

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
December 30, 2011

---

**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 December, 2011**

**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

Edgar Filing: PETROBRAS - PETROLEO BRASILEIRO SA - Form 6-K

This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

---



## INDEX

Invitation	2
Call for Meeting	3
Information to Vote	5
Public Power of Attorney Request	6
Items to be discussed in the Extraordinary General Meeting (EGM):	
I. Partial split of BRK Investimentos Petroquímicos S.A. - BRK and the spun off portion of PETROBRAS.	7
Appendix I – Protocol and Justification for the Partial Spinoff of BRK Investimentos Petroquímicos S.A., with transfer of portions of its equity to Petrobras Química S.A. – PETROQUISA, Petróleo Brasileiro S.A. – Petrobras and Odebrecht Serviços e aS.A. – OSP	8
Appendix II – Valuation report of BRK Investimentos Petroquímicos	69
II. Acquisition of Petrobras Química S.A. – PETROQUISA by PETROBRAS.	92
Appendix III – Protocol and Justification for the Acquisition of Petrobras Química	93
Appendix IV – Valuation report of Petrobras Química S.A. – PETROQUISA	114
Appendix V – (CVM Instruction No. 481- Annex 21)	
Commercial Proposal of APSIS to Braskem S.A.	
Commercial Proposal of APSIS to Petrobras	128

## Invitation

**Date:** January 27, 2012

**Time:** 3PM

**Address:** auditorium of the Company's head office  
at Avenida República do Chile 65, 1st floor, in the city of (RJ)

Agenda items:

Extraordinary General Meeting

- I. Partial split of BRK Investimentos Petroquímicos S.A. - BRK and the spun off portion of Petrobras;
- II. Merger of Petrobras Química S.A. - Petroquisa into Petrobras

2

---

## Call for Meeting

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras hereby calls the Company's shareholders to attend to the Extraordinary General Meeting to be held on **January 27, 2012** at 03:00 pm, in the auditorium of the Company's headquarters, at Avenida República do Chile 65, 1st floor, in the city of Rio de Janeiro (RJ), in order to deliberate on the following matters:

### **I. Partial split of BRK Investimentos Petroquímicos S.A. - BRK and the spun off portion of PETROBRAS to:**

- (1) Confirm the contracting of APSIS Consultoria e Avaliações Ltda., by BRK, for the assessment of net assets relative to the spun off portions to be converted to PETROBRAS, according to net equity assessment report, using Base-Date of September 30, 2011, according to the provisions of paragraph 1 of article 227 c/c paragraph 3 of article 229 of Law 6.404, of December 15, 1976;
- (2) Approve the Assessment Report prepared by APSIS Consultoria e Avaliações Ltda. at book value for assessment of BRK's net assets;
- (3) Approve the Protocol and Justification of split-off of BRK and spun off portion of PETROBRAS, pro rata to its ownership, executed on December 22, 2011;
- (4) Approve the partial split operation of BRK and the spun off portion of PETROBRAS, without increasing its share capital;

### **II. Acquisition of Petrobras Química S.A. – PETROQUISA by PETROBRAS to.**

- (1) Confirm the contracting of APSIS Consultoria e Avaliações Ltda. by PETROBRAS for the development of accounting assessment report of PETROQUISA's net equity to be transferred to PETROBRAS, using Base-Date of September 30, 2011, as provided for in paragraph 1 of article 227 of Law 6.404, of December 15, 1976;
- (2) Approve the Assessment Report prepared by APSIS Consultoria e Avaliações Ltda., at book value, for the assessment of PETROQUISA's net equity;
- (3) Approve the Protocol and Justification of acquisition operation of PETROQUISA by PETROBRAS, with full transfer of PETROQUISA net equity to PETROBRAS, executed on December 22, 2011;
- (4) Approve the acquisition operation of PETROQUISA by PETROBRAS, with full transfer of PETROQUISA's net equity to PETROBRAS, without increasing its share capital;

The operations have the purposes of reorganizing PETROBRAS' investment portfolio of PETROBRAS in the petrochemical sector, in order to minimize costs, simplify ownership breakdown, promote the integration between activities in the sector and cause the investments governance in companies of the sector to be more objective, as previously stated by means of Material Facts disclosed on December 22, 2011.

The shareholder intending to be represented in the referred Meeting must comply with the provisions of article 126, paragraph 1, in Act no. 6.404 of December 15, 1976 and article 13 of Petrobras' By-Laws, by submitting at the time, or preferably, submitting power of attorney with special powers at the room 2202-B (Shareholder Assistance) at the headquarters' building until 03:00 pm of January 25, 2012.

In addition to that, the shareholders may also choose to vote the matters included in this Notice by means of the public request of a power of attorney, as provided for in CVM (Securities Exchange Commission) Instruction no. 481, of December 17, 2009.

The receiving of electronic power of attorneys shall be performed by platform *Assembleias Online* (Online Meetings) at the website [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). For this purpose it is necessary that the shareholders register their data on this platform.

It is available for all the shareholders in room 2202-B (Shareholder Assistance) at the headquarters' building, and in the electronic addresses of the Company (<http://www.petrobras.com.br/ri>) and CVM (Securities Exchange Commission) (<http://www.cvm.gov.br>), all documentation relative to the matters to be discussed in this Extraordinary General Meeting, according to the provisions of Act 6.404, of December 15, 1976 and CVM Instruction no. 481 of December 17, 2009.

