

BRAZILIAN PETROLEUM CORP

Form 6-K

November 13, 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 November, 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 ☒

Petrobras signs purchase agreement of Japanese refinery

(Rio de Janeiro, November 9, 2007). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that signed today (11/09) with TonenGeneral Sekiyu Kabushiki Kaisha (TGSK), a subsidiary of ExxonMobil, the purchase document (Share Sale and Purchase Agreement) of 87.5% interest in the Japanese Company Nansei Sekiyu Kabushiki Kaisha (NSS), for the value of approximately US\$ 50 million. Besides TonenGeneral, NSS also has Sumitomo as a shareholder, which will remain with 12.5% of NSS in partnership with Petrobras.

The acquisition includes a refinery with capacity of 100 thousand bpd, that process light crude oil and high quality products, a crude oil and products terminal with storage capacity of 9.6 million barrels, three piers with capacity to receive product vessels of up to 97 thousand deadweight tonnage (dwt) and a mono buoy for Very Large Crude vessels (VLCC) of up to 280 thousand dwt.

It is planned the use of terminal capacity in order to boost the commercialization of biofuels in Japan and other Asian markets and complement current trading of crude oil and products into Asian market of approximately 100,000 bpd.

This business is an important achievement for Petrobras as the company will start refining operations in Asia for the first time. This agreement is in alignment with the Company's Strategic Plan for the crude oil refining capacity expansion abroad. It also contributes in a significant way to increase the commercialization of crude oil and products produced by Petrobras.

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: November 09, 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.
