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BRAZILIAN WAVE

Everybody wants
to be an EBN

Is the Brazilian Shipping Company system functioning?



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Brasfels/Rigs

Brasfels has begun the construction of a new SS rig called Frade, owned by Sete Brasil in partnership with Petroserv. The unit, chartered by Petrobras, is scheduled to be concluded at the end of 2016 and to start operations in the beginning of 2017. Another 20 rigs were awarded in the same bid process and are waiting to be built. This is the second project of the group, the first one is SS Urca owned by Sete Brasil with QGEP (Queiroz Galvão Exploration and Production) and planned to begin operations in 2016. The shipyard will also build three more SS rigs, two of them being SS Bracuhy and SS Mangaratiba, for the joint venture between Sete Brasil and QGEP, and the other one, SS Botinas, for Odebrecht and Sete Brasil.

OSX-3 and OSX-2

OSX-3 arrived in Brazil on August 24th and will be redirected to Tubarão Martelo field, in Campos Basin, to work along with the WHP-2 dry platform. The field is scheduled to start production in the first quarter of 2014. The next phases are under evaluation but the first step is already concluded allowing the company to act as an offshore base. The company also terminated the contract with Acciona Infrastructures, a Spanish company that was participating in the construction of the UCN (Shipbuilding Unit) Açú. The FPSO OSX-2 is presently for sale since OGX declared it will stop the production throughout 2014 in Tubarão Tigre, Tubarão Gato and Tubarão Areia fields. Any interested parties would have to part ways with approximately BRL 2 billion.

Norbe VIII Rig/Operations

The drillship owned by Odebrecht, which is currently chartered by Petrobras for 10 years, is waiting to start operations with Total in October this year. The unit, built in South Korea in 2011 at the DSME shipyard, is a DP3 class, has a drilling depth capacity of 10,000 meters, thus is suitable to operate in the pre-salt layers as well. Total is finalizing the process of hiring 1 OSRV, 2 PSV 3000 and 1 PSV 1500 to support Norbe VIII in this campaign at Xerelete field.

CBO/new PSV

The new unit had its baptism ceremony on September 3rd and was named the CBO Arpoador. The OSV falls within the PSV 4500 category chartered by Petrobras and is the 20th ship of CBO fleet. The vessel has a full length of 88.8 meters, 19 meters of breadth and a maximum draft of 6.5 meters, but according to the company the main feature is the capacity to transport fluids that are utilized in the drilling process.

Geonavegação/five new OSVs

The company will supply Petrobras with two OSRVs with a capacity of 1,080 cbm of oilrec, a PSV within the 4500 category and two Diving Support Vessels. The first three will be built at Wilson Sons shipyard in Guarujá, São Paulo, with delivery date for the PSV between 2014 – 2015 and early 2015 for both OSRVs. The two DSVs will be built at Indústria Naval do Ceará (Inace) and are scheduled for delivery between May and June next year. All contracts are part of the 4th round and have a total value of USD 144 million.





EVERYBODY WANTS TO BE AN EBN

It was back in 2006, when several local companies and suppliers within the oil and gas, and shipping industry started to demonstrate an interest in becoming a Brazilian Shipping Company in the offshore sector (or EBN as per the Portuguese acronym for that word). Seduced by the increasing demand for OSVs in Brazil and encouraged by a regulation/policy which requires an EBN to be involved in any charter contract, has resulted in companies not necessarily possessing experience within the segment to be attracted by an illusory expectation of easy cash flow and no liability. The possession (property or bare boat) of a small Brazilian ocean going tug was enough for that purpose and considered a small investment.

Some companies made it through with relative success, while others realized it required a lot more effort to succeed relative to their expectations. Whether through a

Petrobras services contract or a back to back IOC contract, charterers had a contract with a company that solely expected to be an operational agent acting only upon owners' orders. The burden of the contractual obligations were on the owners shoulders, which at first had no exposure to the Brazilian market and expected to have an active local partner to guide him. Although it was agreed and clear in the contracts, there were different expectations from all parties, on top of that they were already part of an ongoing operation which had to be performed.