Rio de Janeiro, December 22, 2011.

Guido Mantega  
Chairman of the Board of Directors

## Information to Vote

To vote in general meetings of companies and funds, the first step is to click in [www.assembleiasonline.com.br/wfPublicaCadastroAcionistas.aspx](http://www.assembleiasonline.com.br/wfPublicaCadastroAcionistas.aspx) and register.

After registering at Assembleias Online, you will receive an automated message containing the **Instrument of Agreement, Ownership and Liability**, which must be signed, notarized and consularised, and a list of documents that must be provided so that your registration can be validated.

Once your registration is validated, you will receive an email with instructions to issue your Private Digital Certificate. The Private Digital Certificate will be issued by Certisign, exclusive partner of VeriSigN in Brazil and leader in the segment.

As soon as companies or funds that you invest in publish their call notices, you will be notified by email.

After you log in on the website [www.onlinegeneralmeetings.com](http://www.onlinegeneralmeetings.com), you select the general meeting you want. After analyzing the documents available and the management proposals, you must vote on each of the agenda items (**in favor, against or abstention**). Your part in the voting process ends here.

Once your vote is validated, it will be computed to the respective meeting and a receipt of your vote will be sent to your email. For increased security and integrity, Assembleias Online has hired Ernst & Young to review the environment of internal controls to further improve them.

In order to facilitate and encourage shareholders with voting rights to participate, the Company will allow shareholders to vote on the items that appear in the General Meeting Notice over the Internet by using the public request for proxies, as per CVM ruling 481, published on December 17 2009.

The electronic proxies will be received via the Online Meeting platform, at [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). Shareholders must register in the platform as soon as possible in order to use it. The data used in the previous General Meeting will remain in effect. The proxy, showing the shareholder's voting intention (electronic voting), must be sent through the system between January 09 to 25, 2012. For more details on how to vote via the Online Meeting Platform, read the Manual that has been posted on our website.



## Public Power of Attorney Request

Rio de Janeiro, December 22 , 2011, Petroleo Brasileiro S.A. – Petrobras hereby invites its shareholders to attend its Extraordinary General Meeting, to be held on January 27, 2012, at 3.00 p.m., in order to resolve on the matter in the Notice for General Meeting.

With a view to enable and stimulate the participation of the shareholders with a right to vote, the Company provides, through the world wide web, with the possibility for the shareholders to vote on the matter in the Notice for General Meeting, through the use of public power of attorney request, as per CVM Instruction 481 issued on December 17th, 2009.

The receipt of electronic powers of attorney will be by means of the platform Assembleias Online, available at [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). For such, it is necessary that the shareholders make their registration in this platform as soon as possible, and the registrations made for the last Meeting remain valid. The power of attorney, which has the shareholder's voting intention (electronic vote), must be sent through the system between January 09 to 25, 2012. Please refer to the Manual on how to vote through the Assembleias Online system available in this handbook or on the Investor Relations website via Financial Results and Disclosures/Meetings.

With such alternative, Petrobras seeks to reinforce its commitment to adopting the best Corporate Governance practices and transparency.

## **SPECIAL MEETING OF STOCKHOLDERS**

### **STATEMENT TO STOCKHOLDERS**

#### **ITEM I**

### **PARTIAL SPLIT OF BRK INVESTIMENTOS PETROQUÍMICOS S.A. - BRK AND THE SPUN OFF PORTION OF PETROBRAS**

Dear Stockholders,

The Board of Directors of Petróleo Brasileiro S.A. – PETROBRAS (“Company”), regarding the partial spin-off of BRK Investimentos Petroquímicos S.A. (“BRK”) with transfer of the spin-off portion to PETROBRAS item “I” in the Agenda of the Special Meeting of Stockholders, which will be held on January 27th, 2012, hereby presents the following information to the Stockholders:

The partial spin-off of BRK, a corporation which, besides the Company, has PETROBRAS Química S.A. (“PETROQUISA”) and Odebrecht Serviços e Participações S.A. as stockholders and detains direct control of Braskem S.A., is designed to simplify the current corporate structure, reorganize the portfolio of petrochemical interests of the Company and PETROQUISA, reduce costs and further the reallocation of investment resources and create value for both corporations.

PETROBRAS will absorb the spin-off portions of BRK’s assets, in the proportion of its respective interest in the referred to company, as is PETROQUISA. This transaction will not involve an increase of capital of PETROBRAS or PETROQUISA, and it will not affect their results or investors.

Therefore, the Board of Directors submits for the thorough examination and resolution of this Special Meeting of Stockholders, with assent from the Audit Committee, the proposal of (i) partial spin-off of BRK with transfer of the spin-off portion into PETROBRAS in the manner provided in the Protocols and Justifications of the intended transactions, duly signed by the Company and of the other measures contained in the Agenda provided in the Notice of Meeting present in the Appraisal Reports for BRK (Attachments I) and and Appraisal Reports for BRK (Attachments II) while Attachment V presents the information requested by CVM Instruction 481 (Attachment 21).

