

BRAZILIAN WAVE

NOVEMBER 2011

ISSUE 3

THE BRAZILIAN FOCUSED MARKET REPORT



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WESTSHORE SHIPBROKERS AS





FirstOil

Oil in the Pipeline

OGX has been nothing if not been extremely focussed on achieving its targets and as December approaches so does one of the companies most important milestones – the first, first oil offshore Brazil. This is just as important for OGX as it is for Brazil as a nation as it will mark the first independent, local company to produce oil. And the story behind this success is a rather colourful one too..

Back in 2008 OGX was responsible for the largest Primary IPO of BOVESPA's history, securing approximately BRL 6.7 Billion in its public shares offer. Around BRL 4 Billion has been invested by OGX in its exploratory campaign, which started in August 2009. It is now 2011 and OGX's first FPSO has arrived as brought to you by Westshore Brazilian Wave Issue 2. From an IPO in 2008, drilling in 2009 to production in 2011. This is a truly remarkable tale of offshore E&P.

There are many stories about the fast pace of EBX group of Companies, OGX included. But

one thing that is becoming more and more apparent from OGX is the close relationship between its success and investment in technology, talent and knowledge. An example of this is the investment made by the Company in the recently inaugurated Virtual Reality Room. Being considered the largest and most modern of its kind in the World, the Jutta Batista room is equipped with 3D technology for the viewing of Geophysical and Geological data. A 70 seating room where the Oil Co. placed over BRL 2.5 Million, to use the best available illustration and define with precision the areas to be drilled.

Drilling is frenetic with OGX. By September 2011 60 wells were drilled, with important discoveries being made. By 2013 OGX is planning to drill a further 87 wells in its five Brazilian basins. Production will be in the Campos Basin in the Waimea accumulation, BM-C-41 block. The expected flow on the well is of 20,000 barrels/day.

Controversy over oil royalties

Rio de Janeiro State has been for the second time promoting a public manifest in defense of the maintenance of the Oil Royalties. The subject is very close to State Governor's Sérgio Cabral heart, who got very enthusiastic in defending the royalties to remain with the producing States of the Federation.

Large outdoor banners and placards have been placed all around town with the moto 'Rio Contra a Injustiça', meaning Rio Against Injustice.

The implication of a redistribution is the drastic reduction on State income by potentially 3.2 Billion Reais, just in 2013.

CAMINHADA

**CONTRA A
INJUSTIÇA
EM DEFESA DO**



RIO

03 VESSEL NEWS

THIS MONTHS TERM FIXTURES, ARRIVALS AND DEPARTURES

THIS MONTHS FIXTURES

TERM FIXTURES

DATE	CLIENT	VESSEL	OWNER	PERIOD	DAY RATE
18 Oct 2011	Petrobras	CBO Rio	CBO	4+4 years	28200
18 Oct 2011	Petrobras	Astro Barracuda	Astromarítima	4+4 years	26200
18 Oct 2011	Petrobras	Skandi Flamengo	Norskan	4+4 years	29500
07 Oct 2011	Statoil	CBO Manoella	CBO	1 year	RNR
07 Oct 2011	Statoil	CBO Anita	CBO	1 year	RNR
07 Oct 2011	Statoil	CBO Carolina	CBO	1 year	RNR

SPOT FIXTURES

DATE	CLIENT	VESSEL	OWNER	PERIOD	DAY RATE
26 Oct 2011	Chevron	Sea Tiger	Deep Sea Supply	7 days	ca USD 42K

THIS MONTHS REQUIREMENT AND MARKET SCREENINGS

REQUIREMENTS

DATE	CLIENT	SCOPE OF WORK	PERIOD	COMMENCEMENT
20 Oct 2011	Saipem	MSV, Subsea duties	6 months	On or around April 2012
21 Oct 2011	Petrobras	PSV 4500 (Bulk carrier and General cargo)	4+4 years	March 2012
28 Oct 2011	Petrobras	AHTS 21000 ARF A/B	4+4 years	A February - B October 2012
28 Oct 2011	Starfish Sonangol	PSV 3000, Supply duties	7 days	On or around 07 Nov 2011
03 Nov 2011	Petrobras	LH 2500	4+4 years	June 2012
03 Nov 2011	Chevron	PSV 3000, Supply duties	4 weeks	On or around 26 Nov 2011
07 Nov 2011	Petrobras	UT 4000	4+4 years	April 2012

