

BRAZILIAN WAVE

SEPTEMBER 2011

ISSUE 1

THE NEW BRAZILIAN FOCUSED MARKET REPORT



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BROUGHT TO YOU BY
WESTSHORE SHIPBROKERS AS





Daniel Del Rio
Managing Director

A WORD WITH WESTSHORE...

"AHTS with ROV and Helidecks are on Petrobras' radar. We expect Petrobras to confirm charter of 10-12 AHTS from their ongoing tenders in the different classes."

A look at the Petrobras Investment Plan

Amid fears that increased spending could impact on inflation, Petrobras set overall spending at USD 224.7bn, only marginally up from the previous plan. But the impact for the offshore sector in E&P spending was positive....

The Board of the federal oil company finally approved the investment plan for 2011-2015 after proposals were rejected twice following requests for spending cuts. Concerns over the international economic downturn played their part as well as the challenges of delivering goods to achieve targets. The annual rate of inflation in Brazil is currently running at 6.75%, reining in spending from Petrobras was hoped to take some of the heat out of this.

But for the E&P portfolio, for which the offshore support industry would fall, we will see an increase in investment of 8% to USD 128bn. Notably, it is the pre-salt areas which

will absorb 43% of the total E&P investment, a marked increase from 28% in the previous plan.

So its good news for those with vessels, rigs and other offshore units as the focus remains on steady growth in this area. Moreover those with a focus on operations in these pre-salt areas are set to benefit. By 2020, once the pre-salt areas come on-stream, the pre-salt share of total production is expected to leap from 2% to 41%. From this it is clear to see that massive investment is needed, and Petrobras has acknowledged this in the plan. This means that the demand for resources to drill and produce oil will remain strong. At



the bidding process level Petrobras will keep demanding a large number of units/vessels per tender and the number of tenders will remain steady.

However we see the pressure for lower prices as being unlikely to diminish, Petrobras will remain fierce on negotiations. As the lower rated contenders come into business however, a higher increase on average rates will be seen.

03 VESSEL NEWS

THIS MONTHS TERM FIXTURES, ARRIVALS AND DEPARTURES

THIS MONTHS FIXTURES

DATE	VESSEL	CLIENT	PERIOD	DAY RATE
1 Sept 2011	Seabulk Brasil	Statoil	100 days	USD 35,000 level
1 Sept 2011	UOS Challenger	BP Brazil	SPOT - 7 days + opt	RNR
7 Sept 2011	SMIT Angola	Boskalis	SPOT - 15 days + opt	USD 25,000 level
12 Sept 2011	Sea Leopard	Statoil	SPOT - 33 days + opt	USD 45,000 level

THIS MONTHS REQUIREMENT AND MARKET SCREENINGS

DATE	CLIENT	S.O.W	PERIOD	COMMENCEMENT
1 Sept 2011	Karoon	OSRV	120 days req	15 Mar 2012
1 Sept 2011	Karoon	PSV/FSIV	120 days req	15 Mar 2012
1 Sept 2011	Karoon	2 X AHTS	120 days req	15 Mar 2012
8 Sept 2011	Petrobras	PSV 4500 Bulk Carrier	4 + 4 yrs market screening	1 Mar 2012
9 Sept 2011	Chevron	DSV	5 months market screening	TBC
12 Sept 2011	BP Brazil	2 x PSV	6 months - 2 yrs	1 Dec 2011



OTHER VESSEL NEWS

Odin Viking is currently making its way back to the North Sea following completion of term commitments with Shell offshore Brazil and a brief period trading the spot market. The vessel is expected to trade the spot market out of Aberdeen upon arrival. Future work offshore Brazil has however not been ruled out.

The latest market screening for a PSV in the 4500 dwt class has been issued. Petrobras is seeking information on vessels capable of work as a bulk carrier with operations commencing March 2012.

ER Arendal has set sail for Brazil to commence a four year charter with Petrobras. The vessel had been working for BG in the North Sea prior to mobilisation.

