

AUGUST 2013

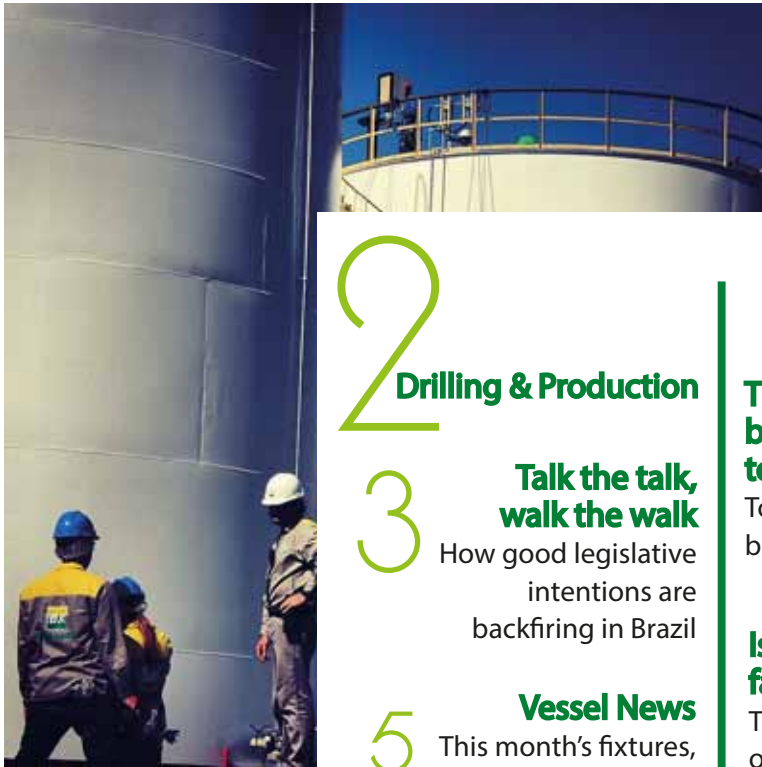
BRAZILIAN **WAVE**

Talk the talk, walk the walk

How good legislative intentions
are backfiring in Brazil

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Project & Service Company developments

Ensco/ Drill rigs

According to the vice president of marketing Kevin Robert, the drill rig ENSCO 5004 is set to leave Brazil after concluding its current contract with OGX in November. Ensco is in final negotiations to secure an agreement for the unit in the Mediterranean but didn't reveal the customer's name. He also mentioned that two other semisubs may also be leaving the country by the end of the year thereby reducing number of company's drill rigs in Brazilian waters from 10 to 7.

Repsol Sinopec/ FPSO

The company is analyzing the possibilities on using a large FPSO to operate in depths of more than 6,000 meters in the pre salt of Campos Basin after concluding engineering studies for the future development of the Pão de Açúcar pre salt field in block BM-C-33. The discovery indicates more than 700 million boed of light oil and 3 million of cbm of natural gas which would require a unit with capacity to produce between 100,000 and 150,000 boed and 500 million to 700 million of cbm/day of gas.

FMC Technologies/ Submarine separator

Through a partnership with Petrobras the company awarded the premium of technological innovation from ANP for creating the first submarine separator of water-oil to be installed in deeper waters. The equipment has been connected to the pilot project in the Marlin filed with a water depth from 850 to 2400 meters.

Mitsubishi Corporation/Two more FPSOs in Brazil

Mitsubishi Corporation through a joint venture between NYK Line, SBM and QGOG, has entered into contract with Petrobras consortium for charter, operation and maintenance of two FPSOs to be used in the development of Lula Central and Lula Alto. The units will be named Cidade de Maricá and Cidade de Saquarema and will have a capacity to process 150,000 boed and 6 million cbm each. The beginning of production is scheduled around the end of 2015 and beginning of 2016.

QGOG/Atlanta FPSO

QGOG is looking in to chartering an FPSO to produce two wells with a possibility for another one in Atlanta field, in Santos Basin, located at a water depth of 1,055 meters and a reservoir depth of 2,004 meters. The oil company is awaiting the conclusion of studies in the area to decide the type of FPSO to be connected in the fields and if the unit will have an anticipated production system (SPA) plant or a definitive one. Atlanta is operated by QGEP (30%), in partnership with Petrobras (40%) and Barra Energia (30%).



