

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 14, 2016
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 of the

Securities Exchange Act of 1934

For the month of November, 2016

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. PETROBRAS

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation 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 Form 20-F or Form 40-F.

Form 20-F X

Form 40-F

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 X

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Quarterly

Information ITR

At September 30, 2016 and report on

review of Quarterly Information

(A free translation of the original in

Portuguese)

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(Expressed in millions of reais, unless otherwise indicated)

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Report on review of Quarterly Information

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Petróleo Brasileiro S.A. Petrobras, included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2016, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Emphasis Impact of the Lava Jato Operation on the Company's results

We draw attention to Note 3 of the interim financial information which describes that:

- i) no additional information has been identified through the date of this accounting information which could materially impact the estimation methodology adopted for the write off recorded on September 30, 2014 ; and

- ii) the internal investigations being conducted by outside legal counsel under the supervision of a Special Committee created by the Company and the investigation conducted by the Securities and Exchange Commission are still on going.

We also draw attention to note 29.4 of the interim financial information which describes class actions filed against the Company, for which a possible loss, or range of possible losses, cannot be reasonably estimated as they are in their preliminary stages.

Our report is not modified as a result of these matters.

Other matters Statements of Value Added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2016. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, November 10, 2016

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 F RJ

Marcos Donizete Panassol

Contador CRC 1SP155975/O-8 S RJ

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Company Data / Share Capital Composition

Number of Shares	Current Quarter
	09/30/2016
(Thousand)	
From Paid-in Capital	
Common	7,442,454
Preferred	5,602,043
Total	13,044,497
Treasury Shares	
Common	0
Preferred	0
Total	0

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Parent Company Interim Accounting Information / Statement of Financial Position Assets

(R\$ Thousand)

Account Code	Account Description	Current Quarter	Previous Fiscal Year
		09/30/2016	12/31/2015
1	Total Assets	645,862,000	698,646,000
1.01	Current Assets	71,763,000	82,453,000
1.01.01	Cash and Cash Equivalents	5,276,000	16,553,000
1.01.02	Marketable Securities	9,495,000	10,794,000
1.01.03	Trade and Other Receivables	16,245,000	20,863,000
1.01.04	Inventories	23,599,000	24,015,000
1.01.06	Recoverable Taxes	6,303,000	6,506,000
1.01.06.01	Current Recoverable Taxes	6,303,000	6,506,000
1.01.06.01.01	Current Income Tax and Social Contribution	1,234,000	1,520,000
1.01.06.01.02	Other Recoverable Taxes	5,069,000	4,986,000
1.01.08	Other Current Assets	10,845,000	3,722,000
1.01.08.01	Non-Current Assets Held for Sale	5,430,000	535,000
1.01.08.03	Others	5,415,000	3,187,000
1.01.08.03.01	Advances to Suppliers	451,000	208,000
1.01.08.03.02	Others	4,964,000	2,979,000
1.02	Non-Current Assets	574,099,000	616,193,000
1.02.01	Long-Term Receivables	37,751,000	49,085,000
1.02.01.01	Marketable Securities Measured at Fair Value	1,000	2,000
1.02.01.02	Marketable Securities Measured at Amortized Cost	280,000	258,000
1.02.01.03	Trade and Other Receivables	4,662,000	6,361,000
1.02.01.06	Deferred Taxes	12,695,000	24,641,000
1.02.01.06.01	Deferred Income Tax and Social Contribution	3,362,000	15,156,000
1.02.01.06.02	Deferred Taxes and Contributions	9,333,000	9,485,000
1.02.01.09	Other Non-Current Assets	20,113,000	17,823,000
1.02.01.09.03	Advances to Suppliers	672,000	1,017,000
1.02.01.09.04	Judicial Deposits	10,192,000	8,590,000
1.02.01.09.05	Other Long-Term Assets	9,249,000	8,216,000
1.02.02	Investments	102,512,000	115,536,000
1.02.03	Property, Plant and Equipment	424,918,000	442,439,000
1.02.04	Intangible Assets	8,918,000	9,133,000

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Parent Company Interim Accounting Information / Statement of Financial Position Liabilities

(R\$ Thousand)

Account Code	Account Description	Current Quarter	Previous Fiscal Year
		09/30/2016	12/31/2015
2	Total Liabilities	645,862,000	698,646,000
2.01	Current Liabilities	108,666,000	105,247,000
2.01.01	Payroll, Profit Sharing and Related Charges	7,442,000	4,212,000
2.01.02	Trade Payables	21,258,000	28,172,000
2.01.04	Current Debt and Finance Lease Obligations	64,260,000	54,481,000
2.01.04.01	Current Debt	63,053,000	52,913,000
2.01.04.03	Finance Lease Obligations	1,207,000	1,568,000
2.01.05	Other Liabilities	12,892,000	15,458,000
2.01.05.02	Others	12,892,000	15,458,000
2.01.05.02.04	Other Taxes and Contributions	9,046,000	11,762,000
2.01.05.02.05	Other Accounts Payable	3,846,000	3,696,000
2.01.06	Provisions	2,648,000	2,436,000
2.01.06.02	Other Provisions	2,648,000	2,436,000
2.01.06.02.04	Pension and Medical Benefits	2,648,000	2,436,000
2.01.07	Liabilities Associated with Non-Current Assets Held for Sale and Discontinued	166,000	488,000
2.02	Non-Current Liabilities	277,661,000	338,668,000
2.02.01	Non-Current Debt and Finance Lease Obligations	187,750,000	250,865,000
2.02.01.01	Non-Current Debt	182,742,000	245,439,000
2.02.01.03	Finance Lease Obligations	5,008,000	5,426,000
2.02.04	Provisions	89,911,000	87,803,000
2.02.04.01	Provisions for Tax Social Security, Labor and Civil Lawsuits	10,031,000	7,282,000
2.02.04.02	Other Provisions	79,880,000	80,521,000
2.02.04.02.04	Pension and Medical Benefits	48,285,000	44,546,000
2.02.04.02.05	Provision for Decommissioning Costs	29,957,000	34,641,000
2.02.04.02.06	Other Provisions	1,638,000	1,334,000
2.03	Shareholders Equity	259,535,000	254,731,000
2.03.01	Share Capital	205,432,000	205,432,000
2.03.02	Capital Reserves	261,000	237,000
2.03.04	Profit Reserves	92,396,000	92,396,000
2.03.05	Retained Earnings/Losses	(17,324,000)	
2.03.08	Other Comprehensive Income	(21,230,000)	(43,334,000)

