

BRAZILIAN PETROLEUM CORP
Form 6-K
July 01, 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 June, 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

Barracuda-Caratinga Project

(Rio de Janeiro, June 30, 2004). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces that, it was informed by the press that Halliburton and its KBR subsidiary have announced to the market a delay in the delivery of production platforms P-43 and P-48, under construction at the Mauá-Jurong shipyard, Niterói and the BrasFELS shipyard, Angra dos Reis, respectively, both platforms destined for the Barracuda and Caratinga project.

Final work is proceeding at an accelerated pace and the platforms are expected to be on site in the Campos Basin in September 2004 in the case of P-43 (Barracuda) and November 2004 in the case of P-48 (Caratinga). Petrobras continues to make every effort to minimize the impact of delays to ensure that the two platforms can be fully operational before the end of 2004.

The delays reported in the press are due to activities that are the responsibility of KBR related to the need of certain rework related to the integration phase of the modules on board the platforms, problems in supervising the work and the reduced productivity attributed to the Brazilian shipyards subcontracted by KBR. This reduced productivity, mentioned in the press by Halliburton, is mainly because of the failure of KBR to deliver within the completion schedule materials required to allow the shipyards to complete mechanical work on platform systems.

Additionally, the agreement in principle that was signed between Petrobras and Halliburton/KBR and announced on April 19 of the present year, established revised time frames and penalty clauses in order to provide better and more precise conditions for concluding the work.

<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: June 30, 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.

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