MARKET SCREENINGS

DATE	CLIENT	SCOPE OF WORK	PERIOD	COMMENCEMENT
31 Oct 2011	Petrobras	UT 4000	4+4 years	May 2012

OTHER VESSEL NEWS

• The ITC duo, ITC Cyclone and ITC Chinook, had their contract with ONGC renewed and are now on hire until start-December.

• Deep Sea Supply Navegação Marítima Ltda, the Brazilian arm of Deep Sea Supply will soon take over their brand new PSV 09CD design built at STX OSV Niterói S.A. shipyard, where the vessel is being launched 14th of November 2011.

• CBO Atlantico PSV 4500 DP2, from CBO, first vessel to built in Brazil with X-bow technology is launching end of this month and will commence an 8 + 8 years contract with Petrobras.

• Far Sabre is in dry dock after completing an 8 month contract with Shell, supporting the SS Noble Clyde Boudreaux. The expected availability is now November 19th.

• The Harms Bergung AHT Orcus, is towing the Acergy Polaris, a Subsea7 DP3 barge contracted by Petrobras for pipe laying and heavy lift activities, to Rio de Janeiro. The 280 tpb ocean going tug is expected to arrive by end-November and leave Brazil heading to Angola by January.

• The CBO Manoella will be upgraded to DP 2 in January 2012, before going to Statoil. Statoil will have on hire three CBO vessels (Manoella, Anita and Carolina) for one year. CBO Rio was awarded a 4+4 years contract with Petrobras, beginning February 2012.

• Deep Sea Supply AHTS Sea Tiger is heading to West Africa after several months trading spot and short term requirements. She had recently completed a 7 day charter with Chevron. In the meantime, Sea Leopard was released by Statoil and is now trading the spot

04 PETROBRAS TENDERS

UPDATE ON THIS MONTH'S OUTSTANDING TENDERS

PETROBRAS TENDER AWARDS

In this month's look at the Petrobras tenders we turn our attention to concrete business – in other words, fixtures. This month Brazilian flagged vessels dominated the headlines as Petrobras awarded CBO Rio (CBO), Astro Baracuda (Astromarítima) and Skandi Flamengo (Norskan) contracts in the PSV 3000 national tender. The vessels were awarded four year term charters.

TYPE	VESSEL	OWNER	DAY RATE (USD)
PSV 3000	Astro Barracuda	Astromarítima	\$ 26 200,00
	CBO Rio	CBO	\$ 28 200,00
	Skandi Flamengo	Norskan	\$ 29 500,00

Petrobras will hold a board of directors meeting in the next few days whereby a decision will be made as to which vessels will be awarded contracts in the PSV 3000 A/B/C tender, around four vessels are expected to secure contracts. In addition will be the tender for OSRVs where between eight vessels could be awarded contracts if in compliance with the strict IBAMA environmental legislation.

Lastly on the subject of contract awards - the AHTS tender, the results have just been made official and are as follows;

TYPE	VESSEL	MANAGER	DAY RATE (USD)
AHTS 15000 A	ARMADA TUAH TBA(SK203)	BUMI ARMADA	33 990,00
	SEA CHEETAH	DESS	36 400,00
	SEA JAGUAR	DESS	36 800,00
	ANGLIAN PRINCESS	JP KNIGHT	36 950,00
	CE LABORDE	TIDEWATER	37 500,00
	MALAVIYA NINE	GREAT OFFSHORE	38 250,00
AHTS 15000 B ROV	FAR SENIOR	FARSTAD	69 661,00
AHTS 18000	MAERSK BLAZER	MAERSK	45 750,00
	MAERSK BOULDER	MAERSK	46 400,00
AHTS 21000	LEWEK FULMAR	EMAS	60 800,00

PETROBRAS CONSULTATIONS AND OPEN TENDERS

Following the consultations released last month, Petrobras has now issued the respective tenders as expected. Interest in chartering additional AHTS vessels in the 21000 ARF class was confirmed. The deadline for this tender has been set at November 17th with availability for each vessel required by April and October 2012.

