

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
October 24, 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

**Petrobras and Total form a Strategic Alliance
in Upstream and Downstream**

Rio de Janeiro, October 24, 2016 – Petróleo Brasileiro S.A. – Petrobras and Total inform that Pedro Parente, CEO of Petrobras and Patrick Pouyanné, Chairman and CEO of Total are signing today, in Rio de Janeiro, a Memorandum of Understanding which sets the general framework for a Strategic Alliance covering Upstream and Downstream activities in Brazil as well as international potential opportunities.

Through this agreement, the companies undertake to join forces in some key areas of mutual interest and to evaluate opportunities in Brazil and abroad to jointly benefit from their internationally recognized expertise on all segments of the oil and gas value chain.

As a first phase of implementation, the companies intend to focus on Upstream and on Gas and Power.

In Upstream, Petrobras will propose Total to partner in projects in Brazil and Total will propose Petrobras to partner in opportunities outside Brazil. This new partnership will allow both companies to combine their world class experience and expertise in deep water development to optimize the production and jointly develop this strategic area of activity in Brazil and in other high potential oil and gas provinces, as well as sharing costs and risks in projects with high investment and complexity.

In Downstream, the companies will be working to develop joint activities in the gas and power generation in Brazil.

The memorandum also states that the cooperation will be extended, in a second phase, to a broader cooperation in Brazil focused on all downstream segments.

Currently, Petrobras and Total are jointly participating in 15 consortiums worldwide in exploration and production, nine of which are in Brazil and six abroad. In Brazil, the companies are partners in the development of the giant Libra area which is the first production sharing contract in the Brazilian pre-salt in Santos basin. Outside Brazil, Petrobras and Total are partners on the Chinook field in the US Gulf of Mexico, on the deep-water Akpo field in Nigeria and on the gas fields of San Alberto and San Antonio/Itau in Bolivia, as well as in the Bolivia-Brazil gas pipeline.

Petrobras is an integrated energy company focused on oil and gas, recognized as a leader in deep and ultra-deep water exploration and production, operating mainly in Brazil. Petrobras currently produces 2.88 million barrels of oil equivalent per day. The company's values are respect for life, people and the environment; ethics and transparency; market driven; overcoming and confidence; and results oriented.

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, 2015, and the Company’s other filings with the U.S. Securities and Exchange Commission.

Total is a global integrated energy producer and provider, a leading international oil and gas company, and the world's second-ranked solar energy operator with SunPower. Total's 96,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, Total focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits.

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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: October 24, 2016

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Ivan de Souza Monteiro

Ivan de Souza Monteiro
Chief Financial Officer and Investor Relations
Officer

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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.
