

BRAZILIAN PETROLEUM CORP
Form 6-K
December 22, 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 December, 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

Plataform P-43 begins production

(Rio de Janeiro, December 22, 2004). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announced that the Floating Production, Storage and Offloading (FPSO) platform P-43, moored at a water depth of 800 meters began production yesterday from well BR-23, at a water depth of 770 meters, at the Barracuda field in the Campos Basin at a rate of 10,380 barrels per day (bpd) of 25° API oil. The well is linked to the platform by a 3,668 meter (m) subsea pipeline.

The next well to be linked to the P-43 will be BR-51 with an expected production rate of 11,950 bpd. Another 32 wells of which 18 production and 14 injection wells will be subsequently linked to the production platform. The P-43, located 160 kilometers (km) from the city of Macaé, on the northern Rio de Janeiro coast, has the capacity to produce 150 thousand bpd and to compress 6 million cubic meters of natural gas per day.

The Barracuda-Caratinga Project

Together with its sister-vessel P-48, this platform is part of the Barracuda-Caratinga Project that will increase Petrobras production capacity by 300 thousand bpd.

The two fields cover an area of 493 square kilometers, the equivalent to one and one-half times the size of Guanabara Bay in Rio de Janeiro. Platform P-48 to be located in the Caratinga field has already sailed away from Fels-Setal shipyard at Angra dos Reis and is currently being tested in the Ilha Grande Bay before proceeding to its final location at Campos Basin.

<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: December 22, 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.
