

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
February 25, 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 February, 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

Oil Discovery in Deep Campos Basin Waters

Rio de Janeiro, February 25 2010 – Petróleo Brasileiro S.A. - Petrobras announces the discovery of two new oil accumulations in reservoirs located in the Campos Basin, after the drilling of the exploratory well 6-BR-63A-RJS, located in Barracuda concession area, some 100 km off the coast of the State of Rio de Janeiro, and at water depth of 860 meters.

One of the accumulations was discovered in pre-salt carbonate reservoirs, at a depth of 4,340 meters. Preliminary estimates indicate the presence of light oil (28° API), with recoverable volumes of approximately 40 million barrels and the tests indicated a good productivity in the reservoirs.

Additionally, with well 6-BR-63A-RJS, another oil accumulation was also discovered in sandstone post-salt reservoirs. The volume of recoverable oil has been estimated at 25 million barrels in this accumulation.

Taking advantage of the production and outflow infrastructure already installed in the area, the Company is analyzing interconnecting well 6-BR-63A-RJS to Platform P-43, which is currently in operation at the Barracuda Field. The discoveries will be the object of an Evaluation Plan, to be submitted to the National Petroleum, Natural Gas and Biofuel Agency (ANP) soon.

www.petrobras.com.br/ri

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Este documento pode conter previsões segundo o significado da Seção 27A da Lei de Valores Mobiliários de 1933, conforme alterada (Lei de Valores Mobiliários), e Seção 21E da lei de Negociação de Valores Mobiliários de 1934, conforme alterada (Lei de Negociação) que refletem apenas expectativas dos administradores da Companhia. Os termos *antecipa*, *acredita*, *espera*, *prevê*, *pretende*, *planeja*, *projeta*, *objetiva*, *deverá*, bem como outros termos são usados para identificar tais previsões, as quais, evidentemente, envolvem riscos ou incertezas previstos ou não pela Companhia. Portanto, os resultados futuros das operações da Companhia podem diferir das atuais expectativas, e o leitor não deve se basear exclusivamente nas informações aqui contidas.

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: February 25, 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.
