

BRAZILIAN PETROLEUM CORP

Form 6-K

May 24, 2006

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 May, 2006

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 reinforces its project portfolio in Angola

Rio de Janeiro, May 23, 2006 PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, makes public that Sonangol has announced a consortium formed by the companies Petrobras (30%, operator), Sinopec (40%), Sonangol (20%), Falcon Oil (5%) and Gema Group (5%) for the exploration of the Block 18, in Angola.

Block 18 is located in deep waters and already presents several strikes, totaling oil reserves on the order of 750 million barrels, developed by another consortium. Its remaining area, not yet explored, is part of the most prolific oil field alignment and presents excellent potential for new discoveries. The consortium, that now holds the right to explore the remaining area of Block 18, will disburse US\$ 1.1 billion in signature bonus for the concession rights, to be paid proportionally to each partners' interest.

With the participation in this consortium, Petrobras will have interests in six blocks, being one of production (Block 2) and the others, exploratory blocks. Concerning these blocks, Petrobras will be the operator in three of them: Blocks 6 and 26 and the current remaining area of Block 18.

Aligning with its Strategic Plan, Petrobras aims at increasing its exploratory projects portfolio in Angola, which is one of the most competitive countries in the world in the oil industry.

<http://www.petrobras.com.br/ri/english>

Contacts:

Petróleo Brasileiro S.A. PETROBRAS

Investor Relations Department

Raul Adalberto de Campos Executive Manager

E-mail: petroinvest@petrobras.com.br

Av. República do Chile, 65 - 22nd floor

20031-912 Rio de Janeiro, RJ

(55-21) 3224-1510 / 9947

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: May 24, 2006

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.
