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THE BRAZILIAN FOCUSED MARKET REPORT

# BRAZILIAN WAVE



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## Petrobras' E&P investment

### expected to grow further... Will it be enough?



It happens every year.. all the suppliers of the oil & gas industry that have an interest in the Brazilian market anxiously wait to see Petrobras' five year investment plan.

This year, Petrobras' investment plan may be issued sometime around the month of August (instead of the almost traditional April, sometimes May/June). There is an expected increased weighting on the E&P investments which has been soaring every year. In 2010 the investments in this area represented 53% of Petrobras' total investment while it was 57% in 2011. This year the figure could easily exceed 60%, but this is still being assessed. Taking a look in the rearview mirror, the big question mark is whether that will be enough?

One can see that from year 2000 to 2011, there were solid achievements with Petrobras growth ratios far above world-wide levels. In that period, the oil & gas reserves grew 73% in Brazil (9.9 bln to 17 bln) while it grew 38% in the rest of the world. The daily production of oil in Brazil grew with the same pace (73%) from 1.3 mln in 2000 to 2.2 mln in 2011. But if you compare with recent yearly figures, it has been hard to achieve all the planned goals. Although Petrobras has been failing to reach some of their announced targets, it is common sense that it is not about the money but availability of resources .The main focus of the invest-

ment plan will naturally be on the pre-salt, where Petrobras has been experiencing more that 94% success ratio on its activities but the logistics both onshore and offshore are huge thus not cheap. As Petrobras stated a couple of years ago "pre-salt is already a reality", but we are only seeing the tip of the iceberg. Today in an area where prospects can reach 20 bln barrels of reserve, only the "Lula" (Tupi) field is producing oil with an approximate 94,000 boe per day through the FPSO Angra dos Reis.

Since 2007 Petrobras has taken delivery of 26 deepwater (>2,000m water depth) drilling units, and another 14 are expected in 2012 bringing the total to 40 deepwater drilling units by year end 2012. From these figures one can easily make a quick estimation of additional supply vessels needed to support the drilling campaigns until year end and whether it is achievable.

The logistical challenges allied to economic factors can unfortunately lead to financial consequences. One curious and clear sign was when Brazilian pride was hit by surprising news in May 2012: After 10 years of Petrobras absolute domain, Colombian Ecopetrol was announced as the biggest Latin American company by market value. Market analysts blamed the divergent foreign exchange rates in the two countries to explain the drastic change. The Colombian peso has gained about 8% versus the US Dollar and claims to be one of the world's best performing currencies in 2012, while Petrobras has had a hard task

when dealing with exchange rate fluctuations. Today approximately 70% of Petrobras debt is tied to the US currency, which has appreciated approximately 30% over local currency during the last quarter.

Whether overpriced or not, and although the formula is not that simple, the news naturally (and unavoidably) led us to some comparisons. No major operational challenges (no ultra deepwater, no pre-salt), the absence of local content rules and no interference from Government can be pointed out as some of the reasons for Ecopetrol's accomplishment to production targets and no limitation on domestic sales revenues. These factors please investors and leads to a natural appreciation of the company value, which was privatized in 2007. When it comes to size, the difference is huge: Ecopetrol have a total of 1.8 bln boe of reserves with a daily oil production of approximately 740,000 boe and a target of 1 mln barrels expected to be reached in 2015.

Leaving comparisons aside and focusing on the volume of investment (i.e. operations), no one should doubt Petrobras' prospects and their demand for equipment. So for the smart investor that is able to see opportunities in difficult times, the Petrobras investment plan should be a very important drive. The demand is there, the difference is what will be done about it.

