



ODEBRECHT
Oil & Gas

*Odebrecht Oil & Gas
2013 Annual Report*

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ODN I drill rig



ABOUT THIS REPORT

This is the first Odebrecht Oil & Gas Annual Report. The document was prepared in accordance with the guidelines of the Global Reporting Initiative (GRI) version G3.1, although it does reference items included in the general contents and some performance indicators found in version G4, as well as the oil and gas industry supplement. Published annually, this report contains information and data on the company's performance and results during the period from January 1st to December 31st, 2013, as well as the management practices adopted to achieve its results and the economic, social and environmental prospects for 2014. [GRI 3.1, 3.2, 3.3]

In order to define the scope of this first report, beginning with identifying and prioritizing the issues and aspects relevant to the business, the Odebrecht Oil & Gas carried out internal consultations with its leadership, including the CEO, to identify the potentially relevant industry aspects, the socio-environmental information requirements of capital sources (financial institutions), and to provide an analysis of contractual requirements with its main clients, as well as the information obtained from communication and engagement channels already in existence with its key stakeholders. The

procedure was conducted with the support of KPMG Risk Advisory Services Ltd consultants. [GRI 3.5, 4.14, 4.16]

The socio-environmental information presented refers to the operational control activities of Odebrecht Oil & Gas in Brazil and were approved with the participation of all the Company's departments. As this is the first annual report drafted based on the GRI guidelines, it was decided not to submit it to an independent verification (assurance) process. However, the financial information disclosed in this Annual Report – which is based on consolidated financial statements and international accounting standards (International Financial Reporting Standards – IFRS) – was audited by PricewaterhouseCoopers Independent Auditors. [GRI 3.8, 3.13]

This report was prepared in its entirety (available for download on the Company's website: <http://www.odebrecht.oilgas.com/sustentabilidade/relatorioanual>) and in summary form, which was printed in Portuguese, English and Spanish. Requests for clarification, criticisms or suggestions relating to the contents of the document may be sent to the following email: faleconosco-oleoegas@odebrecht.com. [GRI 3.4, 3.5]

LEVELS OF GRI APPLICATION

Odebrecht Oil & Gas self-declares that this Report achieved level B in the application of the GRI G3.1 guidelines, as demonstrated in the chart below.

	C	C+	B	B+	A	A+
G3.1 Profile RESULT	Respond to points: 1.1; 2.1 to 2.10; 3.1 to 3.8; 3.10 to 3.12; 4.1 to 4.4; 4.14 to 4.15		Respond to all the listed criteria for level C+: 1.2; 3.9, 3.13; 4.5 to 4.13; 4.16 to 4.17		The same required for level B	
Information about the management method for G3.1 RESULT	Not needed		Information about the management method for each indicator category		Management method disclosed for each indicator category	
Indicators of G3.1 performance and performance indicators for the industry supplement RESULT	Respond to a minimum of 10 performance indicators, including at least one for each of the following performance areas: social, economic and environmental.	With external verification	Respond to a minimum of 20 performance indicators, including at least one for each of the following performance areas: economic, environmental, human rights, work practices, society, product liability.	With external verification	Respond to each essential G3.1 indicator and to those of the industry supplement* with due consideration to the materiality principle in one of the following ways: a) responding to the indicator or b) explaining the reason for omission.	With external verification

(*) Final version of Industry Supplement

MESSAGE FROM THE CEO

[GRI 1.1, 1.2]



Based on this scenario, we had an operational uptime of nearly 86% in 2013, short of the goal we established of 94%. Cash flow, in terms of EBITDA, reached R\$ 991 million, 83% higher than in 2012.

2013 was a challenging year for Odebrecht Oil & Gas. We worked intensively to manage all of the projected assets and we faced operational difficulties which impacted our performance.

With the current level of operating assets, it has been necessary to nearly double the number of members over the past three years. The labor force in a market which suffers from a lack of professional qualification and a shortage of time for training, mainly in the offshore market, brought about negative results in the health and safety indicators. However, having learned from these lessons, we are focusing more than ever on the qualification of teams and on strict compliance in all procedures, aiming for operational excellence throughout the entire business cycle.

We are pursuing this objective by strengthening the culture of Odebrecht Entrepreneurial Technology (TEO) among all team members, so that its principles can be incorporated by all parties in a clear and effective manner, and by investing in raising awareness and safety improvements, as well as, in the relationship between Leaders and Team Members. This is the way to grow with assurance, by preserving people, the environment and our assets.