Olympic Elena and Olympic Promoter are also en route to commence charters with Petrobras. The duo have secured four year charters with Petrobras set to commence upon arrival in Brazil.

Skandi Botafogo has secured a further two years work with Petrobras which will commence in direct continuation with its current charter with same operator. The vessel, which was built in Brazil at Aker Promar has worked for Petrobras continuously since delivery in 2006.

04 PETROBRAS TENDERS

UPDATE ON THIS MONTHS OUTSTANDING TENDERS

AHTS TENDER LATEST RESULTS

TYPE	VESSEL	MANAGER	DAY RATE (USD)
AHTS 15000 A	PERIDOT	CH OFFSHORE	30 188,00
	ARMADA TUAH TBA(SK203)	BUMI ARMADA	33 990,00
	MARIDIVE 701	MARIDIVE	34 900,00
	SEA CHEETAH	DESS	36 400,00
	SEA JAGUAR	DESS	36 800,00
	ANGLIAN PRINCESS	JP KNIGHT	36 950,00
	SANKO BAY	SANKO	37 000,00
	CE LABORDE	TIDEWATER	37 500,00
	MALAVIYA NINE	GREAT OFFSHORE	38 250,00
	ASSO VENTITRE	AUGUSTA	39 000,00
	MAERSK HELPER	MAERSK	39 950,00
	MAERSKHANDLER	MAERSK	39 950,00
	MAERSK TRAVELLER	MAERSK	41 990,00
	SANKO ENERGY	SANKO	42 000,00
	MAERSK TENDER	MAERSK	42 490,00
	MAERSK BLAZER	MAERSK	42 500,00
	LEWEK STORK	EMAS	42 800,00
	MAERSK BOULDER	MAERSK	43 600,00
	FAR SENIOR	FARSTAD	46 500,00
	FAR SCOUT	FARSTAD	48 500,00
	LEWEK TROGON	EMAS	48 800,00
	ODIN VIKING	TRANS VIKING	52 500,00
	UOS LIBERTY	UOS	53 445,00
	UOS VOYAGER	UOS	53 445,00
AHTS 15000 B ROV	FAR SENIOR	FARSTAD	69 661,00
	FAR SCOUT	FARSTAD	69 871,00
	LEWEK FALCON	EMAS	73 800,00
	LEWEK FULMAR	EMAS	73 800,00
AHTS 18000	ASSO VENTITRE	AUGUSTA	38 000,00
	MAERSK BLAZER	MAERSK	45 750,00
	MAERSK BOULDER	MAERSK	46 400,00
	MAERSK LANCER	MAERSK	54 490,00
	MAERSK LAUNCHER	MAERSK	54 750,00
	LEWEK FULMAR	EMAS	60 800,00
	LEWEK FALCON	EMAS	60 800,00
	DEEP SEA I	OTTO MARINE	63 950,00
	SIEM GARNET	SIEM	68 900,00
AHTS 21000	HAVILA VENUS	HAVILA	75 495,00
	KL SANDEFJORD	HAVILA	82 000,00
	LEWEK FULMAR	EMAS	60 800,00
	LEWEK FALCON	EMAS	60 800,00
	DEEP SEA I	OTTO MARINE	63 100,00
	SIEM AMETHYST	SIEM	68 900,00
	SIEM RUBY	SIEM	69 980,00
	HAVILA VENUS	HAVILA	75 495,00
AHTS 12000	REM GAMBLER	REM GAMBLER	79 500,00
	PACIFIC CHAMPION	SWIRE	57 000,00

15000 TO TENDER LATEST RESULTS

TYPE	VESSEL	MANAGER	DAY RATE (USD)
15000 TO	POSH Constant	Acamin	\$ 38.600,00
	Crest Olympus	Petrosantos	\$ 38.700,00
	Far Sailor	Farstad	\$ 48.000,00
	Asso Ventitre	Augusta	\$ 49.000,00
	Union Manta	Smit Transport	\$ 65.000,00