Talk the talk, walk the walk

When legislation is set to protect however turns out to be just a burden to carry and a difficult tool to deal with.

The Brazilian legislation set to protect the interest of the local industry has its foundation on the principle that, if a Brazilian flagged vessel is available that can attend in part or in total the period and scope of charter, no authorization should be given to a foreign flagged vessel. That's it. It is supposed to be simple and straight forward. In a system that works then, the expectation of those companies investing and operating in country is that their Brazilian tonnage would always operate in Brazil as long as there is demand and employment to absorb the local tonnage. It is not expected that if foreign tonnage is operating in Brazil, that a similar type Brazilian flagged vessel would be left without work. This is the principle and this is what the legislation should guarantee. Regrettably, it does not work exactly like this.

The lack of experienced legislators, the complexity of the Brazilian legal system and the legislation "gaps" have allowed a number of say - exceptions to the aforesaid principle - to put a stain on Brazilian flag interests. Back in 2006, a major shipping company with its brand new PSV delivered in Brazil, in the absence of a decent agreement with any local charterer, "exported" its Brazilian built, Brazilian financed, Brazilian crewed PSV to operate abroad. Nothing wrong with operating abroad, it would become a blessing if Brazil had achieved the status of a major shipbuilding exporter. But it is all wrong when that happens because a local charter could not be fixed, while similar tonnage of foreign flag continued to operate. There have been similar cases since then, including two very recent Brazilian Anchor Handlers leaving for West Africa.

Taking a deeper look into why that is, the first thing that comes to light is how the Authorization to Charter (for a foreign flag) takes place. According to the current legislation interpretation a Brazilian Shipping Company (BSC) for example can issue a contract of for instance one year duration with its Principal, and ANTAQ will issue a CAA for that foreign flagged vessel, valid for one year. This "procedure" takes place regardless if there is a true charter supporting a one year CAA. In such a scenario, when a Brazilian flagged vessel is offered for a certain requirement, within that CAA validity, it will not be possible to "block" the foreign tonnage. As the market knows but many legislators and charterers ignore is that a foreign built and flagged vessel is not as expensive to build and cheaper to operate. The local flagged vessel would not be able to compete, not at least in equal terms.

When and if a Brazilian flagged vessel gets the chance to block, it can be even worse. In the case of those oil companies which are also Brazilian shipping companies, for example, the contract is split, and only a portion of the contract is fully taxed (PIS/COFINS/ISS, etc.). The major part of the contract is fixed directly between the charterer (the oil company) and the Owner (abroad), and in such cases the payment is exempt of taxes. Unfortunately for a Brazilian flagged vessel with its Brazilian owner, the same contract will be 100% taxed with all applicable taxes. The charterer pretends in its own interest, of course, not to know of such cost-base difference, and pressures the local owner to meet the foreign flag rate. But it should be the contrary; a company that truly stimulates local content should not "get

mad" at the Brazilian owner exercising its right to block, but request the owner of the foreign flagged vessel to bring his vessel under REB, if there is Brazilian tonnage that can support that, or else... leave Brazil and let the local flag get the charter.

An originally foreign flagged vessel which was placed under REB (Brazilian flag), this is the only case in which a foreign built vessel could be fixed to the detriment of local tonnage. This is the principle.

“The lack of experienced legislators, the complexity of the Brazilian legal system and the legislation "gaps" have allowed a number of say - exceptions to the aforesaid principle - to put a stain on Brazilian flag interests. ”

These and many other issues of Brazil's current method of (no) protection to its Brazilian flag investors, have led the market to have a misperception that Brazilian flag vessels should be as competitive as foreign flag (when taxation - the government - doesn't allow), and Brazilian owners have become the bad-guys, "blocking" and creating hassle for the charterers; when in fact such owners are victims of a badly managed and unfair system having to compete in no equal terms. It would not come as a surprise if the government, instead of placing qualified legislators

to look into the issue and issuing a normative that truly protects the local flag, leaves it all "as is" and simply applies a new tax over the contracts between the Brazilian shipping company and the owner, making the country even less competitive.

