

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 22, 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 March, 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

New well in Libra confirms the presence of good quality oil

Rio de Janeiro, March 21, 2016 – Petróleo Brasileiro S.A. – Petrobras informs that the Libra Consortium has concluded the drilling and the evaluation of the well 3-BRSA-1322-RJS (3-RJS-741), located in the block northwest area, in the Santos Basin pre-salt, confirming the discovery of good quality oil (28^o API) in reservoirs with excellent productivity.

The well found the biggest oil column discovered by the Consortium in Libra so far, with 301 meters of thickness. Data collected confirmed that the reservoir characteristics and the oil quality are similar to those found in the other wells in the same northwest area, which may indicate that the reservoirs are interconnected.

The well, informally known as NW5, lies 8 km northeast of the discovery well, 2-ANP-2A-RJS, and 200 km off the Rio de Janeiro state coast and is part of the Discovery Evaluation Plan commitment, approved by the National Oil, Natural Gas and Biofuels Agency (ANP) on February 26th, 2016.

To date, six wells have been drilled in Libra (five by the Consortium) and the seventh well (3-RJS-742), also in the northwest area of the Libra structure, is being drilled.

The Libra Consortium is composed of Petrobras (operator, with 40% WI), Shell (20%), Total (20%), CNPC (10%) and CNOOC (10%), and the Production Sharing Contract manager is Pré-Sal Petróleo S.A. (PPSA).

www.petrobras.com.br/ir

Contacts:

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**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.

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