In the PSV 4500 A/B consultation for general cargo and bulk carriers there have been no major changes except the year built being lowered from 2000 to 1996. Deadline to submit proposals was extended until November 18th, with vessel availability now extended until April 2012 (originally March).

Two other tenders were released: International UT 4000 (as per consultation from Oct 31st) and National Line Handler 2500. On the Line Handler 2500, Foreign Flagged vessels can only participate if under REB (re-flagged to Brazilian via a local EBN with available tonnage).

A WORD WITH WESTSHORE

Daniel Del Rio
Managing Director

"Petrobras is for the first time allowing Owners to propose a mobilization fee on its AHTS 21000 tender."

05 OPERATOR UPDATE

RECENT DEVELOPMENTS FROM BRAZIL'S OIL & GAS COMPANIES

Bacia de Santos

Karoon in Brazil

The Brazilian arm of Australia's Karoon Gas recently held its 2011 AGM and Chairman Rob Hosking gave some comment as to the successes the company has encountered thus far – and the plans for what's to come. Karoon was initially awarded five blocks in round 9 (2007) and is currently participating in six blocks, five of which it acts as operator and the other a 20% stake is held with Petrobras as operator. The company has 13 prospects, 11 post-salt and 2 pre-salt with prospective resources estimated at 3.5bn barrels in the pre-salt fields alone.

The moored semi Blackford Dolphin will commence drilling operations for Karoon during the second quarter of 2012. The drilling unit is currently contracted to Sonangol Starfish and will begin work with Anadarko on completion of its current duties. Karoon issued a tender for offshore vessels in September with commencement in March 2012. The tender was for one 170 tbp AHTS, a DP1 PSV, an FSV and an oil rec. vessel.

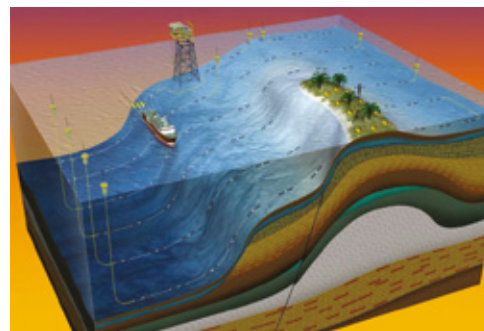


Blocks owned
100% by Karoon



Vanco's seismic campaign

A recent seismic campaign carried out on behalf of Vanco Brazil mapping four post-salt prospects has given an estimation of 880m boe over an area of 520 km². Studies have now turned to the pre-salt areas where, according to the company, estimates could be in the region of 1.1bn boe.



Deepwater success for BP

BP is upping its stakes in Brazil as was apparent when earlier this year it received approval to complete the purchase of Devon Energy's 10 exploration and production offshore blocks. Further expansion is anticipated, be this through the award of new acreage in the next ANP round, or via farm-in agreements.

The operator currently has on hire the ENSCO DS-4 (previously named DeepOcean Clarion) which is carrying out a five year contract for the operator.

A recent announcement from BP came after the successful drilling of an exploration well in the Campos Basin, in recently acquire acreage. Early indications show 'strong' evidence of hydrocarbons and further appraisal work will shortly commence to ascertain the quality and size of the resource.



Repsol Sinopec in Brazil is expecting to drill the Gávea Well until late December this year, with well tests being performed into January-February 2012, depending on Well results this month and next. The Drillmax DP Drillship is expected to leave Brazil for Ghana following this. Repsol expects a DP Drillship in Brazil in late 2012 for Gávea 2. Two, possibly three DP2 PSVs will be needed.