PSV TENDER LATEST RESULTS

TYPE	VESSEL	MANAGER	DAY RATE
PSV 3000 A	MARIDIVE 601	MARIDIVE	27 300,00
	HOS SILVERSTAR	HORNBECK	29 800,00
	REM PROVIDER	REM	31 000,00
	REM SUPPLIER	REM	31 000,00
	HOS BRIMSTONE	HORNBECK	35 000,00
	HOS NORTHSTAR	HORNBECK	35 100,00
	HOS LODE STAR	HORNBECK	35 100,00
	HOS SHOOTING ST	HORNBECK	36 000,00
	HOS POLESTAR	HORNBECK	36 000,00
	MARIDIVE 601	MARIDIVE	27 300,00
PSV 3000 B	REM PROVIDER	REM	32 500,00
	REM SUPPLIER	REM	32 500,00
	HOS BRIMSTONE	HORNBECK	35 100,00
	HOS SWEET WATER	HORNBECK	36 800,00
	HOS SILVER ARROW	HORNBECK	36 800,00
PSV 3000 C	ARMADA SK700	BUMI ARMADA	25 250,00
	MALAVIYA TWENT	GREAT OFFSHORE	26 280,00
	MARIDIVE 601	MARIDIVE	27 000,00
	HOS SILVERSTAR	HORNBECK	29 500,00
	HARVEY PROVIDER	HARVEY GULF	32 000,00
	HOS NORTHSTAR	HORNBECK	34 800,00
	HOS LODE STAR	HORNBECK	34 800,00
	HOS SHOOTING ST	HORNBECK	35 700,00
	HOS POLESTAR	HORNBECK	35 700,00

OSRV 750 TENDER LATEST RESULTS

TYPE	OWNER	VESSEL	DAY RATE (USD)
OSRV 750	CHOUEST	ATLANTIS	27.822,00
	CHOUEST	ADVENTURER	27.822,00
	VARADA	ABG TBN 240	27.900,00
	MARIDIVE	MARIDIVE 521	28.600,00
	VARADA	ABG TBN 327	29.007,00
	VARADA	VARADA IBIZA	29.007,00
	VARADA	ABG TBN 328	29.610,00
	DESS	SEA BADGER	29.750,00
	DESS	SEA VIXEN	31.000,00
	DESS	SEA STOAT	31.500,00
	MARIDIVE	MARIDIVE 212	31.800,00
	OTTO CANDIES	AMY CANDIES	33.950,00
	OTTO CANDIES	KERI CANDIES	33.950,00
	ITC	ITC CHINOOK	34.480,00
	ITC	ITC CYCLONE	34.480,00
	MARIDIVE	MARIDIVE 602	35.802,00
	NORSKAN	SKANDI YARE	38.000,00
	TIDEWATER	KEHOE TIDE	39.798,00

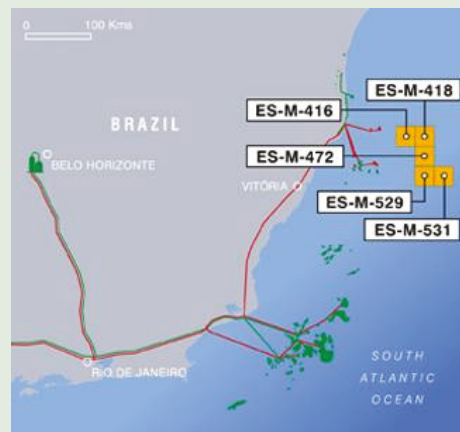
05 OPERATOR UPDATE

RECENT DEVELOPMENTS FROM BRAZIL'S OIL & GAS COMPANIES

Perenco: now and next

Perenco Brazil is the current operator of five exploration concession contracts acquired in the ninth round of licensing of the ANP. These licenses are held in joint venture with OGX that retains a 50% working interest in the licenses. The Brazilian arm of the French natural gas company sought to raise USD 511 million through an IPO on the Sao Paulo stock exchange earlier this year but cancelled plans over concerns about market volatility. At present Perenco Brazil is a purely exploration outfit but further drilling plans are nearing, here is an outline of its operations:

Blocks: BM-ES-37 and BM-ES-38
Water Depth: 1,000m
Partner: OGX 50/50 split, Perenco as Operator
Commencement: End September 2011
Activity: Drilling, Exploratory
Pre-Salt: No
Wells: 2
Duration of each well: 60 days expected
Rig: Ocean Star
Vessels: UOS Challenger & UOS Atlantis
What's next for Perenco: Further drilling and other plans will depend on the results of these 2 wells.