The IOCs had its dissatisfaction with that setup, as their legal contractual party is only the EBN who in turn has a back-to-back contract with the third party owner, but with side letters waiving same (EBN) from any responsibility. So whenever charterer had to discuss any technical, operational or contractual issue, the contracted party had

nothing to add, but quote/unquote or simply wait for owners to act. In an environment where quick actions and responses are expected, the set up creates frustrations and leads to inefficiency.

Although Petrobras is an EBN itself and could charter vessels directly, they have still opted to require an EBN as an intervening party, being that they are the entity hardest affected by the system with a high volume of OSV contracts on for long periods. If Petrobras previ-

ously was used to dealing with just one group or two Companies from the same Group with the same philosophy, culture and systems, a big portion of its OSV contracts now involved two companies from different groups, with different languages, cultures, values, different systems and expectations. This was all a result of the increasing demand for OSVs which brought in new suppliers.

third party's. Petrobras is clearly pushing for that when publicly stating and illustrating in safety meetings that they have a preference for this system, and are gradually implementing routines to encourage owners to have its own EBN and local EBNs to build up its own fleet and only operate its vessels. In the short term these measures are expected to have some negative effects such as fewer suppliers and higher prices due to greater barriers of entry.



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Such inefficiencies cannot be blamed on the EBNs but on the system. There is no way an EBN can have control of a vessel and its operations which are being carried out by another owner. There is a lack of provisions and circumstances to enable an EBN to put so much skin in that game thus the reason for its partiality.

So there is another rush nowadays to become an EBN, a rush for owners which already have a critical mass to build up its own structure in Brazil and stop relying on

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The solution? One of the strongest but radical theories to eradicate such inefficiency relies on completely changing the system e.g. not requiring the involvement of an EBN in the contracts. Radical in that the local industry has still not forgotten the trauma of the Brazilian shipping industry being practically eradicated in the 80's/90's when there was no flag protection and this fear still remains in the industry. However, mandatory use of an EBN has nothing to do with flag protection, and both Petrobras and the authorities should give it a deeper thought.

DESS - AHTS duo Sea Tiger and Sea Leopard are back on the spot market after planned maintenance. Sea Tiger has been chartered by Sevan Marine for one cargo run approximate 5 days.

DOF BRASIL – After the successful conclusion of a contract with Petrobras the AHTS Skandi Rio has entered as front-runner for Skandi Urca where delivery is expected for later this year by VARD Shipyard (former STX) in Niteroi.

UOS - The Italian built AHTS UOS Navigator has concluded its charter with Perenco and is in Guanabara Bay at time of writing. The vessel is engaged in the campaign by Queiroz Galvão with S/S Ocean Star to commence in the next weeks.

HAVILA - Havila Princess has finished her contract with Petrobras end August and after planned maintenance will start on a new contract before the end of this month. Havila Faith has also confirmed a new contract for 4+4 years with Petrobras.

FINARGE - Brazilian flagged AHTS Giorgio P. has been chartered and this month confirmed with Petrobras for 4+4 years.

SIEM - Brazilian built and flagged PSV SIEM ATLAS (one of the largest ever built in Brazil) has been extended by BP under her term contract until end of September. The BP contract is SIEM ATLAS' second fixture after her delivery from VARD (former STX). The vessel has worked for Anadarko for nearly one month prior joining the fleet working for BP.

DOF BRASIL - AHTS Skandi Copacabana, one of the first vessels delivered after the re-start of the shipbuilding industry in Brazil, has been extended with Petrobras. Negotiations are ongoing for a new contract for the vessel with the Brazilian oil major.

NAVEMAR - Five Navemar vessels have been confirmed with Petrobras under the LH2500 new building contracts 8+8 years. Deliveries start in 2014.

FARSTAD - PSV Far Swift has been extended with Shell

Brasil until mid-October. The vessel is then committed to Total E&P do Brasil as of November for a six month contract. Shell Brasil has awarded a 6 month contract with a two month option to the AHTS Far Senator, with the vessel expected to leave the North Sea October 2013. Petrobras has declared their 5 month option to extend the contract for the AHTS Far Sailor commencing October 2013.