In addition Repsol could be close to firming up the Moored Semi-Sub Arctic 1 from Transocean for their Panoramix location at 180 metres water depth. If the deal goes ahead, start up will take place in the third quarter of 2012. Repsol declared the Panoramix discovery in 2009, together with the Piracucá and Iguaçu discoveries. Two AHTSs and one PSV, DP1 are expected to be needed.

06 DRILLING & PRODUCTION ROUNDUP

WHATS GOING ON OUT THERE?

WHAT IS SETE BRASIL S.A?

Sete Brasil Participações S.A was formally created in May 2011 and was established to finance rigs in Brazil with a primary focus on serving Petrobras' needs. Shareholders of the company include; Petrobras, private banks and pension funds. Very soon after launch the company was competing with the drilling contractor industry's giants for contracts in Brazil. Sergio Gabrielli, Petrobras CEO, said at the time "It is a company with enormous potential not only due to the demands of Petrobras, but the entire industry. It will be capable of transforming the Oil & Gas Industry in Brazil".

Not long after its inception the company was awarded the contract to build seven drilling rigs together with Estaleiro Atlântico Sul (shipyard) in Northeast Brazil. The contract was for seven Samsung design drillships capable of drilling in over 10,000ft of water and will ultimately go to work for Petrobras once delivered.

Earlier this year Petrobras announced the much publicised drilling rig tender, contracts for up to 21 drilling rigs were on the table comprising 15 drill ships and 6 semi submersibles and the units had to be built on Brazilian soil. Of the various contractors that could have bid only two eventually did so; Sete Brasil and Ocean Rig. Sete Brasil won the contract for 16 of the units with a daily rate at around USD 605,000. Ocean Rig is understood to have won the remaining five but at a lower rate, circa USD 584,000. Legal wranglings have ensued between the two contractors and Petrobras surrounding the units offered being of sufficient technical specification to meet the required standard. So much so that rumours continue to circulate about Sete being the eventual winner of the entire 21 drilling unit tender. The contract could be worth a total of 21 billion USD.

It is also understood that the 1983-built drillship Peregrine 1 has been bought by Sete Brasil following a bankruptcy auction. An estimated USD 200million of outstanding debt is thought to be attached to the unit which is also in need of some upgrade in order to continue service after the current Petrobras contract expires. Sete Brasil is thought to have secured the rig for as little as USD 55 million for the unit attributable to the drillship's state of repair and attached debt.



Thank you to..

Mr Torleif M Klokset was the kind contributor of the photos used in this month's Brazilian Wave, Torleif is Technical Superintendent for Solstad Shipping in Brazil.



Westshore wishes to thank him for sending us the photos and would encourage other keen photographers to send us your work, we are always looking for more photographs for Brazilian Wave!

A WORD WITH WESTSHORE

Victor Canellas Trainee

"The establishment of Sete Brasil S.A. represents a change in the construction of rigs in Brazil. We will see major investment in infrastructure to build at least 16 rigs. Definitely a great challenge."



GSF ARCTIC 1

The Transocean-managed GSF Arctic 1 semisubmersible is currently on contract to Sonangol Starfish on a contract expected to continue until around the end of December.



The unit will then enter drydock for a period before commencing work with Vanco. Three wells will be drilled in blocks BM-S-63, BM-S-71 e BM-S-72, all them in the shallow water and located in the Campos Basin. The campaign is scheduled to start Q1 2012. The nine-month charter for Vanco will take the unit to around October 2012 at which point a new contract with Repsol is rumoured to be on the cards.

DP: 1 OR 2?

There has been an escalation in the number of DP2 requirements, leaving less possibility for DP1 vessels. Is this likely to continue?

Petrobras PSV tenders put aside, and looking into the latest requirements from the IOCs in Brazil, it is noticeable that the acceptance of DP1 vessels has lowered - considerably. The latest from Shell, BP and Repsol is a minimum requirement of DP2. Moreover, DP1 vessels are only being considered by Repsol and Statoil for short term work with several barriers put in place to prevent incidents.

