

PETROBRAS - PETROLEO BRASILEIRO SA

Form 424B2

January 26, 2018

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CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee(1)
Debt securities				
5.750% Global Notes due 2029	U.S.\$2,000,000,000.00	98.402%	U.S.\$1,968,040,000.00	U.S.\$245,020.98
Guaranty				-(2)

(1) The registration fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee is payable with respect to the guaranties.

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**Filed pursuant to Rule 424(b)(2)
Registration Statement Nos. 333-206660 and 333-206660-01**

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 28, 2015)

Petrobras Global Finance B.V.

Unconditionally guaranteed by

Petróleo Brasileiro S.A. Petrobras

(Brazilian Petroleum Corporation Petrobras)

U.S.\$2,000,000,000 5.750% Global Notes due 2029

The 5.750% Global Notes due 2029 (the Notes) are general, unsecured, unsubordinated obligations of Petrobras Global Finance B.V., or PGF, a wholly-owned subsidiary of Petróleo Brasileiro S.A.-Petrobras, or Petrobras. The Notes will be unconditionally and irrevocably guaranteed by Petrobras. The Notes will mature on February 1, 2029 and will bear interest at the rate of 5.750% per annum. Interest on the Notes is payable on February 1 and August 1 of each year, beginning on August 1, 2018.

PGF will pay additional amounts related to the deduction of certain withholding taxes in respect of certain payments on the Notes. PGF may redeem, in whole or in part, the Notes at any time by paying the greater of the principal amount of the Notes and the applicable make-whole amount, plus, in each case, accrued interest. The Notes will also be redeemable without premium prior to maturity at PGF's option solely upon the imposition of certain withholding taxes. See Description of the Notes Optional Redemption Redemption for Taxation Reasons.

PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. The expression Prospectus Directive means Directive 2003/71/EC (as

amended), and includes any relevant implementing measure in the Member State concerned.

PGF intends to apply to have the Notes approved for listing on the New York Stock Exchange, or the NYSE.

See **Risk Factors** beginning on page S-16 to read about factors you should consider before buying the Notes offered in this prospectus supplement and the accompanying prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Initial price to the public(1):		Underwriting discount:		Proceeds, before expenses, to PGF:	
	Per Note	Total	Per Note	Total	Per Note	Total
Notes	98.402%	U.S.\$ 1,968,040,000	0.300%	U.S.\$ 6,000,000	98.102%	U.S.\$ 1,962,040,000

(1) Plus accrued interest from February 1, 2018, if settlement occurs after that date.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *société anonyme*, and Euroclear S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about February 1, 2018.

Joint Bookrunners

BNP PARIBAS Bradesco BBI Citigroup Credit Agricole CIB Itaú BBA Mizuho Securities

The date of this prospectus supplement is January 25, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of the Notes PGF is offering and certain other matters relating to PGF and Petrobras and Petrobras's financial condition. The second part, the accompanying prospectus, gives more general information about securities that PGF and Petrobras may offer from time to time. Generally, references to the prospectus mean this prospectus supplement and the accompanying prospectus combined. If the information in this prospectus supplement differs from the information in the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and in any related free-writing prospectus we prepare or authorize. PGF and Petrobras have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. Neither PGF nor Petrobras is making an offer to sell the Notes in any jurisdiction where the offer is not permitted.

You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the relevant document.

In this prospectus supplement, unless the context otherwise requires or as otherwise indicated, references to Petrobras mean Petróleo Brasileiro S.A. - Petrobras and its consolidated subsidiaries taken as a whole, and references to PGF mean Petrobras Global Finance B.V., a wholly-owned subsidiary of Petrobras. Terms such as we, us and our generally refer to both Petrobras and PGF, unless the context requires otherwise or as otherwise indicated.

References herein to *reais* or R\$ are to the lawful currency of Brazil. References herein to U.S. dollars or U.S.\$ are to the lawful currency of the United States.

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FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus supplement are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained, or incorporated by reference, in this prospectus supplement may be identified by the use of forward-looking words, such as believe, expect, estimate, anticipate, intend, plan, aim, will, may, should, could, would, like 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 have made forward-looking statements that address, among other things:

our marketing and expansion strategy;

our exploration and production activities, including drilling;

our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;

our projected and targeted capital expenditures and other costs, commitments and revenues;

our liquidity and sources of funding;

our pricing strategy and development of additional revenue sources;

the impact, including cost, of acquisitions and divestments; and

the proposed settlement of pending litigation.

Our forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Our 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:

our ability to obtain financing;

general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;

global economic conditions;

our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;

uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;

competition;

technical difficulties in the operation of our equipment and the provision of our services;

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changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;

receipt of governmental approvals and licenses;

international and Brazilian political, economic and social developments;

natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;

the cost and availability of adequate insurance coverage;

our ability to successfully implement assets sales under our divestment program;

the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the Lava Jato investigation;

the effectiveness of our risk management policies and procedures, including operational risks;

litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies; and

other factors discussed below under Risk Factors.