## A WORD WITH WESTSHORE

Daniel Del Rio  
Managing Director

"Due to internal changes, Petrobras' contracting pace has slowed down in May, but we expect it to be resumed in a couple of weeks"



## TERM FIXTURES

DATE	VESSEL	TYPE	CLIENT	OWNER	PERIOD	DAY RATE (USD)
21 May 2012	Seabulk Brasil	PSV	VANCO	SEACOR	2 Months+Options	RNR
21 May 2012	Reedbuck	AHTS	VANCO	EDISON CHOUEST OFFSHORE	1 Year+Options	RNR
05 June 2012	Collins Tide	PSV	WESTERNGECO	TIDEWATER MARINE	5 Months	29 000,00

## SPOT FIXTURES

DATE	VESSEL	TYPE	CLIENT	OWNER	PERIOD	DAY RATE (USD)
28 May 2012	Karen Tide II	PSV	WESTERNGECO	TIDEWATER MARINE	5 Days	RNR
31 May 2012	Sea Panther	AHTS	BRASDRIL	DEEP SEA SUPPLY	3 Days	RNR
01 June 2012	Sea Panther	AHTS	TRANSOCEAN	DEEP SEA SUPPLY	12 Days	42 000,00
13 June 2012	Maersk Handler	AHTS	TRANSOCEAN	MAERSK SUPPLY	10 Days	45 000,00

## REQUIREMENTS

DATE	CLIENT	SCOPE OF WORK	PERIOD	COMMENCEMENT
21 May 2012	Technip	1x PSV/AHTS Supply Duties	20 DAYS + OPTIONS	November 2012
21 May 2012	Technip	1xPSV/AHTS, Supply Duties	80 DAYS + OPTIONS	November 2013
14 June 2021	Odebrecht Óleo e Gás S.A.	1xPSV, Supply Duties	12 DAYS + OPTIONS	June 2012
14 June 2021	Saipem	1X PSV, Supply Duties	6-8 MONTHS + OPTIONS	October 2012

## MARKET SCREENING

DATE	CLIENT	SCOPE OF WORK	PERIOD	COMMENCEMENT
30 May 2012	Statoil	1 X AHTS	2, 3 OR 4 YEARS	December 2012

## VESSEL NEWS

**SEACOR** - With the S/S Blackford Dolphin remaining with SSOG, Seabulk Angra has returned to support that campaign, until her move with the rig to support Anadarko.

**FARSTAD** - PSV Far Swift has been re-delivered by Shell Brasil after a smooth charter and is at time of writing on offer to multiple requirements.

**TIDEWATER** - Collins Tide has been fixed for 4 months firm with WesternGeco while Kehoe Tide is expected free by mid-September.

**SIEM OFFSHORE** - At the end of May, the Norwegian company hosted the naming ceremony for the Siem Maragogi and Siem Atlas, their Brazilian vessels under construction. The Siem Maragogi is contracted by Petrobras upon delivery, while the Siem Atlas is uncommitted, both to be delivered Q4 this year. SIEM is also building a second large PSV sister to SIEM Atlas to be named and with expected delivery in 2nd half 2013. On other news the Siem Ruby has begun its term contract with Petrobras.

**MAERSK** - The duo Maersk Lifter and Maersk Leader have been further extended with Shell Brasil until late July 2012, with further options bringing the contract until mid-August. Both vessels are supporting the S/S Noble Clyde Boudreaux in ultra-deep waters.

**MAERSK** - Maersk Helper UT722L operating since 2006 for Petrobras is now fixed to Vanco. The Maersk Helper is replacing the Maersk Provider which was originally fixed to the Oil Independent. Maersk Provider will undergo modifications in preparation to her next Charter.

**DEEP SEA SUPPLY** - The Sea Vixen, a 6,800 BHP AHTS has mobilized from Singapore to Brazil, while her sister vessel Sea Jackal has mobilized from Vietnam to Brazil. Both vessels are to begin a long term contracts with Petrobras.

**EDISON CHOUEST** - The PSVs C-Atlantis and C-Adventurer have left the US Gulf for Brazil. The 190 ft. vessels will work as oil spill response vessels for Petrobras the next four years.

