Offshore Opportunities in Brazil

March 2013 – Bashir Karim Vakil
Offshore Opportunities in Brazil

- What does the future hold?
- Where are the most promising opportunities for partnership with international know-how and outside investment?
“Study the past if you would define the future.”

Confucius

Let’s take a brief look into Brazilian Oil & Gas recent history...
Introduction

The Concession regime proved to be a success, helping to boost oil and gas production by 32.89% in the three years following the first bidding round (world production increased by only 2.9% during the same period).

Brazilian E&P Industry Growth

2006 – Petrobras’s consortium discovers massive reservoirs in the pre-salt frontier
**Introduction**

**2008**
- After the first pre-salt surveys, Government removes 41 pre-salt sites from the 9th Bid Round
- Government creates task force to issue recommendations on the new E&P regulatory framework

**2010**
- Government enacts the new Regulatory Framework for Oil & Gas exploration and production

**2013**
- The First Pre-Salt Production Sharing Agreement bid round is expected to happen this year, as well as the 11th Concession Bid Round

*Lula during pre-salt enactment event – source Governmental Agency*
Presentation Summary

- Introduction to Brazilian Oil & Gas history
- Brazilian Oil & Gas legal framework
- Understanding the Pre-Salt
- Facts / Impressions / Inputs
- Conclusion
Brazilian Oil&Gas Legal Framework

- Pre-Salt Areas and “Strategic” Areas
- Production Sharing Agreement
  - Direct Assignment: 100%
  - Bidding Process: Min. 30%, Max. 70%

Bid winners

*2 Sole award Criterion: Share offered to Government in the profit oil distribution.

P.S.: Local Content is no longer an award criterion, but is still a contractual obligation to be included in the PSA draft.

- Remaining Areas and areas already auctioned in the Pre-Salt region
- Concession

*3 No changes shall occur to Concessions already awarded, even within the Pre-Salt area.
## Brazilian Oil & Gas Legal Framework

<table>
<thead>
<tr>
<th>Areas Covered</th>
<th>Production-Sharing Agreement</th>
<th>Concession Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre-salt fields and &quot;strategic&quot; areas</td>
<td>All the remaining areas</td>
</tr>
<tr>
<td>Players</td>
<td>Petrobras (as sole operator), PPSA and IOC(s)</td>
<td>Petrobras and IOC(s)</td>
</tr>
<tr>
<td>Minimum mandatory participation of Petrobras</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Selection criteria</td>
<td>Share of oil production offered to the Federal Union. Direct assignment to Petrobras</td>
<td>Signing bonus, work program, minimum amount of investment.</td>
</tr>
<tr>
<td>Government take</td>
<td>• Fixed signing bonus; • Royalties • Income Tax = IRPJ + CSLL: (25 + 9%) • Share of oil production after deducting the Cost Oil</td>
<td>• Non-fixed signing bonus; • Royalties • Special Participation: proportional to the production capacity; • Income Tax = IRPJ + CSLL: (25 + 9%)</td>
</tr>
</tbody>
</table>

* IRPJ (corporate income tax) and CSLL (Social Contribution on Net Profit) are levied on profit.
# Brazilian Oil & Gas Legal Framework

## Player's Major Roles in the PSA Framework

<table>
<thead>
<tr>
<th>ANP</th>
<th>PETRO-SAL</th>
<th>PETROBRAS</th>
<th>OIL COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drafts the PSAs and Bid Tender Protocols</td>
<td>Participates in all PSA Blocks by means of Consortium</td>
<td>Operator in all PSA Blocks</td>
<td>Participation limited to 70%</td>
</tr>
<tr>
<td>Analyses and approves Exploration and Development Plans</td>
<td>Holds 50% of the seats in the Operation Committees</td>
<td>Minimum participation of 30% in all PSA Blocks</td>
<td>Participate solely as investors</td>
</tr>
<tr>
<td>Acts as the Government's Regulating Body</td>
<td>Elects the OPCOM's president, who has casting vote and veto powers</td>
<td>May be directly contracted by the Government</td>
<td>Little Participation in OPCOM's decisions</td>
</tr>
</tbody>
</table>
Understanding the Pre-Salt

