

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 08, 2010

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, 2010

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

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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

Petrobras has signed up a contract for the implementation of Premium I and Premium II Refineries

Rio de Janeiro, November 5, 2010 - Petróleo Brasileiro S.A. - Petrobras has signed up with the American company UOP LLC (UOP), which is a traditional technology supplier in oil refine field, a deal for basic project supply and pre-detailing of Premium I Refinery to be built on Maranhão state and also Premium II Refinery to be built on Ceará state.

These projects feature 2 refining trains for Premium I and 1 refining train for Premium II, each with a processing capacity of 300,000 barrels/day of national oil. As the refine trains will be alike, the project and installation costs will be reduced. Moreover, the project execution deadlines will be shortened as well.

UOP was selected among other international players from a competition which the main selection criteria was the economic return of the refineries, considering the installation and operation costs and also the revenue resulting from the refineries production.

The main points developed by the proponent were CAPEX optimization, maximization of middle distillates and improved energy efficiency, with excellent results in all these dimensions. The projects will also have as main assumption the compliance with health, safety and environment rules.

Petrobras has established that the projects may follow the international standards and rules, following the legal Brazilian standards as well. Despite the fact that it is under UOP's responsibilities, the pre-detailing projects (FEED - Front End Engineering Design) are going to be executed by Brazilian engineering companies, ensuring that national workforce is applied.

This model of centralized project focusing on one company alone will assure the integration of multiple technologies and processes that involves a refinery with high quality, reduced time for implementation and total costs.

www.petrobras.com.br/ri/english

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This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) 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 forward-looking statements. 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 05, 2010

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 within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements 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.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.