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Parent Company Interim Accounting Information / Statement of Income

(R\$ thousand)

Account Code	Account Description	Accumulated of Same Quarter of the accumulated of the			
		Current Quarter 07/01/2016 to 09/30/2016	Current Year 01/01/2016 to 09/30/2016	Previous Year 07/01/2015 to 09/30/2015	Previous Year 01/01/2015 to 09/30/2015
3.01	Sales Revenues	55,934,000	166,642,000	63,695,000	186,764,000
3.02	Cost of Sales	(36,895,000)	(115,073,000)	(44,872,000)	(130,843,000)
3.03	Gross Profit	19,039,000	51,569,000	18,823,000	55,921,000
3.04	Operating Expenses / Income	(31,676,000)	(52,318,000)	(13,915,000)	(31,710,000)
3.04.01	Selling Expenses	(4,237,000)	(12,622,000)	(3,910,000)	(10,348,000)
3.04.02	General and Administrative Expenses	(2,290,000)	(6,148,000)	(1,871,000)	(5,742,000)
3.04.05	Other Operating Expenses	(13,988,000)	(27,717,000)	(9,731,000)	(24,366,000)
3.04.05.01	Other Taxes	(366,000)	(688,000)	(2,669,000)	(6,847,000)
3.04.05.02	Research and Development Expenses	(490,000)	(1,499,000)	(556,000)	(1,722,000)
3.04.05.03	Exploration Costs	(1,472,000)	(4,159,000)	(1,996,000)	(4,273,000)
3.04.05.05	Other Operating Expenses, Net	(3,135,000)	(11,381,000)	(4,510,000)	(10,350,000)
3.04.05.07	Impairment of Assets Charges / Reversals	(8,525,000)	(9,990,000)		(1,174,000)
3.04.06	Share of Profit / Gains on Interest in Equity-Accounted Investments	(11,161,000)	(5,831,000)	1,597,000	8,746,000
3.05	Net Income Before Financial Results, Profit Sharing and Income Taxes	(12,637,000)	(749,000)	4,908,000	24,211,000
3.06	Finance Income (Expenses), Net	(5,672,000)	(19,793,000)	(9,582,000)	(19,760,000)
3.06.01	Finance Income	632,000	1,773,000	606,000	2,475,000
3.06.01.01	Finance Income	632,000	1,773,000	606,000	2,475,000
3.06.02	Finance Expenses	(6,304,000)	(21,566,000)	(10,188,000)	(22,235,000)
3.06.02.01	Finance Expenses	(4,693,000)	(14,601,000)	(4,739,000)	(12,854,000)
3.06.02.02	Foreign Exchange and Inflation Indexation Charges, Net	(1,611,000)	(6,965,000)	(5,449,000)	(9,381,000)
3.07	Net Income Before Income Taxes	(18,309,000)	(20,542,000)	(4,674,000)	4,451,000
3.08	Income Tax and Social Contribution	1,851,000	3,208,000	915,000	(2,349,000)
3.08.02	Deferred	1,851,000	3,208,000	915,000	(2,349,000)
3.09		(16,458,000)	(17,334,000)	(3,759,000)	2,102,000

	Net Income from Continuing Operations				
3.11	Income / Loss for the Period	(16,458,000)	(17,334,000)	(3,759,000)	2,102,000
3.99	Basic Income per Share (Reais / Share)				
3.99.01	Basic Income per Share				
3.99.01.01	Common	(1.26000)	(1.33000)	(0.29000)	0.16000
3.99.01.02	Preferred	(1.26000)	(1.33000)	(0.29000)	0.16000
3.99.02	Diluted Income per Share				
3.99.02.01	Common	(1.26000)	(1.33000)	(0.29000)	0.16000
3.99.02.02	Preferred	(1.26000)	(1.33000)	(0.29000)	0.16000

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Parent Company Interim Accounting Information / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Same Quarter of Accumulated of the			
		Current Quarter 07/01/2016 to 09/30/2016	Current Year 01/01/2016 to 09/30/2016	Previous Year 07/01/2015 to 09/30/2015	Previous Year 01/01/2015 to 09/30/2015
4.01	Net Income for the Period	(16,458,000)	(17,334,000)	(3,759,000)	2,102,000
4.02	Other Comprehensive Income	4,590,000	22,114,000	(14,024,000)	(21,512,000)
4.02.03	Cumulative Translation Adjustments	4,638,000	(11,426,000)	19,440,000	26,530,000
4.02.07	Unrealized Gains / (Losses) on Cash Flow Hedge Recognized in Shareholders' Equity	(1,946,000)	37,210,000	(43,754,000)	(64,055,000)
4.02.08	Cash Flow Hedge Reclassified to Profit or Loss	1,940,000	6,864,000	1,710,000	3,751,000
4.02.09	Deferred Income Tax and Social Contribution on Cash Flow Hedge	2,000	(14,985,000)	14,295,000	20,503,000
4.02.10	Share of Other Comprehensive Income of Equity-Accounted Investments	(44,000)	4,451,000	(5,715,000)	(8,241,000)
4.03	Total Comprehensive Income for the Period	(11,868,000)	4,780,000	(17,783,000)	(19,410,000)

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Parent Company Interim Accounting Information / Statement of Cash Flows Indirect Method

(R\$ Thousand)