- The Pre-Salt area stretches across the Campos and Santos basins.
- Total Pre-Salt area is 149,000 km²
  - Area under concession: 45,600 km² (31%)
  - Area still NOT auctioned: 103,400 km² (69%)
  - Area with Petrobras’s participation: 36,600 km² (25%)
- Conservative numbers point to 25% of the pre-salt area having as much as 16 bn boe; less conservative forecasts mention over 120 bn boe in the whole of the pre-salt.
- It is important to emphasise that in PSA regime Petrobras will be the sole operator for all Pre-Salt blocks, so its participation will boost with the upcoming PSA bid rounds.
Understanding the Pre-Salt

Post-Salt Layer
Most of Brazilian reservoirs discoveries are located at Post-Salt Layers.

Salt Layer
Unstable and irregular layer with depths varying from 1.000 to 2.000 meters.

Pre-Salt Layer
Due to its unique geological characteristics, poses as the next frontier in the oil exploration, requiring high technology equipment resistant to high pressure, temperature and corrosion.
**Biggest challenges**

**New technological frontiers**

- Ultra Deep water rigs are very expensive – experts state approx. 50 are required.
- The pre-salt will require over 9000 km of risers.
- Over 2000 m water depth require complex mooring systems.
- Wet Christmas trees – exploring the pre-salt requires at least 2000 of them.
- The pre-salt will require over 20000 km of completion steel pipes capable of holding extremely high pressures.
- Experts point at the need to drill over 2000 wells – high demand for high tech drills.

**Logistics**

- Located 300 km offshore the coast of São Paulo, and 230 km offshore the coast of Rio de Janeiro, exploring the pre-salt is a logistics nightmare.
Petrobras’ 5 year business plan account to USD 236.5bn over 2012-2016, corresponding to 47.3bn per year
- 60% of total budget, USD 141.6bn, are to be used on E&P
- 1/3 of proven reserves are still undeveloped
- 50% of proven reserves at ultra-deep water (below 1,500m)
Brazilian Market

KNOWN FACTS

47 Shipyards and 11 new under construction

- Amazonas
  - Estaleiro BBI
- Pará
  - Estaleiro RIO MAGUAR
- Ceará
  - Estaleiro INACE
- Pernambuco
  - Estaleiro ATLÂNTICO SUL
- Estaleiro PROMAR
- Alagoas
  - EISA Alagoas
- Bahia
  - Consórcio Rio Paraguacu (Odebrecht / Queiroz Galvão / UTC)
- Rio de Janeiro
  - BRASFELS
  - SRD Offshore
  - Empresa Brasileira de Reparos Navais – RENAVE
  - ENAVAL Engenharia Naval e Offshore
  - Estaleiro MAUÁ
  - MAC LAREN OIL Estaleiros
  - NITSHORE Engenharia e Servicos Navais e Manutenção
  - STX OSV Niterói
  - UTC Engenharia
  - ALIANCA Indústria Naval
  - EISA Estaleiro Ilha
  - IESA Óleo e Gás
  - RIO NAVE Servicos Navais
  - Superpesa Industrial
  - Navegação SÃO MIGUEL
  - TRIUNFO Operadora
  - SERMETAL
  - DONX Construcao Naval
  - DOCKSHORE Navegação e Servicos

- São Paulo
  - CAMARGO CORRÊA Naval Construtora QUIROZ GALVÃO
  - RIO TIEFE (Aracatuba)
  - SETAL Engenharia Construções e Perfurações
  - VELROY Estaleiros do Brasil
  - WILSON, SONS
  - Santa Catarina
  - DETROIT Brasil
  - Estaleiro ITAJÁ
  - Estaleiro NAVSHIP
  - KEPPEL Singmarine Brasil

- Rio Grande do Sul
  - EBR Estaleiros Brasil
  - RG Estaleiros
  - QUIP
  - WILSON, SONS

Source: www.sinaval.org.br

Petrobras’ production in Brazil does not meet target

Complex Regulatory Framework:

- Complicated Tax Regime
- Strict Labor Law
- Changing Regulation
- Heavy Local Content requirements
Brazilian Market