OGX - A Brazilian success



Eike Batista, OGX founder

OGX is the largest privately owned O&G company in Brazil founded by well-known business baron Eike Batista. Founded in 2007, the company floated on the Brazilian stock exchange in July 2008, what resulted was the biggest IPO in Brazilian history and funds raised were earmarked for E&P activities offshore Brazil.

Batista secured staff from prominent O&G companies including Petrobras and the subsequent spending spree at the concession auction was hailed by experts as acquisitions by someone who "knew what they were doing". Since then OGX has went on to make several important discoveries most recently at OGX - 47 well, known as Maceio, located in the Santos Basin with an expected production capacity of 2.5m m3 of natural gas per day. First crude production for OGX is penned for October this year. Thus far OGX has stayed clear of the deep water areas known as

sub salt where Petrobras has found vast reserves but instead Mr Batista has chosen to focus on shallower fields believing that production costs will be cheaper.

The Maceio accumulation is gaining more interest for OGX, since discovery of the exploratory well, OGX proceeded with a phase of formation tests. These confirmed that besides gas potential, the accumulation has also important traces of 50° API condensate. The tests indicate a potential for production of 1 Million cbm per day in a vertical well or up to 2.5mcbm in horizontal well per day. Next for OGX will be the Natal and Aracaju Wells, results are likely to indicate the existence of another important gas and condensate hub in Brazil. OGX is further drilling in other locations and installing their first FPSO OSX-1, details of which are on the next page.



WESTSHORE ONLINE

In addition to our much viewed website, Westshore is on Facebook & Twitter where you can find a daily updated newsfeed on the market and what's going on at Westshore.



@WestshoreShip
facebook/Westshore Shipbrokers

Thank you to..

This first issue of Brazilian Wave includes photos taken by the crew of the Siem vessels working in Brazil. Westshore wishes to say a big thank you for your contribution and to Gro Wickstrøm for arranging this.



SIEM
OFFSHORE

06 DRILLING & PRODUCTION ROUNDUP

WHAT'S GOING ON OUT THERE?

11th Licensing Round delayed again



Its been on the cards since early-2010 but the 11th licensing round has been set back once again, this time to the second quarter of 2012.

The latest round will focus solely on non-pre-salt regions but proposals suggest the round will include 174 exploration blocks, 87 of which are offshore and 87 onshore. The much anticipated pre salt bid round could happen in the third quarter of next year. At an industry conference this month, Brazil's secretary for oil, gas and renewables at the Mining & Energy Ministry, Antonio Martins de Almeida said that

any bidding round would only proceed comensurate with the country's capacity to supply most of the goods and services. Almeida also told conference delegates that local content regulation would be applied with severity.

It is perhaps more poignant however to pay greater attention to those operators who successfully secured acreage in the previous licensing rounds. In this first edition of Brazilian Wave we have taken a look at those who are drilling NOW and what need they have for services from ship owners and operators.

CONTRACTS AWARDED

NAME	TYPE	START	AREA	OPERATOR	OTHER
GSF Arctic I	Semisubmersible	early 2012	Santos Basin	Panoro	3 blocks
VT3	FSRU	May 2014	South East	Petrobras	Life of field

Jacqueline Medina

Shipbroker
Westshore do Brasil

"Should owners keep their vessels in the Brazilian spot market? Probably yes if you ask this question to Sea Leopard's owners. However, we have seen the good vessel Odin Viking leaving our country this month making AHTS availability even tighter until November 2011."



Installation of OGX FPSO commences

OGX announced last week that it has begun installing the subsea and mooring equipment at the Waimea accumulation. DOF Subsea vessel Aker Wayfarer is being utilized for the installation of the FPSO and connection of the flowlines.

