

PETROBRAS - PETROLEO BRASILEIRO SA

Form 6-K

February 15, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February, 2017

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

(Translation of registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: ☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: ☐ Yes ☒ No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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Oil and natural gas production in January

Rio de Janeiro, February 15, 2017 - Petróleo Brasileiro S.A. - Petrobras informs that its total oil and natural gas production in January was 2.86 million barrels of oil equivalent per day (boed), of which 2.74 million boed were produced in Brazil and 0.12 million boed abroad.

The average oil production in the country was 2.23 million barrels per day (bpd), 3% lower than December, 2016. This result was mainly due to the scheduled stoppage of platform P-40, located in the Marlim Sul field, and to maintenance in one of the producing wells in FPSO Cidade de Anchieta, located in Parque das Baleias, both in Campos Basin.

In January, the natural gas production in Brazil, excluding the liquefied volume, was 81.4 million m³/d, in line with the production of December, 2016.

Pre-salt production reaches new daily and monthly records

In January, oil production operated by Petrobras (wholly-owned and partner shares) at the pre-salt layer achieved two new records, namely, the 1.28-million-bpd monthly production record and the 1.34-million-barrel daily production record achieved on Jan. 4. It is also worth noting that oil and natural gas production operated by Petrobras reached a new record of 1.59 million boed.

Those results are mainly due to production increase in the new wells interconnected to the FPSOs Cidade de Caraguatatuba (in the Lapa field); Cidade de Saquarema, Cidade de Mangaratiba, and Cidade de Itaguaí (located in the Lula field); and Cidade de São Paulo (in the Sapinhoá field); all in Santos Basin. Another highlight was the higher operating performance at platform P-58, located in Parque das Baleias, in Campos Basin.

Oil and gas production abroad

In January, oil production in fields abroad reached 69 thousand bpd, a volume 13% higher than in the previous month. This increase was particularly due to resumed operations in the Agbami field, in Nigeria, after a scheduled stoppage that took place in December.

Natural gas production was 8.6 million m³/d, 16% lower than the volume produced in the previous month. This decrease occurred mostly because of the demand reduction for the gas from Bolivia.

www.petrobras.com.br/ir

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are not based on historical facts and are not assurances of future results. No assurance can be given that the transactions described herein will be consummated or as to the ultimate

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terms of any such transactions. All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. Petrobras undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the "Lava Jato Operation"; (iii) the effectiveness of the Company's risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company's Annual Report on Form 20-F for the year ended December 31, 2015, and the Company's other filings with the U.S. Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

Date: February 15, 2017

By: /s/ Ivan de Souza Monteiro

Name: Ivan de Souza Monteiro

Title: Chief Financial Officer and Investor Relations Officer
