

BRAZILIAN PETROLEUM CORP  
Form 6-K  
May 13, 2005

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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 May, 2005

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**  
**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

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## **Petrobras seals acquisition of Eletrobolt thermal generator**

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(Rio de Janeiro, May 12, 2005). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces that it has concluded the process for the acquisition of Sociedade Fluminense de Energia SFE, owner of the Eletrobolt thermoelectric power generating plant located in Seropédica, state of Rio de Janeiro. The power plant has nominal capacity of 388 MW and is one of the three merchant plants with which Petrobras signed Consortium Contracts in 2001 and 2002, which included clauses establishing contingent liabilities for payment of taxes, rates and tariffs, operating costs and maintenance and capacity investments, in the event the plant was unable to generate sufficient revenues to cover these items.

The previously agreed payment structure provided for 30 fixed monthly payments totaling US\$159 million and a final US\$30 million payment at the end of the seventh year. Petrobras renegotiated the payment terms with the 17 commercial banks at that time the owners of SFE, paying US\$65.1 million for the shares in SFE and assuming debt of US\$98.9 million.

Concomitant with the acquisition of SFE, Petrobras signed documentation extinguishing the Consortium Contract, relieving it of any obligation to make the contingent payments provided for therein and leaving it free to benefit from any gains from the plant's operations.

The conclusion of these negotiations is part of the Company's strategy for the power sector, which provides for limiting any increase in its thermal generation capacity to the conclusion of projects already being executed or to acquisitions that signify reductions in contingency payments.

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

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### **Contacts:**

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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: May 12, 2005

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de  
Azevedo

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**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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