**José Sergio Gabrielli de Azevedo**  
**Petrobras CEO**

## **APPENDIX I –**

### Protocol and Justification for the Partial Spinoff of BRK Investimentos Petroquímicos S.A

8

---

**PROTOCOL AND JUSTIFICATION FOR THE PARTIAL SPINOFF OF BRK INVESTIMENTOS PETROQUÍMICOS S.A., WITH TRANSFER OF PORTIONS OF ITS EQUITY TO PETROBRAS QUÍMICA S.A. – PETROQUISA, PETRÓLEO BRASILEIRO S.A. – PETROBRAS AND ODEBRECHT SERVIÇOS E PARTICIPAÇÕES S.A. – OSP**

*which herein enter into an agreement as follows:*

**BRK INVESTIMENTOS PETROQUÍMICOS S.A.**, a joint stock company, with head office at: Avenida Rebouças, nº 3970, 32º andar-parte, Pinheiros, CEP 05402-600, São Paulo, State of São Paulo, Brazil, General Taxpayers' Registry ("CNPJ") No. 11.395.617/0001-70, herein represented by its by-laws ("**BRK**" or "**COMPANY**");

**ODEBRECHT SERVIÇOS E PARTICIPAÇÕES S.A.**, a joint stock company, with head office at: Avenida Rebouças, nº 3970, 32º andar-parte, Pinheiros, CEP 05402-600, São Paulo, State of São Paulo, Brazil, General Taxpayers' Registry ("CNPJ") No. 10.904.193/0001-69, herein represented by its by-laws ("**OSP**");

**PETROBRAS QUÍMICA S.A. - PETROQUISA**, a joint stock company, with head office at: Avenida República do Chile nº 65, Centro, Rio de Janeiro, State of Rio de Janeiro, Brazil, General Taxpayers' Registry ("CNPJ") No. 33.795.055/0001-94, herein represented by its by-laws ("**PETROQUISA**"); and

**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**, a joint stock company, with head office at: Avenida República do Chile nº 65, Centro, Rio de Janeiro, State of Rio de Janeiro, Brazil, General Taxpayers' Registry ("CNPJ") No. 33.000.167/0001-01, herein represented by its by-laws ("**PETROBRAS**", together with **PETROQUISA**, simply named, as follows: "**SISTEMA PETROBRAS**");

**COMPANHIA, OSP and SISTEMA PETROBRAS** referred jointly as "**PARTIES**", by their board of directors, aiming at the partial spinning off of the existing **COMPANY**, governed by the Law No. 6.404 - sections 224, 224, 225, 227 and 229 -, 15th December 1976 ("**LSA**"), and by Order CVM No. 319/99 ("**ICVM 319**")

*Whereas:*

(i) **PETROBRAS** holds 65.425.867 (sixty million, four hundred and twenty thousand, eight hundred and sixty seven) common shares, representing 24.30% of the voting and total capital of the **COMPANY**;

---

(ii) **PETROQUISA** holds 59.014.503 (fifty nine million, fourteen thousand, five hundred and three) common shares, representing 21.91% of the voting and total capital of the **COMPANY**;

(iii) **OSP** holds 144.862.517 (one hundred and forty four million, eight hundred and sixty two thousand, five hundred and seventeen) common shares, representing 53.79% of the voting and total capital of the **COMPANY**;

(iv) The **COMPANY** holds 420,.761.481 (four hundred and twenty million, seven hundred and sixty one thousand, four hundred and eighty one) common shares issued by **BRASKEM S.A.**, a joint stock company, with head office at: Rua Eteno nº 1.561, Complexo Básico, Pólo Petroquímico, Município de Camaçari, State of Bahia, Brazil, General Taxpayers' Registry ("CNPJ") No. 42.150.391/0001-70 ("**BRASKEM**"), representing 93.16% of its voting capital and 52.49% of its total capital;

(v) The **COMPANY** is interested in a partial spinoff - in order to segregate its assets selectively, *ad referendum* of all its shareholders, following the provisions set forth in section 229, paragraph 5, *in fine*, of **LSA**, attributing and transferring (i) to **PETROBRAS** shareholder, the **COMPANY's** portion of the equity corresponding to 22.63% of the latter's holding in voting capital and 12.75% on the total capital of **BRASKEM**, equivalent to **PETROBRAS** holding in the **COMPANY**, represented by 102.222.019 (one hundred and two million, two hundred and twenty thousand, and nineteen) common shares issued by **BRASKEM**, as well as current assets represented by bank deposits and financial assets, taxes and federal contributions to be reimbursed and other receivables, as detailed in the technical report, as follows *Laudo de Avaliação Contábil da Parcela Cindida* (Technical Report on Accounting Assessment of the Split Portion) to be transferred to **PETROBRAS**, herein attached and the Reasons for the Spinoff, as **Annex I**; (ii) for **PETROQUISA** shareholder, the **COMPANY's** portion of equity corresponding to 20.42% of the latter's holding in voting capital and 11.50% on the total capital of **BRASKEM**, equivalent to **PETROQUISA** holding in the **COMPANY**, represented by 92.204.840 (ninety two million, two hundred and four thousand, eight hundred and forty) common shares issued by **BRASKEM**, as well as current assets represented by bank deposits and financial assets, taxes and federal contributions to be reimbursed, and other receivables, as detailed in the technical report, as follows: Technical Report on Accounting Assessment of the Split Portion to be transferred to **PETROQUISA**, herein attached and the Justification for the Spinoff, as **Annex II** ("**SISTEMA PETROBRAS Assets**"), and (iii) to **OSP** shareholder, the portion of equity corresponding to the **COMPANY's** holding, consisting of current assets represented by bank deposits and financial assets, taxes and federal contributions to be reimbursed and other receivables, as detailed in the technical report, as follows: Technical Report on Accounting Assessment of the Split Portion to be transferred **OSP**, herein attached and the Justification for the Spinoff, as **Annex III** ("**OSP Assets**").