For additional information on factors that could cause our actual results to differ from expectations reflected in forward-looking statements, please see Risk Factors in this prospectus supplement and in documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

All forward-looking statements attributed to us or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this prospectus supplement or the accompanying prospectus. 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.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Petrobras is incorporating by reference into this prospectus supplement the following documents that it has filed with the Securities and Exchange Commission (SEC):

- (1) The Petrobras Annual Report on Form 20-F for the year ended December 31, 2016 (the 2016 Form 20-F) filed with the SEC on April 26, 2017.
- (2) The Petrobras Reports on Form 6-K furnished to the SEC on November 14, 2017, containing Petrobras 's financial statements and financial information and results in U.S. dollars as of September 30, 2017 and for the nine-month periods ended September 30, 2017 and 2016, prepared in accordance with International Financial Reporting Standards (IFRS).
- (3) The Petrobras Report on Form 6-K furnished to the SEC on July 5, 2017, announcing a strategic partnership with PetroChina.
- (4) The Petrobras Report on Form 6-K furnished to the SEC on August 11, 2017, announcing the discovery of oil accumulation in the pre-salt layer of Campos Basin.
- (5) The Petrobras Report on Form 6-K furnished to the SEC on August 29, 2017, regarding recent developments with respect to the sale of our subsidiary Liquigás Distribuidora S.A.
- (6) The Petrobras Report on Form 6-K furnished to the SEC on September 6, 2017, announcing the prepayment of certain export credit notes and bank debt and the incurrence of new financing.
- (7) The Petrobras Report on Form 6-K furnished to the SEC on September 11, 2017, regarding the Memorandum of Understanding with Shell.
- (8) The Petrobras Report on Form 6-K furnished to the SEC on September 13, 2017, announcing the approval of a deficit equating plan for its pension plan administered by Fundação Petrobras de Seguridade Social (Petros).
- (9) The Petrobras Report on Form 6-K furnished to the SEC on October 2, 2017, announcing the prepayment of certain bank debt and the incurrence of new financing.
- (10) The Petrobras Report on Form 6-K furnished to the SEC on October 2, 2017, announcing the signature of a Heads of Agreement with the Norwegian company Statoil ASA.

- (11) The Petrobras Report on Form 6-K furnished to the SEC on October 17, 2017, announcing that Moody's Investor Service updated Petrobras's corporate debt rating from B1 to Ba3 and changed its outlook from positive to stable.
- (12) The Petrobras Report on Form 6-K furnished to the SEC on October 31, 2017, announcing a strategic alliance with BP P.L.C.
- (13) The Petrobras Reports on Form 6-K furnished to the SEC on November 7, 2017 and January 16, 2018, regarding the sale of a stake in the Iara and Lapa fields to Total S.A.
- (14) The Petrobras Report on Form 6-K furnished to the SEC on November 8, 2017, announcing the creation of an internal committee to negotiate revisions to the Transfer of Rights Agreement with the Federal Government of Brazil.
- (15) The Petrobras Report on Form 6-K furnished to the SEC on November 13, 2017, reporting that Petrobras achieved a top grade in the Governance Indicator prepared by the Secretariat of Coordination and Governance of State-Owned Enterprises.

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- (16) The Petrobras Report on Form 6-K furnished to the SEC on November 14, 2017, reporting its total oil and gas production figures for October 2017.
- (17) The Petrobras Report on Form 6-K furnished to the SEC on November 17, 2017, announcing the incurrence of new financing with a syndicate of commercial banks led by Standard Chartered.
- (18) The Petrobras Report on Form 6-K furnished to the SEC on November 24, 2017, announcing the assignment of its participation in the Azulão Field in the state of Amazonas to Eneva S.A.
- (19) The Petrobras Report on Form 6-K furnished to the SEC on November 27, 2017, announcing the start of oil production in the Libra block in the pre-salt of Santos Basin.
- (20) The Petrobras Report on Form 6-K furnished to the SEC on December 1, 2017, announcing the declaration of commerciality of the Libra Northwest area in the pre-salt of the Santos Basin.
- (21) The Petrobras Report on Form 6-K furnished to the SEC on December 5, 2017, announcing the incurrence of new financing with China Development Bank.
- (22) The Petrobras Report on Form 6-K furnished to the SEC on December 7, 2017, announcing the return of about R\$ 654 million through cooperation agreements concluded with individuals and legal entities related to the Lava Jato investigation.
- (23) The Petrobras Report on Form 6-K furnished to the SEC on December 14, 2017, announcing the submission of notice to the National Energy Policy Council regarding the exercise of certain pre-emption rights under the production sharing regime.
- (24) The Petrobras Report on Form 6-K furnished to the SEC on December 15, 2017, announcing the favorable decision in the arbitration proceeding related to Sete Brasil Participações S.A.
- (25) The Petrobras Report on Form 6-K furnished to the SEC on December 15, 2017, announcing a strategic alliance with ExxonMobil Corporation.
- (26) The Petrobras Report on Form 6-K furnished to the SEC on December 15, 2017, regarding the disbursement of funds under its financing with China Development Bank.
- (27) The Petrobras Report on Form 6-K furnished to the SEC on December 18, 2017, regarding the approval by the Administrative Council for Economic Defense (CADE) of the sale of

Petrobras's subsidiaries Companhia Petroquímica de Pernambuco (Citepe) and Companhia Integrada Textil de Pernambuco (Citepe) to Alpek S.A.B de C.V.