**MARKET IMPRESSIONS**

- Brazil’s economy has slowed down
- Dangerous to have most of your portfolio in one place (one country / one client - Petrobras)
- Local Content requirements are impossible to meet
- Tax regime, changing regulation and strict labor law are a sign of legal uncertainty

**OUR INPUT**

- Numbers indicate that Brazil’s economy is picking up on recent years’ pace – Brazil is Investment Grade and is one of the world’s biggest economies
- Petrobras is the biggest offshore drilling contractor in the world with 77 rigs under hire.
- However, Petrobras is not the only big operators in Brazil. There are also companies such as Statoil, OGX, Repsol, ONGC, QGEP, among others.
- The Brazilian market is the biggest offshore market in the world. During the last 5 years, over 50% of the world’s findings were in deep waters - 63% of those findings happened in Brazil.
- For the first time, Petrobras has publicly questioned its ability to comply with the local content requirements imposed by the ANP – following this ANP has organized a public hearing in order to assess the market’s feeling on LC policy
- Although it might be seen as complex, the Brazilian legal system is one of civil law, thus very stable. Once acknowledged and understood it is easier to deal with
Brazilian Market

<table>
<thead>
<tr>
<th>Country/Market</th>
<th>Known Facts</th>
<th>Market Impression</th>
<th>Our Impression + additional Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrobras is the biggest player</td>
<td>Brazil’s economy has slowed down</td>
<td>Unlike certain economies in the world, the Brazilian economy is still growing, although slowly, and numbers indicate that the country is picking up on recent years’ pace – Brazil is Investment Grade and is one of the world’s biggest economies</td>
<td></td>
</tr>
<tr>
<td>47 shipyards in Brazil, and 11 new shipyards under construction</td>
<td>Dangerous to have most of your portfolio in a country and/or with one client (Petrobras)</td>
<td>The Brazilian market is the biggest offshore market in the world. Along with the Gulf of Mexico and West Africa is known as the Golden Triangle</td>
<td></td>
</tr>
<tr>
<td>High Local Content Requirements – ANP is very strict about this policy</td>
<td>Local Content Requirements are impossible to meet</td>
<td>During the last 5 years, over 50% of the world’s findings were in deep waters - 63% of those findings happened in Brazil</td>
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<tr>
<td>Complex regulatory framework: Complicated Tax Regime; Strict Labor Law; very oriented towards protecting the employee Changing Regulation; Heavy and not very clear Local Content requirements.</td>
<td>Tax regime, changing regulation and strict labor law are a sign of legal uncertainty - red flags raise when assessing project interest</td>
<td>Not only is Petrobras the biggest player in Brazil, but it is the biggest offshore drilling contractor in the world with 77 rigs under hire (5 jack-ups; 46 semi-submersibles; 26 drillships)</td>
<td></td>
</tr>
<tr>
<td>Wages for specialized labor are in line with some of the most expensive countries in the world</td>
<td></td>
<td>Petrobras is not the only big operator in Brazil: there is also BP, ONGC, Shell, Repsol, Statoil, OGX, QGEP, among over 70 others</td>
<td></td>
</tr>
<tr>
<td>Petrobras’ financial results were not as good as expected, and Petrobras had to review its business plan for the years to come</td>
<td>For the first time, Petrobras has publicly questioned its ability to comply with the local content requirements imposed by the ANP – following this ANP has organized a public hearing in order to assess the market’s feeling on LC policy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Although Petrobras has been in most of the biggest recent oil findings in the world, its production has lowered close to 7% comparing to numbers last year</td>
<td>LC requirements are imposed by ANP on oil producers, not contractors &gt; under certain circumstances oil producers have released their contractors of such obligation</td>
<td>Even after being reviewed, Petrobras’ investment plan for the next 5 years is estimated in US$ 236,6 bn, 60% of which to be invested in E&amp;P – US$ 141,6 bn</td>
<td></td>
</tr>
<tr>
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Few Brazilian shipyards are capable of building high tech deep and ultra deep water rigs.
**MARKET IMPRESSIONS**

- It is very expensive and difficult to build in Brazil
- No room left for new rigs on the Brazilian market
- Petrobras contracts are extremely one-sided
- Low day rates/little profit margins do not compensate the risks