Account Code	Account Description	Accumulated of the Current Year 01/01/2016 to 09/30/2016	Accumulated of the Previous Year 01/01/2015 to 09/30/2015
6.01	Net Cash Operating Activities	30,357,000	36,822,000
6.01.01	Cash Provided by Operating Activities	53,297,000	43,176,000
6.01.01.01	Net Income (loss) for the Period	(17,334,000)	2,102,000
6.01.01.03	Actuarial Expense with Pension and Medical Benefits	5,557,000	4,659,000
6.01.01.04	Share of Profit of Equity-Accounted Investments	5,831,000	(8,746,000)
6.01.01.05	Depreciation, Depletion and Amortization	28,630,000	19,573,000
6.01.01.06	Impairment Charges on Property, Plant and Equipment and Other Assets	9,990,000	1,193,000
6.01.01.07	Exploration Expenditures Written Off	2,899,000	3,099,000
6.01.01.08	Gains / (losses) on disposal/write-offs of assets, areas returned and cancelled projects	370,000	1,422,000
6.01.01.09	Foreign Exchange Variation, Indexation and Finance Charges	19,525,000	17,889,000
6.01.01.10	Deferred Income Taxes, Net	(3,208,000)	2,349,000
6.01.01.12	Allowance for Impairment of Trade Receivables	1,037,000	(364,000)
6.01.02	Decrease / (Increase) in Assets / Increase/(Decrease) in Liabilities	(22,940,000)	(6,354,000)
6.01.02.01	Trade and Other Receivables	(11,244,000)	602,000
6.01.02.02	Inventories	416,000	(2,021,000)
6.01.02.03	Judicial deposits	(1,602,000)	(1,717,000)
6.01.02.04	Other Assets	(2,989,000)	(2,712,000)
6.01.02.05	Trade Payables	(5,990,000)	(3,685,000)
6.01.02.06	Taxes Payables	(2,290,000)	3,901,000
6.01.02.07	Pension and Medical Benefits	(1,606,000)	(1,491,000)
6.01.02.08	Other Liabilities	2,365,000	769,000
6.02	Net Cash Investing Activities	(22,218,000)	(52,654,000)
6.02.01	Capital Expenditures	(24,618,000)	(38,648,000)
6.02.02	(Additions)/reductions to Investments	(2,194,000)	(18,900,000)
6.02.03	Proceeds from Disposal of Assets (Divestment)		223,000
6.02.04	Investments in Marketable Securities	2,258,000	334,000
6.02.05	Dividends Received	2,336,000	4,337,000
6.03	Net Cash Financing Activities	(19,416,000)	13,578,000
6.03.02	Proceeds from Long-Term Financing	47,466,000	71,892,000

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6.03.03	Repayment of Principal	(61,451,000)	(53,748,000)
6.03.04	Repayment of Interest	(5,431,000)	(4,566,000)
6.05	Net Increase/ (Decrease) in Cash and Cash Equivalents	(11,277,000)	(2,254,000)
6.05.01	Cash and Cash Equivalents at the Beginning of the Year	16,553,000	5,094,000
6.05.02	Cash and Cash equivalents at the End of the Period	5,276,000	2,840,000

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Parent Company Interim Accounting Information / Statement of Changes in Shareholders Equity 01/01/2016 to 09/30/2016

(R\$ thousand)

Account Code	Account Description	Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings (Losses)	Accumulated Other Comprehensive Income	Shareholders Equity
5.01	Balance at the Beginning of the Period	205,432,000	237,000	92,396,000		(43,334,000)	254,731,000
5.03	Adjusted Opening Balance	205,432,000	237,000	92,396,000		(43,334,000)	254,731,000
5.04	Capital Transactions with Owners		24,000		10,000	(10,000)	24,000
5.04.08	Change in Interest in Subsidiaries		24,000				24,000
5.04.09	Realization of the Deemed Cost				10,000	(10,000)	
5.05	Total of Comprehensive Income				(17,334,000)	22,114,000	4,780,000
5.05.01	Net Income for the Period				(17,334,000)		(17,334,000)
5.05.02	Other Comprehensive Income					22,114,000	22,114,000
5.07	Balance at the End of the Period	205,432,000	261,000	92,396,000	(17,324,000)	(21,230,000)	259,535,000

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Parent Company Interim Accounting Information / Statement of Changes in Shareholders Equity 01/01/2015 to 09/30/2015

(R\$ thousand)

Account Code	Account Description	Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings (Losses)	Accumulated Other Comprehensive Income	Shareholders Equity
5.01	Balance at the Beginning of the Period	205,432,000	(430,000)	127,222,000		(23,376,000)	308,848,000
5.03	Adjusted Opening Balance	205,432,000	(430,000)	127,222,000		(23,376,000)	308,848,000
5.04	Capital Transactions with Owners		1,000		8,000	(8,000)	1,000
5.04.08	Change in Interest in Subsidiaries		1,000				1,000
5.04.09	Realization of the Deemed Cost				8,000	(8,000)	
5.05	Total of Comprehensive Income				2,102,000	(21,512,000)	(19,410,000)
5.05.01	Net Income for the Period				2,102,000		2,102,000
5.05.02	Other Comprehensive Income					(21,512,000)	(21,512,000)
5.07	Balance at the End of the Period	205,432,000	(429,000)	127,222,000	2,110,000	(44,896,000)	289,439,000

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Parent Company Interim Accounting Information / Statement of Added Value

(R\$ Thousand)

Account Code	Account Description	Accumulated of the Current Year 01/01/2016 to 09/30/2016	Accumulated of the Previous Year 01/01/2015 to 09/30/2015
7.01	Sales Revenues	253,661,000	291,838,000
7.01.01	Sales of Goods and Services	222,192,000	244,275,000
7.01.02	Other Revenues	5,439,000	6,789,000
7.01.03	Revenues Related to the Construction of Assets to be Used in Own Operations	27,067,000	40,410,000
7.01.04	Allowance / Reversal for Impairment of Trade Receivables	(1,037,000)	364,000
7.02	Inputs Acquired from Third Parties	(97,003,000)	(132,764,000)
7.02.01	Cost of Sales	(32,455,000)	(54,106,000)
7.02.02	Materials, Power, Third-Party Services and Other Operating Expenses	(41,250,000)	(62,550,000)
7.02.03	Impairment Charges / Reversals of Assets	(9,990,000)	(1,193,000)
7.02.04	Others	(13,308,000)	(14,915,000)
7.02.04.01	Tax Credits on Inputs Acquired from Third Parties	(13,308,000)	(14,915,000)
7.03	Gross Added Value	156,658,000	159,074,000
7.04	Retentions	(28,630,000)	(19,573,000)
7.04.01	Depreciation, Amortization and Depletion	(28,630,000)	(19,573,000)
7.05	Net Added Value Produced	128,028,000	139,501,000
7.06	Transferred Added Value	(4,598,000)	13,499,000
7.06.01	Share of Profit of Equity-Accounted Investments	(5,831,000)	8,746,000
7.06.02	Finance Income	589,000	4,523,000
7.06.03	Others	644,000	230,000
7.07	Total Added Value to be Distributed	123,430,000	153,000,000
7.08	Distribution of Added Value	123,430,000	153,000,000
7.08.01	Employee Compensation	22,316,000	18,035,000
7.08.01.01	Salaries	10,820,000	10,952,000
7.08.01.02	Fringe Benefits	10,664,000	6,274,000
7.08.01.03	Unemployment Benefits (FGTS)	832,000	809,000
7.08.02	Taxes and Contributions	53,277,000	67,637,000
7.08.02.01	Federal	28,834,000	42,794,000
7.08.02.02	State	24,202,000	24,581,000
7.08.02.03	Municipal	241,000	262,000
7.08.03	Return on Third-Party Capital	65,171,000	65,226,000

