

BRAZILIAN PETROLEUM CORP
Form 6-K
September 21, 2005

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 September, 2005

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 confirms gas field in the USA

(Rio de Janeiro, September 20, 2005). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces that it has found gas reserves in the first well operated by its subsidiary Petrobras America in deep waters in the American Gulf Of Mexico, in an extension of the Cottonwood discovery, situated in the Garden Banks 244 Block.

The well was drilled in water 640 meters deep by the drilling unit Lorris Bouzigard, contracted by the Company for this operation. High quality gas reserves were found, with a total thickness of 40 meters. The result confirms the company strategy for the block, where other wells drilled by the previous operator discovered only non-commercial volumes of oil and gas.

With the confirmation of the extension of this gas field, Petrobras America intends to implement an accelerated development program for these reserves, aiming to begin production by the start of 2007. Petrobras has an 80% participation in this discovery and is the block operator. Mariner Energy Inc. is the other partner, with the remaining 20%.

The Garden Banks site is one of the four focus areas selected by Petrobras with precedence for its exploratory activities in the American sector of the Gulf of Mexico. The other areas of interest are the ultra-deep waters of the Gulf, ultra-deep gas objectives in shallow waters and the west portion of the region. According to the Business Plan for 2006-2010, recently announced by Petrobras, the investment total to be allocated by the company in the American Gulf of Mexico, during this period, will reach US\$ 1.5 billion.

<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: September 20, 2005

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.