**OUR INPUT**

- Some of the shipyards building the rigs are still under construction. On a best case scenario some of the rigs will be delivered in 2020 – delays are to be expected, and Petrobras will need temporary rigs for replacing these ones
- Dramatic drop in Petrobras’ production in older shallow water blocks demands drilling new wells. New rigs are required as well as refurbishing/maintenance work on existing Rigs.
- In view of the need to revert the current production decrease as well as facing the new commitment to be the sole operator of all PSA blocks, we envisage Petrobras becoming more flexible in its negotiation.
- Day rates in line with international rates. Longer contracts in Brazil than abroad: 5/10-year contracts (Sete Brasil contracts are for 15-year operations!); international market practice is 2/4-year contracts > the longer the contract, the lower the risk
- Time Charter split in Brazil (two contracts: offshore Charter Agreement and onshore Services Agreement) allows to remit charter fees abroad net of all local taxes
<table>
<thead>
<tr>
<th>Rigs</th>
<th>Known Facts</th>
<th>Market Impression</th>
<th>Our Impression + additional Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Few of the Brazilian Shipyards are capable of building Rigs, specially deep and ultra deep water Rigs</td>
<td>It is very expensive and difficult to build in Brazil</td>
<td>Petrobras’ production in shallow waters has dropped dramatically – e.g. in the Ceará, Potiguar and Sergipe-Alagoas basins production dropped 50% in past 10 years – 63 platforms operate there at an estimate – Petrobras has announced its intention to revert this by drilling new wells and refurbishing and doing maintenance work on rigs</td>
</tr>
<tr>
<td></td>
<td>Some of the technology in deep and ultra deep water rigs does not exist in Brazil</td>
<td>Petrobras contracts are extremely one-sided</td>
<td>Petrobras needs to meet the exploratory program as required by ANP</td>
</tr>
<tr>
<td></td>
<td>Building a Rig in Brazil may costs up to 40% more than abroad</td>
<td>No room left for new rigs on the Brazilian market</td>
<td>In view of the need to revert the current production decrease as well as facing the new commitment to be the sole operator of all PSA blocks, we envisage Petrobras becoming more flexible in its negotiation.</td>
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<tr>
<td></td>
<td>Petrobras has just tendered the construction of 33 drillships and semisubmersibles (LC between 55% and 65%), and has canceled 5 of those contracts</td>
<td>Low day rates/little profit margins</td>
<td>With the pre-salt law, Petrobras will mandatorily operate and hold at least 30% of the new blocks – hence it will require more rigs</td>
</tr>
<tr>
<td></td>
<td>Petrobras Contracts are different from most offshore contracts around the world</td>
<td></td>
<td>Some of the shipyards building the 28 drillships and semi-submersibles are still under construction, and on a best case scenario will deliver some of the rigs in 2020 – delays are to be expected, and Petrobras will need temporary rigs for replacing these ones</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Petrobras is rumored to have recently expressed intention to renew contracts for 6 rigs</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Day rates are in line with international rates</td>
</tr>
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<td></td>
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<td>Longer contract in Brazil than abroad: 5/10-year contracts (the last Sete Brasil contracts are for 15-year operations!); international market practice is 2/4-year contracts</td>
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<td>Time Charter split in Brazil (two contracts: offshore Charter Agreement and onshore Services Agreement) allows to remit charter fees abroad free net of all local taxes</td>
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</tbody>
</table>
**Production Units**

**KNOWN FACTS**

- **Global deepwater production 2010**:
  - PBR: 22%
  - Statoil: 12%
  - Shell: 11%
  - ExxonMobil: 10%
  - BP: 9%
  - Chevron: 8%
  - Total: 8%
  - Reliance: 4%
  - BG Group: 3%
  - Anadarko: 3%

- **Offshore Production Facilities**

Source: PFC Energy

Note: (1) These 15 operators account for 58% of global deepwater production in 2009. Minimum water depth is 1,000 feet (about 300 meters).
Production Units

MARKET IMPRESSIONS

- There is little room for further FPSOs in Brazil
- Local content requirements are hard to meet
- Petrobras contracts are extremely one-sided