What is behind this demand is the employment of DP Drillships (mostly DP3 Units) on the Drilling campaigns of these Oil Majors. Marine requirements from Unit operators demand that any support vessels to operate alongside must be of DP2 class. And further, not only the system should be DP2, but as required for instance by Shell, the vessels need to be fitted with 2 Relative Reference systems, i.e. Fan-Beam and Prism, to ensure that if one signal is lost, the other Relative signal is on to prevent vessel movement (as it happens if the next reference is the GPS).

A further implication of this requirement in the Brazilian market is the difficulty in getting access to Navigators that have unrestricted DPO certificates. IOCs are all demanding full compliance with IMCA Minimum DP Requirements and Guidelines, or their own variations of each Oil Company which remain very similar to IMCA. The challenges in employing crews with such certification are known to Charterers, but waivers are not being given for exceptions just as much as DP1 vessels are being restricted.

It is not expected that Petrobras will become as stringent, although they are also demanding certification compliance for the DP1 vessels. The Brazilian Navy have also promoted some changes on Safe Manning Certificates and are alert to the minimum requirements. On the IOCs no softening of the requirements is expected despite local challenges.

Therefore, as a rule of thumb when thinking about tonnage placement in the Brazilian market and future building strategies for Owners, it is recommended to always build DP2 if your aim is at the IOCs, and be prepared to receive no premium and compete with DP1 vessels if the tender comes from Petrobras.



New at Westshore do Brasil

Westshore do Brasil is pleased to announce that Mr Douglas Moura (30) has joined the Company as of November 07th 2011, taking the position of Shipbroker

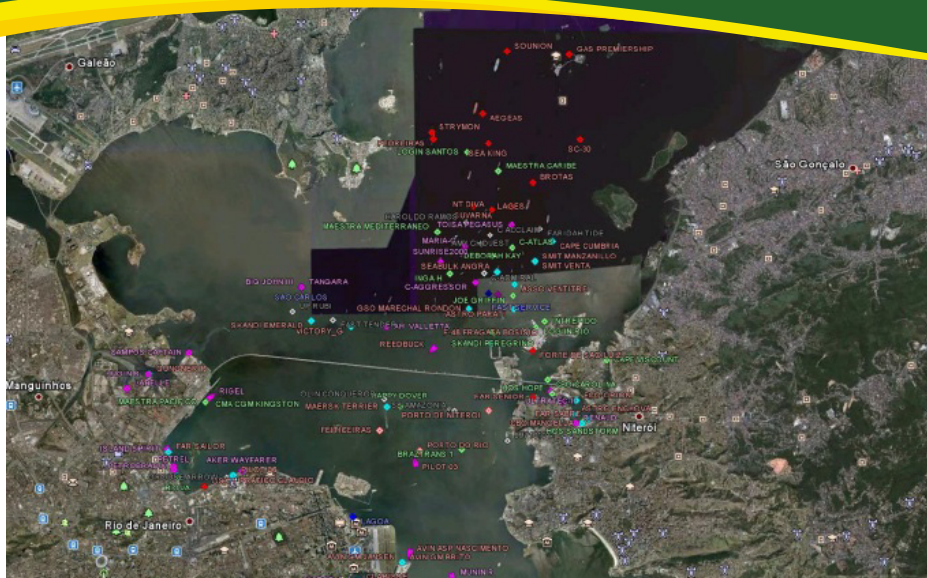
Douglas holds an MBA in Supply Chain Management from Universidade Federal Fluminense. Over the past year he has been working in the procurement department of "OGX Petróleo e Gás" involved in the charter of Offshore Support Vessels and purchase of other equipment. Douglas has previously held positions at both purchase and logistics departments of Subsea 7 do Brasil.

Douglas brings a competitive edge to Westshore in addition to contracting experience from both Owner and Oil operator perspectives.

We wish Douglas success in his new role and look forward to continuing to provide the very best service possible for all our customers.

08 INSIDE STORY

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



WHAT ARE ALL THOSE VESSELS DOING ANCHORED UP THERE?

