

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 11, 2019

UNITED STATES
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, 2019
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 Approves Resilience Plan

Rio de Janeiro, March 8, 2019 - Petróleo Brasileiro S.A. - Petrobras reports that its Executive Board approved a Resilience Plan (Plan) meant to contribute to the maximization of value for shareholders and for Brazil.

The Plan includes additional actions to 2019-2023 PNG and is consistent with the company's five strategic pillars: (a) maximization of return on capital employed; (b) reduction of the cost of capital; (c) continuous search for low costs; (d) meritocracy; (e) respect for people and the environment and focus on operations safety.

The Plan was structured in three value generation levers, as described below.

Expansion of the divestment program, with the inclusion of more mature fields of oil and gas in land and in shallow waters, midstream and downstream assets. It is worth noting that the adjustment does not include the revision of the refineries' divestment package, still under study.

The divestments of assets in which we are not natural owners contribute to improving capital allocation, thereby increasing value generation. At the same time, they make it possible to reduce indebtedness and the cost of capital.

Recently, Standard and Poor's and Fitch Ratings have both improved Petrobras' credit risk on a stand-alone basis from bb- to bb and BB- to BB+, respectively, which is a first step in the process of regaining the investment grade.

The second lever comprises a decrease in manageable operating costs estimated at US\$ 8.1 billion (6.6%) compared to the total amount of US\$ 122.6 billion budgeted in the 2019-2023 PNG. Staff expense cuts (the company will shortly announce a voluntary severance program) as well as reduction in discretionary expenses, such as advertising, sponsorship, and others, in addition to savings from optimization of use of office buildings are the main sources of cost reduction.

The company will continue to explore opportunities for additional cost cuts through change in processes and digital transformation.

www.petrobras.com.br/ir

Contacts:

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petroinvest@petrobras.com.br**

**Av. República do Chile, 65 | 10th floor, 1002 | 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, 2017, and the Company's other filings with the U.S. Securities and Exchange Commission.

Finally, we are working to release the excess capital parked in cash, which allows its reallocation to more productive uses.

There is no forecast of changes in the investment program approved in the 2019-2023 PNG. The schedule for the new oil and gas production systems is maintained, except for Búzios 5, which will postpone its operation start-up from 2021 to 2022, in view of the delay in the platform charter procurement process, with an estimated production impact of 60 thousand boed in the 2022-2023 period.

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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: March 08, 2019.

PETRÓLEO BRASILEIRO S.A PETROBRAS

By: /s/ Rafael Salvador Grisolia
Rafael Salvador Grisolia
Chief Financial Officer and Investor Relations
Officer