**LEAVING BRAZIL** - HOS North, Scan Carrier, C-Ranger are being relocated by owners and leaving Brazilian Waters.

# 04 PETROBRAS TENDERS

UPDATE ON THIS MONTHS OUTSTANDING TENDERS

## THIS MONTH'S OFFERS REVEALED

The tender issued last month for AHTS 18000 GD (with sliding crane) with commencement in April 2013, and for AHTS 18000 with commencement on November 2012, had its offers revealed this month, with a wide range of rates being proposed, as presented below:

AHTS 18000 GD						
Vessel	Owner	Year Built	Day Rate (USD)	Mob Cost (USD)	PV	Contract Total Value
Asso Trentuno	Augusta Offshore	2012	49 500,00	1 000 000,00	63 154 541,70	76 240 000,00
Pacific Defiance	Swire Pacific	2012	57 000,00	3 560 000,00	75 118 169,74	90 200 000,00
Bourbon Orca	Bourbon Offshore	2006	64 490,00	4 350 000,00	85 309 327,99	102 374 800,00
Maersk Logger	Maersk Supply	2009	69 280,00	5 900 000,00	92 865 596,13	111 205 600,00
Siem Garnet	Siem Offshore	2010	70 685,00	6 300 000,00	95 027 662,64	113 741 200,00
REM Gambler	Rem Maritime AS	2010	79 000,00	5 000 000,00	104 176 736,50	125 080 000,00
AHTS 18000						
Vessel	Owner	Year Built	Day Rate (USD)	Mob Cost (USD)	PV	Contract Total Value
AH Liguria	Rimorchiatori / Finarge	2008	44 400,00	0	55 755 852,56	67 488 000,00

Recently, the offers for the first tender of LH 2500 Newbuilding were also revealed. The commencement will be in August 2014 and the contract will be for 8+8 years long.

LH 2500 Newbuilding		
Bidder	Day Rate (USD)	Number of Vessels
Navemar	8 179,50	1, 2, 3, 4, 5
Internav	9 200,00	1, 2, 3
Camorim	9 290,00	1, 2, 3, 4, 5
Delima	9 500,00	1, 2, 3, 4, 5
Galaxia	9 981,00	1, 2, 3, 4, 5
MCT	11 500,00	4
MCT	11 600,00	3
MCT	11 800,00	2
Locar	12 800,00	1, 2, 3, 4, 5



## THIS MONTH'S REQUIREMENTS

After last month's market screening, Petrobras issued the tender in order to charter vessels types PSV 3000 for General Cargo, for Fluid Carrier and for Drill Cuttings, beginning on different dates. The deadline to send offers ends on June 28th.

Date	Scope of Work	Period	Exp. Commencement Date
June 5th 2012	PSV 3000 General Cargo	4+4 years	November 2012 or August 2013
	PSV 3000 Fluid Carrier		
	PSV 3000 Drill Cuttings		

## THIS MONTH'S MARKET SCREENINGS

Petrobras is consulting the market in regard to the availability of AHTS 18000 ROV. The required AHTS should have at least 15.540 bhp, 177 TBP and be built as from 2000, and the ROV should have 250 bhp Work Class 3000m.

Date	Scope of Work	Period	Exp. Commencement Date
April 5th 2012	AHTS 18000 ROV	4+4 years	February 2013

## INVESTMENT PROGRAM OF THE FOREIGN GIANT



**BG GROUP**

BG Group is the foreign company with the largest presence in oil exploration in Brazil, which in 2011 released a strategic investment program of over US\$10 billion for the next 10 years. Today the target is to reach US\$30 billion to expand oil and gas production. The company announced it has received initial approval of BNDES for up to US\$1.8 billion long term financing for local costs, procurement and construction of eight FPSOs that will be part of the production system in the area until 2014. The British company will be the second largest producer in Brazil in 2020, when they hope to reach 400,000 boe per day.