- (28) The Petrobras Report on Form 6-K furnished to the SEC on December 18, 2017, announcing the signature of a Strategic Alliance Agreement and other contracts with the Norwegian company Statoil ASA.
- (29) The Petrobras Reports on Form 6-K furnished to the SEC on December 18, 2017, announcing the resolutions adopted by Petrobras's general extraordinary shareholders' meeting held on December 15, 2017, including the approval of changes to Petrobras's Bylaws.
- (30) The Petrobras Report on Form 6-K furnished to the SEC on December 18, 2017, announcing the chartering of a Floating Production Storage and Offloading unit from the Modec Group for Mero Field.
- (31) The Petrobras Report on Form 6-K furnished to the SEC on December 18, 2017, reporting its total oil and gas production figures for November 2017.

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- (32) The Petrobras Report on Form 6-K furnished to the SEC on December 21, 2017, announcing the Board of Director s approval of the Strategic Monitoring and Business and Management Plan 2018-2022.
- (33) The Petrobras Report on Form 6-K furnished to the SEC on December 22, 2017, reporting the closing of the public offering for secondary distribution of common shares of Petrobras s subsidiary Petrobras Distribuidora S.A. (BR).
- (34) The Petrobras Report on Form 6-K furnished to the SEC on December 27, 2017, announcing the prepayment of certain bank debt.
- (35) The Petrobras Report on Form 6-K furnished to the SEC on January 2, 2018, announcing the approval of a new taxation model for the oil and gas sector.
- (36) The Petrobras Report on Form 6-K furnished to the SEC on January 3, 2018, announcing an agreement in principle to settle the securities class action lawsuit filed in the United States District Court for the Southern District of New York.
- (37) The Petrobras Report on Form 6-K furnished to the SEC on January 3, 2018, announcing a tax assessment by the Federal Revenue of Brazil.
- (38) The Petrobras Report on Form 6-K furnished to the SEC on January 16, 2018, announcing that S&P Global Ratings maintained Petrobras s corporate debt ratings at BB-, with a stable outlook.
- (39) The Petrobras Report on Form 6-K furnished to the SEC on January 16, 2018, announcing oil and gas production figures for fiscal year 2017.
- (40) The Petrobras Report on Form 6-K furnished to the SEC on January 18, 2018, announcing the approval of a revised pricing policy for household gas.
- (41) The Petrobras Report on Form 6-K furnished to the SEC on January 18, 2018, announcing the beginning of a selection process for a new Governance and Compliance Officer to replace João Adalberto Elek Junior, whose term in office ends on April 30, 2018.
- (42) The Petrobras Report on Form 6-K furnished to the SEC on January 22, 2018, announcing that Fitch Ratings maintained Petrobras s corporate debt ratings at BB, with a negative outlook.
- (43)

The Petrobras Report on Form 6-K furnished to the SEC on January 25, 2018, containing the Awareness Letter furnished by KPMG Auditores Independentes with respect to their report dated November 13, 2017 related to their review of interim financial information of Petrobras as of and for the nine-month period ended September 30, 2017.

- (44) Any future reports of Petrobras on Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into this prospectus supplement or the accompanying prospectus.

We will provide without charge to any person to whom a copy of this prospectus supplement is delivered, upon the written or oral request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to Petrobras's Investor Relations Department located at Avenida República do Chile, 65 1st Floor, 20031-912 Rio de Janeiro, RJ, Brazil, Attn: Larry Carris Cardoso, Finance Department, General Manager of Corporate Finance (telephone: +55 (21) 3224-1510/3224-9947; fax: +55 (21) 3224-1401; e-mail: petroinvest@petrobras.com.br).

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WHERE YOU CAN FIND MORE INFORMATION

Information that Petrobras files with or furnishes to the SEC after the date of this prospectus supplement, and that is incorporated by reference herein, will automatically update and supersede the information in this prospectus supplement. You should review the SEC filings and reports that Petrobras incorporates by reference to determine if any of the statements in this prospectus supplement, the accompanying prospectus or in any documents previously incorporated by reference have been modified or superseded.

Documents incorporated by reference in this prospectus supplement are available without charge. Each person to whom this prospectus supplement and the accompanying prospectus are delivered may obtain documents incorporated by reference herein by requesting them either in writing or orally, by telephone or by e-mail from us at the following address:

Investor Relations Department

Petróleo Brasileiro S.A.-Petrobras

Avenida República do Chile, 65 19 Floor

20031-912 Rio de Janeiro RJ, Brazil

Attn: Larry Carris Cardoso, Finance Department, General Manager of Corporate Finance

Telephone: +55 (21) 3224-1510/3224-9947

Fax: +55 (21) 3224-1401

E-mail: petroinvest@petrobras.com.br

In addition, you may review copies of the materials Petrobras files with or furnishes to the SEC without charge, and copies of all or any portion of such materials can be obtained at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. Petrobras also files materials with the SEC electronically. The SEC maintains an Internet site that contains materials that Petrobras files electronically with the SEC. The address of the SEC's website is <http://www.sec.gov>.

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SUMMARY

This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information you should consider before investing in the Notes. You should read carefully the entire prospectus supplement, the accompanying prospectus, including Risk Factors and the documents incorporated by reference herein, which are described under Incorporation of Certain Documents by Reference and Where You Can Find More Information.

In this prospectus supplement, unless the context otherwise requires or as otherwise indicated, references to Petrobras mean Petróleo Brasileiro S.A.-Petrobras and its consolidated subsidiaries taken as a whole, and references to PGF mean Petrobras Global Finance B.V., a wholly-owned subsidiary of Petrobras. Terms such as we, us and our generally refer to both Petrobras and PGF, unless the context requires otherwise or as otherwise indicated.