---

(vi) Considering the item 'v' above, **OSP** shall be the sole shareholder of the **COMPANY**, which shall have a holding of 50.1% on the voting capital and 28.24% on the total capital of **BRASKEM**, represented by 226,334.622 (two hundred, twenty six million, three hundred and thirty four thousand, six hundred and twenty two) common shares issued by **BRASKEM**;

(vii) on the other part, **PETROBRAS** and **PETROQUISA** are interested in the incorporation of the split portions of the **COMPANY**'s equity, according to their proportion, - in order to segregate its assets selectively, as stated in the item above, to organize its oil equity portfolio, making its current corporate structure simple, optimizing costs and producing value for **SISTEMA PETROBRAS**;

(viii) **OSP** is interested in the incorporation of the split portion of the **COMPANY**'s equity, corresponding to **OSP Assets** in order to move on to an equity restructuring for the assets of the **COMPANY**, to be the remaining investment in **BRASKEM** only;

(ix) The **Partial spinoff** of the **COMPANY** shall not imply a solution for its business to continue;

(x) the operation shall not involve a share capital rise in **PETROBRAS** or **PETROQUISA**, shall not impact on their result and shall not impact on the investors, as it only makes those companies indirect holding in **BRASKEM** into a direct one;

(xi) the operation shall not involve a share capital rise in **OSP** as well, as spinning off the assets represented by **SISTEMA PETROBRAS Assets**, **PETROBRAS** and **PETROQUISA** shall have all their shares at the **COMPANY** canceled, so that the incorporation of equity represented by **OSP Assets** shall involve **OSP** and the **COMPANY** exclusively, the **COMPANY** being a full subsidiary of **OSP**; and

(xii) the assessment technical reports, on accounting criteria, of the equities to be transferred from the **COMPANY** to **PETROBRAS**, **PETROQUISA** and **OSP**, executed and handed over by the expert company herein below, agree on the laws and regulations applying and on the spinoff operation, which is the object of this Protocol and Justification for the Spinoff;

hereby, and in the best form of right, proposes the partial spinoff of the **COMPANY** and herein presents **BRK INVESTIMENTOS PETROQUÍMICOS S.A.**'s Technical Report on Accounting to the **PARTIES** according to its split portions transferred to **PETROBRAS**, **PETROQUISA**, and **OSP**, on the proportion of its holding in the **COMPANY**, in accordance with item "v" above ("**Protocol and Justification**") -following the provisions set forth in sections 224, 225, 227, and 229, §3º, 233, single §, of LSA, as well as **ICVM 319** - , aiming at consigning the justification for the proposal regarding the partial spinoff of the **COMPANHIA**, followed by the transfer of portions of net assets split to **PETROBRAS**, to **PETROQUISA**, and to **OSP**, as well as setting the terms and conditions governing the operation herein. Such conditions shall be subjected to the decision of shareholders of the companies involved, in accordance with the provisions of the law ("**Partial Spinoff**").

---

## 1. SPINOFF'S JUSTIFICATION AND GOALS

**1.1.** The operation under the scope of the Protocol and Justification herein regards the **Partial Spinoff** of the **COMPANY** in order to segregate its equity: (i) **SISTEMA PETROBRAS Assets** (“**Sistema Petrobras Split Portions**”), transferring the accountable net assets - regarding the **Sistema Petrobras Split Portions** - to **PETROBRAS** and **PETROQUISA**; and (ii) **OSP Assets** (“**OSP Split Portion**”), transferring the accountable net assets - regarding the **OSP Split Portion** - to **OSP**.

**1.2.** A **Partial Spinoff** is being undertaken to make the **PARTIES** current company structure simple, replacing **PETROBRAS** and **PETROQUISA** investment in **BRK** by a direct investment in **BRASKEM**, in order to reduce administrative and management costs, as well as to make **BRL** assets structure simple, following the exit of **PETROBRAS** and **PETROQUISA**, so that the **COMPANY** sole investment is in **BRASKEM**.

**1.3** The justification for **BRK Partial Spinoff** is the will to reorganize **SISTEMA PETROBRAS** petrochemical portfolio, via company restructuring operations, with which it gets optimized costs and favors reallocation of the investment resources in line with the Strategic plan of **SISTEMA PETROBRAS**.

**1.4.** **Sistema Petrobras Split Portions** and **OSP Split Portions** are set in assessment technical reports, accounting value, of the **COMPANY** net assets, to be transferred according to the equity balance sheet addressed especially for the purposes of **Partial Spinoff**.