In 2013, we achieved several goals which show we are on the path to growth. We started the operation of Cidade de Itajai FPSO, the first production unit of Odebrecht Oil & Gas in Brazilian waters, with already promising results YTD – about 13 million barrels. We also started the construction management of the first of five new probes ordered by Petrobras. This work is the fruit of a successful partnership with SETE BRASIL, whose assets will be delivered between 2016 to 2022. Moreover, the contract for one of our probes (NORBE VIII) with Petrobras was transferred to Total, a French petroleum exploration and production company. This represents an important advance in the strategy of increasing and diversifying our Client portfolio.

We launched the Odebrecht Oil & Gas Internationalization Project. In Venezuela, the work done with Petroudaneta, a joint venture created between Petróleo de Venezuela (PDVSA) and the Odebrecht Group for the integrated management of oil exploration and production activities, afforded us the opportunity of operating in a new sector, the Specialized Well Services, whose first service level agreement was made official in December 2013. The goal now is to expand these operations to other countries in Latin America.

During the year, we established an office in Angola, which is the launch point from which we will become involved in business in that country. We also extended our borders to Mexico, another strategic region for our growth plan. Currently, these markets are being mapped to identify opportunities, and the goal is to close the first drilling and production contracts by 2015.

From a macroeconomic perspective, the devaluation of the Brazilian Real in 2013 did not represent a major impact to our business, given that a large part of our operations take place in foreign currency. On the other hand, this increases the Brazil-factor risk, making investors more wary, which raises our financing costs and requires more profitable projects to compete with interest rates.

We completed a significant issue of project bonds, with a value of US\$ 1,7 billion, considered the largest issue of this type outside the United States. Investor demand surpassed US\$ 3,4 billion and came, notably, from North Americans, with other contributions from Europeans, Asians and South Americans.

Our commitment to the sustainability was reinforced by the adoption of best socio-environmental practices, which allowed us to successfully reach the goals established. We started our first Greenhouse Gas (GEE) inventory, which demonstrates our concern with processes and technologies which are increasingly less harmful to the environment. In the social domain, we extended the Hands-on Training Program (*Escola em Ação*), through which we have brought about education and development in the Communities in which we operate since 2007.

We would also like to emphasize the OOG Young Partner Program which identifies and trains young business people in the culture and environment of Odebrecht Oil & Gas's operations, providing us with a different perspective for the future. It is through this initiative that we prepare our Members and the Leaders of tomorrow; people who come into the company already engaging the Odebrecht culture and way of doing business.

We operate in a highly complex environment, in which risks are always present. Therefore, we carry out continuous search for operational excellence, giving rise to our social and environmental involvement, in addition to a concern for the health and safety of our Members and partners. We are committed to achieving the best possible operational and sustainability indicators for the entire Group. And this is exactly what we will pursue in 2014.

On the other hand, this industry presents great opportunities. We operate in one of the largest petroleum reserves in the world, if not the largest, from a pre-salt layer perspective. We have industrial know-how, the latest technology, a strong brand, and, most importantly, motivated and committed people. Therefore, we have all the elements to make of Odebrecht Oil & Gas one of the greatest integrated solution companies for our industry in Brazil and in the world.

Roberto Ramos
CEO of the Odebrecht Oil & Gas



PROFILE



NORBE VI semi-submersible rig

THE ODEBRECHT GROUP

A global Group of Brazilian origin founded in 1944, Odebrecht is permanently committed to the satisfaction of its Clients, generation of value for Shareholders, development of those communities in which operates and personal achievement of its Members.

Present in 23 countries and with diversified businesses and a decentralized structure, the company operates in the areas of Engineering & Construction, Industry, and develops and operates Infrastructure and Energy projects, sectors in which it creates integrated and innovative solutions of importance to both Clients and Communities.

Its Members are knowledgeable people who are guided by the principles of Odebrecht Entrepreneurial

Technology (TEO), created based on a set of guiding philosophical concepts that keep them united on the path toward Survival, Growth and Perpetuity.

The Odebrecht Group contributes to those communities in which it operates by transferring technology and helps develop socially just, economically prosperous, environmentally sustainable, politically active and culturally rich communities. It also promotes the training and contracting of local labor and the use of services and products, which may be supplied by countries from the region. It develops its social actions through the companies and the Odebrecht Foundation.