This month's fixtures, requirements and market news

OCEANPACT - OSRV Magé had its contract extended with Chevron for additional four months starting end July. The vessel will dock for planned renewal of class, ready by end-August, back to Chevron until at least end-November.

SIEM - Brazilian built and flagged PSV Siem Atlas has been fixed to BP for 45 days firm to assist on their cargo operations in Polvo field. The vessel has been operating successfully and is expected open on the spot market next month, if not extended.

FARSTAD - PSVs Far Star and Far Swift have been fixed to BP for operation in Polvo field starting July 24th, with Far Star starting the contract being replaced by Far Swift. The contract ended Aug 9th.

OTTO CANDIES - PSV Kimberly Candies has returned to the US Gulf, after over three years working for Petrobras in Brazil. Kimberly Candies arrived in Port Fourchon on July 15. The PSV has already been signed up for work with Shell.

MAERSK SUPPLY SERVICE - AHTSs Maersk Helper and Maersk Provider have ended their contracts in Brazil and are both PPT Guanabara Bay.

FARSTAD - PSV Far Swift has been fixed to Shell Brasil in direct continuation from BP for 21 days firm plus options to assist Shell operations while Chouest's Campos Challenger is being repaired.

SEACOR - Brazilian flagged and built PSV Seabulk Brasil is working for Anadarko while her sister PSV Seabulk Angra is undergoing repairs. Seabulk Brasil is expected open in the spot market before the end of this month.

FINARGE - A.H. Giorgio P. has been fixed to BW Offshore for 7 days firm plus options in July and came back to

the spot market now PPT.

DEEPSEA SUPPLY - AHTS Quartet movement in DESS this month, with Sea Tiger and Sea Bear having been redelivered by Repsol after a successful campaign. DESS exported Sea Bear. Sea Panther has concluded its maintenance and Sea Leopard has now entered her maintenance, expected back on the market August 26th.

OCEANPACT - OSRV Macaé has been fixed to Total for the upcoming campaign starting in October.

DOF BRASIL - AHTS Skandi Ipanema has been fixed to Perenco to assist on the rig move of SS Ocean Star, five days firm plus options. The vessel has been trading on the spot market.

GULFMARK - DP1 PSV Highland Warrior has successfully completed her term charter with Petrobras and is open for charter in Brazil. At time of writing the vessel was under thruster maintenance, expected ready within August.



DEEPSEA SUPPLY - AHTS Sea Panther has been fixed to Petrobras under TS 15000 for four plus four years, while Sea Tiger fixed on the spot market to Sevan Marine for cargo operations five days firm.

LABORDE - Brazilian built and flagged PSV LAB 152 has been fixed on the spot for Oceanrig for a cargo run this month.

FARSTAD - PSV Far Star is starting her charter with Petrobras this month. UP Amber, Far Star, RSV CBO Isabella and Seabulk Brasil are expected to start their operation with Petrobras soon.

BOURBON – AHTS Haroldo Ramos which was hired by Odebrecht to transport risers from rig ODN Tay IV to Guanabara Bay, starting on August 12th for five days firm plus options.

HORNBECK - HOS Navegante contract is expected to end in early-September. HOS Bluewater, HOS Gemstone and HOS Greystone left Brazil for the Gulf of Mexico in June, to obtain more attractive terms on charterers in that region.



Spot Fixtures

FIXTURE DATE	VESSEL	TYPE	CLIENT	OWNER	PERIOD	DAY RATE
31-Jul-13	SIEM ATLAS	PSV	BP BRASIL	SIEM OFFSHORE	45 DAYS + OPTIONS	RNR
31-Jul-13	FAR STAR	PSV	BP BRASIL	FARSTAD	20 DAYS + OPTIONS	RNR
10-Aug-13	SKANDI IPANEMA	AHTS	PERENCO	DOF	5 DAYS + 5 DAILY OPTONS	RNR
9-Aug-13	FAR SWIFT	PSV	SHELL	FARSTAD	3 WEEKS + OPTIONS	RNR
12-Aug-13	HAROLDO RAMOS	AHTS	ODEBRECHT	BOURBON	4 DAYS + OPTIONS	RNR
13-Aug-13	SEA TIGER	AHTS	SEVAN MARINE	DEEP SEA SUPPLY	5 DAYS + OPTIONS	37 000,00