**1.5.** Following the provisions set forth in section 233, single §, of **LSA**, **Partial Spinoff** of the **COMPANY** shall be executed without solidarity between the parties as follows: (i) on one side, the **COMPANY** and/or **OSP**, and **PETROQUISA** and/or **PETROBRAS** on the other, and (ii) between **PETROQUISA** and **PETROBRAS**, so that **PETROQUISA** and **PETROBRAS**, solely or together, shall not be responsible for the obligations undertaken by **BRK** and/or **OSP**, including the **Split Portions**, as no **BRK** bond - assumed directly or as guarantor - shall be transferred to **PETROBRAS** and/or **PETROQUISA**.

**1.6.** The assessment of net assets regarding **Sistema Petrobras split portions** and **OSP split portions** was executed based on the accounting value, in order for the expert company, referred to in **2.2 herein** bellow, to execute the accounting entry of the **COMPANY**, on the base-date foreseen in item **2.1** of **Protocol and Justification** herein, also based on the criteria regarding financial statements foreseen in **LSA**.

---

1.7. The **PARTIES** board shall comply with all necessary requirements for the implementation of the Partial Spinoff and of the Transfer of **Sistema Petrobras Split Portions** and **OSP Split Portion**. The **COMPANY** shall be held accountable for all the costs arising out of the above-mentioned implementation.

## 1. ASSESSMENT CRITERIA AND BASE-DATE FOR THE PARTIAL SPINOFF

2.1. For the purposes of equity assessment, the **Partial Spinoff** base-date for reference shall be the 30th September 2011 ("**Base-date**").

In compliance with the legal demands - namely the provisions set forth in sections 8º, 227 e 229 of **LSA**, - **Partial Spinoff** shall be made by assessing **Sistema Petrobras Split Portions** and **OSP Split Portion**, according to the accounting net equity value criteria, which shall be based on the **COMPANY** addressed especially for the **Base-Date**. The Board of Directors hired the technical experts company, as follows: Apsis Consultoria e Avaliações Ltda. - head office at Rua da Assembleia, nº 35 – 12º andar, Rio de Janeiro, State of RJ, Brazil, General Taxpayers' Registry ("CNPJ") No. 08.681.365/0001-30, at CRC/RJ-005112/O-9 ("**Apsis**"), - as the one responsible for the execution of **Sistema Petrobras Split Portions** and **OSP Split Portion** assessment technical Reports ("**Assessment Technical Reports**").

2.2. Apsis was appointed by the **PARTIES** boards of directors to execute the **Assessment Technical Reports**, according to the rules and criteria applying to the financial statements of the companies, foreseen in **LSA**, as long as its choice is ratified by the **PARTIES** shareholders, following the provisions set forth in section 227, §1º, of **LSA**.

2.3. The **Assessment Technical Reports**, which shall be subjected to the approval of the **PARTIES** General Meetings and shall support the **Partial Spinoff**, shall be considered an integrating part of the **Protocol and Justification** herein, as Annexes I, II and III, describing in detail each assets' items of the net assets split to be incorporated by **PETROBRAS**, **PETROQUISA** and **OSP**, following the statements on Whereas 'v'

**Protocol and Justification** herein.

## 2. DEALING WITH EQUITY VARIATIONS UNTIL THE PARTIAL SPINOFF DATE

3.1. Equity variations over **SISTEMA PETROBRAS Assets** and over **OSP Assets** between Base-Date and the effective **Partial Spinoff** shall remain registered on **BRK** books, shall be absorbed by **SISTEMA PETROBRAS** and **OSP**, and transferred to **SISTEMA PETROBRAS** and **OSP** books, according to their respective value, on the proportion of their holding, on the effective date for the **Partial Spinoff**, not changing the amounts adopted - for the execution of the operation regarding the Partial Spinoff -on **Protocol and Justification** herein.

---



**3.2** In case of dividends' statement and/or distribution and/or interest over equity by **BRASKEM** to **BRK**, after the **Base-Date** and until the effective date for **Partial Spinoff**, as soon as **BRK** gets such rights and/or resources it shall be immediately sent to **PETROBRAS**, **PETROQUISA**, and **OSP**, at the proportion of their shareholding before the **Partial Spinoff**.

#### **4. SPLIT PORTIONS AND REMAINING EQUITY TOTALS**

**4.1.** According to the accounting assessment regarding **Sistema Petrobras Split Portions** - following the provisions set forth in Statement 3.1. above - the value of the specific assets to be transferred is, as follows (i) R\$ 1.271.428.480,78 (one billion, two hundred and sixty million, four hundred and twenty eight thousand, four hundred and eighty Brazilian Real and seventy eight cents) to **PETROBRAS**, minus share capital of the **COMPANY** on the above-mentioned amount and the consequent cancellation of 65.425.867 (sixty five million, four hundred and twenty five thousand, eight hundred and sixty seven) common shares held by **PETROBRAS** in the **COMPANHIA**, and (ii) R\$ 1.146.835.698,69 (one billion, one hundred and forty six million, eight hundred and thirty five thousand, six hundred and ninety eight Brazilian Real and sixty nine cents) to **PETROQUISA**, with a decrease of the share capital of the **COMPANY** of R\$ 1.108.379.873,48 (one billion, one hundred and eight million, three hundred and seventy nine thousand, eight hundred and sixty three Brazilian Real and forty eight cents) and the consequent cancellation of 59.014.503 (fifty nine million, fourteen thousand, five hundred and three) common shares held by **PETROQUISA** in the **COMPANY**. The difference of R\$ 38.455.825,21 (thirty eight million, four hundred and fifty five thousand, eight hundred and twenty five Brazilian Real and twenty one cents) shall be taken from the adjustment account for equity assessment (Assigned Cost – Braskem), as mentioned on the table of item 4.3 herein below, and **OSP** will be the exclusive holder of the **COMPANY** common shares.