BOURBON - Brazilian built and flagged AHTS Haroldo Ramos has been chartered by Odebrecht for one cargo run 4 days firm plus options. The vessel is trading on the spot market.

VEGA OFFSHORE - Vega Inruda has arrived in Brazil and started her contract with Petrobras for 4+4 years as an OSRV.



Technip's New Projects

Technip and Petrobras have signed a four year contract for services projects for the Rio de Janeiro Exploration and Production Operations Unit (UO-RIO – Responsible for leading six concessions in Campos' ultra-deep waters and operating 15 offshore platforms) which comprise basic and detailed design, documentation update, engineering consulting, planning, control and execution supplies for 13 offshore platforms. The French company has already made projects for Petrobras to design and construct the topsides of three company's deepwater production semis – P-51, P-52 and P-56 – the largest topsides floatovers onto semi hulls in the world.



OGX and New Blocks

The group gave up 9 of 13 blocks it got in the ANP's 11th round, which it won without partnerships. OGX will pay around BRL 3,420,000.00 on penalty cost but will proceed with the bonus payment and the signature of the concession contracts for blocks CE-M-603, CE-M-661, POT-M-762 and POT-M-475, which it won in partnerships with Exxon-Mobil, Total and Queiroz Galvão (QGEP). The company also informed the suspension of the development of Tubarão Tigre, Tubarão Gato and Tubarão Areia fields in line with Company's new business plan, which does not recommend any new exposure to exploratory risks in areas where the Group hasn't established partnership with other companies, in order to reduce the exploration risk.



Libra Auction's Date Confirmed

ANP confirmed Libra's pre salt auction for October 21st, to which it has been determined that the company which wins the bid will have to pay a signature bonus of BRL 15 billion, around USD 6 billion, to the Union. Those companies which have interest in participating in the bid will have to spend more than BRL 2 million, around USD 800 thousand, in participation fees only.

