

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 19, 2008

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 November, 2008

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

Clarification on Business Plan

(Rio de Janeiro, November 19 2008) PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, clarifies some news published during the day regarding the revision of its Business Plan and the postponement of the contracting of drilling rigs.

As informed in the Press Release issued on October 17, 2008, Petrobras postponed the announcement of the Business Plan to the end of the year due to the need to complete project analysis on account of the new conjuncture conditions. The current targets and investment plans of the Company are established in the Business Plan announced in August 2007, which covers the period from 2008 through 2012.

The Business Plan is still under revision, therefore the Company does not have enough inputs to inform about anticipations and delays of its projects, as well as about the potential impacts on the estimated production curve of the next years.

Since 2003, after various discoveries of light oil and natural gas outside Campos Basin, broadly announced, Petrobras strategy is focused on anticipating the production of light oil and natural gas. This strategy aims to maximize the return of the portfolio of projects due to the higher quality and price of light oil as well as the increase of the supply of natural gas to comply with the PLANGAS (Natural Gas Production Anticipation Plan).

Regarding the drilling rigs, in May 2008, Petrobras announced its intent to hire 40 drilling ships and semi-submersible drilling platforms to operate in deep and ultra- deep waters. The first 12 units contracted will be delivered for operation by 2012. The bidding of the remaining 28 units, expected to be built in Brazil, is not scheduled yet. However, this will not cause any delay to the start up of these units which is scheduled to occur only between 2013 and 2017.

www.petrobras.com.br/ri/english

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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: November 19, 2008

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. These statements are statements that are not historical facts, and 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.
