

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
May 21, 2015

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 May, 2015

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

Reversal of allowance for impairment of trade receivables

Rio de Janeiro, May 20, 2015 - Petróleo Brasileiro SA - Petrobras informs that it has provisioned, in its 2014 Financial Statements, an allowance for impairment of trade receivables to cover uncollateralized receivables.

In the 1st quarter 2015 financial statements, as disclosed in the note 7.4, we informed about the reversion of part of these allowances in the amount of approximately R\$ 1.3 billion.

The inclusion of collaterals has made this reversion possible, which was formalized in May 7, 2015, due to the pledge of additional receivables the Fuel Consumption Account (Conta de Consumo de Combustível – CCC) has from the Brazilian Energy Development Account (Conta de Desenvolvimento Energético – CDE).

The signature of the pledge agreement formalized the conclusion of a negotiation process started on March, 2015 and therefore, still in the first quarter and includes the recognition by the Brazilian Electric Energy Agency – ANEEL of new amounts to be included in the 2016 Annual Plan of the Fuel Consumption Account (CCC).

In accordance with to CPC 24 (related to the International Accounting Standards - IAS 10) – Subsequent Events – issued by the Accounting Standards Committee, the effects of the conclusion of this process were recognized in the 1st quarter 2015 financial statements, as they are considered a subsequent event with amending effects, that occurred before the

disclose of the quarter results, with an effective inclusion of collaterals and consequent credit improvement.

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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.