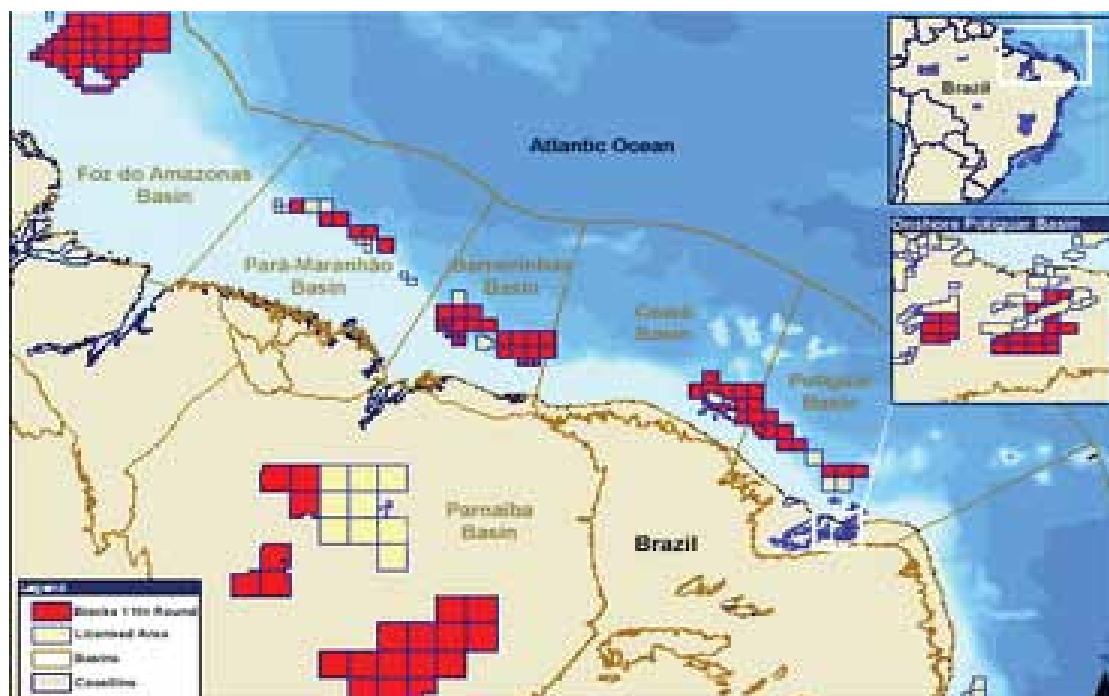


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The deadline for presenting the documents and the fees payment is September 18th. The area to be auctioned is about 1.5 square kilometers, and bid winners will have 4 years to develop the exploration, which can be extended, according to the contract.

11th Round Process Concluded

Two of the companies (offshore only) that bid in the 11th round did not sign the contract with ANP. Therefore, the companies that lost the bid and came in second place will have five working days to indicate interest in the areas that are not taken. In order for these companies to sign the contracts in these blocks, they still have to match the offer



made by the companies that gave up the blocks. If none of the companies show any interest, the BRL 346 million, around USD 152 million, in bonuses will no longer be collected. The company OGX gave up five of eight blocks (offshore only) and Brasoil Manati forfeited just one of three blocks it received. All of them are in the Foz do Amazonas Basin, in the shallow water part, and these companies would have had 100% ownership.

Rota 3 new design

Due to excessive prices received on the bid and the decision to study new projects to simplify gas pipeline route, Petrobras will this month review the technical design to guarantee the lowest cost of the service contract. The new project is focused on reducing the number of large pieces of equipment, such as PLEMs and PLETs and also a possibility on simplifying the pipeline route. This would reduce final costs as well as the possibility of using a small number of vessels and have a positive impact on the project delivery deadline. The oil company's Engineering department plans to invite other companies in addition to Allseas/Odebrecht and Saipem to boost the competition in a second attempt to sign a contract for the service.

New traces of oil in Sergipe basin

ANP has been informed by Petrobras about new indications of oil in the extension well 3-BRSA-1178D-SES in the SEAL-M-426 Block (BM-SEAL -11). This campaign is part of the Discovery Evaluation Plan for the area, located in deep waters of 2,476 meters and with a deadline for completion on July 25th, 2016. According to Petrobras Business Plan 2013-2017, the company intends to install a FPSO in the Sergipe-Alagoas area in 2018.

Papa Terra's new FPSO

After difficulties in obtaining environmental licenses from IBAMA to operate in post salt fields in Campos Basin due to the presence of coral reefs in the area, the FPSO P-63 has recently left Ilha de Santana, in Macaé, to become part of the production system of Papa Terra fields. The unit is scheduled to start up on October 23th this year with a capacity of 140,000 boed and to compress one million cbm.

New technology for Pre salt

Aiming to extend the service life of subsea equipment in the pre salt fields, Petrobras is testing nanoparticles on one of its platforms and refineries to measure the corrosion resistance and certify if the material can be used in onshore and offshore operations. The coating combines carbon nanoparticles and epoxy polymers, made by Polinova, and after having been tested and in comparison epoxy, which is the only conventional protection, the nanoparticles are able to increase the service life and mechanical strength of equipments by 5 and 25 years.

This month's vessel awards

Brazilian built and flagged CBO Isabella has been chartered to Petrobras, for USD 44,000.00, as RSV for 2+2 years starting 8th of September. The ROV/Subsea operator is Norwegian DeepOcean.

This month's consults

Petrobras has issued three consults between August 20th and September 10th. The first one is for an AHTS 7000 with commencement in October 2013 for 120 days contract. The deadline for offers was August 26th. The second consult is for an AHTS 18000 with commencement by September 2013 for 30 days contract. The deadline for offers was September 13th. The third consult is for an AHTS 15000 with commencement by September 12th for 45 days. The deadline for offers was September 12th 2013.

This month's requirements

Petrobras issued a tender for a FSV OSRV type with commencement day in June 2014 and December 2014 for a 4 plus 4 years contract. The deadline for offers is between September 26th and 27th 2013.