OUR INPUT

- Petrobras, as public company, needs to meet production targets in order to improve market value. Long term contracts in existing units along with little economical feasibility in refurbishing previous production units shall require hiring of new units, especially for pre-salt areas.
- Brazilian shipyards are capable of producing topsides suitable to attend the domestic market – hull conversion made overseas does not affect ability to comply with LC requirements
- There is a shortage of local equipment suppliers for production units
- In view of the need to revert the current production decrease as well as facing the new commitment to be the sole operator of all PSA blocks, we envisage Petrobras becoming more flexible in its negotiation.
## Production Units

<table>
<thead>
<tr>
<th>Production Facilities</th>
<th>Known Facts</th>
<th>Market Impression</th>
<th>Our Impression + additional Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>There are currently 34 FPSOs operating in Brazilian waters, 26 of which are with Petrobras</td>
<td>There is little room for further FPSOs in Brazil</td>
<td>Petrobras, as public company, needs to meet production targets in order to improve market value</td>
</tr>
<tr>
<td></td>
<td>On previous presentations Petrobras has stated the need to have over 60 FPSOs until 2020</td>
<td>Local content requirements are hard to meet</td>
<td>Brazilian shipyards are capable of producing topsides suitable to attend the domestic market – hull conversion made overseas does not affect ability to comply with LC requirements</td>
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</tr>
</tbody>
</table>
**Known Facts**

### Critical Resources

<table>
<thead>
<tr>
<th>Vessel Type</th>
<th>Current Situation (Dec/10)</th>
<th>Delivery Plan (to be contracted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Accumulated Value</td>
</tr>
<tr>
<td></td>
<td></td>
<td>By 2013</td>
</tr>
<tr>
<td>Drilling Rigs Water Depth Above 2.000 m</td>
<td>15</td>
<td>34</td>
</tr>
<tr>
<td>Supply and Special Vessel</td>
<td>287</td>
<td>423</td>
</tr>
<tr>
<td>Production Platforms SS e FPSO</td>
<td>44</td>
<td>53</td>
</tr>
<tr>
<td>Others (Jacket and TLWP)</td>
<td>79</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146</strong></td>
<td><strong>40</strong></td>
</tr>
</tbody>
</table>

### Petrobras 3rd Fleet Renewal Plan

<table>
<thead>
<tr>
<th>Vessel Type</th>
<th>Planned Quantity</th>
<th>Quantity Contracted</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHTS</td>
<td>21,000</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>18,000</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>15,000</td>
<td>46</td>
</tr>
<tr>
<td>PSV</td>
<td>4,500</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>3,000</td>
<td>49</td>
</tr>
<tr>
<td>OSRV</td>
<td>750</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146</strong></td>
<td><strong>40</strong></td>
</tr>
</tbody>
</table>
MARKET IMPRESSIONS

- OSV market is slowing down - little market for foreign flagged vessels
- Regulatory framework makes it hard to enter the Brazilian market
- Combination of extremely one-sided Contracts with low day rates form unappealing combination

OUR INPUT

- Huge logistics bottleneck - Petrobras alone transports over 65,000 people per month. This number is expected to double by 2020. New pre-salt blocks sitting as far as 300km from the coast represent a logistics nightmare.
- Petrobras’ express support to offshore units has gone from one to seven days, jeopardizing the whole production chain. New solutions / OSV are required to normalize this situation.
- The “native” Brazilian ship owners are focusing mainly on the PSV and OSRV classes.
- Clear dominance of international high spec. & specialized vessels (AHTS - 84%; DSV/RSV – 81%; PLSV – 87%) – limited shipyard capacity or availability to build local vessels
- In view of the need to revert the current production decrease as well as facing the new commitment to be the sole operator of all PSA blocks, we envisage Petrobras becoming more flexible in its negotiation.
- Large OSV are more complex to construct and challenging to operate, but with limited competition there are much higher profit margins to be achieved.
## Offshore Support Vessels