Term Fixtures

FIXTURE DATE	VESSEL	TYPE	CLIENT	OWNER	PERIOD	DAY RATE
17-July-2013	MARABÁ I	BOOM HANDLER	BP BRASIL	SIEM OFFSHORE	6 MONTHS + OPTIONS	RNR
31-Jul-13	CLARISSE	BOOM HANDLER	BP BRASIL	OCEAN PACT	6 MONTHS + OPTIONS	USD 20 000,00

* No new term requirements this month

Royal Dutch Shell's new development phase in Campos Basin :

Shell began the third phase of development at Parque das Conchas field and expects to add 28,000 boed at peak of production in the area. The company plans to install subsea equipment at the Massa and Argonauta O-South fields to be connected at the FPSO Espirito Santo to support the production.



ANP contracts signed :

On August 6th, six companies signed 24 contracts that granted blocks in the 11th Round totaling BRL 1.1 billion. The agreements refer to blocks located in five basins: Barrerinhas, Espírito Santo, Foz do Amazonas, Potiguar and Sergipe-Alagoas. The highlight was the value of BRL 340 million paid by the consortium formed by Total, Petrobras and BP for the block FZA-M-57, in Foz do Amazonas Basin, which is the highest amount ever paid for only one block in ANP bids. The remaining contracts which include areas in the basins of Ceará, Pará-Maranhão, Parnaíba, Pernambuco-Paraíba, Recôncavo and South Tucano are scheduled to be signed on August 30th.



BP's campaign in Bahia:

The British oil company started its drilling campaign in Camamu-Almada Basin this month, in BM-CAL-13 block, in Bahia, which involves the drilling of a wildcat well called Pitanga. The operations will be performed by drill rig Ensco DS-4 at a water depth of 2,600 meters approximately by mid-2016.



PLSVs time

Technip and DOF announced eight contracts to supply Petrobras through a joint venture which covers the constructions of four new PLVVs in Brazil for contracts of eight plus eight years options and scheduled to be delivered between 2016 and 2017. Two vessels will have 300-ton laying capacity. The other two will have more than the double: 650-ton laying capacity. Both companies will have different roles according to the venture agreement, Technip will manage flexible pipelays and DOF will be responsible for marine operations.

Eyes on Tubarão Martelo

OGX revealed their figures in July, when the production in Tubarão Azul reached around 900 boed as a result of two of the three wells connected to OSX-1 produced only for three days. Meanwhile, the company has already received a preliminary license from Ibama which allows the installation of the FPSO OSX-3 and the dry completion fixed platform WHP-2 at the BM-C-39 block in Tubarão Martelo and Rêmora fields, which are expected to start producing in December. OGX has recently sold 40% non-operating work interest to Petronas in the area but the negotiation is still subject to ANP (Brazil's National Petroleum Natural Gas and Biofuels Agency) and Brazilian Council for Economy Defense ("CADE") approval.

Campaign set to begin

Perenco has successfully concluded its drilling campaign of two wells. The SS Ocean Star is returning to OGX August 15th, Perenco's partner who had sublet the rig during Perenco's campaign. The rig is attached to a contract with Queiroz Galvão with commencement window between 15th September and 15th October this year and with a total campaign period for Queiroz Galvão expected to last for 6 months. Queiroz Galvão is currently negotiating the hire of vessels Far Sagaris, UOS Navigator, Bongo and Carmen which will support this upcoming campaign.



MAERSK TRAINING

A better learning experience

Maersk Training has recently inaugurated its state-of-the-art training center in Brazil. Located in Barra da Tijuca, Rio de Janeiro, the installation features the newest maritime and drilling simulators for advanced technical as well as certification training. The center houses a drilling simulator and bridge simulator and is capable of providing IWCF certified well control training, DP training accredited by Nautical Institute, Anchor Handling, and Ship Handling as well as many other courses. Courses can be given both in English and Portuguese, and technical language courses are also part of the portfolio.

