

BRAZILIAN PETROLEUM CORP
Form 6-K
August 30, 2007

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 August, 2007

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

Clarification on the Tupi area assessment

(Rio de Janeiro, August 29, 2007). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, concerning information regarding area BMS-11 (Tupi) announced by the press today, clarifies:

A second well (1-RJS-646) started being drilled on May 7 2007, 10 kilometers away from the pioneer well (1-RJS-628). It was concluded on July 24 and proved the discovery well's oil-bearing reservoirs continued Southeast wardly.

This fact was not divulged to the market since it will only be possible to draw conclusions regarding the area's productivity and commercial viability after the formation tests have been wrapped-up. Once concluded, these tests results will be announced to the market, with the required degree of technical accuracy, and registered at the NPA, pursuant to the legislation in effect.

Evidence there was oil in the Tupi area was first announced to the market on July 11 2006. Future developments will be made public in accordance with the law and with the agreements signed with partner companies. Petrobras holds 65%, British company BG 25%, and Portuguese corporation Petrogal holds 10% of the stakes in question.

This was the information that was provided to analysts, investors, and shareholders. Investment analyst reports, as required by the legislation, are the entire responsibility of the financial institutions they are connected to. Company executives are not responsible for the evaluation that the Tupi area results will only be divulged by Petrobras after the NPA's 9 Bidding Round, scheduled for next November. In fact, the author of the report is responsible for this information, as the analyst himself reaffirmed in a correspondence sent to Petrobras today.

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 terms 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: August 30, 2007

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.