OGX say 'The Waimea accumulation, which is located in the shallow waters of the Campos Basin, was discovered through wildcat well OGX-3 on December 18, 2009. The EWT, which is expected to begin in an exceptionally short time frame – approximately two

years after the discovery was made – will be performed utilizing the existing OGX-26HP horizontal well.'

Production estimates for the well are tipped at 20,000 barrels of oil per day for 2011. The FPSO was built at Samsung Shipyard in Korea and later transferred to Keppel's Singapore yard for upgrading to the technical specification required by OGX for work on the location. The unit has since completed the 45 day journey to Brazil and is now on the brink of first oil for OGX.

The all new Westshore website
and finally an Offshore App
launching very soon....



Ultra-deep water - what's next for the shipowner?

Following in Petrobras's footsteps, Shell Brasil is about to embark on its > 2,000m water depth portfolio. Drilling will continue into the second quarter of 2012 in the Santos Basin. On the one hand, it's just another oil major doing something not much different from other operations in the likes of the US Gulf of Mexico. But put into the Brazilian context, it's much more than that, it's a milestone for the nation in nearing its offshore exploration and production ambitions, but why is that?

Deep water exploration characterizes the offshore industry in Brazil yet this is actually only the second time an IOC will be involved in an exploratory campaign that breaks the 2,000m water depth threshold, and at quite a distance from shore. Moreover this is being done with a moored semisubmersible and on a pre-salt prospect. The challenges involved with such a combination are huge and require a complex logistical strategy to ensure that when the rig is on location and ready to spud, not the smallest detail is left behind. However we are unlikely to see the last of this type of drilling scenario, Petrobras and other IOCs will follow.

The next piece in the puzzle is shore-based infrastructure, i.e. the demand for better port facilities and plants, berthing facilities which are offshore appropriate and more of them. It all plays into a cycle - the further the offshore operations are from land, the larger the drilling unit required. Bigger drilling units need bigger vessels to support it; in turn they need larger and better equipped ports to support them. The bigger ports need larger fluid and dry bulk plants which need more trucks for transportation and so on. It all boils down to infrastructure and the very pressing need to get it up to the standard needed.

The larger drilling units in particular need more materials like drilling and completion fluids and this will drive the change in demand for logistics resources - including the demand for offshore support vessels. In addition, the shortage of adequate port infrastructure means these vessels need to provide storage for the materials in addition to their transport function.

This move towards increased capacity per vessel, as opposed to increased number of vessels is somewhat new. Although Brazil has dominated the global UDW scene, it was only about five years ago that Petrobras started searching for PSVs > 3,000 dwt. What we see now is a preference for vessels up to 4,500 dwt - and this will only increase. Moreover, the IOCs are on the same path.

That being said, we are not predicting the demise of the smaller PSV in the Brazilian market, far from it. The future for PSVs up to 3,000 dwt seems steady, slightly increased for those around 3,000 dwt but the real growth is in the larger segment of the market - vessels of 4,500 dwt and above.

The future is less easy to predict for the AHTS. Reason being, although the demand is related to the water depth, it also depends on the type of rig - moored or DP. Most operations carried out in water depths of 1,000 to 2,000 meters in Brazil have been done with moored semis - in excess of 80%. The AHTSs in this niche have ranged between 160 tbp to 195 tbp. For operations in deeper water, larger vessels are needed. Petrobras for one has chartered several vessels in the 21,000 class and Shell Brasil has awarded contracts to two Maersk L class vessels (260 tbp).

Therefore, although deeper operations may at first sight be perceived as a predominantly

DP-rig market, in Brazil this is not the full story. There is a balance between DP and moored units in the market and the country counts on the presence of a number of mooring specialists working in such water depths. We expect the demand in the AHTS market to remain strong for 160tbp - 195tbp, perhaps increase slightly. And for the >200tbp we expect to see a steep increase, mainly due to the fact that the activity is new and therefore the number of vessels on hire at the moment is low.