**4.2.** According to the accounting assessment of **OSP Split Portion**, the amount of the equity to be transferred is R\$ 108.855,39 (one hundred and eight thousand, eight hundred and fifty five Brazilian Real and thirty nine cents) to **OSP**. The **COMPANY** share capital shall also be reduced on the above-mentioned amount, following the cancellation of 5.602 (five thousand, six hundred and two) common shares.

**4.3.** As a consequence, the net equity of the **COMPANY** shall decrease from R\$ 5.233.394.316,17 (five billion, two hundred and thirty and three million, three hundred and ninety four thousand, three hundred and sixteen Brazilian Real and thirty one cents), already including the **COMPANY** share capital reductions. The **COMPANY** remainder capital shall be, as follows:

---



**5.3. Following Partial Spinoff and transfer of Sistema Petrobras Split Portions to**

**SISTEMA PETROBRAS**, the **COMPANY** shall exist for all the legal purposes and its legal personality shall remain in full and there shall be no place for succession regarding the remainder net equity.

**5.4. PETROBRAS and PETROQUISA by-laws shall not be changed, following the transfer of Sistema Petrobras Split Portions.**

**5.5. Following the implementation of the herein described operations, OSP shall hold 100% of the COMPANY share capital, represented by 144.856.915 (one hundred and forty four million, eight hundred and fifty and six thousand nine hundred and fifteen) common shares issued by it, and the COMPANY shall hold 50.11% of the voting capital and 28.24% of the total share capital of BRASKEM, represented by 226.334.622 (two hundred and twenty six million, three hundred and thirty four thousand six hundred and twenty two) shares issued by BRASKEM.**

## **6. TRANSFER OF OSP SPLIT PORTION TO OSP**

**6.1. Whereas the Partial Spinoff regarding the transfer of OSP Split Portion to OSP, according to the provisions set forth in provision 4.2, OSP shall incorporate its OSP Split Portion.**

**6.2. Whereas the provisions set forth in Provision 4.1 above, whereas following the transfer of Sistema Petrobras Split Portions all PETROBRAS and PETROQUISA shall be cancelled on the COMPANY share capital. The latter shall be 100% held by OSP. OSP Split Portion shall not imply any changes on OSP share capital as a portion of its investment shall be replaced by OSP Assets - described in Net Assets Assessment Technical Report - to be incorporated in OSP (Annex III).**

**6.3. OSP by-laws shall not be changed, following the transfer of OSP Split Portion.**

## **7. FINAL PROVISIONS**

**7.1. The Partial Spinoff implementation shall be subjected to the PARTIES General Meeting voting, in which the following shall be approved, as the case may be: (i) the Protocol and Justification herein, the Assessment Technical Reports; (ii) Apsis note on the assessment of equity portions to be transferred; (iii) COMPANY's Partial Spinoff; (iv) PETROBRAS and PETROQUISA incorporation of Sistema Petrobras Split Portions; and (v) incorporation of OSP Split Portion.**

**7.2. The Partial Spinoff operation transferring Sistema Petrobras Split Portions and OSP Split Portion to SISTEMA PETROBRAS and OSP, respectively, following the proposition of the Protocol and Justification, herein shall be acknowledged and voted by the PARTIES competent bodies, in accordance with the deadlines and further provisions of the law.**

---

**7.3.** The **Partial Spinoff** and the transfer of **Sistema Petrobras Split Portions** shall not imply that **SISTEMA PETROBRAS** shall undertake **BRK** rights and duties, following the provisions of item **1.5**, and **BRK** shall be the holder and the one responsible for the obligations undertaken directly or as a guarantor.

**7.4.** Following documents filing, approving the **Partial Spinoff** at the competent Commercial Registries, **BRK** Board shall be in charge of all the required annotations and records referring to the **Partial Spinoff**.

**7.5.** The **Protocol and Justification** herein shall be changed in writing and following the approval of all the **PARTIES**.

**7.6.** All disputes which may arise from the **Protocol and Justification** herein shall fall under the jurisdiction of São Paulo/SP.

IN WITNESS WHEREOF, The Parties have signed this **Protocol and Justification** within four (4) counterparts of equal form and content for the same purpose, together with two (2) undersigned witnesses.

São Paulo, December 22, 2011.

**BRK INVESTIMENTOS PETROQUÍMICOS S.A.**

**ODEBRECHT SERVIÇOS E PARTICIPAÇÕES S.A.**

**PETROBRAS QUÍMICA S.A. - PETROQUISA**

**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**

**Witnesses:**

Name:  
ID:

Name:  
ID:

---

**Annex I**

**Technical Report on the Accounting Assessment of the Split Portion to  
PETROBRAS**

---

**REPORT:** RJ-0544/11 -02

**BASE DATE:** September 30, 2011.

**APPLICANT:**

**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**, sociedade por ações, com sede na Avenida República do Chile, nº 65, Centro, na Cidade e Estado do Rio de Janeiro, inscrita no CNPJ/MF sob o nº 33.000.167/0001 -01, doravante denominada **PETROBRAS**.