THE SIDE EFFECTS OF CURRENCY FLUCTUATION

USD/BRL



One of the most unpredictable factors of working in Brazil is how the currency exchange market will behave and impact the results of owners. This month we take a deeper look into this subject.

It is the nature of the offshore support charter contracts in Brazil that payment will either be made 100% in local currency converted every month from a fixed US Dollar day rate, which is the case for the oil companies that are not registered as Brazilian Shipping Companies (BSC). Otherwise, in the case of those which are Brazilian Shipping Companies, Petrobras included, a portion of the contract will set in Reais and another portion is left in USD and remitted abroad - let's call this mode "split".

Supposedly, in a "split" mode, the portion set in local currency and subject to an escalation over time (to compensate for inflation) should cover for the local costs. Those are in most cases local crewing costs, local maintenance, admin and other local investments. The portion set

in US Dollars should cover those costs abroad such as other operating expenses not incurred in Brazil (i.e. foreign crew salaries), CAPEX, purchasing of most spares, accounting provisions, foreign admin structure, etc., and profit. Therefore in a logical and static world the owner will calculate this balance to prepare an offer that reflects the reality of the contract at the time of offer. In a contract with a non-BSC, for the fully Reais converted payment every month, something similar is made upon presentation of the offer, where the Owner on a snapshot converts from US Dollars how much cash needs to be generated in Brazil to cover for local and foreign expenses. But the world is not static and not always beautiful, and when currencies start to fluctuate, the supposed former balance becomes an imbalance. And things can become critical.

In the last couple of months the Real depreciated 15% against the US Dollar. At first glance, it seems to be a positive effect: the same US Dollar rate will now be converted into 15% more Reais, for instance in a contract with a non-BSC. When analyzing the situation a little deeper and considering future consequences, the effect is not exactly this. Already in the short run, and especially in the offshore industry, several costs of imported goods are readjusted in Reais to reflect the cost in US Dollars which are still the same. In a recent study it has been revealed that about 40% of local expenses of a PSV operator in Brazil are directly related to the US Dollar.



Therefore, in a contract with a non-BSC, although the original US Dollar rate is now generating more Reais, likewise more Reais are needed to settle local expenses. When the Owner takes the balance after local costs to remit abroad, the cost of purchasing US Dollars is equally elevated and the net result is worse. For the Petrobras contract it is not different. The effect of inflation will get the local costs escalating above the read-

justment of the local Reais portion. In the long run, the owner which started with an 80/20 split will see his local costs escalate to such a level that the new balance becomes hypothetically 70/30. This is the reason why so many operators are in the situation where cash needs to be sent from aboard into Brazil to compensate for the local expenses.

On the other hand, when the Real appreciates against the US Dollar, there is no cost deflation, which means less cash is generated locally to settle for local expenses and the impact is directly noticeable on the net result in US Dollars for the vessel owner.

“In a recent study it has been revealed that about 40% of local expenses of a PSV operator in Brazil are directly related to the US Dollar.”

The conclusion being, currency fluctuation and the speculation in this market with exchange rates going up and down are systematically extremely prejudicial to the operators. Not to mention other effects on the industry, such as shipbuilding in Brazil. While the country does not develop a true offshore industry local content and remains dependent on foreign goods, currency depreciation which should mean more cash generation and more competitiveness will mean inflation. And inflation eats up every margin there is and makes forecasting a "split" or a simple OPEX calculation a futurism exercise. Some Owners are experienced enough to mitigate those risks, but many are betting on lower rates and winning contracts that start in the blue and end up in the red.



In this month's spotlight section, we have the pleasure to give you a bit of information regarding one of the foremost professional and ambitious projects in the Brazilian OSV Market: Oceana Offshore.

Oceana Offshore was founded in 2012 to explore the logistics market for offshore exploration and production. The company is fully owned by P2 Brasil and BNDESPAR. P2 is a private equity firm focused on private infrastructure investments in Brazil, formed and managed by Pátria Investimentos and Promon S.A. BNDESPAR, a subsidiary of BNDES, is one of the largest Brazilian investors in private equity and venture capital.

