

BRAZILIAN PETROLEUM CORP
Form 6-K
August 27, 2004

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 August, 2004

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
20035-900 - 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

Petrobras will explore oil in the Colombian coast in the Caribbean Sea

(Rio de Janeiro, August 26, 2004). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces that today its affiliate, Petrobras Colombia together with Ecopetrol and ExxonMobil, have signed the first exploration and production contract with Colombia's National Hydrocarbon Agency (ANH) to begin exploration activities offshore Colombia.

The contract covers the 45-thousand-Km² Tayrona block, off Colombia's northern coast in the Caribbean Sea in water depths up to 3,000 meters. Petrobras has a 40 percent interest in the block with ExxonMobil also having 40 percent and Ecopetrol 20 percent.

During the initial 18-month-phase of the exploratory program, the participating companies will continue data acquisition and analysis, which includes re-processing 2D seismic, acquiring 3D seismic data and incorporation of a new technology.

Petrobras will be the operator of the Exploration Phase. In case of discovery of liquids reserves, Petrobras will keep operatorship for the development phase, otherwise ExxonMobil will act as operator.

Petrobras is in Colombia since 1985, currently with participation in 15 blocks of exploration and production, in its majority, as operator.

Petrobras International Director Mr. Nestor Cerveró stressed the importance of this event: The Tayrona block represents a very important step towards the consolidation of Petrobras as a major player in Latin America and an opportunity to use our exploration expertise in exploring deep waters outside Brazil, in compliance with the company's Strategic Plan, following the successful ventures in West Africa and the US Gulf of Mexico.

<http://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: August 27, 2004

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de
Azevedo

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer
and Investor Relations
Director**

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.