ODEBRECHT ENTREPRENEURIAL TECHNOLOGY

Odebrecht Oil & Gas bases its operations on ethical, moral and conceptual solid principles established by the Odebrecht Entrepreneurial Technology (TEO). Conceived by Norberto Odebrecht, TEO is a philosophy of life itself centered on Education and Work and geared towards the Survival, Growth and Perpetuity of the businesses. *(GRI 4.8)*
The fundamental principles of TEO are:

- Confidence in people and in their capacity and desire to develop;
- Client Satisfaction, which is generated through emphasis on quality, productivity and socio-environmental responsibility;

- Return to Shareholders with a focus on increasing the value of their equity;
- Partnership among the team members, who participate in the planning and organization of their own work and in the results that they generate.
- People's self development, especially by means of Education through Work, assuring the Survival, Growth and Perpetuity of the Group;
- Reinvestment of Results for the creation of new business opportunities and the development of the communities.



ODN Toy IV semi-submersible rig

ODEBRECHT OIL & GAS

Founded in 2006, Odebrecht Oil & Gas is a fixed capital company of Brazilian origin that operates globally and is part of the Odebrecht Group, one of the largest Brazilian firms. Headquartered in the city of Rio de Janeiro, it maintains two logistical support sites in the city of Macaé (RJ), as well as an office in Austria and another in the United Kingdom, this through the North Sea Production Company. *[GRI 2.1, 2.3, 2.4, 2.6]*

Its operations in 2013 encompassed Brazil, Venezuela and the North Sea in the United Kingdom. Odebrecht Oil & Gas provides integrated solutions for the upstream

oil and gas industry, both in the investment phase and the operation phase, in the sectors of Offshore Drilling, Subsea, Production and Offshore Logistics, Offshore Maintenance and Services, Specialized Well Services and Exploration and Production (E&P) Management Services with a focus on excellence and added value for clients and shareholders. *[GRI 2.2, 2.5, 2.7, 3.6]*

Currently, the Odebrecht Oil & Gas is the only private Brazilian company in the oil and gas sector to serve its clients in the upstream supply chain, from engineering design, project management and the provision of

integrated services, to the operation of offshore drilling and production rigs, including the new challenges of deep and pre-salt waters. In an orderly and strategic manner, and with a focus on the sustainability of its businesses, the company is preparing for an even greater challenge: to expand the internationalization of its operations.

Despite being a relatively new company, it has long-standing know-how in the oil and gas industry. The Group has been providing services to the Brazilian oil industry since the 1950's, when it began a long-term relationship and partnership with Petrobras. It was the first national company to provide offshore drilling services in the 1970's, and in the 1990's it expanded its operations to the foreign market, including the North Sea in the European continent, with an emphasis on its stake in the North Sea Producer FPSO (Floating Production Storage and Offloading) unit.

The company has the largest Brazilian offshore fleet for ultra-deepwaters and is the fifth largest in the world, including units under construction. There are seven units (oil rigs) for drilling operations, as well as other five under construction, two production and logistics units (FPSO) and two PLSVs (Pipe Laying Support Vessel) in the Subsea segment. The total investment in these assets was US\$ 5.5 billion. *[GRI 2.3]*

Long-term contracts ensure the growth and perpetuity of the company which through its decentralized operations offers more customized and faster services to meet the needs of its clients.

In order to ensure sustainable growth for its operations while remaining in harmony with the ethical and moral principles promoted by the Odebrecht Group, Odebrecht Oil & Gas follows the philosophy expressed in the Odebrecht Entrepreneurial Technology (TEO), which focus in the valuation of human beings and in their capacity and desire for self-development. Moreover, it uses the latest technologies and continuously invests in improvement processes, in order to ensure the safety of its members, its operations, and the environment.

In 2013, it recorded gross revenues of R\$ 2.192 billion, and positive cash flow, in terms of recurring EBITDA, of R\$ 991 million, equivalent to a margin of 46%. As of December 31ST, 2013, it had 3,137 employees, including 2,925 Brazilians and 212 foreigners. *[GRI 2.8]*

R\$2.192 billion

in gross revenues, 57.2% more than 2012

R\$179 million

invested in projects

R\$3.5 million

devoted to environmental projects

R\$21 million

earmarked to reduce operating costs

3,137

Members

35

different nationalities

212,700

hours in training and courses

19,173

people benefited from the Hands-on Training Program (*Escola em Ação*)

INTEGRATED SOLUTIONS FOR THE UPSTREAM OIL AND GAS INDUSTRY (GRI 2.2)

MAINTENANCE

Offshore assets engineering services and Integrity Management, Inspection and Maintenance.