**OBJECT:**

Book net equity to be split off of **BRK INVESTIMENTOS PETROQUÍMICOS S.A.**, joint stock company, with its head Office located at Avenida Rebouças, nº 3.970, 32th floor, parte, Pinheiros, in the City and State of São Paulo, registered with the General Roster of Corporate Taxpayers CNPJ/MF under no. 11.395.617/0001 -70, hereinafter referred to as **BRK**.

**PURPOSE:**

To assess the book net equity value to be split off of **BRK**, represented by the equity portion of **BRK**, corresponding to its current assets and its ownership interest in **BRASKEM S.A.**, joint stock company, with its head Office located at Rua Eteno, nº 1.561, Complexo Básico, Pólo Petroquímico, in the City of Camaçari, State of Bahia, registered with the General Roster of Corporate Taxpayers (CNPJ) under No. 42.150.391/0001 -70, hereinafter referred to as **BRASKEM**, both equivalent to the interest of **PETROBRAS** in **BRK**, to be merged with and into **PETROBRAS** pursuant to articles No. 226 and 229 of Law No. 6,404, of 12/15/1976 (Corporate Law).

## TABLE OF CONTENTS

1. INTRODUCTION	3
2. PRINCIPLES AND QUALIFICATIONS	<b>ERRO! INDICADOR NÃO DEFINIDO.</b>
3. LIMITATIONS OF LIABILITY	5
4. APPRAISAL METHODOLOGY	6
5. NET EQUITY APPRAISAL	7
6. CONCLUSION	8
7. LIST OF ANNEXES	9

## 1. INTRODUCTION

APSYS CONSULTORIA EMPRESARIAL Ltda., hereinafter referred to as APSIS, with its head office located at Rua da Assembleia, no 35, 12th floor, in the City and State of Rio de Janeiro, registered with the General Roster of Corporate Taxpayers (CNPJ) under No. 08.681.365/0001 -30, No. CRC/RJ -005112/0 -9, was appointed to assess the book net equity value of PETROQUISA for the purpose of its merger with and into PETROBRAS, pursuant to articles 226 and 229 of Law No. 6,404 of 12/15/1976 (Corporate Law).

For preparing this report, we have used data and information provided by third parties, in the form of documents and verbal interviews with the client. Estimates used in this process are based on documents and information which include, among others, the following:

•Balance Sheet of BRK and its investees as of September 30, 2011.

APSYS has recently performed appraisals for publicly -held companies, for various

purposes, of the following companies:

- AMÉRICA LATINA LOGÍSTICA DO BRASIL S/A
- BANCO PACTUAL S/A
- CIMENTO MAUÁ S/A
- ESTA-EMPRESA SANEADORA TERRITORIAL AGRÍCOLA S/A.
- GEODEX COMMUNICATIONS DO BRASIL S/A
- GERDAU S/A
- HOTÉIS OTHON S/A
- IBEST S/A
- L.R. CIA.BRAS.PRODS.HIGIENE E TOUCADOR S/A
- LIGHT SERVIÇOS DE ELETRICIDADE S/A
- LOJAS AMERICANAS S/A
- REPSOL YPF BRASIL S/A
- TAM TRANSPORTES AÉREOS MERIDIONAL S/A
- WAL PETROLEO S/A

The APSIS team in charge of preparing this report comprises the following professionals:

- AMILCAR DE CASTRO  
Director  
Bachelor of Laws
- ANA CRISTINA FRANÇA DE SOUZA  
Managing Partner  
Civil Engineer  
Post-graduated in Accounting Sciences (CREA/RJ 91.1.03043-4)
- ANTÔNIO LUIZ FEIJÓ NICOLAU  
Project Manager
- ANTÔNIO REIS SILVA FILHO  
Director  
Civil Engineer  
Master of Business Management (CREA/SP 107.169)
- BETINA DENGLER  
Project Manager
- CARLOS MAGNO SANCHES  
Project Manager
- CLAUDIO MARÇAL DE FREITAS  
Accountant (CRC/RJ 55029/O-1)
- ERIVALDO ALVES DOS SANTOS FILHO  
Accountant (CRC/RJ 100990/O-1)
- FELLIPE F. ROSMAN  
Project Manager
- GABRIEL ROCHA VENTURIM  
Project Manager
- LUIZ PAULO CESAR SILVEIRA  
Director  
Mechanical Engineer  
Master of Business Management (CREA/RJ 89.1.00165-1)
- MARGARETH GUIZAN DA SILVA OLIVEIRA  
Director  
Civil Engineer (CREA/RJ 91.1.03035-3)
- RICARDO DUARTE CARNEIRO MONTEIRO  
Managing Partner  
Civil Engineer  
Post-Graduated in Economic Engineering (CREA/RJ 30137-D)
- RENATA POZZATO CARNEIRO MONTEIRO  
Project Manager
- SERGIO FREITAS DE SOUZA  
Director  
Economist (CORECON/RJ 23521-0)



## 2. PRINCIPLES AND QUALIFICATIONS

This report strictly complies with the fundamental principles described below:

