

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
May 05, 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 May, 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

**Petrobras Energia sells refinery and
part of the distribution assets in Argentina**

Rio de Janeiro, May 5 2010 Petróleo Brasileiro S.A. - Petrobras announces that its subsidiary Petrobras Energia S.A. approved the terms and conditions of the sale of the refining and distribution assets in Argentina to Oil Combustibles S.A. The deal includes a refinery located in San Lorenzo, Santa Fe province; a river unit; and a fuel marketing network linked to the refinery, consisting of 360 service stations and their associated wholesale customers.

The offer for the mentioned assets was approximately \$36 million. In addition, inventories of oil and of the different products will be sold to Oil Combustibles, on the closing date, for approximately \$74 million. The total amount of the transaction is estimated at some \$110 million.

The deadline for the completion of the sale was estimated at 90 (ninety) days and is subject to the governmental approvals required by Argentina legislation.

The operation does not include the sale of the reformer unit that Petrobras Energia has in its Puerto General San Martín Petrochemical Complex.

www.petrobras.com.br/ri/english

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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 or analogous 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.