PGF

PGF is a wholly-owned finance subsidiary of Petrobras, incorporated under the laws of The Netherlands as a private company with limited liability on August 2, 2012. PGF is an indirect subsidiary of Petrobras, and all of PGF's shares are held by Petrobras's Dutch subsidiary Petrobras International Braspetro B.V. PGF's business is to issue debt securities in the international capital markets to finance Petrobras's operations. PGF does not currently have any operations, revenues or assets other than those related to the issuance, administration and repayment of its debt securities. All debt securities issued by PGF are fully and unconditionally guaranteed by Petrobras. PGF was incorporated for an indefinite period of time.

Petrobras uses PGF as its main vehicle to issue securities in the international capital markets. PGF's first offering of notes fully and unconditionally guaranteed by Petrobras occurred in September 2012. In December 2014, PGF assumed the obligations of Petrobras's former finance subsidiary Petrobras International Finance Company S.A. (PifCo) under all then outstanding notes originally issued by PifCo, which continue to benefit from Petrobras's full and unconditional guarantee.

PGF's registered office is located at Weena 762, 3014 DA Rotterdam, The Netherlands, and our telephone number is 31 (0) 10 206-7000.

Petrobras

Petrobras is one of the world's largest integrated oil and gas companies, engaging in a broad range of oil and gas activities. Petrobras is a *sociedade de economia mista*, organized and existing under the laws of Brazil. For the years ended December 31, 2015 and 2016, Petrobras had sales revenues of U.S.\$97.3 billion and U.S.\$81.4 billion, gross profit of U.S.\$29.8 billion and U.S.\$26.0 billion, and net loss attributable to shareholders of Petrobras of U.S.\$8.5 billion and U.S.\$4.8 billion, respectively. For the nine-month period ended September 30, 2017, Petrobras had sales revenues of US\$65.3 billion, gross profit of US\$20.9 billion and net income attributable to shareholders of Petrobras of US\$1.6 billion. In 2016, Petrobras's average domestic daily oil production was 2,144 mbbl/d, which represented more than 85% of Brazil's total oil production. Petrobras engages in a broad range of activities, which cover the following segments of its operations:

Exploration and Production: this segment covers the activities of exploration, development and production of crude oil, LNG (liquefied natural gas) and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries and selling surplus crude oil and oil products produced in natural gas processing plants to the domestic and foreign markets. Our exploration and production segment also operates through partnerships with other companies;

Refining, Transportation and Marketing: this segment covers refining, logistics, transport and trading of crude oil and oil products in Brazil and abroad, exports of ethanol, extraction and processing of shale, as well as holding interests in petrochemical companies in Brazil;

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Gas and Power: this segment covers the activities of transportation, trading of natural gas produced in Brazil and abroad, imported natural gas, transportation and trading of LNG, generation and trading of electricity, as well as holding interests in transporters and distributors of natural gas and in thermoelectric power plants in Brazil, in addition to being responsible for our fertilizer business;

Distribution: this segment covers activities of Petrobras Distribuidora S.A., which sells oil products, ethanol and vehicle natural gas in Brazil. This segment also includes distribution of oil products operations abroad (South America); and

Biofuel: this business segment covers production of biodiesel and its co-products, as well as ethanol-related activities such as equity investments, production and trading of ethanol, sugar and the surplus electric power generated from sugarcane bagasse.

Additionally, we have a Corporate segment that has activities that are not attributed to the other business segments, notably those related to corporate financial management, corporate overhead and other expenses, including actuarial expenses related to the pension and medical benefits for retired employees and their dependents. For further information regarding our business segments, see Note 4.2. to our audited consolidated financial statements for the year ended December 31, 2016.

Petrobras's principal executive office is located at Avenida República do Chile, 65, 20031-912 Rio de Janeiro RJ, Brazil, its telephone number is (55-21) 3224-4477, and our website is www.petrobras.com.br. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this prospectus supplement.

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The Offering

Issuer	Petrobras Global Finance B.V., or PGF.
The Notes	U.S.\$2,000,000,000 aggregate principal amount of 5.750% Global Notes due 2029, or the Notes.
Issue Price	98.402% of the aggregate principal amount, plus accrued interest from February 1, 2018, if settlement occurs after that date.
Closing Date	February 1, 2018.
Maturity Date	February 1, 2029.
Interest	The Notes will bear interest from February 1, 2018, the date of issuance of the Notes, at the rate of 5.750% per annum, payable semi-annually in arrears on each interest payment date.
Interest Payment Dates	February 1 and August 1 of each year, commencing on August 1, 2018.
Denominations	PGF will issue the Notes only in denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.
Trustee, Registrar, Paying Agent and Transfer Agent	The Bank of New York Mellon.
Codes	
(a) ISIN	US71647NAZ24
(b) CUSIP	71647N AZ2
Use of Proceeds	PGF intends to use the net proceeds from the sale of the Notes towards the redemption price of its existing 3.000% Global Notes due January 2019, 7.875% Global Notes due March 2019 and 3.250% Global Notes due April 2019, and the remainder, if any, to repay other existing indebtedness and for general corporate purposes. PGF intends to issue a notice of redemption following the date of this prospectus supplement and to redeem the aggregate principal amount of these notes no less than 30 days and not more than 60 days thereafter. See Use of Proceeds.
Indenture	The Notes offered hereby will be issued pursuant to an indenture between PGF and The Bank of New York Mellon, a New York banking corporation, as trustee, dated as of August 29, 2012, as supplemented by the twenty-fifth supplemental indenture dated as of the closing date, among PGF, Petrobras and The Bank of New York Mellon, as trustee. See Description of the Notes.
Guaranty	The Notes will be unconditionally guaranteed by Petrobras under the guaranty. See Description of the Guaranty.
Ranking	The Notes constitute general senior unsecured and unsubordinated obligations of PGF that will at all times rank <i>pari passu</i> among themselves and with all other unsecured unsubordinated indebtedness issued from time

to time by PGF.