- The consultants do not have any direct or indirect interest in the companies involved or in the operation, nor are there any other relevant circumstances which may characterize a conflict of interest.
- To the best of the consultants' knowledge and belief, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- The report presents all the limiting conditions imposed by the adopted methodologies, which affect the analyses, opinions and conclusions contained therein.
- APSIS professional fees are not in any way whatsoever subject to the conclusions of this report.
- APSIS assumes full responsibility for the matter of Appraisal Engineering, including implicit appraisals, and for the exercise of its honorable duties, primarily established in the appropriate laws, codes or regulations.
- In this report, it is assumed that the information received from third parties is correct, and the sources thereof are contained in said report.
- The report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- This Report complies with the specifications and criteria prescribed by USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different bodies and regulations, where applicable, such as: the Ministry of Treasury, the Central Bank of Brazil, Bank of Brazil, CVM (Brazilian Securities and Exchange Commission), SUSEP (Superintendence of Private Insurance), Income Tax Regulations (RIR), etc.
- The managers of the companies involved did not direct, restrict, hinder or do any acts which have or may have compromised access to, use or knowledge of information, assets, documents, or work methods applicable to the quality of the respective conclusions contained herein.

### 3. LIMITATIONS OF LIABILITY

- To prepare this report, APSIS used historic data and information, audited by third parties or unaudited, and unaudited projected data provided in writing or verbally by the company's management or obtained from the sources mentioned. Therefore, APSIS has assumed as true the data and information obtained for this report and does not have any responsibility in connection with its truthfulness.
- The scope of this work did not include an audit of the financial statements or a revision of the work performed by the company's auditors.
- Our work was developed for use by the applicant, its partners, and other companies in connection with the previously described objectives.
- We do not take responsibility for occasional losses to the applicant, subsidiaries, partners, directors, or to other parties as a result of the use of data and information provided by the company and contained herein.

#### **4. APPRAISAL METHODOLOGY**

Analysis of the previously mentioned supporting documents designed to ascertain whether bookkeeping was accurately conducted and was in compliance with the legal, regulatory, normative, statutory and contractual provisions which govern the matter, within the scope of "Generally Accepted Accounting Principles and Conventions" .

We examined the balance sheet of BRK and its investees, as well as all other documents required for the preparation of this report, which was prepared on the basis of BRK and its investee's balancesheet for the period ended September 30, 2011 (Annex 1).

It was ascertained that the assets and liabilities of BRK and its investees have been duly accounted for.

## 5. NET EQUITY APPRAISAL

We examined the account books of BRK and its investees, as well as all other documents required for the preparation of this report.

The experts have ascertained that the book net equity value to be split up of **BRK** to be merged into **PETROBRAS**, corresponding to current assets and portion of its ownership interest in BRASKEM, equivalent to a 24.295% (twenty four point two hundred ninety five percent) stockholding of **PETROBRAS** in **BRK**, is BRL 1,271,428,480.78 (one billion, two hundred and seventy one million, four hundred twenty eight thousand four hundred and eighty reais and seventy eight cents), as of September 30, 2011, as shown in the following table:

Laudo RJ-0544/11 -02 7

---

## 6. CONCLUSION

In the light of the audit performed of the previously mentioned documents and on the basis of APSIS' analyses, the experts have concluded that the split up book net equity value of BRK, to be merged into PETROBRAS, corresponding to current assets and portion of its ownership interest in BRASKEM, both, equivalent to a 24.295% (twenty four point two hundred ninety five percent) stockholding of **PETROBRAS** in **BRK**, is BRL 1,271,428,480.78 (one billion, two hundred and seventy one million, four hundred twenty eight thousand four hundred and eighty reais and seventy eight cents), as of September 30, 2011. Taking into account that the split up asset by BRK is represented by the equivalent amount of the interest ownership of PETROBRAS in BRK, the net equity value to be merged by PETROBRAS shall not result in any alteration of PETROBRAS' stock capital.

Having concluded Report RJ-0544/11 -02, which consists of 09 (nine) pages typed on one side and 02 (two) annexes, APSIS Consultoria Empresarial Ltda., CRC/RJ -005112/0 -9, a company specializing in the appraisal of assets, legally represented by the signatories below, makes itself available for any clarifications which may be necessary.

Rio de Janeiro, November 03, 2011.

**AMILCAR DE CASTRO**  
Director

**ERIVALDO ALVES DOS SANTOS FILHO**  
Accountant (CRC/RJ 100990/O -1)

Report RJ-0544/11-02 8

---

## **7. LIST OF ANNEXES**

1. SUPPORTING DOCUMENTS

2. GLOSSARY AND APSIS GLOSSARY

**SÃO PAULO - SP**  
Av. Angélica, 2503 Conj. 42  
Consolação, CEP: 01227-200  
Tel.: + 55 11 3666.8448 Fax: + 55 11  
3662.5722

**RIO DE JANEIRO – RJ**  
Rua da Assembleia, nº 35, 12º andar  
Centro, CEP: 20011-001  
Tel.: + 55 21 2212.6850 Fax: + 55 21  
2212.6851













































































































































































































































































## 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.

Date: December 30, 2011

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

---

**Almir Guilherme Barbassa**  
**Chief Financial Officer and Investor Relations**  
**Officer**

## 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 (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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. 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.

---