

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
October 16, 2008

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 October, 2008

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 Angolan waters

(Rio de Janeiro, October 15, 2008). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that an oil discovery has been made in Block 15/06, in deep Angolan waters.

The discovery was made in well N'Goma-1, which is located some 350 kilometers away from Luanda. Sonangol E.P. is the block's Concessionaire, while Eni Angola is the operator, with 35% stake.

Petrobras, via its Petrobras Internacional Braspetro B.V. subsidiary, holds a 5% stake on the block.

The other partners in the block are Sonangol P&P (15%), SSI Fifteen Limited (20%), Total (15%), Falcon Oil Holding Angola AS (5%), and Statoil Angola Block 15/06 AS (5%).

Well N'Goma-1 was drilled at a depth of 1,421 meters from the water line and at a total depth of 3,383 meters. The well is in a productive hydrocarbon zone, with 127 meters of highly permeable rocks. The oil that was extracted was tested and has an API gravity of 22.5°, above expectations and confirming the major potential of Block 15/06.

After the N'Goma-1 discovery, other wells will be drilled in neighboring structures aiming to evaluate the potential and to seek synergies for the development of the western portion of Block 15/06.

Petrobras kicked-off its operations in Angola in 1979. The company strongly believes on the country's potential and has investments in the order of \$900 million planned for it for the 2008-2012 period, according to its latest Business Plan. Petrobras has its biggest foreign offshore exploratory well campaign going on in Angola, the company's fourth biggest individual investment abroad.

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: October 16, 2008

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. 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.
