

BRAZILIAN PETROLEUM CORP
Form 6-K
July 08, 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 July, 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 announces first production in ultra-deepwater in USA

(Rio de Janeiro, July 07, 2004). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces that it began natural gas production on July 2nd, 2004 from the Coulomb field through the C-3 well. Shell Exploration & Production Company is the operator of the field, which was developed through subsea completions of two wells, the C-2 and C-3, the latter set in 7,570ft (2301m) of water, which established a new world water depth production record. Petrobras America Inc, based in Houston, owns a 33.33% participating interest in the C-3 well whereas the operator Shell owns the remaining interest in the well and 100% interest in the C-2 well. Production from these two wells will be around 100 million cubic feet of gas per day (2.85 million cubic meter), and transported through a dedicated pipeline and processed at the Na KiKa facility located within approximately 23 miles of the Coulomb field.

This result confirms the potential for significant gas developments in the Eastern Gulf of Mexico, where Petrobras holds 100% participation on three more prospects of similar characteristics, the first of which the company intends to drill early next year.

Following the Coulomb development Petrobras will now focus on the appraisal and development of its other discoveries, Cascade, Chinook and St. Malo, located in the ultra deep waters of the Gulf of Mexico. The company also intends to consolidate its position as a major player in this region through the drilling of other similar prospects until the end of the current year. This discoveries and production will contribute towards achieving the targets established in Petrobras's Strategic Plan.

<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 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: July 8, 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.

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