



PETROBRAS

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Public Company

PRESS RELEASE

A listing on the Buenos Aires Stock Exchange

(Rio de Janeiro, December 20, 2002). – PETROLEO BRASILEIRO S.A – Petrobras, (BOVESPA: PETR3 / PETR4, NYSE: PBR / PBRA, LATIBEX: XPBR / XPBRA), Brazil's largest oil and gas, petrochemicals and energy company, announces that its Board of Directors at a meeting held on December 20, 2002, approved the listing of its common and preferred shares on the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*).

The increasingly close relations with the Argentine capital markets is a natural step forward for a company which intends to have a strategic long term position in that country.

The Company has demonstrated clearly the importance of this market in its long term planning with the acquisitions of EG3, Petrolera Santa Fé and Perez Companac and based on the conviction of a recovery in economic growth in Argentina, the second largest economy in South America.

With the Company's listing on the Buenos Aires Stock Exchange, local investors will have the opportunity of investing directly in Petrobras' shares as well as continuing to trade in Pecom's shares. Over the long term, this initiative will enable the Company to diversify its shareholding base still more and increase the visibility of the Petrobras name throughout Argentina.

The Company's shares rank first by trading volume on the Bovespa and are among the 25 most negotiated ADRs on the New York Stock Exchange as well as trading on the Madrid Stock Exchange – Latibex since July of this year. The Company expects to be able to contribute to the strengthening of the Buenos Aires Stock Exchange.

The necessary action is being taken with the respective capital markets' regulatory bodies in both countries for listing formalities to be completed during the first quarter of 2003.

Rio de Janeiro, December 20, 2002

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CFO and Investor Relations Officer

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