

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
February 24, 2012

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 February, 2012

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).

Declarations of Commerciality of Light Oil in South Santos Basin

Rio de Janeiro, February 23rd, 2012 – On February 1st, Petróleo Brasileiro S.A. – Petrobras submitted to the National Petroleum, Natural Gas and Biofuels Agency (ANP), the Declaration of Commerciality for the oil and natural gas accumulations at Tiro and Sidon, located in southern Santos Basin.

In the proposal sent to the ANP, these new accumulations were named Bauna and Piracaba, corresponding to the areas of Tiro and Sidon, respectively. These new oil fields are located in Block BMS-40, in shallow waters of Santos Basin, some 200 km off the coast of São Paulo State, and Petrobras has a 100% stake.

Total recoverable volumes are estimated at 113.4 million barrels of oil equivalent (boe) for the Bauna Field and 83.1 million boe for the Piracaba Field. Both contain light oil (34 °API for Bauna and 32 °API for Piracaba), in sandstones reservoirs located above the salt layer.

The Declarations of Commerciality take place after carrying out the Exploratory Assessment Program, which included an Extended Well Test (EWT) at Tiro and Sidon. The LDTs confirmed the excellent productivity of the reservoirs in both fields, with the maintenance of the flows during the entire test period and allowed for the acquisition of information on reservoir properties that are essential for maximizing the development plans.

The Development Plans (PD) for both fields were submitted to the ANP along with the Declaration of Commerciality.

The exploratory success achieved in the area confirms the light oil potential in shallow waters of southern Santos Basin.

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 expressions, 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: February 23, 2012

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.