Maersk Training also provides a considerable amount of training sessions specifically for clients simulating exact wells to be drilled and scenarios for advanced anchor handling operations. The well control training can be placed at the customer's location, with its structure and equipment moving along with the instructors wherever the customer desires. In the same "mobile" shape, Maersk training in Brazil offers courses for crane drivers with a portable simulator that can be taken into the customers' terminal, and a new unit is arriving in Brazil to provide the best simulation for on-shore and offshore crane training.

Looking back at their history, Maersk Training was founded as the result of a human error. That error led to an accident that might have been prevented by better training. In a company based on the key value that "no loss should hit us which can be avoided with constant care", this was not acceptable. The purpose of the company is to improve safety procedures and performance.

That was in 1978. Since then, Maersk Training has added a number of specialized training areas: Maritime, Wind, Survival, Safety & Security, People Skills, Crane Operation and Human Resource Services.

Today, Maersk Training is an independent business unit with worldwide training facilities open to all companies, and is operating as such in Brazil.

To learn more about Maersk Training, please visit www.maersktraining.com



Things to consider before offering in to Petrobras

Last month we took a look at the new contracting procedures implemented by Petrobras for OSV chartering. While HSE ranking, EBNs placing offers and blacklisting are important issues, nothing is more crucial than knowing the terms and conditions of the offer you are submitting, which means knowing the Petrobras contract.

Here at Westshore despite our best efforts translating the contract (which is always in Portuguese) and the fact that many owners have already entered into term contracts with Petrobras, we are often faced with the situation that owners do not understand or have not

read the contract at all. So we will briefly look at some key points of the Petrobras contract.

Firstly all offers are binding. No insertions or exceptions to the contract are allowed. If an owner has any comment on the CP a clarification request must be sent through the Petrobras web-based tender system Petro-nect. However most comments to CP clauses are denied. If your offer is successful (ie the lowest price within the number of vessels required) then the vessel will only be inspected once it has arrived in Brazil. So it is of utmost importance that the owner goes through the details of technical compliance and ensuring compliance before

setting sail for Brazilian waters.

Understanding the contract is easy when you look at owners obligations versus that of charterer. Owners are responsible for any and all obligations towards Brazilian legislation and operations while Petrobras is basically responsible for paying the hire, port expenses and providing transportation to/from the vessel for crew change. Owners will also follow very strict rules and deadlines when it comes to HSE and environmental issues, which may result in heavy penalties if not met.

Penalties are everywhere in the Petrobras contract: for late delivery, for not communicating in a timely manner accidents on board, for not attending any Petrobras compliance requests, if the local content certificate is not delivered on time, if an environmental accident is not reported, if vessel crew is not regularized and many more. Strictly speaking, Petrobras can even charge owners for the cost of a replacement vessel and damage costs in the case of contract termination. The combined penalties are limited to 30% of the contractual value.

Many people think fuel consumption is not an issue with Petrobras and that's true when it comes to bid ranking. However, during the first 90 contractual days, vessel fuel consumption will be measured by Petrobras for all scenarios and work scopes, resulting in an average fuel consumption. If the vessel then does not keep the same consumption in the years to come, Petrobras can penalize the vessel. The vessel can also be put partially offhire if it is temporarily not in compliance with technical requirements, and would be subject to a discounted day rate during that period, according to a long table of scenarios/equipment.

Hull and Machinery insurance is required to be over 100% of vessels value, as well as first class P&I insurance against material and personnel damages caused to third parties and to Petrobras, with the following limitations: 10% of contractual value or USD 20mio, whichever is less, for loss and direct damages; or USD 10mio for third party loss.