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The obligations of Petrobras under the guaranty constitute general senior unsecured obligations of Petrobras that will at all times rank *pari passu* with all other senior unsecured obligations of Petrobras that are not, by their terms, expressly subordinated in right of payment to Petrobras's obligations under the guaranty.

Optional Redemption

PGF may redeem the Notes at any time in whole or in part by paying the greater of the principal amount of the Notes and the relevant make-whole amount, plus, in each case, accrued interest, as described under Description of the Notes Optional Redemption Optional Redemption With Make-Whole Amount for the Notes.

Early Redemption at PGF's Option
Solely for Tax Reasons

The Notes will be redeemable in whole at their principal amount, plus accrued and unpaid interest, if any, to but excluding the relevant date of redemption, at PGF's option at any time only in the event of certain changes affecting taxation. See Description of the Notes Optional Redemption Redemption for Taxation Reasons.

Covenants

(a) PGF

The terms of the indenture will require PGF, among other things, to:

pay all amounts owed by it under the indenture and the Notes when such amounts are due;

maintain an office or agent in New York for the purpose of service of process and maintain a paying agent located in the United States;

ensure that the Notes continue to be senior obligations of PGF;

use proceeds from the issuance of the Notes for specified purposes; and

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replace the trustee upon any resignation or removal of the trustee.

In addition, the terms of the indenture will restrict the ability of PGF and its subsidiaries, among other things, to:

undertake certain mergers, consolidations or similar transactions; and
create certain liens on its assets or pledge its assets.

PGF's covenants are subject to a number of important qualifications and exceptions. See Description of the Notes' Covenants.

(b) Petrobras

The terms of the guaranty will require Petrobras, among other things, to:

pay all amounts owed by it in accordance with the terms of the guaranty and the indenture;

maintain an office or agent in New York for the purpose of service of process;

ensure that its obligations under the guaranty will continue to be senior obligations of Petrobras; and

make available certain financial statements to the trustee.

In addition, the terms of the guaranty will restrict the ability of Petrobras and its subsidiaries, among other things, to:

undertake certain mergers, consolidations or similar transactions; and
create certain liens on its assets or pledge its assets.

Petrobras's covenants are subject to a number of important qualifications and exceptions. See Description of the Guaranty' Covenants.

Events of Default

The following events of default will be events of default with respect to the Notes:

failure to pay principal on the Notes within seven calendar days of its due date;

failure to pay interest on the Notes within 30 calendar days of any interest payment date;

breach by PGF of a covenant or agreement in the indenture or by Petrobras of a covenant or agreement in the guaranty for the Notes if not remedied within 60 calendar days;

acceleration of a payment on the indebtedness of PGF or Petrobras or any material subsidiary that equals or exceeds U.S.\$200 million;

certain events of bankruptcy, reorganization, liquidation, insolvency, moratorium or intervention law or law with similar effect of PGF or

Petrobras or any material subsidiary;

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certain events relating to the unenforceability of the Notes, the indenture or the guaranty for the Notes against PGF or Petrobras; and

Petrobras ceasing to own at least 51% of PGF's outstanding voting shares.

The events of default are subject to a number of important qualifications and limitations. See Description of the Notes Events of Default.

Further Issuances

PGF reserves the right, from time to time, without the consent of the holders of the Notes, to issue additional Notes on terms and conditions identical to those of the Notes, which additional Notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes offered hereby. PGF may also issue other securities under the indenture which have different terms and conditions from the Notes. See Description of the Notes.

Modification of Notes, Indenture and Guaranty

The terms of the indenture may be modified by PGF and the trustee, and the terms of the guaranty may be modified by Petrobras and the trustee, in some cases without the consent of the holders of the Notes. See Description of Debt Securities Special Situations Modification and Waiver in the accompanying prospectus.

Clearance and Settlement

The Notes will be issued in book-entry form through the facilities of The Depository Trust Company, or DTC, for the accounts of its direct and indirect participants, including Clearstream Banking, *société anonyme*, and Euroclear S.A./N.V., as operator of the Euroclear System, and will trade in DTC's Same-Day Funds Settlement System. Beneficial interests in Notes held in book-entry form will not be entitled to receive physical delivery of certificated Notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see Clearance and Settlement.