The number of vessels that can be seen from the Niterói Bridge has risen dramatically in recent years, but what is the reason behind it?

by **Alexandre Vilela**
Marine Advisor



If we go back 10 years to 2001, and you restore from your visual memory what you could see from the car when crossing the Rio-Niterói bridge en route to perhaps Macaé, there would only be a handful of vessels anchored in the Bay. These were mostly tankers awaiting their berth at one of the Petrobras terminals, or a cruise ship. Very few Offshore Support Vessels (OSVs) could be seen at the Bay then. Ten years later in 2011, what you see is a completely different scenario. In a quick count you can get to 60, 70 vessels most of which are Offshore Support Vessels. When the company in the car is one of the executives or commercial managers from an OSV Shipping Company, the next phrase heard is: "I can't believe all these vessels are awaiting for clearance and Repetro!". Well, not exactly.

Guanabara Bay and the Rio-Niterói coast around it saw a drastic change in its portfolio of activities. It first came with the reactivation or improvement of shipbuilding activities around 2001. As shipyards like Promar

(currently STX) and Mauá-Jurong (currently Estaleiro Mauá) got more new buildings and repair activities, the number of OSVs in the Bay increased with it. Further came the revamping of Renavi with their grave and floating docks, followed by greater activity in EBIN (currently Estaleiro Aliança, of CBO) and the increment of the first dedicated Offshore Support Terminal of Brasco. This covers us from approximately 2001 to 2005.

The activities performed at Brasco were more than a signal of change. Brasco was supporting the campaigns of International Oil Companies (IOCs) at the time, eg, Shell, BG, Anadarko and Repsol. This means Rio de Janeiro and Niterói were leveling with other relevant Offshore Support areas such as Macaé. In addition, the campaigns of the IOCs started running in parallel, and not in sequence of each other. Other terminals were activated, such as Nitshore (Port of Niterói - partly Owned by Edison Chouest) and Briclog. Further, Petrobras was increasing its activities.

Imbetiba port (in Macaé) was faced with the challenge of accommodating too many vessels in not as many berths, combined with limited draught and tidal currents. Petrobras started to prepare for operating off Rio de Janeiro and most recently, the activities in Santos Basin picked up with the Pre-Salt discoveries.

Today, there are at least five dedicated Offshore Support Terminals in the Bay and seven shipyards in full activity. The news is that the activity will still increase further and more than what we have seen thus far. An example is the project of LLX of Superporto do Açu, an Industrial-Port integrated area where construction started in October 2007, set to become the World's third largest Port Complex. At least one shipyard and a very large Offshore Support Terminal will be ready

“...Guanabara Bay became the heart of the Oil Industry supporting Rio/Santos and even Espírito Santo activities...”

for North Rio de Janeiro State. This infrastructure (Rio, Açu, Macaé) will be supporting the Offshore industry.

And all this is still not enough! Back to the vessels floating in Guanabara Bay and the view from the Bridge...indeed, there is a (small) number of vessels out there in the Bay awaiting clearance. But most of these vessels are in fact entering port, commissioning, repairing, awaiting berthing and are on contract. Guanabara Bay became the heart of the Oil Industry supporting Rio/Santos and even Espírito Santo activities. And this is not even the middle of the process yet new opportunities abound.

**INTERVIEW WITH
GUSTAVO MACHADO - CEO
& CARLOS F. SCHILLING - COMMERCIAL MANAGER**

Q ■ What percentage of the Company business Offshore Shipping represent? Is that likely to grow, remain or decrease in the future?

We started a few years ago with two PSVs. We currently own and operate 12 Brazilian built and flagged PSVs and have two more to come within next six to eight months and four more on order. We also operate five foreign flagged AHTS. For both groups WSUT still represents overall a relatively minor percentage, however among the fastest growing divisions. We foresee this company to keep pace of the growing O&G activity and increasing its share in both group's revenues.

Q ■ Is WSUT getting ready to increase its market share? Would that be through own fleet or by cooperating with foreign Owners and representing them?