## VANCO'S FIRST CAMPAIGN IN BRAZIL

S/S Arctic 1 from Transocean is nearly completed in Arsenal de Marinha of Rio de Janeiro after an extensive planned docking and will thereafter start the campaign with Vanco in Brazil. The first campaign of Vanco in these waters faces traditional challenges such as local content requirements. With three wells to be drilled in proven play trends, the campaign is expected to last for as long as 60 days per hole, depending on the developments of the wells. The blocks SM-1035, SM-1036 and SM-1100 in the Santos Basin were acquired by Vanco from independent Panoro Energy in 2011 with Vanco covering previous investments by Panoro and taking over operatorship for the wells with a shared drilling cost. The Brazilian assets are in addition to Vanco's operations in West Africa, Romania and Ukraine.



## REPSOL SINOPEC AND STATOIL: UPCOMING DRILLING CAMPAIGNS

The semisubmersible rig ENSCO 5000 has just begun its drilling campaign with Statoil after it was released by Petrobras this June, and it will take about 3 months. Afterwards, Repsol Sinopec will begin its drilling campaign with this rig after it is released by Statoil. This will probably happen in November 2012 or later. They will require two AHTS of 150 TBP DP2 and one PSV 3000 DP2 for this operation.



## REPSOL SINOPEC'S GREATEST DISCOVERY

Repsol Sinopec announced the largest discovery made by a foreign company in the pre-salt so far. The sum of the reserves found is 1.2 bln boe, with a giant oil field of 48 lightweight API, two smaller fields and 3 TCF's of gas. According to the company, is it one of the five largest finds in the world this year. The company is already discussing with its partners Petrobras and Statoil the alternatives to produce and drain the oil and gas with the installation of a Spar-type platform, where oil and condensed gas would be separated and transported through pipelines to the continent. Another option would be to install an FPSO and a pipeline, or a combined FPSO and a floating platform for liquefaction of natural gas, but the project still has no decision.

## ON THE TOP OF THE MARKET



Queiroz Galvão stands out with the highest profit among Brazilian private companies in the oil sector that trade on the stock exchange market. The company, which is the seventh operator in Brazil, had USD 69.2 million in profit in the 1Q2012, growing 72% over the same period last year, just behind Petrobras. In the beginning of July the oil company will be looking to contract a drill rig and a FPSO for the LDT in the Santos Basin. The first well is to be drilled during the second half of 2013.

# 06 DRILLING & PRODUCTION ROUNDUP

WHAT'S GOING ON OUT THERE?

**LLX / SUBSEA 7** – The company LLX Açú, subsidiary of LLX, logistics company in the EBX group, co-signed a contract with Subsea 7 for the installation at Superport Açú of manufacturing and coating system of rigid subsea pipelines of great extent in São João da Barra, Rio de Janeiro northern region. The pier is 250 feet long and has two berths for mooring boats and will have an income of approximately US\$ 21 million per year for the rental area and the use of infrastructure over the next 10 years.

**BRASKEM / UTEC FIBER** – As from 2013 Braskem will build a new factory in the industrial pole of Camaçari, where Utec fiber will be produced (polyethylene wire of molecular ultra-weight), a material which is much lighter than steel but with similar resistance and 100% Brazilian technology. The objective is to meet the necessity of new and more advanced technologies for the pre-salt exploration and of manufacturing of military equipment. Braskem will supply about 1 to 1.5 tons / year of fiber. Utec fiber combines better stiffness, strength and lightness, the most important characteristics for deepwater exploration, between 2 and 3 thousand meters of depth, just like pre-salt, being an alternative to anchor cables of oil platforms, which are today made of steel or polyester. In the defense area, the fiber will be used in making bulletproof vests.

**TRANSOCEAN / ARCTIC 1 AND SEDCO 707** – This month Transocean is concluding the maintenance period of the rig Arctic 1, which is docked at Arsenal da Marinha in Rio de Janeiro. It is a semisubmersible 3,100 foot rig, Friede & Goldman L-907 design. Some delays have occurred due technical matters and inspections by the Ministry of Labor, but now all is back on track. Arctic 1 has successfully concluded its campaign with Sonangol Starfish, and is now contracted by Vanco to start in June. The SEDCO 707a semisubmersible rig of Earl&Wright design is currently contracted by Petrobras and is also going through some renovations in Macaé in June.