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7.08.03.01	Interest	23,771,000	27,864,000
7.08.03.02	Rental Expenses	41,400,000	37,362,000
7.08.04	Return on Shareholders Equity	(17,334,000)	2,102,000
7.08.04.03	Retained Earnings / (Losses) for the Period	(17,334,000)	2,102,000

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Consolidated Interim Accounting Information / Statement of Financial Position Assets

(R\$ Thousand)

Account Code	Account Description	Current Quarter	Previous Fiscal Year
		09/30/2016	12/31/2015
1	Total Assets	803,206,000	900,135,000
1.01	Current Assets	144,753,000	169,581,000
1.01.01	Cash and Cash Equivalents	70,060,000	97,845,000
1.01.02	Marketable Securities	2,542,000	3,047,000
1.01.03	Trade and Other Receivables	16,953,000	22,659,000
1.01.04	Inventories	27,627,000	29,057,000
1.01.06	Recoverable Taxes	8,709,000	10,732,000
1.01.06.01	Current Recoverable Taxes	8,709,000	10,732,000
1.01.06.01.01	Current Income Tax and Social Contribution	2,039,000	3,839,000
1.01.06.01.02	Other Recoverable Taxes	6,670,000	6,893,000
1.01.08	Other Current Assets	18,862,000	6,241,000
1.01.08.01	Non-Current Assets Held for Sale	12,623,000	595,000
1.01.08.03	Others	6,239,000	5,646,000
1.01.08.03.01	Advances to Suppliers	610,000	421,000
1.01.08.03.02	Others	5,629,000	5,225,000
1.02	Non-Current Assets	658,453,000	730,554,000
1.02.01	Long-Term Receivables	61,226,000	74,879,000
1.02.01.01	Marketable Securities Measured at Fair Value	8,000	21,000
1.02.01.02	Marketable Securities Measured at Amortized Cost	289,000	321,000
1.02.01.03	Trade and Other Receivables	11,959,000	14,327,000
1.02.01.06	Deferred Taxes	22,388,000	34,507,000
1.02.01.06.01	Deferred Income Tax and Social Contribution	11,543,000	23,490,000
1.02.01.06.02	Deferred Taxes and Contributions	10,845,000	11,017,000
1.02.01.09	Other Non-Current Assets	26,582,000	25,703,000
1.02.01.09.03	Advances to Suppliers	4,655,000	6,395,000
1.02.01.09.04	Judicial Deposits	11,474,000	9,758,000
1.02.01.09.05	Other Long-Term Assets	10,453,000	9,550,000
1.02.02	Investments	12,955,000	13,772,000
1.02.03	Property, Plant and Equipment	573,386,000	629,831,000
1.02.04	Intangible Assets	10,886,000	12,072,000

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Consolidated Interim Accounting Information / Statement of Financial Position Liabilities

(R\$ Thousand)

Account Code	Account Description	Current Quarter 09/30/2016	Previous Fiscal Year 12/31/2015
2	Total Liabilities	803,206,000	900,135,000
2.01	Current Liabilities	82,830,000	111,572,000
2.01.01	Payroll, Profit Sharing and Related Charges	8,261,000	5,085,000
2.01.02	Trade Payables	17,334,000	24,888,000
2.01.03	Taxes Obligations	647,000	410,000
2.01.03.01	Federal Taxes Obligations	647,000	410,000
2.01.03.01.01	Income Tax and Social Contribution Payable	647,000	410,000
2.01.04	Current Debt and Finance Lease Obligations	37,101,000	57,407,000
2.01.04.01	Current Debt	37,045,000	57,334,000
2.01.04.03	Finance Lease Obligations	56,000	73,000
2.01.05	Other Liabilities	16,262,000	20,738,000
2.01.05.02	Others	16,262,000	20,738,000
2.01.05.02.04	Other Taxes and Contributions	9,629,000	13,139,000
2.01.05.02.05	Other Accounts Payable	6,633,000	7,599,000
2.01.06	Provisions	2,753,000	2,556,000
2.01.06.02	Other Provisions	2,753,000	2,556,000
2.01.06.02.04	Pension and Medical Benefits	2,753,000	2,556,000
2.01.07	Liabilities Associated with Non-Current Assets Held for Sale and Discontinued	472,000	488,000
2.01.07.01	Liabilities Associated with Non-Current Assets Held for Sale	472,000	488,000
2.02	Non-Current Liabilities	458,360,000	530,633,000
2.02.01	Non-Current Debt and Finance Lease Obligations	361,064,000	435,616,000
2.02.01.01	Non-Current Debt	360,749,000	435,313,000
2.02.01.03	Finance Lease Obligations	315,000	303,000
2.02.03	Deferred Taxes	888,000	906,000
2.02.03.01	Deferred Income Tax and Social Contribution	888,000	906,000
2.02.04	Provisions	96,408,000	94,111,000
2.02.04.01	Provisions for Tax Social Security, Labor and Civil Lawsuits	12,787,000	8,776,000
2.02.04.02	Other Provisions	83,621,000	85,335,000
2.02.04.02.04	Pension and Medical Benefits	51,527,000	47,618,000
2.02.04.02.05	Provision for Decommissioning Costs	30,533,000	35,728,000
2.02.04.02.06	Other Provisions	1,561,000	1,989,000
2.03	Shareholders Equity	262,016,000	257,930,000
2.03.01	Share Capital	205,432,000	205,432,000

