

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
January 06, 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 January 2017

Commission File Number 001-15106

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 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): 82-

Standardized measure of discounted future net cash flows relating to proved oil and gas quantities and changes therein

					Consolidated entities Abroad		Equity Method
	South America	North America	Africa	Others	Total	Total	Investees
Balance at January 1, 2015	173,707	1,082	3,306		4,388	178,095	1,292
Transfers by loss of control							
Sales and transfers of oil and gas, net of production cost	(17,330)	(560)	(403)		(963)	(18,293)	(248)
Development cost incurred	15,536	451	397		848	16,384	431
Net change due to purchases and sales of minerals in place	(34)	(58)			(58)	(92)	
Net change due to extensions, discoveries and improved recovery less related costs	6,522	324			324	6,846	487
Revisions of previous quantity estimates	(29,592)	2	(655)		(653)	(30,245)	134
Net change in prices, transfer prices and in production costs	(185,071)	150	(2,809)		(2,659)	(187,730)	(1,737)
Changes in estimated future development costs	(6,948)	(370)	538		168	(6,780)	(121)
Accretion of discount	17,371	157	314		471	17,842	130
Net change in income taxes	68,608	67	93		160	68,768	337
Other - unspecified		(40)	92		52	52	(193)
Balance at December 31, 2015	42,769	1,205	873		2,078	44,847	512

					Consolidated entities Abroad		Equity Method
	South America	North America	Africa	Others	Total	Total	Investees
Balance at January 1, 2014	188,569	2,754	3,335		6,088	194,657	1,704
Transfers by loss of control							
Sales and transfers of oil and gas, net of production cost	(38,212)	(652)	(700)		(1,352)	(39,563)	(952)
Development cost incurred	18,158	546	418		964	19,122	638
Net change due to purchases and sales of minerals in place		(1,092)	106		(985)	(985)	
Net change due to extensions, discoveries and improved recovery less related costs	7,197	182			182	7,379	
Revisions of previous quantity estimates	16,764	(28)	213		185	16,949	(30)
	(33,371)	(255)	(378)		(633)	(34,004)	(576)

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Net change in prices, transfer
prices and in production costs

Changes in estimated future development costs	(11,824)	(361)	38	(323)	(12,147)	(116)
Accretion of discount	18,857	132	343	475	19,331	176
Net change in income taxes	7,570	(114)	(94)	(208)	7,363	86
Other - unspecified		(30)	25	(6)	(6)	362
Balance at December 31, 2014	173,707	1,082	3,306	4,388	178,094	1,292

						Consolidated entities Abroad**		Equity Method Investees
	South America	North America	Africa	Others	Total	Total		
Balance at January 1, 2013	188,618	3,200	2,466	3,755	9,421	198,039	411	
Transfers by loss of control*				(3,755)	(3,755)	(3,755)	3,755	
Sales and transfers of oil and gas, net of production cost	(33,988)	(1,159)	(398)		(1,557)	(35,545)	(735)	
Development cost incurred	16,732	656	165	282	2	1,105	237	
Net change due to purchases and sales of minerals in place	(1,008)	272	(116)		157	(851)	(1,878)	
Net change due to extensions, discoveries and improved recovery less related costs	33,171		673		673	33,844		
Revisions of previous quantity estimates	(4,075)	28	936		963	(3,112)	84	
Net change in prices, transfer prices and in production costs	(9,710)	(373)	(351)	(282)	(2)	(1,665)	(416)	
Changes in estimated future development costs	(19,155)	(404)	(346)		(750)	(19,905)	(86)	
Accretion of discount	18,862	447	271		718	19,579	251	
Net change in income taxes	(877)	189	(12)		176	(701)	272	
Other - unspecified		(102)	46		(56)	(56)	(192)	
Balance at December 31, 2013	188,569	2,754	3,334		5,431	194,657	1,704	

* Amounts transferred from consolidated entities to equity-method entities, as the Company ceased to consolidate PO&G. See note 10.2 for further details.

** Includes the amount of US\$ 1,758 related to assets classified as held for sale.

Bolivian proved reserves are not included due to restrictions determined by Bolivian Constitution.

SIGNATURE

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**

By: /s/ Larry Carris Cardoso
Larry Carris Cardoso
Funding General Manager

Date: January 6, 2017