

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
December 01, 2017

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 November, 2017

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

**Declaration of Commerciality of the Libra Northwest area,
in the Pre-salt of Santos Basin**

Rio de Janeiro, November 30, 2017 Petróleo Brasileiro S.A. Petrobras, as the Operator and acting on behalf of the Libra Consortium, announces that today it submitted the declaration of commerciality to the Brazil's National Petroleum, Natural Gas and Biofuels Agency (ANP) regarding the oil accumulation located in the northwestern portion of Libra block, in the Pre-salt of the Santos Basin.

It was also submitted to ANP the final report, part of the Discovery Evaluation Plan (DEP) of the 2-ANP-2A-RJS well, the discovery well of the Libra reservoir in 2010.

In the declaration sent to the regulatory agency, it was suggested that the new field should be named Mero, and the field's total recoverable volume is estimated at 3.3 billion barrels of oil.

The Mero field is located around 180 kilometers off the Rio de Janeiro coast, in ultra deep waters and has high quality carbonate reservoirs with expected high well productivity. During the exploratory and evaluation phase, eight wells were drilled in the DEP area, identifying reservoirs with good quality oil and high commercial value 29° API.

The first oil was produced with the Pioneiro de Libra FPSO, through an Extended Well Test (EWT), with the objective of evaluating the dynamic behavior and deepening the reservoir knowledge, aiming at optimizing the future field development, as disclosed to the market on November 27, 2017.

The consortium plans to continue the production development with 4 new production systems to be deployed in Mero field and will continue the exploratory phase of the remaining area of Libra, whose term was extended for another 27 months.

The Libra Consortium is led by Petrobras with a 40% interest in partnership with Shell (20%); Total (20%); CNPC (10%) and CNOOC Limited (10%). Pré-Sal Petróleo (PPSA) manages the Libra Production Sharing Contract.

www.petrobras.com.br/ir

Contacts:

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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, should, could, would, likely, and similar expressions 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, 2016, and the Company's other filings with the U.S. Securities and Exchange Commission.

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SIGNATURES

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: November 30, 2017.

PETRÓLEO BRASILEIRO S.A PETROBRAS

By: /s/ Ivan de Souza Monteiro
Ivan de Souza Monteiro
Chief Financial Officer and Investor Relations
Officer