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2.03.02	Capital Reserves	45,000	21,000
2.03.04	Profit Reserves	92,612,000	92,612,000
2.03.05	Retained Earnings/Losses	(17,324,000)	
2.03.08	Other Comprehensive Income	(21,230,000)	(43,334,000)
2.03.09	Non-Controlling Interests	2,481,000	3,199,000

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Consolidated Interim Accounting Information / Statement of Income

(R\$ Thousand)

Account Code	Account Description	Same Quarter of the			
		Current Quarter 07/01/2016 to 09/30/2016	Accumulated of the Current Year 01/01/2016 to 09/30/2016	Previous Year 07/01/2015 to 09/30/2015	Accumulated of the Previous Year 01/01/2015 to 09/30/2015
3.01	Sales Revenues	70,443,000	212,100,000	82,239,000	236,535,000
3.02	Cost of Sales	(47,106,000)	(144,934,000)	(58,484,000)	(164,808,000)
3.03	Gross Profit	23,337,000	67,166,000	23,755,000	71,727,000
3.04	Operating Expenses / Income	(33,509,000)	(61,220,000)	(17,510,000)	(42,681,000)
3.04.01	Selling Expenses	(3,333,000)	(10,774,000)	(3,855,000)	(9,465,000)
3.04.02	General and Administrative Expenses	(3,041,000)	(8,537,000)	(2,754,000)	(8,228,000)
3.04.05	Other Operating Expenses	(26,995,000)	(42,555,000)	(11,101,000)	(25,530,000)
3.04.05.01	Other Taxes	(612,000)	(1,600,000)	(3,055,000)	(7,768,000)
3.04.05.02	Research and Development Expenses	(491,000)	(1,501,000)	(556,000)	(1,730,000)
3.04.05.03	Exploration Costs	(1,859,000)	(4,647,000)	(2,234,000)	(4,637,000)
3.04.05.05	Other Operating Expenses, Net	(8,741,000)	(18,037,000)	(5,256,000)	(10,109,000)
3.04.05.07	Impairment of Assets Charges / Reversals	(15,292,000)	(16,770,000)		(1,286,000)
3.04.06	Share of Profit / Gains on Interest in Equity-Accounted Investments	(140,000)	646,000	200,000	542,000
3.05	Net Income Before Financial Results, Profit Sharing and Income Taxes	(10,172,000)	5,946,000	6,245,000	29,046,000
3.06	Finance Income (Expenses), Net	(7,122,000)	(21,876,000)	(11,444,000)	(23,113,000)
3.06.01	Finance Income	1,191,000	2,841,000	1,866,000	3,215,000
3.06.01.01	Finance Income	1,191,000	2,841,000	1,866,000	3,215,000
3.06.02	Finance Expenses	(8,313,000)	(24,717,000)	(13,310,000)	(26,328,000)
3.06.02.01	Finance Expenses	(6,171,000)	(18,455,000)	(6,403,000)	(15,655,000)
3.06.02.02	Foreign Exchange and Inflation Indexation Charges, Net	(2,142,000)	(6,262,000)	(6,907,000)	(10,673,000)
3.07	Net Income Before Income Taxes	(17,294,000)	(15,930,000)	(5,199,000)	5,933,000

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3.08	Income Tax and Social Contribution	971,000	125,000	174,000	(5,522,000)
3.08.01	Current	(1,009,000)	(4,557,000)	(814,000)	(2,698,000)
3.08.02	Deferred	1,980,000	4,682,000	988,000	(2,824,000)
3.09	Net Income from Continuing Operations	(16,323,000)	(15,805,000)	(5,025,000)	411,000
3.11	Income / Loss for the Period	(16,323,000)	(15,805,000)	(5,025,000)	411,000
3.11.01	Attributable to Shareholders of Petrobras	(16,458,000)	(17,334,000)	(3,759,000)	2,102,000
3.11.02	Attributable to Non-Controlling Interests	135,000	1,529,000	(1,266,000)	(1,691,000)
3.99	Basic Income per Share (Reais / Share)				
3.99.01	Basic Income per Share				
3.99.01.01	Common	(1.26000)	(1.33000)	(0.29000)	0.16000
3.99.01.02	Preferred	(1.26000)	(1.33000)	(0.29000)	0.16000
3.99.02	Diluted Income per Share				
3.99.02.01	Common	(1.26000)	(1.33000)	(0.29000)	0.16000
3.99.02.02	Preferred	(1.26000)	(1.33000)	(0.29000)	0.16000

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Consolidated Interim Accounting Information / Statement of Comprehensive Income

(R\$ Thousand)

Account Code	Account Description	Same Quarter of Accumulated of the			
		Current Quarter 07/01/2016 to 09/30/2016	Current Year 01/01/2016 to 09/30/2016	Previous Year 07/01/2015 to 09/30/2015	Previous Year 01/01/2015 to 09/30/2015
4.01	Consolidated Net Income for the Period	(16,323,000)	(15,805,000)	(5,025,000)	411,000
4.02	Other Comprehensive Income	4,642,000	21,414,000	(13,209,000)	(20,324,000)
4.02.03	Cumulative Translation Adjustments	4,690,000	(12,126,000)	20,021,000	27,361,000
4.02.07	Unrealized Gains / (Losses) on Cash Flow Hedge Recognized in Shareholders Equity	(2,174,000)	41,313,000	(49,628,000)	(72,576,000)
4.02.08	Cash Flow Hedge Reclassified to Profit or Loss	2,137,000	7,534,000	1,862,000	4,193,000
4.02.09	Deferred Income Tax and Social Contribution on Cash Flow Hedge	16,000	(16,602,000)	16,241,000	23,253,000
4.02.10	Share of Other Comprehensive Income of Equity-Accounted Investments	(27,000)	1,295,000	(1,705,000)	(2,555,000)
4.03	Total Consolidated Comprehensive Income for the Period	(11,681,000)	5,609,000	(18,234,000)	(19,913,000)
4.03.01	Attributable to Shareholders of Petrobras	(11,869,000)	4,780,000	(17,781,000)	(19,410,000)
4.03.02	Attributable to Non-Controlling Interests	188,000	829,000	(453,000)	(503,000)

