

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
October 05, 2016

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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**

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**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

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### **Petrobras commences new Bid process for the Libra Pilot Project FPSO**

Rio de Janeiro, October 04, 2016 - Petróleo Brasileiro S.A. – Petrobras, operator of Libra consortium, confirms that it has commenced a new bid process for the Libra Pilot Project FPSO.

The company confirms the cancellation of the previous bid process, which began on August 12<sup>th</sup>, 2015, because it resulted in a proposal with an abnormally high price compared to what could be expected in the international market, exceeding the expectations of Petrobras and its partners. This previous bid process required a local content commitment from the bidders in accordance with the Production Sharing Contract.

The Production Sharing Contract provides for the possibility of exemption from the local content requirement in cases where commercial proposals received are higher than international market rates. This particular exemption provision ensures that the project will be executed in a competitive manner, ensuring the investments for the development of the Libra area are efficiently effected in relation to schedule, budget, quality and safety. Accordingly, the Libra Consortium registered with the ANP a local content waiver request related to the Pilot FPSO on August 30<sup>th</sup>, 2016 and commenced on September 16<sup>th</sup>, 2016 the new bid process with lower local content requirements which optimises the construction performed in Brazil with no impact on cost or schedule of the project.

The Libra Consortium expects the start-up of operations of the Libra Pilot project oil production system during the second half of 2020, and to achieve this milestone, the FPSO should be hired during the first semester of 2017.

The Libra Consortium is comprised of Petrobras as the operator (40%), Shell (20%), Total (20%), CNPC (10%) and CNOOC (10%), and state-owned Pré-Sal Petróleo S.A. (PPSA), as manager of the production sharing contract.

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[www.petrobras.com.br/ir](http://www.petrobras.com.br/ir)

**Contacts:**

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