**BRASDRIL / OCEAN STAR** – The semisub rig Ocean Star was unmoored from Brasfels shipyard in Angra dos Reis in the first week of June. Brasdril, a part of the Diamond Offshore group has done the periodical maintenance of the rig and returned it to OGX, which will continue its drilling campaign in BM-S-57 block, 100% controlled by them, specifically in the well named 1-OGX-63-SPS.

**ODEBRECH / ODN TAY IV** – The semisub Friede & Goldman designed rig ODN TAY IV is anchored in Guanabara Bay since May. The rig has recently undergone an upgrade at a shipyard in Las Palmas, Canary Islands for her next assignment for Petrobras. The ODN TAY IV was towed to Brazil by the AHTS Fairmount Sherpa, which left Brazil afterwards.

**SBM / FPSO FRADE** – Chevron's FPSO Frade owned and operated by SBM is undergoing scheduled shutdown maintenance. The stop is ahead of the originally scheduled date as Chevron is currently not producing from Frade wells after the spill. The maintenance is expected to be concluded in a few weeks along with the conclusion of the Frade incident. Chevron will then resume operations at the field, starting with two production wells.

**PETROBRAS / P-55** – The delivery of the semi-submersible platform P-55, which is being completed in Rio Grande will suffer more delays due to problems found in the deck structures and hull, according to the publication Upstream. Initially the delays were caused by the late delivery by EAS (Atlântico Sul shipyard), in Pernambuco. The P-55 oil production is therefore expected to start after 2013. The platform will have the capacity to produce 180,000 barrels of oil per day.

**ARMTEC / SAMBA ROV** – With a financing program of US\$ 3.5 million, from the first pre-salt tender on behalf of Finep in 2010, the first Light Work Class ROV developed by Armtec called Samba was concluded this year, with the minimum of 30% of local content. Together with the company BWV, Armtec has also begun the development of the ROV Dragão do Mar, which will be able to carry out up to 60% of possible underwater operations, such as fishing, collection of materials, assembly activities, and inspection and maintenance.

# 07 LOOK AHEAD

WHAT'S UPCOMING OVER THE NEXT FEW MONTHS

## BIOFUELS: COMPETITORS OR ALLIES IN OUR MARKET?

Much has been said about biodiesel and ethanol, especially about its growing importance in Brazil. Biodiesel is an alternative to petroleum fuels, and can be used in cars, boats and other vehicles with diesel engines. Made from renewable sources (sunflower, palm oil, soybean, etc.), it is renewable energy with lower pollution rates. In Brazil there are plenty of arable lands that can produce a variety of oilseeds, mainly in less productive soils with low production cost. Biodiesel has low explosion risk (>150°C), it is easy to transport and store and no adjustments need to be made to oil engines for them to be used. There are studies that prove the feasibility of its direct use in the evaluation of engine components, which did not show any residue that could compromise the performance. Studies also show it is a great lubricant that can increase engine life! Really? If so, biodiesel will be the new major breakthrough in both "sides" of our market: an alternative fuel for OSVs and a strong competitor (or ally?) to the petroleum diesel market.

The pure biodiesel accepts any percentage mixture with diesel. In Brazil, there is a law from 2005 which states that by 2013 all vehicles carrying loads will be required to use the fuel known as B5, that is, a composition of 95% diesel and 5% biodiesel. During the first three years, the proportion of biodiesel in diesel fuel was 2% on a trial basis and gradually expanded to the requirement of the use of 5%.