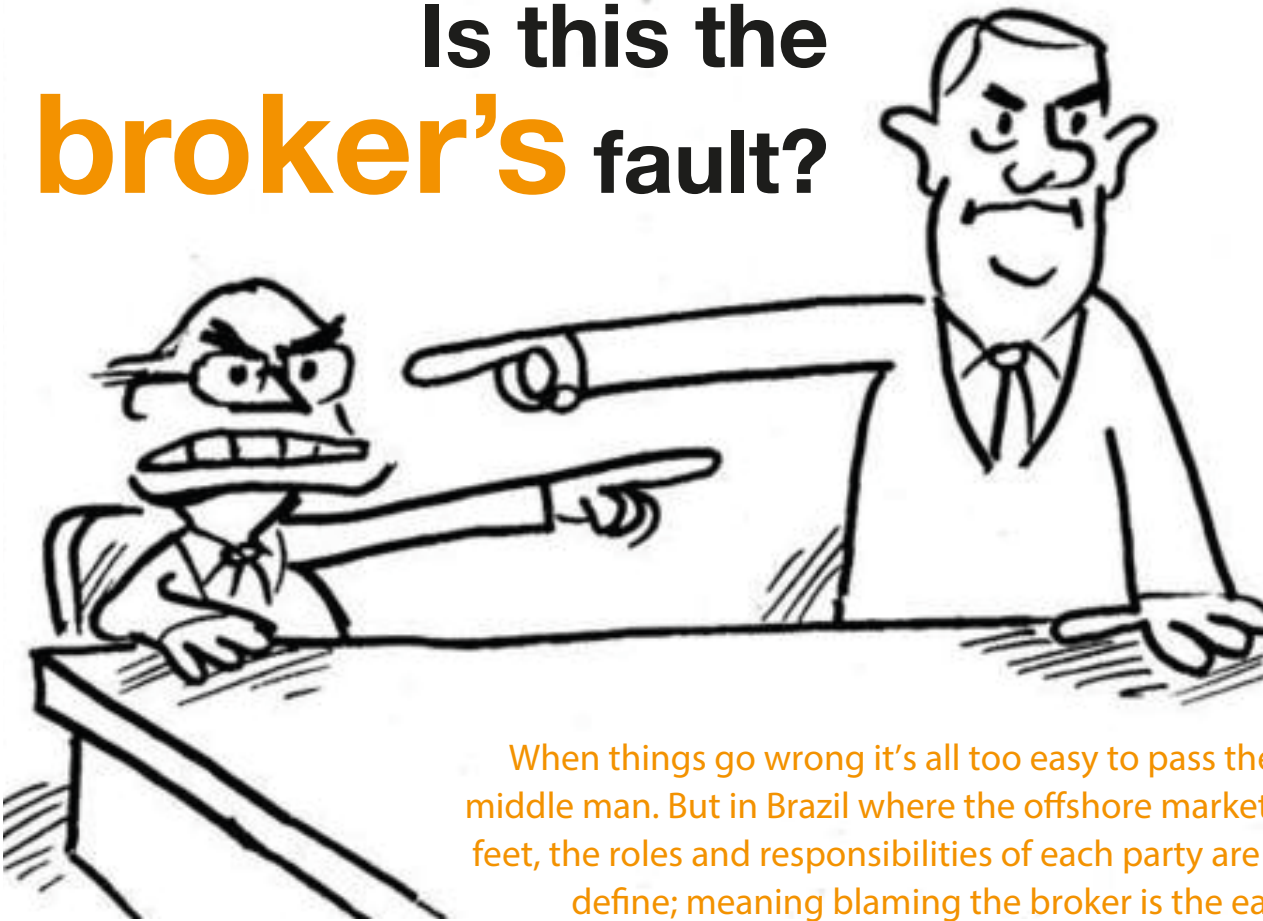
When it comes to payment Petrobras pays in a timely manner and payment is religiously paid on the 25th day of the month provided the billing docs are presented by the 4th working day of that month, otherwise payment is delayed by the same amount of days the billing docs were delayed by. So assuming all paper work is done properly and in advance, Petrobras can be considered a good payer.

There is no allowance for docking the vessel, i.e. vessel will be offhire for that purpose and Petrobras should be informed of the docking date in advance. Owners should also have a representative at any place the vessel may operate along the Brazilian coast. While it is correct to say a Brazilian Shipping Company representative can suffice, they must be a direct employee and not a subcontractor or agent.

Fair or not, those who wish to enter into business with Petrobras need to take the contractual obligations into consideration and many owners have done that successfully over the years. New comers need to do their homework before placing an offer. For Petrobras, it is important to understand market behavior and practices, how their requirements may influence cost and competition before they issue it with the sole purpose of easing its administrative routines.