Demand for large PSVs 4,500 dwt



Demand for large AHTS, particularly with helidecks, ROV and specialist capability



Demand for smaller PSVs & AHTS between 100-180 tbp

Alexandre Vilela
Marine Advisor
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"The presence of multi-national players and the increase of activities of the International Oil Companies is a benefit to the market, commercially, operationally and most importantly on sharing safety learnings and experience"



08 INSIDE STORY

A LOOK AT SOME OF THE ISSUES WHEN DOING BUSINESS IN BRAZIL

So your vessel has finally arrived in Brazil, what's next?

by Alexandre Vilela
Marine Advisor



Despite what you may think, there is no great secret to operating a vessel in Brazilian waters, but without the proper experience or guidance, there can be a whole world of confusion – or *confusão!*

The level of detail and volume of procedures and processes can be overwhelming particularly as it appears that no two processes follow the same logic but are expected to run in parallel with each other. So how do we get ourselves organized?

Here is a step by step run down of the procedure;

1. Commission a local advisor, be that a broker or otherwise this point of contact should have in-depth local knowledge and experience so as to ensure as smooth a process as possible.

2. Ensure your advisor works independently and has an open and transparent policy with contacts.

3. Select the best structure for YOUR company be that your own Brazilian Shipping Company (BSC), a large BSC offering a 'one-stop-shop' service or a smaller BSC where your presence is required for local operation

4. Select a trusted customs broker, a Port State Control Agent, Port Agent and Visa Agent. The correct selection of these individuals is paramount to successful execution of business in Brazil.

5. Devise a Work Plan for the vessel's arrival, by this point stages 1-4 should already have been completed.

6. Be ready to provide upfront payments for local taxes, vessel agency costs etc. Eventually this will include ICMS tax, clearance costs with customs etc – which will vary from vessel to vessel and by your choice of local structure.

7. Understand that cash flow is different than in other places and contract structures; think about and plan your share of direct payment to the Owners and payment to your local office/BSC.

To keep things brief we will not go into detail about Repetro, AIT etc although we will reference them. If you are not already familiar with these bodies please feel free to get in touch with us for a more in-depth explanation.

1. Your work plan should begin with the expected clearance date of your vessel – 'D' day.

2. To obtain the Repetro you need to apply 90 days prior to arrival date but no less than 60 days with the risk of not obtaining it in time.

3. Crew visas should preferably be applied for 90 days prior to arrival date, but 45-60 days should be a safe margin if you have crew with visas that can be shuffled around to cover delays.

4. The CAA will be granted upon vessel arrival but you need to mind the "Circularização" that takes maximum 67 days to be accomplished. So be prepared to trigger the process or ensure that the charterers if they are an EBN are doing it for you.

5. The AIT, CTS, Anvisa, Autorização para operação em AJB, will all be obtained upon arrival and subsequent to the Port State Control inspection on board. With a good agent you can get it done in 3 days.

Our intention in this article was to give you an outline of the steps involved in getting your vessel into operation in Brazilian waters. In our next edition we will look into crewing and the challenges involved as this aspect is integral to a successful start.





Matheus Vilela
Commercial Manager &
Renato Cabral
Company President

INTERVIEW WITH **ASTROMARITIMA**

Q: When was Astromarítima founded?

Astromarítima Navegação SA is a Brazilian towing and supply offshore company founded in 1980 with contracts to build 19 supply vessels to operate for Petrobras. Our core values are **Be Better** based on the principle that tomorrow we must provide a better service than today and better than our competitors, **Be Accountable** based on the principle that our QHS&E and operations are driven to collaborate and improve the community, environment, employees, suppliers, and to the customer and **Be Profitable** all business conducted by Astromarítima group aim to increase the company profitability in order to expand our capacity to do business and also to reward the stockholders.

Q: Which owners are Astromarítima operating in partnership with as their local operator?