The director of ANP (National Agency of Petroleum, Natural Gas and Biofuels), Allan Kardec, has recently said that they are examining along with the government the demand for production today for the mixture to become 7%, or even to reach 10%. However, according to him, this increase in the mix percentage in 2012 is unlikely to happen, and admitted that sectors of the petroleum supply chain and distribution network are

against the initiative supported by biodiesel producers.

Meanwhile, the Brazilian government will definitely find the improvements associated with biodiesel interesting, especially by analyzing the benefits of adding ethanol to gasoline.

Ethanol is the product of a strong industry that circulates a large volume of capital, creates thousands of jobs and generates money for the government through taxes, helping to reduce the budget deficit. This is a fuel which is already in expansion, preserves the national interest, and protects the interests of consumers with regard to price, quality and availability of products.



Biodiesel is actually a technically feasible alternative to petroleum diesel, but its cost today is 1.5 to 3 times more, making it uncompetitive. However, what is the actual cost of meeting low carbon emission goals benefiting the local environment and global climate, which will ensure your company a more respected and green organization? Then, biodiesel's cost-benefit ratio lightens up. Another advantage beneficial to Brazil is that biodiesel can reduce Brazil's dependence on diesel fuel, since the country currently imports part of all the oil it consumes. Having this in mind,

petroleum companies are studying and investing in several alternative energy sources, like Shell (Raízen's ethanol production), Chevron (researcher, buyer and blender of first-generation biofuels, primarily ethanol), Total (have been active in solar energy since 1983 and in biofuels since 1992) and Statoil (producing wind power and biofuels since 1999), only to name a few of them.

In order to provide consumer protection and promote greater competitiveness in the sector, the Brazilian Ministry of mines and energy established a new model of biodiesel auctions. The new rules were published in May 2012, aiming to ensure the best biodiesel price, quality and regularity of supply, and to recognize and encourage the reliability of the fuel producer. The rules were considered on the last and 26th auction held on June 4th 2012, thus, the market will most likely see its improvements when results are finally published. According to the new auction model, the Petrobras role as an intermediate buyer is reduced and this therefore makes it possible for other distributors to make their bids directly to the producer. The trend is that the best bids will be made by those that have the best product and history.

Biofuels have come to stay and are now one of the main topics discussed by shipowners' engineers when determining the best fuel option in terms of cost, engine life, emissions and even the company's image. On the other hand, petroleum producers aim to increase their production in the long term with so many vast reserves being discovered in Brazil, but have a slight preoccupation in terms of the economical and environmental approach of such a valuable product in the future. So, will political and economical measures worldwide be able to balance this equation, so that all markets have their space and autonomy? It all depends on the players and their power and influence in this game...



## The world strives to be "Green"

The current model of development in the world has proven to be unsustainable. The negative effects of human action on the environment are serious and require repair of the damage, changing habits and attitudes. The climate changes, the overcrowding of cities, excessive consumption and the deterioration of our ecosystems are serious indications that a "new era" is needed in which sustainability becomes the inspiration of a new culture sensitive to the limits of the planet. The start has been gradual and it is not an easy task. The challenge grows in proportion to the requirements of a society increasingly informed and concerned about the future.



Thus, a new market niche rises. A market that takes into account the views of the consumer society. This includes companies concerned with what consumers think, affecting the image and reputation of large businesses and the bottom line results of the corporate world. Consumers today seek to learn more about the product they are purchasing. In the case of electric appliances for instance, buyers analyze if the product has an energy consumption certification. With regards to organic products and cosmetics the origin of the raw material and the mode of testing. In the case of food, whether the manufacturer respected biodiversity, conditions of work and used organic methods to produce the goods.

In this new conception of the market, the companies attempt to sell a "green" image that they are investing in reconditioning forests, recovering contaminated water, encouraging recycling and reducing waste disposal. They

are investing in the release of sustainable products and services. Even the largest supermarket chains strive to participate in "green" marketing and are commercializing ecological bags and encouraging the use of recycled paper bags – replacing plastic.