Is this the **broker's** fault?



When things go wrong it's all too easy to pass the blame to the middle man. But in Brazil where the offshore market is still finding its feet, the roles and responsibilities of each party are often difficult to define; meaning blaming the broker is the easy option.

The definition of a broker: an individual or party that arranges transactions between two other parties and receives a commission once the deal is executed. In doing so they attempt to satisfy both party's needs and often make it all look like a stress-free bed of roses, but the reality is a little different. The social aspect of the job, attending conferences, parties, meetings, endless telephone conversations feeds into the vital information gathering and network expansion key to being a successful broker, but at times it gives the impression that the job is one long party.

But the downside comes when things go wrong and all eyes turn to the middle man as the party that should have foreseen the problem, when all along the main intention of the broker was simply to fix a good and fair deal and establish long lasting relationships. Can the other parties involved in the contract be waived of any guilt when a problem crops up? Or is it fair to say that actually had a broker not been there to facilitate and counsel through the deal that far more problems would have cropped up at various points in the process.

We could list examples where brokers have been blamed as the cause of complications such as vessel break downs, vessels not cleared or delivered on time, issues with contracting clauses or higher OPEX than expected. It's important to bear in mind that shipbrokers are there to add value by using appropriate skills to give guidance and mitigate risk as far as is reasonable, but the broker is not there to shoulder the blame when things don't go according to plan, nor does it exempt owners or charterers from doing their homework. Sadly it's not rare to see owners not reading the contract adequately and charterers failing to understand certain peculiarities of the marine contract.

There are also occasions where bureaucracy or lack of experience in handling several contract wording types places the broker in a delicate situation where it's easy to lose control completely. Even after more than a decade the spot market in Brazil is still maturing, so we still find charterers that have not formulated comprehensive firm requirements and owners that do not provide swift proposals or feedback. This is sometimes due to the bulk of their experience coming from term charters or simply they do not have the internal structure needed to respond quickly. As the mediator, brokers

“It takes a lot of flexibility and diplomacy to explain all positive and negative aspects and brokers not able to deal with that everyday are soon rejected and forgotten.”



Excell
 "I DIDN'T SAY YOU WERE TO BLAME.
 I SAID I'M BLAMING YOU."

end up taking longer getting both parties to agree and cooperate. It takes a lot of flexibility and diplomacy to explain all positive and negative aspects and brokers not able to deal with that everyday are soon rejected and forgotten.

As the natural cushion between charterer and owner, the broker must absorb the pressure from both sides and handle it all in a way that delivers the right message to the right party, containing only the useful arguments in a firm but soft language always with a focus on a conclusion that is satisfactory to both parties.

Of course, one cannot say that brokers never make any mistakes but the Brazilian OSV market still has plenty to learn about the roles of charterers, owners and brokers to be able to correctly address the fears and needs of each transaction.

Rota 3 postponed

Petrobras decided to cancel the conclusion of the bid for Rota 3 gas pipeline due to excessive prices of the proposals presented which were around USD 1.8 billion from the consortium between Allseas and Odebrecht and USD 1.45 billion from Saipem. The oil company is analyzing and examining ways to simplify the route design to ensure the best prices and plans to invite new bidders. Rota 3 is a project that will connect Franco's area to an onshore terminal in the city of Maricá, in Rio de Janeiro, and later to Comperj petrochemical plant.

FPSOs Cidade de Maricá and Cidade de Saquarema on the rise

The FPSOs Cidade de Maricá and Cidade de Saquarema were chartered by Petrobras to operate in Lula Alto and Lula Central discoveries. The contract valued in around USD 3.5 billion for both vessels and was signed by the oil company with the consortium formed by QGOG, SBM Offshore, Mitsubishi Corporation and NYK Line for 20 years of operation. The units will be delivered between the end of 2015 and the beginning of 2016.

P-58 on the way

According to Petrobras the unit is planning to start operations on November 30th this year. The FPSO will be connected to 24 wells, of which 15 are producers and 9 injectors in Parque das Baleias North, in Campos Basin, and will have the capacity to produce 180 thousand boed of oil and 6 million cbm of gas

New maintenancs contracts

Petrobras signed a contract with Odebrecht to provide maintenances to FPSOs, valued at USD 207 million for 4 years plus 4 years options. The contract also involves other maintenances services for 10 fixed platforms operating in Campos Basin. P-56 is expected as the first unit to receive support from Odebrecht O&G.