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Consolidated Interim Accounting Information / Statement of Cash Flows Indirect Method

(R\$ Thousand)

Account Code	Account Description	Accumulated of the Current Year 01/01/2016 to 09/30/2016	Accumulated of the Previous Year 01/01/2015 to 09/30/2015
6.01	Net Cash Operating Activities	65,965,000	61,133,000
6.01.01	Cash Provided by Operating Activities	71,901,000	64,763,000
6.01.01.01	Net Income (loss) for the Period	(15,805,000)	411,000
6.01.01.02	Actuarial Expense with Pension and Medical Benefits	6,010,000	5,055,000
6.01.01.03	Share of Profit of Equity-Accounted Investments	(646,000)	(542,000)
6.01.01.04	Depreciation, Depletion and Amortization	37,314,000	27,005,000
6.01.01.05	Impairment Charges on Property, Plant and Equipment and Other Assets	16,770,000	1,286,000
6.01.01.06	Exploration Expenditures Written Off	3,325,000	3,418,000
6.01.01.07	Gains / (losses) on disposal/write-offs of assets, areas returned and cancelled projects	894,000	1,034,000
6.01.01.08	Foreign Exchange Variation, Indexation and Finance Charges	22,204,000	22,823,000
6.01.01.09	Deferred Income Taxes, Net	(4,682,000)	2,824,000
6.01.01.11	Allowance for Impairment of Trade Receivables	1,695,000	566,000
6.01.01.12	Inventory Write-Down to Net Realizable Value (Market Value)	1,195,000	883,000
6.01.01.13	Reclassification of cumulative translation adjustment	3,627,000	
6.01.02	Decrease / (Increase) in Assets / Increase/(Decrease) in Liabilities	(5,936,000)	(3,630,000)
6.01.02.01	Trade and Other Receivables	3,165,000	273,000
6.01.02.02	Inventories	(1,293,000)	(843,000)
6.01.02.03	Judicial Deposits	(1,734,000)	(1,678,000)
6.01.02.04	Other Assets	(1,992,000)	(2,096,000)
6.01.02.05	Trade Payables	(5,312,000)	(2,402,000)
6.01.02.06	Taxes Payables	308,000	5,515,000
6.01.02.07	Pension and Medical Benefits	(1,728,000)	(1,601,000)
6.01.02.08	Income Tax and Social Contribution Paid	(895,000)	(1,581,000)
6.01.02.09	Other Liabilities	3,545,000	783,000
6.02	Net Cash Investing Activities	(33,168,000)	(27,644,000)
6.02.01	Capital Expenditures	(36,713,000)	(53,106,000)
6.02.02	(Additions)/reductions to Investments	(439,000)	(239,000)
6.02.03	Proceeds from Disposal of Assets (Divestment)	2,402,000	625,000
6.02.04	Investments in Marketable Securities	776,000	24,541,000

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6.02.05	Dividends Received	806,000	535,000
6.03	Net Cash Financing Activities	(49,007,000)	(2,772,000)
6.03.01	Non-Controlling Interest	34,000	315,000
6.03.02	Proceeds from Long-Term Financing	43,707,000	50,049,000
6.03.03	Repayment of Principal	(73,772,000)	(37,727,000)
6.03.04	Repayment of Interest	(18,976,000)	(15,409,000)
6.04	Effect of Exchange Rate Changes on Cash and Cash Equivalents	(11,575,000)	24,914,000
6.05	Net Increase/ (Decrease) in Cash and Cash Equivalents	(27,785,000)	55,631,000
6.05.01	Cash and Cash Equivalents at the Beginning of the Year	97,845,000	44,239,000
6.05.02	Cash and Cash equivalents at the End of the Period	70,060,000	99,870,000

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Consolidated Interim Accounting Information / Statement of Changes in Shareholders Equity 01/01/2016 to 09/30/2016

(R\$ Thousand)

Account Description	Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings / Accumulated Losses	Other Comprehensive Income	Shareholders Equity	Non-controlling interest	Shareholders Equity
Balance at the Beginning of the Period	205,432,000	21,000	92,612,000		(43,334,000)	254,731,000	3,199,000	257,930,000
Adjusted Opening Balance	205,432,000	21,000	92,612,000		(43,334,000)	254,731,000	3,199,000	257,930,000
Capital Transactions with Owners		24,000		10,000	(10,000)	24,000	(1,547,000)	
Dividends							(97,000)	
Change in Interest in Subsidiaries		24,000				24,000	(1,450,000)	
Realization of the Deemed Cost				10,000	(10,000)			
Total of Comprehensive Income				(17,334,000)	22,114,000	4,780,000	829,000	
Net Income for the Period				(17,334,000)		(17,334,000)	1,529,000	
Other Comprehensive Income					22,114,000	22,114,000	(700,000)	
Balance at the End of the Period	205,432,000	45,000	92,612,000	(17,324,000)	(21,230,000)	259,535,000	2,481,000	259,535,000

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Consolidated Interim Accounting Information / Statement of Changes in Shareholders Equity 01/01/2015 to 09/30/2015

(R\$ Thousand)

Account Description	Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings / Losses	Other Comprehensive Income	Shareholders Equity	Non-controlling interest	Share Capital
Balance at the Beginning of the Period	205,432,000	(646,000)	127,438,000		(23,376,000)	308,848,000	1,874,000	308,848,000
Adjusted Opening Balance	205,432,000	(646,000)	127,438,000		(23,376,000)	308,848,000	1,874,000	308,848,000
Capital Transactions with Owners		1,000		8,000	(8,000)	1,000	172,000	
Dividends							(143,000)	
Change in Interest in Subsidiaries		1,000				1,000	315,000	
Realization of the Deemed Cost				8,000	(8,000)			
Total of Comprehensive Income				2,102,000	(21,512,000)	(19,410,000)	(503,000)	
Net Income for the Period				2,102,000		2,102,000	(1,691,000)	
Other Comprehensive Income					(21,512,000)	(21,512,000)	1,188,000	
Balance at the End of the Period	205,432,000	(645,000)	127,438,000	2,110,000	(44,896,000)	289,439,000	1,543,000	289,439,000