<table>
<thead>
<tr>
<th>Known Facts</th>
<th>Market Impression</th>
<th>Our Impression + additional Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OSV fleet in Brazil equals 433 vessels</td>
<td>OSV market is slowing down &gt; little market for foreign flag vessels</td>
<td>Huge logistics bottleneck &gt; Petrobras alone transport over 65,000 people per month&gt; This number is expected to double by 2020.</td>
</tr>
<tr>
<td>LC requirements for OSVs are equivalent to 61%</td>
<td>Regulatory framework makes it hard to enter the Brazilian market</td>
<td>New pre-salt blocks sitting as far as 300km from the coast represent a logistics nightmare.</td>
</tr>
<tr>
<td>On previous presentations Petrobras has stated the need to charter at least 250 new OSVs until 2020</td>
<td>Unappealing combination of low day rates and harsh contractual / regulatory environment</td>
<td>Express offshore support to units has gone from one to seven days, jeopardizing the whole production chain.</td>
</tr>
<tr>
<td>Petrobras’ 3rd fleet renewal plan has a planned quantity of 146 OSVs &gt; so far 40 units have been hired</td>
<td></td>
<td>Brazilian flagged vessels account for 41% of total fleet in Brazil.</td>
</tr>
</tbody>
</table>

**OSV market is slowing down > little market for foreign flag vessels**

Regulatory framework makes it hard to enter the Brazilian market

Unappealing combination of low day rates and harsh contractual / regulatory environment

Huge logistics bottleneck > Petrobras alone transport over 65,000 people per month> This number is expected to double by 2020.

New pre-salt blocks sitting as far as 300km from the coast represent a logistics nightmare.

Express offshore support to units has gone from one to seven days, jeopardizing the whole production chain.

Brazilian flagged vessels account for 41% of total fleet in Brazil.

Clear dominance of international high spec. & specialized vessels (AHTS - 84%; DSV/RSV – 81%; PLSV - 87%)

The “native” Brazilian ship owners are focusing mainly on the PSV and OSRV classes.

Large OSV are more complex to construct and challenging to operate, but with limited competition there are much higher profit margins to be achieved.
Presentation Summary

- Introduction to Brazilian Oil & Gas history
- Brazilian Oil & Gas legal framework
- Understanding the Pre-Salt
- Facts / Impressions / Inputs
- Conclusion
Conclusion

What does the future hold?

Where are the most promising opportunities for partnership with international know-how and outside investment?
Conclusion

What does the future hold?

A harsh worldwide economical environment makes it paramount for international companies to look at developing countries which show positive growth index.

A population of close to 200 MM, a strong domestic market, an investment grade rating economy, along with huge offshore oil and gas findings put Brazil among the hottest, most developed of the developing countries in the world.

Higher risks pay higher yields! Although higher ROI might be found in riskier markets, Brazil may be the next safe hub for foreign companies and investors to put their money. Investors are starting to realize that Brazil is no longer an exotic place to invest as little as possible and earn high yields, but rather their companies next big market.
Conclusion

Where are the most promising opportunities for partnership with international know-how and outside investment?

The Brazilian offshore market is too big of a market for Brazilian companies to operate alone.

Recent history has shown that better and faster results can be achieved by working together.

There are huge technological frontiers and logistics bottlenecks that need to be overcome.

Access to money is very limited.

Brazilian companies are looking for partners who are willing to split risks and profits. There are huge opportunities in joint ventures between Brazilian companies and foreign companies willing to enter and establish themselves in the Brazilian market.
Conclusion

“The only limit to our realization of tomorrow will be our doubts of today.”

Franklin D. Roosevelt
Who we are

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Languages: Portuguese, English, Spanish and French

Bashir Karim Vakil has gathered extensive commercial and legal experience within his main areas of practice, focusing on rendering legal consultancy services to companies during the drafting and negotiation of various contracts, which include, among others, the formation of joint ventures for the engagement of major infrastructure projects, and the participation in tender procedures.

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Areas of practice: Oil and Gas, Offshore Petroleum Industry, Shipping and Shipbuilding, Energy, Infrastructure

Languages: Portuguese, English and French

Ana Luiza Cruz Vizaco has been working close together with large national and foreign corporations, thereby developing a strong expertise in corporate and regulatory matters. Her legal services encompass everything from assisting companies with their every day-to-day corporate law needs, to liaising with some of Brazil’s major legal entities and regulatory agencies.
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