Some initiatives are forcing enterprises and winning traction. Last year "Greenpeace" launched a guide to good environmental behavior, especially within the electronics industry. They used criteria to classify the major brands in the market. The ranking featured important names like Sony, Toshiba and Apple positively identified by cooperating with reduced emission of toxic waste in the manufacturing of their products. The big winner of the contest was HP – an American multinational able to fully exclude paper suppliers linked to deforestation.

Government institutions also seek space on the "Green" theme and appear inclined to invest in policies and strategies that will contribute to the smooth functioning of the planet. Nowadays, everybody is talking about the "green economy", where the priority is the use of renewable resources taking into consideration the future of the planet. So as the world strives to be "Green", the business sector is working hard to convince consumers of its commitment to environmental sustainability and is inclined to face the issue very seriously.

Many companies are sensitive to the issue of sustainability but do not have specific knowledge to provide within other sectors. Sometimes companies are not willing to endure the additional costs as their pricing competitiveness is fundamental. There are many changes still necessary for us to move forward and pay our share of the contribution to the planet. Shipping is no different, and apart from a demanding legislation in Brazil, the country is not yet enforcing new regulations. A good example is the demand for lower emissions in the North Sea and the application of a carbon-credit policy. In Brazil such demands are not yet enforced and the debates within the Oil & Gas industry are not pushing in this direction. The Rio + 20 conference this month is a new opportunity for the world to debate the theme and Brazil will certainly come out with strategies that are likely to impact the oil and shipping industries.



by ELIANA LAZARINI

# 09 É ISSO AÍ!

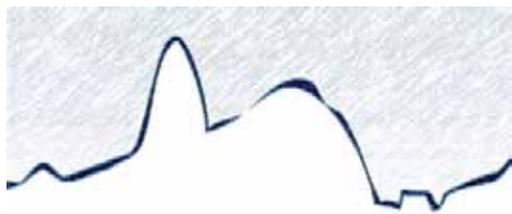
FINAL THOUGHTS FOR THIS MONTH

Rio +  
VERDE

## RIO + 20 – IN SEARCH OF SOLUTIONS.

In Rio de Janeiro the “RioCentro” will host the United Nations Conference – ONU on Sustainable Development - Rio+20 between 13th and 22nd of June 2012. The event promises to change the daily routine of the city residents.

Traffic will increase, schools will not be held on days of the event and government agencies will close due to the mega event.



**RIO+20** Conferência das Nações Unidas  
sobre Desenvolvimento Sustentável  
o futuro  
que queremos →

The RioCentro place was renovated to be the meeting point between political leaders and environmentalists from different parts of the world and has as a main objective to prepare the path of sustainable development for the coming decades. The RioCentro is ready to operate under its own power, using generators capable of servicing a city of until 120,000 inhabitants. The structure is there to serve 38,000 people per day. The area has 100,000 square meters of pavilion and is four times higher than what was used in Rio '92.

It is an idealistic call from the United Nations. We can expect proposals from the States, civil society and global citizens on the responsibility of environmental issues. In addition to world leaders, there will also be participants from the private sector, NGOs and other groups to try to determine how we can reduce poverty, promote social justice and the protection of the environment on a planet that is increasingly populated. Sustainable development is a collective issue and tends to reflect the formation of a world community in its efforts to balance our consumption and exterminate the evil of excess. The global debate is about the active stance each of us can make and the capacity we all have to form our futures and create what we want.

## RIO OIL AND GAS 2012

The Rio Oil & Gas Expo and Conference in RioCentro Convention Center will take place between the 17th and 20th of September. The leading event of oil and gas industry in Latin America will give a great opportunity to companies to publish and present the oil and Gas tendencies in the Market.

The event offers a good chance to increase ones network and develop new business ideas. Interesting subjects will be presented in speeches during the Future Professionals Program, which was created specially to bring more information to the students interested in Oil and Gas industry. You cannot miss this huge event!



**RIO OIL & GAS**  
EXPO AND CONFERENCE