PRODUCTION

Chartering and operation in floating units of offshore production and logistics.

SUBSEA

Chartering and operation of pipe-laying units, SURF projects, equipment and installation.

DRILLING

Chartering and operation of ultra-deepwater drilling units.

SPECIALIZED WELL SERVICES

Specialized Oil and Gas Well Services.

E&P MANAGEMENT

E&P Management Services.



NORBE IX drill rig

FLEET [GRI 2.3]

OFFSHORE DRILLING

NORBE VI – Semi-submersible drilling platform with dynamic positioning, able to operate in water depths up to 2,400 meters and to drill wells up to 7,500 meters. Client: Petrobras. Contract lasting until 2019, and renewable for an additional seven years.

NORBE VIII – Drill ship with dynamic positioning, capable of operating in water depths of up to 3,000 meters and drilling wells up to 10,000 meters. Client: Total. Contract lasting until 2021, renewable for an additional ten years.

NORBE IX – Drill ship with dynamic positioning, capable of operating in water depths of up to 3,000 meters and drilling wells up to 10,000 meters. Client: Petrobras. Contract lasting up to 2021, renewable for an additional ten years.

ODNI – Drill ship with dynamic positioning, capable of operating in water depths of up to 3,000 meters and drilling wells up to 10,000 meters. Client: Petrobras. Contract lasting until 2021, renewable for an additional ten years.

ODN II – Drill ship with dynamic positioning, capable of operating in water depths of up to 3,000 meters and drilling wells up to 10,000 meters. Client: Petrobras. Contract lasting until 2021, renewable for an additional ten years.

ODN Delba III – Semi-submersible oil rig with dynamic positioning, capable of operating in water depths of up to 2,700 meters and drilling wells up to 10,000 meters. Client: Petrobras. Contract lasting until 2019, renewable for an additional seven years.

ODN Tay IV – Semi-submersible oil rig with dynamic positioning, capable of operating in water depths of up to 2,400 meters and drilling wells up to 9,143 meters. Client: Petrobras. Contract lasting until 2020, renewable for an additional seven years.

OFFSHORE PRODUCTION AND LOGISTICS

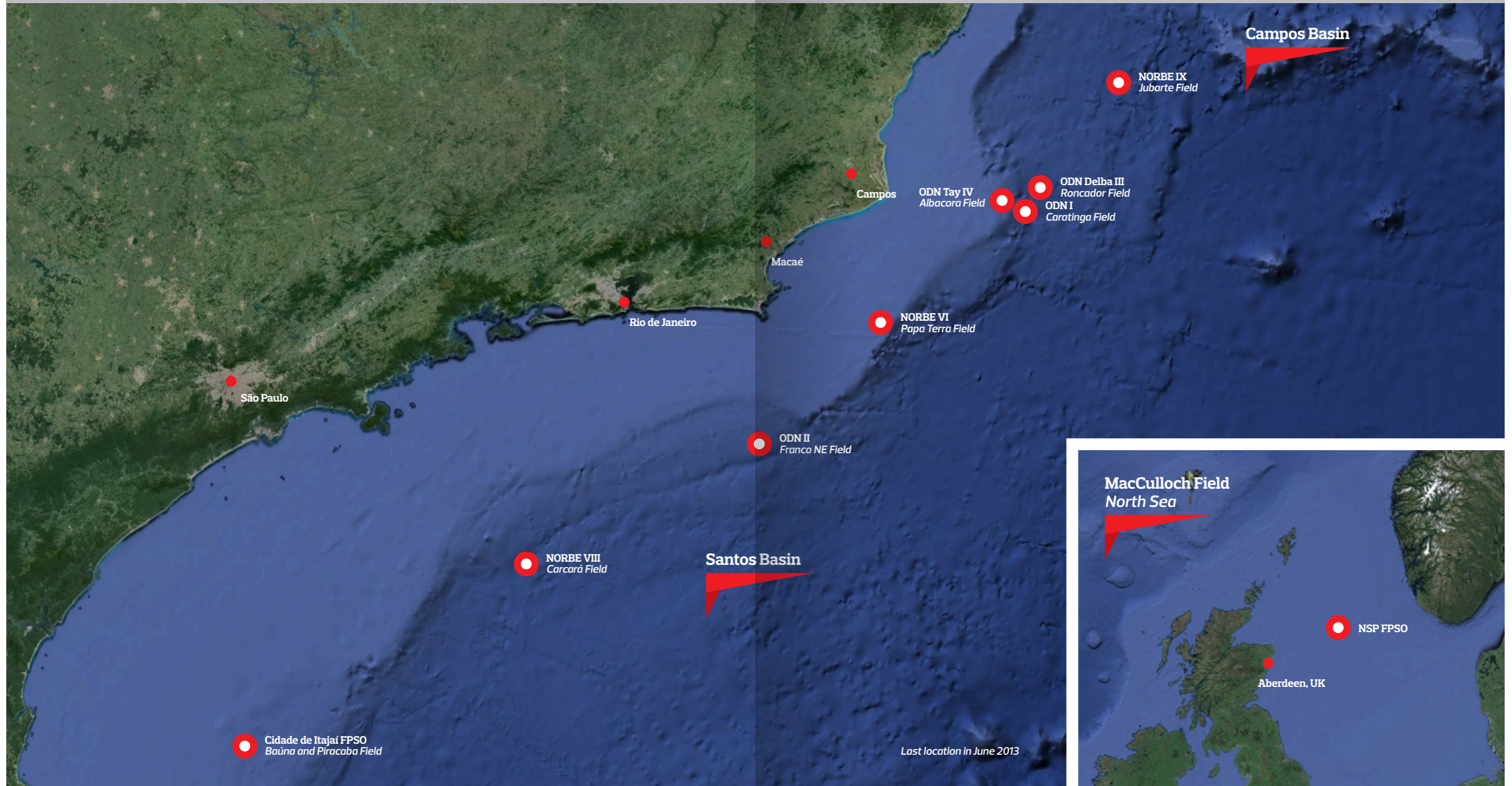
North Sea Producer FPSO – A joint venture between Odebrecht Oil & Gas and Maersk, which since 1997, has operated an FPSO in the North Sea for the exploration of the McCulloch field. Location: North Sea (United Kingdom) Client: ConocoPhillips. Contract lasting until 2019.