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Consolidated Interim Accounting Information / Statement of Added Value

(R\$ Thousand)

Account Code	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2016 to 09/30/2016	Previous Year 01/01/2015 to 09/30/2015
7.01	Sales Revenues	312,231,000	356,634,000
7.01.01	Sales of Goods and Services	269,086,000	296,366,000
7.01.02	Other Revenues	7,952,000	9,919,000
7.01.03	Revenues Related to the Construction of Assets to be Used in Own Operations	36,888,000	50,915,000
7.01.04	Allowance / Reversal for Impairment of Trade Receivables	(1,695,000)	(566,000)
7.02	Inputs Acquired from Third Parties	(139,765,000)	(168,662,000)
7.02.01	Cost of Sales	(49,832,000)	(77,428,000)
7.02.02	Materials, Power, Third-Party Services and Other Operating Expenses	(57,326,000)	(76,144,000)
7.02.03	Impairment Charges / Reversals of Assets	(16,770,000)	(1,290,000)
7.02.04	Others	(15,837,000)	(13,800,000)
7.02.04.01	Tax Credits on Inputs Acquired from Third Parties	(14,642,000)	(12,917,000)
7.02.04.02	Inventory Write-Down to Net Realizable Value (Market Value)	(1,195,000)	(883,000)
7.03	Gross Added Value	172,466,000	187,972,000
7.04	Retentions	(37,314,000)	(27,005,000)
7.04.01	Depreciation, Amortization and Depletion	(37,314,000)	(27,005,000)
7.05	Net Added Value Produced	135,152,000	160,967,000
7.06	Transferred Added Value	3,769,000	4,037,000
7.06.01	Share of Profit of Equity-Accounted Investments	646,000	542,000
7.06.02	Finance Income	2,841,000	3,215,000
7.06.03	Others	282,000	280,000
7.07	Total Added Value to be Distributed	138,921,000	165,004,000
7.08	Distribution of Added Value	138,921,000	165,004,000
7.08.01	Employee Compensation	26,499,000	22,657,000
7.08.01.01	Salaries	14,075,000	14,569,000
7.08.01.02	Fringe Benefits	11,479,000	7,167,000
7.08.01.03	Unemployment Benefits (FGTS)	945,000	921,000
7.08.02	Taxes and Contributions	76,674,000	91,955,000
7.08.02.01	Federal	38,337,000	53,121,000
7.08.02.02	State	37,802,000	38,323,000
7.08.02.03	Municipal	535,000	511,000

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7.08.03	Return on Third-Party Capital	51,553,000	49,981,000
7.08.03.01	Interest	29,242,000	30,664,000
7.08.03.02	Rental Expenses	22,311,000	19,317,000
7.08.04	Return on Shareholders Equity	(15,805,000)	411,000
7.08.04.03	Retained Earnings / (Losses) for the Period	(17,334,000)	2,102,000
7.08.04.04	Non-controlling Interests on Retained Earnings / (Losses)	1,529,000	(1,691,000)

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Notes to the financial statements

(Expressed in millions of Reais, unless otherwise indicated)

1. The Company and its operations

Petróleo Brasileiro S.A. Petrobras is dedicated, directly or through its subsidiaries (referred to jointly as Petrobras, the Company, or Petrobras Group) to prospecting, drilling, refining, processing, trading and transporting crude oil from producing onshore and offshore oil fields and from shale or other rocks, as well as oil products, natural gas and other liquid hydrocarbons. In addition, Petrobras carries out energy related activities, such as research, development, production, transport, distribution and trading of all forms of energy, as well as other related or similar activities. The Company's head office is located in Rio de Janeiro RJ, Brazil.

2. Basis of preparation of interim financial information

The consolidated interim accounting information has been prepared and is being presented in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and also in accordance with the accounting practices adopted in Brazil for interim financial reporting (CPC 21 R1).

The parent company interim accounting information has been prepared and is being presented in accordance with the accounting practices adopted in Brazil for interim financial reporting (CPC 21 R1) and does not differ from the consolidated information.

This interim accounting information presents the significant changes in the period, avoiding repetition of certain notes to the financial statements previously reported in notes to the Company's financial statements, and presents the consolidated information, considering Management's understanding that the consolidated financial information provides a comprehensive view of the Company's financial position and operational performance. Certain information about the parent company are also included. Hence, this interim financial information should be read together with the Company's annual financial statements for the year ended December 31, 2015, which include the full set of notes.

The Company's Board of Directors in a meeting held on November 10, 2016 authorized the issuance of these consolidated interim financial information.

2.1. Accounting estimates

The preparation of interim financial information requires the use of estimates and assumptions for certain assets, liabilities and other transactions. These estimates include: oil and gas reserves, depreciation, depletion and amortization, impairment of assets, pension and medical benefits liabilities, provisions for legal proceedings, dismantling of areas and environmental remediation, deferred income taxes, cash flow hedge accounting and allowance for impairment of trade receivables. Although our management uses assumptions and judgments that are

periodically reviewed, the actual results could differ from these estimates.

3. The Lava Jato (Car Wash) Operation and its effects on the Company

In the third quarter of 2014, the Company wrote off R\$ 6,194 (R\$ 4,788 in the Parent Company) of capitalized costs representing amounts that Petrobras overpaid for the acquisition of property, plant and equipment in prior years. For further information see note 3 to the Company's December 31, 2015 audited consolidated financial statements.

In preparing its financial statements for the period ended September 30, 2016, the Company considered all available information and did not identify any additional information in the investigations related to the Lava Jato (Car Wash) Operation by the Brazilian authorities or by the independent law firms conducting an internal investigation that could materially impact or change the methodology adopted to recognize the write-off taken in the third quarter of 2014. The Company will continuously monitor the investigations for additional information and will review its potential impacts on the adjustment made.

