

BRAZILIAN PETROLEUM CORP
Form 6-K
December 10, 2002

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 December, 2002

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

NEW OIL DISCOVERY IN THE CAMPOS BASIN

(Rio de Janeiro, December 5, 2002). - PETROLEO BRASILEIRO S.A - Petrobras, (BOVESPA: PETR3 / PETR4, NYSE: PBR / PBRA, LATIBEX: XPBR / XPBRA), Brazil's largest oil and gas, petrochemicals and energy company, announces a new oil find in the BC-60 block in the northern area of the Campos Basin, off the southern coast of the State of Espirito Santo and approximately 10 km from the recently-discovered Jubarte field.

The wildcat 1-ESS-116 well was drilled 76 km offshore in a water depth of 1,478 meters, encountering a 60-meter thick saturated 19° API oil-bearing formation.

The geological studies in the area indicate potential reserves of about 300 million BOE, which together with those in the Jubarte field, total approximately 900 million BOE of oil reserves already discovered in the BC-60 block.

The Jubarte field is currently producing 17 thousand bpd of 17° API oil from a single well on the basis of a long duration production test, which will provide the basis for an eventual permanent production project in the Field. The well has a daily output capacity of 25 thousand barrels although the facility is operating at a reduced level at present due to limited processing capability at the production unit being used.

Data obtained from testing recently concluded, indicates that daily output levels from each well in the vicinity of the 1-ESS-116 are of the order of 20,000 barrels. Another well is already being drilled in the 1-ESS-116 area for supplying complementary information to the industry regulator, Agência Nacional do Petróleo, as to commercial viability.

<http://www.petrobras.com.br/ri>

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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. The Company is not obliged to update such forecasts in light of new information or future developments.

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: December 6, 2002

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: /s/ João Pinheiro Nogueira
Batista

**João Pinheiro Nogueira
Batista
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.