Definitely! We are committed to grow to better meet our customer's needs. In Offshore we need to be flexible, albeit always keeping a main objective : to become one of Brazil's leading OSV companies, and the partner of choice to trust and develop high quality ranked product and services. Hence, to achieve this WSUT has 3 different parallel growth strategies :

- 1) Medium and Long-term contracts for Brazilian Newbuilds : Where we expect to keep growing at 2-3 vessels per year.
- 2) Operation of foreign flag tonnage, either under Acquisition, BB or TC : with similar fleet size and to be deployed on the short and medium term markets.
- 3) Operations Agreements with foreign owners and operators, with a strong primary focus on high-end AHTS, but also on RSV, DSV and other specialized tonnage.

Q ■ And this representation of foreign Owners, what would you say is the differential of WSUT? What qualities do you promote as your core benefit?

Besides the fact we belong to 2 blue chip local/regional companies, we see this cooperation agreement as a unique way to partner up with reputed foreign companies. The cultural and language differences are high and could led to costly misinterpretations on the foreigner's side, hence we like to have a dedicated team of people rendering close assistance and advice, protecting our partner's interests. On the one hand it would facilitate them to enter the market at a lower risk exposure, and on the other it would enable us to learn and acquire new skills, which could improve our own operations and HSE systems by incorporating new good practices.



The Background:

WSUT Offshore is a successful 50/50 Joint Venture set up few years ago between **Wilson, Sons** and **Ultratug Groups**. **Wilson, Sons** is a highly reputable Brazilian shipping and logistics group with over 170 years of existence and experience in Brazil.

The company is stock listed on the BM & F Bovespa exchange and is currently present in a wide range of shipping related activities: Container Terminal Operations, Harbour Towage, Offshore bases, Logistics, Shipping Agency and Shipbuilding. The other partner is Ultratug, as part of the South American Ultramar Group, has about 60 years of experience and is active in over 12 countries with a diverse range of activities such as Shipowning, Agency, Harbour towage, Terminal operations and Offshore shipping.

Both groups knew each other for decades and consequently decided to join efforts and skills setting up a company for the sole purpose of targeting Brazil's offshore shipping industry.

10 É ISSO AÍ!

FINAL THOUGHTS FOR THIS MONTH



BRAZILIAN WAVE QUIZ!

This month we are offering one lucky reader a prize for guessing which team will become champion of the Campeonato Brasileiro 2011 (BRASILEIRÃO 2011) and with how many points?

Please submit your guess to Westshore@westshore.com.br

CELEBRATING IN STYLE

The Westshore do Brasil office is preparing to celebrate its first year in business on the evening of November 24th. All the staff from the Brazil office will be in attendance in addition to a few shipped over from the office in Kristiansand, Norway.

The night will start with cocktails and drinks, followed by live music performance. The venue is Giuseppe Grill, selected with care for a great evening. We look forward to spending quality time with friends and colleagues there as we celebrate what has been a very successful year. Photos and details of the night will be published in the next edition of Brazilian Wave!



Are you still a GRINGO?



It's not uncommon in Brazil to see or hear people walking the streets, in elevators or supermarkets etc speaking English mixed with Portuguese or the confused Spanish with Portuguese and even the Norwegian language crossed with Portuguese! In a country where the economy is growing exponentially and as a nation there isn't a big focus on learning English – even in the business arena, the pressure is on for foreigners to learn the language.

Moreover Brazil is increasingly earning a fashionable image abroad and as a result people want to learn Portuguese. It's increasingly linked with international recognition of Brazil and its stabilising economy and burgeoning international relations. While Europeans and Americans are

struggling with economic woes and unemployment, Brazil is attracting large and well-known companies to establish new enterprises and factories that contribute to the Brazilian economy.

The number of foreigners who came to work in Brazil is growing and has risen nearly 20% since 2010. In the last few years, in particular the first half of 2011, the Brazilian economy actually increased due to the announcement of two events of worldwide importance namely the World Cup and the Olympic Games. And of course, in Brazil there are beautiful landscapes to see, creative and friendly people to meet, all the more reason to take a closer look at this wonderful country. Obrigado!