On July 15, 2016, the Ministry of Transparency, Oversight and Control (*Ministério da Transparência, Fiscalização e Controle - MTFC*), the Public Prosecutor's Office (*Ministério Público Federal - MPF*), the General Counsel for the Republic (*Advocacia Geral da União - AGU*) and SBM Offshore, signed a leniency agreement through which SBM Offshore would pay compensation of US\$ 342 million, of which US\$ 328 million will be reimbursed to Petrobras. Pursuant to the terms of this agreement, the Public Prosecutor's Office submitted the latter to the Fifth Chamber for Coordination and Review and Anti-Corruption of the Public Prosecutor's Office, which in turn decided on September 01, 2016 to request adjustments in certain clauses of this leniency agreement. The General Counsel for the Republic and the Public Prosecutor's Office has filed complaints challenging this decision, which are still under assessment.

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Notes to the financial statements

(Expressed in millions of Reais, unless otherwise indicated)

Pursuant to a new leniency agreement, the Company recognized the amount of R\$ 227 as compensation for damages relating to Lava Jato Operation (R\$ 230 in 2015), of which R\$ 81 has been transferred to the Company and R\$ 146 were accounted for as receivable as of September 30, 2016 (received on November 07, 2016). These amounts were accounted for as other expenses, net.

To the extent that any of the proceedings resulting from the Lava Jato investigation involve new leniency agreements with cartel members or plea agreements with individuals pursuant to which they agree to return funds, Petrobras may be entitled to receive a portion of such funds and will recognize them as other income when received.

4. Basis of consolidation

The consolidated interim financial information includes the interim information of Petrobras, its subsidiaries, joint operations and consolidated structured entities.

There were no significant changes in the Company's basis of consolidation of entities in the nine-month period ended September 30, 2016, except for the disposal of the subsidiary Petrobras Argentina S.A. - PESA, on July 27, 2016 as set out in note 9.2.

5. Summary of significant accounting policies

The same accounting policies and methods of computation were followed in these consolidated interim financial statements as those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2015.

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*(Expressed in millions of Reais, unless otherwise indicated)***6. Cash and cash equivalents and Marketable securities****Cash and cash equivalents**

	Consolidated	
	09.30.2016	12.31.2015
Cash at bank and in hand	1,320	3,157
Short-term financial investments		
In Brazil		
Single-member funds (Interbank Deposit) and other short-term deposits	8,322	3,599
Other investment funds	57	42
	8,379	3,641
Abroad		
Time deposits	13,751	51,842
Automatic investing accounts and interest checking accounts	32,210	34,471
Treasury bonds	10,060	
Other financial investments	4,340	4,734
	60,361	91,047
Total short-term financial investments	68,740	94,688
Total cash and cash equivalents	70,060	97,845

Short-term financial investments in Brazil comprise investment in funds, maturities of three months or less, with ma holding Brazilian Federal Government Bonds. Short-term financial investments abroad comprise time deposits with maturities of three months or less, highly-liquid automatic investing accounts, interest checking accounts and other short-term fixed income instruments, including U.S. Treasury bonds.

Marketable securities

	Consolidated			
	09.30.2016		12.31.2015	
	Abroad	Total	Abroad	Total

	In Brazil		In Brazil		
Trading securities	2,542	2,542	3,042		3,042
Available-for-sale securities	8	8	21	5	26
Held-to-maturity securities	289	289	271	50	321
Total	2,839	2,839	3,334	55	3,389
Current	2,542	2,542	3,042	5	3,047
Non-current	297	297	292	50	342

Trading securities refer mainly to investments in Brazilian Federal Government Bonds. These financial investments have maturities of more than three months and are mostly classified as current assets due to their maturity or the expectation of their realization in the short term.

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*(Expressed in millions of Reais, unless otherwise indicated)***7. Trade and other receivables****7.1. Trade and other receivables, net**

	Consolidated	
	09.30.2016	12.31.2015
Trade receivables		
Third parties	20,707	28,358
Related parties		
Investees (note 18.5)	1,736	2,085
Receivables from the electricity sector (note 7.4)	15,835	13,335
Petroleum and alcohol accounts receivables from Brazilian Government	871	857
Other receivables	5,365	6,625
	44,514	51,260
Allowance for impairment of trade receivables	(15,602)	(14,274)
Total	28,912	36,986
Current	16,953	22,659
Non-current	11,959	14,327

7.2. Trade receivables overdue Third parties

	Consolidated	
	09.30.2016	12.31.2015
Up to 3 months	555	1,229
From 3 to 6 months	300	701
From 6 to 12 months	1,404	3,135
More than 12 months	8,434	6,775
Total	10,693	11,840

7.3. Changes in the allowance for impairment of trade receivables

	Consolidated	
	09.30.2016	12.31.2015
Opening balance	14,274	8,956
Additions	2,207	7,133
Write-offs	(10)	(41)
Reversals	(418)	(2,476)
Cumulative translation adjustment	(451)	702
Closing balance	15,602	14,274
Current	6,437	6,599
Non-current	9,165	7,675

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Notes to the financial statements

*(Expressed in millions of Reais, unless otherwise indicated)***7.4. Trade receivables – electricity sector (isolated electricity system in the northern region of Brazil)**

	Consolidated								
	Allowance for impairment of								
	trade receivables								
	As of		Amounts	Transfers	Reversals	Transfers	Inflation	As of	
	12.31.2015	Sales	received	(*)	Recognition	(*)	indexation	09.30.2016	
Related parties (Eletrobras Group)									
AME(**)	7,793	1,294	(1,910)	2,316	(1,090)	83	(1,255)	709	7,940
Ceron(***)	1,111	172	(218)					114	1,179
Others	302	257	(267)		(57)	40		33	308
Subtotal	9,206	1,723	(2,395)	2,316	(1,147)	123	(1,255)	856	9,427
Third parties									
Cigás	558	1,751	(623)	(2,316)	(153)		1,255	1	473
Others	168	843	(963)		(193)	155		8	18
Subtotal	726	2,594	(1,586)	(2,316)	(346)	155	1,255	9	491
Trade receivables, net	9,932	4,317	(3,981)		(1,493)	278		865	9,918
Trade receivables Eletrobras Group									
	13,335	1,723	(2,395)	2,316				856	15,835
(-) Allowance for impairment of trade receivables	(4,129)				(1,147)	123	(1,255)		(6,408)