Cidade de Itajaí FPSO – A joint venture between Odebrecht Oil & Gas and Teekay Petrojarl (OOGTK FPSO) which operates an FPSO with a productive capacity of 80 thousand barrels of oil/day and a 650 thousand barrels for stocking, capable of working in water depths up to one thousand meters. The first production unit operated by the Company in Brazil. Location: Santos Basin. Client: Petrobras. Contract lasting until 2022.

SUBSEA

TOP Estrela do Mar PLSV and TOP Coral do Atlântico PLSV – A joint venture between Odebrecht Oil & Gas and Technip, which operates two Pipe Laying Support Vessels. These units are responsible for the interconnection and communication between wells and production rigs and are capable of laying flexible ducts with a load of up to 550 tons in depths of water up to 2,500 meters. Client: Petrobras. Start of operations: scheduled for 2014/2015.

LOCATION OF THE RIGS



THE ODEBRECHT GROUP AND THE OIL & GAS INDUSTRY



1950
1960

1970
1980

1990

2000
2006

2008
2010

2011
2012

2013

1950
Odebrecht builds the first refinery in Brazil in the Northeast. In 1953, in partnership with Petrobras, it develops the Catu-Candeias oil pipeline project into the inland of Bahia.

1977
Beginning of services to the offshore petroleum industry, building the first shallow water production rigs and jackets.

1979
First private Brazilian company to perform offshore drilling services for Petrobras. Stimulated by domestic growth in the industry, it buys and brings to Brazil its first oil rig, NORBE I. OPL – Odebrecht Perfurações Ltda is also born.

1980
During this decade it operates proprietary and third party oil rigs in shallow and deep waters.

1995
The internationalization of the OPL and the start of deep water operations, with the record for the deepest well in Brazil (6,168 meters).

1997
Start of the joint venture with Maersk to operate the North Sea Producer FPSO in the MacCulloch field (British side of the North Sea) for Conoco Phillips.

1998
With the creation of the new laws about petroleum, it launches oil exploration and production investment activities in Brazil and Angola.

2001
Beginning of operations in the Campos Basin, providing assembly and maintenance services for production platforms.

2006
Odebrecht Oil & Gas is born. Return of investments into the offshore drilling sector with the signing of a contract with Petrobras for the chartering and operation of the NORBE VI oil rig, a semi-submersible rig with the capability to operate in depths of water of up to 2,400 meters.

2008
Odebrecht Oil & Gas signs a contract with Petrobras for the chartering and operation of two drill ships, NORBE VIII and NORBE IX, both with the ability to operate in depths of water of up to 3,000 meters.