Oceana's current shareholder structure is composed of P2 with 75% of shares, and BNDESPAR with the remaining 25%. Although BNDES is one of the most important financing agents of the sector and has a close relationship with almost all companies of the industry, Oceana was BNDES' first investment as a shareholder in the naval sector.

Oceana Navegação, the navigation arm of the group, is located in Rio de Janeiro and already employs key executives with vast experience in the Brazilian offshore support market. The company is fully licensed to operate and is participating in several tenders from major oil companies. The company is also analyzing several acquisition opportunities and should begin operations shortly.

Under construction of a 310,000 m2 site in the city of Itajaí, Santa Catarina, Oceana Shipyard will employ the latest construction processes, developing cutting-edge facilities, with a contingent of 1,000 employees to build vessels for the offshore-support industry. The shipyard is expected to begin operations in 2013 and should deliver its first vessel in 2015. Oceana's shareholders have committed US\$ 240 million for the development of the firm's business plan.



From right to left: Jimmy de Souza – CEO of Oceana Navegação, Guilherme Caixeta – CEO of Oceana Offshore, Eduardo Fragelli – Supply Manager, Melodie Renaud – Administrative Assistant, Paul Kempers – CEO of Oceana Shipyard



"Our team at Oceana is very excited to build a leading company in the Brazilian offshore support sector. Oceana is committed to operate with excellence, employing the highest standards of quality, safety and management. We have strong belief in the Brazilian market and are looking forward to deliver results we have committed to our shareholders."

Jimmy de Souza, CEO of Oceana Navegação



The Bitter Sweet Brazilian Spot Market

Petrobras has been exploring and producing oil and gas in Brazil for 60 years now, and historically it has preferred long term contracts of at least one year of duration, with rare cases of contracts shorter than this.

But when the Brazilian market opened its doors to foreign operators in 1998, the scenario changed little by little when analyzing vessel requirements, vessel availability along with contract duration and wordings. Those who have been working in the offshore support market throughout the last decade may remember that the usual definition for “spot market” in the beginning was a campaign of any duration for all non-Petrobras oil and gas companies. This means that all the demands which did not come from Petrobras were called “spot market” by people in this industry. Time passed and this defini-

tion changed substantially, and now the market understands that any short-term operations can be classified as spot, regardless of the charterer. What usually varies is basically what one believes to be short term and long term. While in the North Sea the short term (spot) lasts for maximum thirty days for most people, in Brazil there were cases that lasted up to six months.

Another facet of this subject is the cyclic characteristic of the spot market. While in the North Sea we may associate the ups and downs of vessel supply and demand to seasonality, which somehow impact these same aspects in other markets throughout the world, in Brazil we may feel a slight change in vessel availability because of that, but the same does not happen with the demand, which is truly unexpected.

Also, when there is little vessel availability in the North Sea, we always watch the rates go straight up overnight when demand is good, and the opposite happens as well. In Brazil, this same supply/demand scenario does not generate deep changes in rates, which in fact have not fluctuated much within the last 12 months.

As we pointed out some time ago in our Brazilian Wave magazine, our spot market happens when something “goes wrong”, which means that most of the spot requirements are where the rig owners were not able to get operators to lend their support vessels prior, during or after a contract, mostly for rig moves, urgent repairs, docking, equipment supply, etc, or operators had long term vessels in down time with no substitute vessel in place and their operation could not stop.

When a spot requirement comes up, it is usually so urgent that it puts significant pressure on shipowners who unfortunately are not always ready to assist, sometimes because of lack of enough fuel onboard and no prompt forecast for bunkering in Brazilian ports, the need for at least three business days to get customs clearance for foreign vessels, or for a lack of a detailed and clear scope of work for the vessel to perform. While in other markets like in the North Sea there is a strong culture of thirty minutes between a requirement and its fixture for spot services, with the use of widely known and unchangeable contract terms for each charterer, in Brazil we may spend at least eight hours to get a vessel sailing with a signed contract if lucky, only when no changes are made in BIMCO or other standard contracts, and vessels and shipowners are already well known and “reliable” to charterers. It is always good to be on the safe side, but there are cases where the operation is top urgent and quite short (two or three days long only), but charterers prefer to postpone it for a couple of days and even have losses in production or delays in their drilling campaign

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while they wait for an accredited independent surveyor to visit the potential vessel candidate and have all documents revised on board and the DP system tested for around eight hours. It happens even when the vessel has a recent CMID report to present... some charterers prefer to wait for another survey of their own.