Withholding Taxes; Additional Amounts

Any and all payments of principal, premium, if any, and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments, levies, imposts or charges whatsoever imposed, levied, collected, withheld or assessed by Brazil, the jurisdiction of PGF's incorporation (currently The Netherlands) or any other jurisdiction in which PGF appoints a paying agent under the indenture, or any political subdivision or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If PGF is required by law to make such withholding or deduction, it will pay such additional amounts as are necessary to ensure that the holders receive the same amount as they would have received without such withholding or deduction, subject to certain exceptions. In the event Petrobras is obligated to make payments to the holders under the guaranty, Petrobras will pay such additional amounts as are necessary to ensure that the holders receive the same amount as they would have received without such withholding or deduction, subject to certain exceptions. See Description of the Notes Covenants Additional Amounts.

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Governing Law	The indenture, the Notes, and the guaranty will be governed by, and construed in accordance with, the laws of the State of New York.
Listing	PGF intends to have the Notes approved for listing on the NYSE.
Risk Factors	You should carefully consider the risk factors discussed beginning on page S-16, the section entitled Risk Factors in Petrobras's 2016 Form 20-F, which is incorporated by reference in this prospectus supplement, and the other information included or incorporated by reference in this prospectus supplement, before purchasing any Notes.

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RECENT DEVELOPMENTS

On January 3, 2018, we announced that we had signed an agreement in principle (the Agreement) to settle the securities class action lawsuit filed in the United States District Court for the Southern District of New York (the Court). The Agreement, which is only subject to approval by the Court, is intended to resolve all pending and prospective claims against Petrobras and other defendants, including the relevant underwriters, by purchasers of our securities in the United States and by purchasers of our securities that are listed for trading or that clear or settle through DTC in the United States. Our board of executive officers and board of directors have approved the Agreement. Under the proposed settlement, we agreed to pay U.S.\$2.95 billion to resolve claims in two installments of U.S.\$983 million and a final installment of U.S.\$984 million. The first installment is payable within 10 days of preliminary approval of the settlement by the Court. The second installment is payable within 10 days of final approval of the settlement. The third installment is payable on the later of (i) six months after final approval, or (ii) January 15, 2019. The total settlement amount will be recognized in the fourth quarter of 2017. The Agreement does not constitute any admission of wrongdoing or misconduct by us and in it, we expressly deny liability.

The Agreement will be submitted to the Court for review. If preliminary approval is granted, the members of the class will be formally notified of the terms of the proposed settlement and be able to make a determination whether to participate in it. After considering any objections and a hearing on the fairness of the proposed settlement, the Court will decide whether to grant final approval. There can be no assurance that the Court will grant its preliminary or final approvals, or that the members of the class or other persons, some of which have threatened to challenge the terms of the proposed settlement, will not object to or challenge the terms of the proposed settlement. If the Agreement is not approved by the Court, plaintiffs would be obligated to return to us any installments previously paid.

Individuals are seeking measures against Petrobras in Brazil to annul and/or suspend the Agreement. No adverse action has been taken to date against the Agreement.

As previously announced, and as of the date of this prospectus supplement, the investigations by the SEC and the United States Department of Justice (DoJ) regarding Operation *Lava Jato*, which are described in further detail in Item 8. Financial Information Legal Proceedings in our 2016 Form 20-F, remain ongoing, and we continue to cooperate with both investigations. The SEC and the DoJ investigations could lead to the bringing of civil or criminal charges, the ordering of additional penalties or other monetary relief, the imposition of injunctions or orders on future conduct or other remedial relief.

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RISK FACTORS

Our 2016 Form 20-F includes extensive risk factors relating to our operations, our compliance and control risks (including those related to material weaknesses in our internal control over financial reporting, the ongoing Lava Jato investigation and uncertainty relating to our methodology to estimate the incorrectly capitalized overpayments uncovered in the context of the Lava Jato investigation), our relationship with the Brazilian federal government, and to Brazil. You should carefully consider those risks and the risks described below, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the Notes.

Risks Relating to PGF's Debt Securities

The market for the Notes may not be liquid.

The Notes are an issuance of new securities with no established trading market. We intend to apply to list the Notes on the NYSE. We can make no assurance as to the liquidity of or trading markets for the Notes offered by this prospectus supplement. We cannot guarantee that holders of the Notes will be able to sell their Notes in the future. If a market for the Notes does not develop, holders of the Notes may not be able to resell the Notes for an extended period of time, if at all.

Restrictions on the movement of capital out of Brazil may impair your ability to receive payments on the guaranty and restrict Petrobras's ability to make payments to PGF in U.S. dollars.

In the past, the Brazilian economy has experienced balance of payment deficits and shortages in foreign exchange reserves, and the government has responded by restricting the ability of Brazilian or foreign persons or entities to convert *reais* into foreign currencies. The government may institute a restrictive exchange control policy in the future. Any restrictive exchange control policy could prevent or restrict our access to U.S. dollars, and consequently our ability to meet our U.S. dollar obligations under the guaranty and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Brazilian economy. In the event that any such restrictive exchange control policies were instituted by the Brazilian government, we may face adverse regulatory consequences in The Netherlands that may lead us to redeem the Notes prior to their maturity.

In addition, payments by Petrobras under the guaranty in connection with PGF's Notes do not currently require approval by or registration with the Central Bank of Brazil. The Central Bank of Brazil may nonetheless impose prior approval requirements on the remittance of U.S. dollars, which could cause delays in such payments.

Petrobras would be required to pay judgments of Brazilian courts enforcing its obligations under the guaranty only in reais.

