

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
February 11, 2009

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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 February, 2009**

**Commission File Number 1-15106**

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**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

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**Capital Expenditures in 2008**

(Rio de Janeiro, February 11, 2009). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces record capital expenditures of R\$ 53.4 billion during 2008, a year-on-year increase of 18%.

Petrobras continues to allocate the larger part of its investments in Exploration and Production (26% increase in 2008), focusing on the development of oil and natural gas production in Brazil. Investments in Gas and Energy posted the greatest variation, increasing by 50% compared with 2007, mainly due to the expansion of the gas pipeline network for production outflow. Downstream investment increased 14% due to projects for improving fuel quality and processing of heavy crude.

| <b>R\$ million</b>       |               |            |               |            |            |
|--------------------------|---------------|------------|---------------|------------|------------|
|                          | <b>Fiscal</b> |            |               |            |            |
|                          | <b>Year</b>   |            |               |            |            |
|                          | <b>2008</b>   | <b>%</b>   | <b>2007</b>   | <b>%</b>   | <b>Δ %</b> |
| <b>Own Investments</b>   | <b>53,349</b> | <b>100</b> | <b>45,285</b> | <b>100</b> | <b>18</b>  |
| Exploration & Production | 26,196        | 49         | 20,812        | 46         | 26         |
| Downstream               | 11,999        | 22         | 10,537        | 23         | 14         |
| Gas and Energy           | 7,222         | 14         | 4,817         | 10         | 50         |
| International            | 6,133         | 12         | 6,574         | 15         | (7)        |
| Distribution             | 558           | 1          | 1,670         | 4          | (67)       |
| Corporate                | 1,241         | 2          | 875           | 2          | 42         |
| <b>Total Investments</b> | <b>53,349</b> | <b>100</b> | <b>45,285</b> | <b>100</b> | <b>18</b>  |

| <b>R\$ million</b>       |               |            |              |            |            |
|--------------------------|---------------|------------|--------------|------------|------------|
|                          | <b>Fiscal</b> |            |              |            |            |
|                          | <b>Year</b>   |            |              |            |            |
|                          | <b>2008</b>   | <b>%</b>   | <b>2007</b>  | <b>%</b>   | <b>%</b>   |
| <b>International</b>     |               |            |              |            |            |
| Exploration & Production | 5,252         | 86         | 5,759        | 88         | (9)        |
| Downstream               | 448           | 7          | 451          | 7          | (1)        |
| Gas and Energy           | 250           | 4          | 161          | 2          | 55         |
| Distribution             | 41            | 1          | 72           | 1          | (43)       |
| Others                   | 142           | 2          | 131          | 2          | 8          |
| <b>Total Investments</b> | <b>6,133</b>  | <b>100</b> | <b>6,574</b> | <b>100</b> | <b>(7)</b> |

[www.petrobras.com.br/ri/english](http://www.petrobras.com.br/ri/english)

**Contacts:** PETRÓLEO BRASILEIRO S. A. PETROBRAS

Investor Relations Department I E-mail: [petroinvest@petrobras.com.br](mailto:petroinvest@petrobras.com.br) / [acionistas@petrobras.com.br](mailto:acionistas@petrobras.com.br)  
Av. República do Chile, 65 2<sup>nd</sup> floor - 20031-912 - Rio de Janeiro, RJ I Tel.: 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: February 11, 2009

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.

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