We operate a fleet of 22 vessels, they are; 14 PSVs from Hornbeck, 3 PSVs from Havila, 4 AHTS from Hartmann UOS and 1 DSV from Gulmar under contract with Petrobras, Perenco and Starfish. Before the end of the year we expect to obtain contracts with at least two more operators. Astro Internacional brings to their customers way more than a flag to operate in Brazil. We provide the sales, advisory, legal support, relationship, local expertise, crew, QHS&E standard, operation support, logistic, and contract management for a first class operation.

Q: What are the biggest challenges in doing business with foreign companies?

The biggest challenge comparing operating our own vessels and operating in partnership with foreign companies is without a doubt the management of the expectation from different cultures and operation standards. Most of the foreign companies have never operated in Brazil before and many have never operated outside of their main market (North Sea or GOM) which means that the cultural impact to operate in Brazil, from the importation process until the contract termination, is enormous. We make sure that before the vessel departs we plan to use the best practices for operating in Brazil. In addition, Petrobras is a unique company with unique processes in that it is partial from the government. To set operational standards in order to accomplish the contract requirement is not a simple task to do from the point of view of the foreign companies, but we know how to manage it.

Ship owners considering working in Brazilian waters are required by law to do so through a Brazilian Shipping company either their own or in partnership with an existing local company. Not only is this a legal requirement but it is a key factor in ensuring a successful operation in a country where doing business heavily relies on local knowledge and experience. Brazilian Wave will be presenting you with a series of articles on companies that provide such a service and in this first edition we are pleased to present to you Astromarítima Navegação S.A. and Astro Internacional S.A.



Q: Do you think legislation or any other business aspect will change in the future making it easier for foreign companies to do business?

We see change, but this does not necessarily mean that things will become easier, but perhaps safer in terms of business. For example we have the Local Content regulation which states that ship-owners and other service providers should certify the % of local content available, this created problems and misunderstandings initially. Now we have the Local Content regulation is well established and things are now moving smoothly to the enormous benefit for all Brazilians. After many years of experience with different changes in legislation we do our best to track those law projects since the very beginning avoiding those sudden changes that impact our business. On the other side we have a super major operator Petrobras with the most concentrated budget in the world for just one location and that offers long term contracts (4 years and 8 years) where few companies in the world can even offer 2 years. Aligned with a stable and prosperous country I would say that Brazil is a reasonable place to invest, infact I would say terrific!

10 É ISSO AÍ!

FINAL THOUGHTS FOR THIS MONTH



Westshore Cocktail Party - 24th November

Westshore's Rio office will be hosting a night of fun and festivities with all the networking opportunities you need at one of the city's most exclusive establishments – Guiseppe Centro. The invitations are being written as we type but mark your calendars, keep the evening of November 24th free. Guests will be welcomed by the full team at Westshore's Brazilian office and by members of the team in Kristiansand too. Drinks and light refreshments will be provided. So save the date, we look forward to seeing you then!



Guiseppe Grill

▲ Meet the team at Westshore do Brasil

◀ The ambient atmosphere at Guiseppe Grill will make for a fabulous evening.



Finally, a fish out of water

Observations from a foreigner in Brazil

Top Gear has 'The Stig' but here at Westshore we have our own insiders, investigating the market and looking into life in Brazil from a foreigners perspective. This month we look at the things that makes Brazil such a unique place to live, aside from the burgeoning business opportunities.

Guaraná might be the best Soda Pop ever invented. It might even be on a higher level than Coca-Cola. Guaraná Antarctica was first sold in 1921 and their current slogan is É o que é. Which means, it is what it is. Guaraná is currently imported world wide and is a drink

that everyone can appreciate. So if you are not in Brazil at the moment, find the nearest Brazilian store and buy yourself an ice cold Guaraná. Cheers! Até logo e um abraço.



Barber shops. Here in Brazil we still make use of old school barber shops. None of this going to some hair salon where there are only women and a fancily decorated structure to distract everyone from doing the main thing: cutting the hair. But it is very nice to go to a place and have your hair cut while watching the game. Also the only kind of talk that goes on in the barber shop is about manly topics, such as the soccer, or some sort of politics. And if you want, you can still get a quick shave with a straight edged razor.

