

Acquisition of Participating Interest in Australia

Rio de Janeiro, April 13 2010 – Petróleo Brasileiro S.A - Petrobras, announces that its wholly-owned subsidiary Petrobras Internacional Braspetro – PIB BV has acquired from MEO Australia Ltd 50% of participating interest in the exploratory block WA-360-P, located in the Australian North Carnarvon basin, for the amount of US\$ 39.0 million.

The block covers an area of 1,215 km², with water depth of 100-800 meters, and is located near an area of significantly gas discoveries.

The concession contract is in the fifth year of the exploratory period and 450 km² of 3D seismic has already been performed. The seismic analysis indicated good potential for gas discoveries.

The farm-in contract, which is subject to the Australian regulatory authorities' approval, also consider that Petrobras will fund 100% of the drilling expenses of the first well Artemis-1, limited to \$ 41 million. The drilling is scheduled for the second half of 2010.

In case of a successful discovery, Petrobras will also pay a bonus of US\$ 31.5 million to MEO and will carry MEO's participation (20%) of the cost to drill two additional wells, capped at US\$ 62 million per well.

MEO will remain as operator of the block, with 20% interest, and the Australian companies Cue Energy Resources Limited and Moby Oil & Gas Ltd. will keep its interest of 15% for each company. Petrobras has the option to become the operator after the completion of the first well.

The acquisition is aligned with the Company's strategic plan as it can contribute to increase the Petrobras' reserves and natural gas production and to reinforce its global and integrated position in the LNG market.

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