

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
September 02, 2009

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 September, 2009

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

Oil discovery in the Gulf of Mexico

Rio de Janeiro, September 02 2009 PETRÓLEO BRASILEIRO S/A - PETROBRAS announces the discovery of oil, in Lower Tertiary reserves, in deep waters in the central region of the Gulf of Mexico, in the United States, by the consortium its subsidiary, Petrobras America, headquartered in Houston, Texas, participates in. The discovery was made in well Tiber-1, located 400 kilometers southeast of Huston, at a depth of 1,260 meters from the water line, in the Keathley Canyon quadrant, in Block KC 102. Petrobras America holds a 20% stake in the Tiber prospect, and its partners are BP, the operator with a 62% stake, and ConocoPhillips, with 18%.

The Tiber-1 well reached a total depth of 10,685 meters, the deepest well ever drilled by the oil industry. Several oil-bearing reservoirs were found in the Lower Tertiary exploratory objective. The preliminary exploratory assessment of the results points to a large oil discovery.

As such, Petrobras consolidates its position in deep and ultra deep waters in the Gulf of Mexico, in the new Lower Tertiary frontier, benefitting from its wide-ranging experience and technology developed in deep and ultra deep water operations in Brazil.

www.petrobras.com.br/ri/english

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This document may contain forecasts 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 forecasts. 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.

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: September 02, 2009

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.
