

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
October 06, 2016

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 October, 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 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

Sale of Baúna and Tartaruga Verde fields

Rio de Janeiro, October 06, 2016- Petróleo Brasileiro SA - Petrobras announces that it is negotiating with Karoon Gas Australia Ltd the sale of its participation in the Baúna and Tartaruga Verde fields.

The potential transaction considers the sale of 100% of the stake in the Baúna field, located in shallow waters of post-salt Santos Basin, and 50% of the stake in the Tartaruga Verde field, located in deep waters of post-salt Campos Basin, where Petrobras will remain as the field's operator. Baúna field has been operating since February 2013 and currently produces about 45 thousand barrels per day. Tartaruga Verde field is in initial development stages, with significant investments yet to be made.

Karoon Gas Australia Ltd is an Australian energy company with a presence in the global Oil and Gas market. Its main assets are located in Australia, Brazil and Peru. Currently, Karoon holds 5 E&P concessions in Brazil.

This transaction is still subject to the negotiation of its terms and final conditions and to the approval by the responsible bodies at Petrobras and Karoon, as well as the approval by the competition supervisory body CADE (Administrative Council for Economic Protection) and the National Agency of Petroleum, Natural Gas and Biofuels- ANP.

The project to sell Baúna and Tartaruga Verde fields, carried out through a competitive process, is part of Petrobras' 2015-2016 Divestment Plan.

Facts deemed relevant on the subject will be timely announced to the market.

www.petrobras.com.br/ir

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FORWARD-LOOKING STATEMENTS

This release includes 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 subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “optimistic,” “intend,” “plan,” “aim,” “will,” “may,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. We undertake 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.