Good Oil in Iara West 2

Petrobras has concluded the formation test of the fourth exploration field in Iara, in Santos Basin, and confirmed good quality of oil with 28° API and the recovery potential. The drilling operations were performed at a water depth of 2,197 meters and carried out by Schahin's SS Amazônia rig. Petrobras is the block operator with 65% of interest along with BG (25%) and Galp Energia (10%).

Tender Awards

The tender issued in 2012 for AHTS 15000TS and AHTS 12000 recently had its contracts awarded. Sea Panther and Asso Ventotto have been hired for both category, respectively, on a four + four year contract starting during next months.

This month Petrobras also revealed the vessels that the company will hire from the tender issued in 2012 for the LH 2500 NWB type, as listed below. Third two offers were disqualified and five will be hired with commencement in August 2015 on a 8 + 8 years contract.

AHTS 15000 TS				
Vessel	Owner	Year Built	Day Rate (USD)	Mob Cost (USD)
SEA PANTHER	DEEP SEA SUPPLY	1999	35 500,00	*

AHTS 12000				
Vessel	Owner	Year Built	Day Rate (USD)	Mob Cost (USD)
ASSO VENTOTTO	AUGUSTA OFFSHORE	2007	28 700,00	800 000,00

LH 2500 NWB				
Vessel	Owner	Year Built	Day Rate (USD)	Mob Cost (USD)
NAVEMAR XXIV	NAVEMAR	NWB	8 179,50	*
NAVEMAR XXV	NAVEMAR	NWB	8 179,50	*
NAVEMAR XXVI	NAVEMAR	NWB	8 179,50	*
NAVEMAR XXVII	NAVEMAR	NWB	8 179,50	*
NAVEMAR XXVIII	NAVEMAR	NWB	8 179,50	*

A photograph of Pope Francis, wearing his white papal attire and zucchetto, smiling and looking towards a woman on his right. The woman has short, curly brown hair and is also smiling. The background is blurred, suggesting an outdoor event.

The largest event in one Brazilian city ever!

An estimated three million people poured onto Rio's Copacabana beach almost every day during the week that Pope Francis spent in Brazil in July. This was a historic trip to his home continent, where pilgrims from more than 170 countries cheered the first Latin American pope in one of the biggest turnouts for a papal Mass in recent history. Always with a smile on his face, he captivatingly greeted flag-waving, rosary-toting faithful boys and girls, and at some events in the presence of politicians and journalists, he did not dodge from any polemic questions about religion or politics.

The fact that the pope is relatively new and the attention he got during this World Youth Day brought so many people from Brazil and abroad to Rio that it pushed Rio's mayor Eduardo Paes to decree municipal holidays of two full days and two

partial days, to be able to cope with so many people transiting in the city, and it is estimated that the Brazilian government spent around BRL 120 million to be able to provide security and military defense during the event. On the other hand, the presence of the pilgrims generated revenue to the city of around BRL 1.2 billion, according to a research made by Federal University of Rio. Just under a quarter of the tourists were foreigners, and 72.7% of them were visiting Brazil for the first time. 93% of the foreigners intend to return, and of these 53.6% want to return in less than a year. The average time of stay of tourists in Rio was twelve days. Therefore, regardless of the religious tone of the event, it has definitely put Rio in the spotlight once again and will keep bringing back these visitors, their friends and family to Brazil.

Westshore at new Conference in Asia

On September 10th and 11th, Westshore do Brazil will participate in the Asian Offshore Support Journal Conference in Singapore. Daniel del Rio will join in a live interview about the deepwater opportunities offshore Brazil and how to capitalize on them, in the first day of the conference. This inaugural Offshore Support Journal Conference in Asia will focus on the 'hot' Asian and global issues, highlighting the way the

Asian offshore support market can and will interact with the other regions in the future. The Conference will also offer all those involved in the offshore sector the opportunity to gather intelligence and network with other industry leaders. We hope to meet you there!