If proceedings were brought in Brazil seeking to enforce Petrobras's obligations in respect of the guaranty, Petrobras would be required to discharge its obligations only in *reais*. Under Brazilian exchange controls, an obligation to pay amounts denominated in a currency other than *reais*, which is payable in Brazil pursuant to a decision of a Brazilian court, will be satisfied in *reais* at the rate of exchange in effect on the date of payment, as determined by the Central Bank of Brazil.

A finding that Petrobras is subject to U.S. bankruptcy laws and that the guaranty executed by it was a fraudulent conveyance could result in the relevant PGF holders losing their legal claim against Petrobras.

PGF's obligation to make payments on the Notes is supported by Petrobras's obligation under the corresponding guaranty. Petrobras has been advised by our external U.S. counsel that the guaranty is valid and enforceable in accordance with the laws of the State of New York and the United States. In addition, Petrobras has been advised by our general counsel that the laws of Brazil do not prevent the guaranty from being valid, binding and enforceable against Petrobras in accordance with its terms.

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In the event that U.S. federal fraudulent conveyance or similar laws are applied to the guaranty, and Petrobras, at the time it entered into the relevant guaranty:

was or is insolvent or rendered insolvent by reason of our entry into such guaranty;

was or is engaged in business or transactions for which the assets remaining with Petrobras constituted unreasonably small capital; or

intended to incur or incurred, or believed or believe that Petrobras would incur, debts beyond Petrobras' s ability to pay such debts as they mature; and

in each case, intended to receive or received less than reasonable equivalent value or fair consideration therefor,

then Petrobras' s obligations under the guaranty could be avoided, or claims with respect to that agreement could be subordinated to the claims of other creditors. Among other things, a legal challenge to the guaranty on fraudulent conveyance grounds may focus on the benefits, if any, realized by Petrobras as a result of the issuance of the Notes. To the extent that the guaranty is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the Notes would not have a claim against Petrobras under the relevant guaranty and would solely have a claim against PGF. Petrobras cannot ensure that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of the noteholders relating to any avoided portion of the guaranty.

We cannot assure you that the credit ratings for the Notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Notes.

Dutch tax risks related to the new government' s coalition agreement

On October 10, 2017, the new Dutch government released their coalition agreement 2017 - 2021(*Regeerakkoord 2017 - 2021*). The coalition agreement does not include draft legislative proposals, but instead announces a large number of policy intentions of the new Dutch government which might be included in future draft legislative proposals. A policy intention that could become relevant in the context of the Dutch tax treatment of PGF and/or payments under the Notes relates to the introduction of an interest withholding tax on interest paid to creditors in countries with very low taxes (low tax jurisdictions).

Although the coalition agreement suggests that this interest withholding tax is intended to combat letterbox structures in the Netherlands, it cannot be ruled out that it will have a wider application and, as such, it could potentially be

applicable to payments under the Notes. Many aspects of the policy intentions remain unclear. However, if the policy intentions are implemented PGF may be required to withhold taxes on payments of interest on the Notes. If such withholding were to apply, we would be required to pay Additional Amounts to holders of the Notes and would be permitted to redeem the Notes, in whole, at our option. See Description of the Notes Covenants Additional Amounts, and Description of the Notes Optional Redemption Redemption for Taxation Reasons. If the Notes are redeemed, the yield on your Notes could be lower than expected.

Risks Relating to PGF and Petrobras

PGF's operations and debt servicing capabilities are dependent on Petrobras.

PGF's financial position and results of operations are directly affected by Petrobras's decisions. PGF is an indirect, wholly-owned finance subsidiary of Petrobras incorporated in The Netherlands as a private company with limited liability. PGF does not currently have any operations, revenues or assets other than those related to its

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primary business of raising money for the purpose of on-lending to Petrobras and other subsidiaries of Petrobras. PGF's ability to satisfy its obligations under the Notes will depend on payments made to PGF by Petrobras and other subsidiaries of Petrobras under the loans made by PGF. The Notes and all debt securities issued by PGF will be fully and unconditionally guaranteed by Petrobras. Petrobras's financial condition and results of operations, as well as Petrobras's financial support of PGF, directly affect PGF's operational results and debt servicing capabilities.

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USE OF PROCEEDS

The net proceeds from the sale of the Notes, after payment of underwriting discounts but before expenses, are expected to be approximately U.S.\$1,962,040,000.

PGF intends to use the net proceeds from the sale of the Notes towards the redemption price of its existing 3.000% Global Notes due January 2019, 7.875% Global Notes due March 2019 and 3.250% Global Notes due April 2019, and the remainder, if any, to repay other existing indebtedness and for general corporate purposes. PGF intends to issue a notice of redemption following the date of this prospectus supplement and to redeem the aggregate principal amount of these notes no less than 30 days and not more than 60 days thereafter.

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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table contains the consolidated ratios of earnings to fixed charges of Petrobras for the nine-month periods ended September 30, 2017 and 2016, and the years ended December 31, 2016, 2015, 2014, 2013 and 2012, in each case, determined in accordance with IFRS.