Over the last month of August and the beginning of September, there were only one or two spot requirements, while around 10 AHTSs and PSVs were sitting in Guanabara Bay waiting anxiously for some action and their owners were calculating the numbers and fleet distribution to determine if it was worth waiting for the big picture to positively change or it was time to relocate the vessel, which is always a very tough decision to make. A substantial part of these vessels had just finished contracts with Petrobras or were counting down the days to start a new long-term contract, but the other portion of these vessels really rely on these spot chances. And when the chances come, they should at least try and get

good rates in order to balance the fixed costs for the waiting time and maybe generate some margin for the owners; otherwise, it is just good “top of mind” marketing for the company in this business.

Therefore, when owners from time to time call us to get a feeling of the spot market, we can only say more about upcoming short drilling campaigns, probable rig moves or docking, vessels docking or their contract renegotiation periods, but we are never able to predict consistently enough to get people’s hopes up. So, let’s keep working and hoping that, as soon as a new demand is out, the market is not bottlenecked and is ready to efficiently respond, generating positive outcomes for all stakeholders.

Brazilian Independence Day



September 7th is a national holiday in Brazil that celebrates our political independence from Portugal. The year was 1822 and the Prince Regent of Brazil named Dom Pedro I unsheathed his sword affirming that "For my blood, my honor, my God, I swear to give Brazil freedom" and cried out "Independence or death!", by the river Ipiranga which is located in the state of São Paulo, after several political disputes with his father Dom João VI (king of Portugal), which demanded that he went back to Portugal, and the Brazilian rural aristocracy. This event is remembered as "Cry of Ipiranga". Every year there are military parades and fanfares throughout the large cities of the country to celebrate this date, and particularly this year there were also many protests alongside, continuing the movement which began in June this year, against corruption and other public/social matters.



FIFA has recently released the tickets for the World Cup, in three different phases. The first phase which consists of a random selection draw (people subscribed on FIFA's website to enter draw) started in August 20th and will end on October 10th. In the sequence, from November 11th until November 28th the tickets will be sold to the general public. The second phase begins by December 8th and it ends by January 30th, also as random selection draw, and between February 26th and April 1st it will happen again by purchase order. The last phase only by purchase order begins on April 15th and ends when the World Cup ends, by July 13th. In all phases it is possible to buy through FIFA's website or any authorized points of sale in the host cities.



Largest Music Festival in Brazil!

Rock in Rio is expected to bring more than a half-million fans as well as elite artists like Bruce Springsteen, Alicia Keys, Metallica, Beyoncé and Justin Timberlake to Brazil's most famous city. This year, the mega-festival, which has expanded to Madrid, Lisbon and, starting next year, Buenos Aires, will take place on two extended weekends in Cidade do Rock ("City of Rock"), the massive venue built for Rock in Rio's inaugural edition in 1985. For visitors and the city itself, the festival will be the perfect warm-up for the 2014 World Cup and 2016 Olympics.

On September 10th and 11th, Sentosa convention center hosted the OSJ Conference Asia, with more than 240 participants. The conference was focused on the Asian OSJ market and Subsea Operations. OSVs designs, fuel efficiency and technology were also part of the Agenda, including round tables about other regional markets. Westshore do Brasil was honored having Managing Director Daniel Del Rio invited to participate on a live interview about the Brazilian Offshore market. During the conference it was highlighted how Far Eastern tonnage has been influencing other regional markets such as Brazil, West Africa and North Sea.

OSJ Conference had its first event in Asia this month.

