

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 02, 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

**Beginning of Early Production System in the Sépia area
of the Santos Basin Pre-salt Layer**

Rio de Janeiro, March 2, 2016 – Petróleo Brasileiro S.A. – Petrobras hereby announces the start-up of the Early Production System in Sépia, the former Nordeste de Tupi area, in the pre-salt layer of the Santos Basin. The operation was handled by the floating platform FPSO Cidade de São Vicente, which will produce around 20,000 barrels of oil per day during the test period.

Installed in waters with a depth of approximately 2,200 meters, this platform was connected to the 1-RJS-691 well and will remain in the location for 180 days.

This is the fourth Early Production System installed in the Onerous Assignment area of the Santos Basin. The oil produced is of good quality (26º API) and will be transported by shuttle tankers.

The purpose of the Sépia Early Production System is to collect technical information on the behavior of the reservoirs and outflow of the oil via the underwater pipes, among other data. This information will provide support for the development of the definitive production system, scheduled to begin operations in the area in 2020.

Located around 185 kilometers from the Rio de Janeiro coastline, the Sépia field's declaration of commerciality was announced by Petrobras in September 2014.

www.petrobras.com.br/ir

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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.