	Nine months ended September 30,		2016	Year ended December 31,			
	2017	2016		2015	2014	2013	2012
	(U.S.\$ million)			(U.S.\$ million)			
	(Unaudited)						
Net income (loss) before income taxes	4,623	(5,243)	(3,665)	(9,748)	(8,824)	13,410	14,493
Share of results in equity-accounted investments	(524)	(169)	218	177	(218)	(507)	(43)
Dividend income on equity-accounted investments	253	230	473	259	387	146	241
Add fixed charges as adjusted (set forth below)	8,221	8,207	11,071	10,157	10,285	9,331	8,615
Less capitalized borrowing costs	(1,467)	(1,283)	(1,729)	(1,773)	(3,600)	(3,921)	(3,807)
Earnings	11,106	1,742	6,368	(928)	(1,970)	18,459	19,499
Interest expense:							
Debt interest and charges	5,723	5,800	7,764	6,858	6,734	5,491	5,152
Rental interest expense(1)	2,498	2,407	3,307	3,299	3,551	3,840	3,463
Fixed charges	8,221	8,207	11,071	10,157	10,285	9,331	8,615
Ratio (earnings divided by fixed charges)(2)	1.35	0.21	0.58	(0.09)	(0.19)	1.98	2.26

(1) One third of operating lease expenses.

(2) This calculation indicates a less than one-to-one coverage for the years ended December 31, 2016, 2015 and 2014 and the nine-month period ended September 30, 2016. Earnings available for fixed charges were inadequate to cover total fixed charges. The deficient amounts for the ratio were U.S.\$4,703 million, U.S.\$11,085 million, and U.S.\$12,255 million for 2016, 2015 and 2014, respectively, and U.S.\$6,465 million for the nine-month period ended September 30, 2016.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS**

The following table contains the consolidated ratios of earnings to fixed charges and preferred dividends of Petrobras for the nine-month periods ended September 30, 2017 and 2016, and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, in each case, determined in accordance with IFRS.

	Nine months ended September 30,		2016	Year ended December 31,			
	2017	2016		2015	2014	2013	2012
	(U.S.\$ million)			(U.S.\$ million)			
	(Unaudited)						
Net income (loss) before income taxes	4,623	(5,243)	(3,665)	(9,748)	(8,824)	13,410	14,493
Results in equity-accounted investments	(524)	(169)	218	177	(218)	(507)	(43)
Dividend on equity-accounted investments	253	230	473	259	387	146	241
Add fixed charges as adjusted (set forth below)	8,221	8,207	11,071	10,157	10,285	9,331	8,615
Less capitalized borrowing costs	(1,467)	(1,283)	(1,729)	(1,773)	(3,600)	(3,921)	(3,807)
Earnings	11,106	1,742	6,368	(928)	(1,970)	18,459	19,499
Interest expense:							
Debt interest and charges	5,723	5,800	7,764	6,858	6,734	5,491	5,152
Rental interest expense(1)	2,498	2,407	3,307	3,299	3,551	3,840	3,463
Fixed charges	8,221	8,207	11,071	10,157	10,285	9,331	8,615
Dividends declared on preferred shares						2,313	2,699
Fixed charges and preferred dividends	8,221	8,207	11,071	10,157	10,285	11,644	11,314
Ratio (earnings divided by fixed charges and preferred dividends)(2)	1.35	0.21	0.58	(0.09)	(0.19)	1.59	1.72

(1) One third of operating lease expenses.

(2) This calculation indicates a less than one-to-one coverage for the years ended December 31, 2016, 2015 and 2014 and the nine-month period ended September 30, 2016. Earnings available for fixed charges were inadequate to cover total fixed charges and preferred dividends. The deficient amounts for the ratio were U.S.\$4,703 million, U.S.\$11,085 million, U.S.\$12,255 million for 2016, 2015 and 2014, respectively, and U.S.\$6,465 million for the nine-month period ended September 30, 2016.

Table of Contents**SELECTED FINANCIAL AND OPERATING INFORMATION**

This prospectus supplement incorporates by reference (i) our unaudited interim financial statements as of September 30, 2017 and for the nine months ended September 30, 2017 and 2016, and (ii) our audited consolidated financial statements as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015 and 2014, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The selected financial data and operating information as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, presented in the tables below have been derived from Petrobras' audited consolidated financial statements, which were audited by PricewaterhouseCoopers Auditores Independentes. The selected financial data and operating information as of September 30, 2017 and for the nine months ended September 30, 2017 and 2016 have been derived from Petrobras' unaudited interim financial statements, which in the opinion of management, reflect all adjustments that are of a normal recurring nature necessary for a fair presentation of the results for such periods. The results of operations for the nine months ended September 30, 2017 are not necessarily indicative of the operating results to be expected for the entire year. The selected consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to, Petrobras' financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

Balance Sheet Data

	As of September 30, 2017 (U.S.\$ million) (Unaudited)	2016	As of December 31,			2012
			2015	2014	2013	
			(U.S.\$ million)			
Assets:						
Cash and cash equivalents	23,495	21,205	25,058	16,655	15,868	13,520
Marketable securities	1,813	784	780	9,323	3,885	10,431
Trade and other receivables, net	5,216	4,769	5,554	7,969	9,670	11,099
Inventories	8,160	8,475	7,441	11,466	14,225	14,552
Assets classified as held for sale	2,182	5,728	152	5	2,407	143
Other current assets	4,570	3,808	4,194	5,414	6,600	8,049
Long-term receivables	20,912	20,420	19,426	18,863	18,782	18,856
Investments	3,996	3,052	3,527	5,753	6,666	6,106
Property, plant and equipment	180,171	175,470	161,297	218,730	227,901	204,901
Intangible assets	3,232	3,272	3,092	4,509	15,419	39,739