

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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PETROBRAS - PETROLEO BRASILEIRO SA

CIK: **1119639** | IRS No.: **000000000** | State of Incorpor.: **D5** | Fiscal Year End: **1231**
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SIC: **1311** Crude petroleum & natural gas

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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 January, 2013

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

This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).



PETRÓLEO BRASILEIRO S.A. - PETROBRAS

MATERIAL FACT

Petrobras' Proven Reserves in 2012

Rio de Janeiro, January 14th, 2013 – Petróleo Brasileiro S.A. – Petrobras announces its proved oil and natural gas reserves, assessed at the end of 2012 according to the *Securities and Exchange Commission* – SEC criteria.

Petrobras' Proven Reserves in 2012

On December 31st, 2012 proven reserves according to SEC criteria reached 12.884 billion boe, representing an increase of 0.1% from the previous year, distributed as shown:

Proven Reserves - SEC	Volume (billion boe)	%
Brazil	12.263	95
International	0.621	5
Total	12.884	100

In 2012, 0.896 billion boe were appropriated to Proven Reserves and 884 million boe were produced, resulting in an increase of 0.011 billion boe compared to 2011 reserves (12.873 billion boe).

Proven Reserves Breakdown – SEC	Volume (billion boe)
A) Proven Reserves in December / 2011	12.873
B) Cumulative Production in 2012	(0.884)
C) Appropriation of Proven Reserves in 2012	0.896
D) Annual Variation (B + C)	0.012
E) Proven Reserves in December / 2012 (A + D)	12.884

According to SEC criteria, for each barrel of oil equivalent extracted in 2012, 1.01 barrels of oil equivalent were appropriated, resulting in a reserve replacement ratio of 101%. The Reserves-to-Production Ratio (R/P) was 14.6 years.



Proven Reserves in Brazil

On December 31st, 2012 proved oil and natural gas reserves in fields under Petrobras' concession in Brazil, according to SEC criteria, reached **12.263** billion barrels of oil equivalent (boe), representing the maintenance of 2011 proven reserves.

Proven Reserves – SEC criteria	Volume	%
Oil + Condensate (billion bbl)	10.539	86
Natural Gas (billion m ³)	274.101	14
Oil Equivalent (billion boe)	12.263	100

In 2012, 0.822 billion boe were appropriated to Proven Reserves, compared to a cumulative production of 0.815 billion boe, as shown below:

Proven Reserves Breakdown – SEC	Volume (billion boe)
A) Proven Reserves in December / 2011	12.256
B) Cumulative Production in 2012	(0.815)
C) Appropriation of Proven Reserves in 2012	0.822
D) Annual Variation (B + C)	0.007
E) Proven Reserves in December / 2012 (A + D)	12.263

For each barrel of oil equivalent extracted in 2012, 1.01 barrels of oil equivalent were appropriated, resulting in a Reserve Replacement Ratio of 100.9%. The Reserves-to-Production (R/P) ratio was 15 years.

The main Proven Reserves incorporations in 2012 were:

- ongoing success of exploratory activities in the post-salt in different Brazilian basins:
 - incorporation of volumes related to new discoveries close to the existing infrastructure of the Golfinho field, in Espírito Santo Basin; Marlim Sul field, in Campos Basin; and Araçás, Cexis, Fazenda Pannels and Taquipe fields, in Recôncavo Basin;
 - declaration of commerciality in the following fields: Tartaruga Verde and Tartaruga Mestiça in Campos Basin; Baúna and Piracaba in Santos Basin; and Piranema Sul and Arapaçu in Sergipe-Alagoas Basin.
- rise in proven reserves in the pre-salt due to an increase in well drilling activities and positive responses from production systems in operation both in the Campos and Santos Basins. Most of it came from the Lula/Cernambi and Sapinhoá concessions, where Petrobras is the operator and registers volumes proportional to its stake in these concessions: 65% and 45%, respectively.

International Proven Reserves

On December 31st, 2012 Petrobras' proved oil and natural gas reserves abroad, according to SEC criteria, were 0.621 billion boe, an increase of 0.6% from the previous year.

Proven Reserves – SEC	Volume	%
Oil + Condensate (billion bbl)	0.414	67
Natural Gas (billion m ³)	35.243	33
Oil Equivalent (billion boe)	0.621	100

In 2012, 0.074 billion boe were appropriated to Proven Reserves, compared to a cumulative production of 0.069 billion boe, as shown below:

Proven Reserves Breakdown – SEC	Volume (billion boe)
A) Proven Reserves in December / 2011	0.617
B) Cumulative Production in 2012	(0.069)
C) Appropriation of Proven Reserves in 2012	0.074
D) Annual Variation (B + C)	0.005
E) Proven Reserves in December / 2012 (A + D)	0.621

According to SEC criteria, for each barrel of oil equivalent extracted in 2012, 1.07 barrels of oil equivalent were appropriated, resulting in a reserve replacement ratio of 107%. The Reserves-to-Production Ratio (R/P) was 9 years.

In 2012, main Proven Reserves incorporations were:

- Revaluation of the Chinook field in deep waters of the Gulf of Mexico;
- Review of the Agbami Development Plan in deep waters of Nigeria;
- Inclusion of volumes associated to the secondary recovery at Akpo field in deep waters of Nigeria.

Petrobras clarifies that the hydrocarbon reserve properties belong to their respective National States.

Contacts:

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This document 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 merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are

used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

