

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
July 01, 2014

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 June, 2014

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

First Extended Well Test gets underway at Iara with excellent results

Rio de Janeiro, June 30, 2014 – Petróleo Brasileiro S.A. – Petrobras announces that the Extended Well Test (EWT) in the evaluation area known as Iara started-up on June 21, in block BM-S-11, some 300 km off the coast and at a water depth of approximately 2,200m. The Extended Well Test is part of the Discovery Evaluation Program, approved by Brazil's National Petroleum, Natural Gas and Biofuels Agency (ANP).

The test is being conducted on well 3-BRSA-1132-RJS (RJS-706), in the western section of the Iara Evaluation Plan, using FPSO Dynamic Producer. The well's initial production of 29 thousand barrels of oil per day is similar to the production of the wells that are currently producing for commercial purposes in the Santos Basin Pre-salt, indicating the area's enormous potential.

This EWT, the first to be carried out in Iara, will enable the acquisition of important data for the development of this discovery, which took place in 2008.

The Evaluation Plan will expire at the end of 2014, at which time the consortium must submit the declaration of commerciality to the ANP.

Petrobras is the operator of the consortium (65%), in partnership with BG E&P Brasil Ltda (25%) and Petrogal Brasil S.A (10%).

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: June 30, 2014

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and Investor Relations
Officer

FORWARD-LOOKING STATEMENTS

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.
