

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
October 07, 2010

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 October, 2010

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

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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).

New well confirms potential of light oil in Tupi

Rio de Janeiro, October 06th, 2010 Petróleo Brasileiro S.A. - Petrobras announces that the drilling of the eighth well in the Tupi area confirmed the potential of light oil in the pre-salt reservoirs, in ultra-deep waters of Santos Basin.

The new well, referred to as 3-BRSA-839A-RJS (3-RJS-675A), and informally known as Iracema Norte, is located in the Tupi Evaluation Plan area, in a water depth of 2,247 meters, approximately 240 km from the coast of the state of Rio de Janeiro and 06 km to the northeast of Iracema well - 4-RJS-647 (4-BRSA-711).

The well 3-RJS-675A, drilled in a lower structural position than well 4-RJS-647, confirmed the depth of oil/water contact and proved, through cable test samples, the discovery of light oil with the same characteristics of Iracema well, with density of approximately 29°API.

The information obtained in the well and in the other wells already drilled in the area reinforces the estimates of the potential of 5 to 8 billion barrels of recoverable light oil and natural gas in the pre-salt reservoirs of the Tupi area.

The Consortium, comprised of Petrobras (65% - Operator), BG Group (25%) and Galp Energia (10%), for the exploration of the block BM-S-11, where the Tupi area is located, will give continuity to the activities and to the investments foreseen in the Evaluation Plan approved by the ANP which provides for the drilling of other wells until the declaration of marketability, expected to take place in December 2010.

This press release is merely of an informative nature, it does not constitute an offer, invitation or request of subscription offer or purchase of any securities in Brazil or in any other jurisdiction and, therefore, it should not be used as basis for any investment decision.

www.petrobras.com.br/ri

Para mais informações: PETRÓLEO BRASILEIRO S. A. PETROBRAS

Relacionamento com Investidores | E-mail: petroinvest@petrobras.com.br / acionistas@petrobras.com.br

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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 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.

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: October 6, 2010

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 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 are not based on historical facts and are not assurances of future results. These forward-looking statements 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.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. 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.
