

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 03, 2015

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 July, 2015

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

Petrobras begins production in Iracema Norte

Rio de Janeiro, July 31, 2015 – Petróleo Brasileiro S.A. – Petrobras hereby announces that it has begun production from the Iracema Norte project with the startup on this Friday (July/31) of the Cidade de Itaguaí platform. The Iracema Norte area is located in the Lula field, in the pre-salt area of the Santos Basin.

The Cidade de Itaguaí platform is an FPSO (Floating Production, Storage and Offloading) unit, anchored at a depth of 2,220 meters around 240 km from the coast. The platform will have the capacity to process up to 150,000 barrels of oil and 8 million m³ of gas per day, and a storage capacity of 1.6 million barrels of oil.

The 7-LL-36A-RJS well, the first to be connected to the platform, has a daily production potential of 32,000 barrels. The oil produced in the Iracema Norte area is high quality and of medium density (30° API) and will be transported by shuttle tankers. The Cidade de Itaguaí FPSO will be connected to eight producing wells and nine injection wells. Peak production of 150,000 oil barrels per day is expected to be reached at the beginning of 2017.

The construction and integration of the platform modules in Brazil involved shipyards in Rio de Janeiro (Itaguaí and Angra dos Reis) and São Paulo (São Sebastião).

The Iracema Norte area is located in the BM-S-11 concession, operated by Petrobras (65%) in association with BG E&P Brasil Ltda (25%) and Petrogal Brasil S.A. (10%).

www.petrobras.com.br/ir

Contacts:

PETRÓLEO BRASILEIRO S.A. – PETROBRAS Investor Relations Department | e-mail: petroinvest@petrobras.com.br

**Av. República do Chile, 65 – 10th floor, 1002 – B – 20031-912 – Rio de Janeiro, RJ |
Phone: 55 (21) 3224-1510 / 3224-9947**

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, 2014, and the Company's other filings with the U.S. Securities and Exchange Commission.