2010
It signs 2 more contracts with Petrobras for chart and operation of two drill ships, ODB I and ODN II, both with the ability to operate in depths of water of up to 3,000 meters.

2011
The three first drill ships in the new ultra-deepwater drilling fleet arrive in Brazil: NORBE VI, NORBE VIII and NORBE IX. All will be put into operation at the same year and under contract with Petrobras. The joint venture formed between Odebrecht Oil & Gas and Technip is approved by Petrobras for the chartering and operation of two PLSVs in pre-salt waters.

2012
The drilling rigs DELBA III and ODN TAY IV arrive in Brazil; these semi-submersible rigs dispose the cutting-edge technology and are capable of operating in water depths up to 2,400 meters; in addition the two drill ships ODN I and ODN II arrive, bolstering the Company's fleet to face the pre-salt challenge. Beginning of the partnership with SETE BRASIL for the construction management of five new offshore drilling platforms.

2013
Beginning of operation of the Cidade de Itajaí FPSO, a joint venture with Teekay Petrojarl.



Cidade de Itajaí FPSO

RECOGNITIONS

[GRI 2.10]

· Odebrecht Oil & Gas is recognized by Petrobras as the Best Company for Human Resources (internally known as People and Organization at Odebrecht Group). Among the items evaluated were: training matrix, monitoring of results and training, HR structure, training norms and standards, training record and employee registry.

· The ODN II drill ship crew is recognized by Petrobras for excellence work performance during the Cased-Hole Training Test at the Florim Well (1-RJS-704). According to the Client, the TFR (cased hole training test), was performed with a total cumulative time loss of only 1.4%

· The refinancing project for the NORBE VIII and NORBE IX units is recognized by *Latin Finance magazine* as the *Deal of the Year*, being considered the best use in the capital market for infrastructure in the 25-year history of the publication. Yearly, the publication delivers an award in recognition of the best financing (*project bonds*) project carried out in Latin America. The same project by Odebrecht Oil and Gas had already received the accolade in 2010 and 2011.

· The refinancing project for the ODN I, ODN II and NORBE VI units receives three awards in the same year: *Latin American Offshore Drilling Deal of the Year 2013*, from the publication *Project Finance*; *Latin America Oil & Gas Deal of the Year 2013*, from *Project Finance International*; and *Project Bond Deal of the Year 2013*, from the publication *World Finance*.



Iran Villareal, Member of the ODN Delba III rig Navy area

CERTIFICATIONS

Certification is a management methodology used to evaluate the credibility and the assurance of ongoing process improvement both on and offshore. Obtained through internal and external auditing cycles (Client and certifying body), it is conducted by a service provider accredited by national and international standardization bodies. In the external audits, activity evaluations are consolidated according to established norms and standards.

The Odebrecht Oil & Gas certificates assure Shareholders, Clients, Suppliers, Members, Governments and Communities of its commitment to the best recognized practices for the sector in line with the guarantee of quality of services provided and supported by environmentally and socially responsible processes along the production chain. These are:

ISO 9001 (Quality Management System – Quality Management Systems – Requirements)

ISO 14001 (Environmental Management System)

OHSAS 18001 (Occupational Health and Safety Administration System)

SMC (Safety Management Certificate – Safety Management Certificate)

ISSC (International Ship Security Certificate – International Ship Safety Certificate)

2013 HIGHLIGHTS

STRATEGY

· Expansion to abroad, with the opening of offices in Angola and Mexico, and the mapping of opportunities in key countries such as Venezuela, Argentina and Mexico.

PRODUCTIVITY

· Beginning of operations of the First FPSO (Cidade de Itajai) in Brazil, with the production of 41 thousand barrels of oil/day, totalling 13 million barrels of oil per year.

· Establishing production in Petroundaneta, slowing the natural process of decline occurring since 2008. As a result of this project, production reached an average of 5.3 thousand barrels/day, with a maximum of 6.2 barrels/day and an accumulated volume of 3.2 million barrels of oil since the start of activities in June of 2012.

· Oil discovered in the Cubal-1 and Cubal-2 wells in Block 16, in Angola. Estimated reserve of 475 million barrels. First oil predicted for 2018.

QUALITY, HEALTH, WORK SAFETY AND THE ENVIRONMENT

· Inclusion of digital equipment (manometer) in the Quality Control process with the objective of improving the field of hydrostatic pipeline testing by optimizing productivity, reducing rental costs and frequent calibrations on the order of 70%, with better adherence to current market standards;

· The drill ships type units obtained International certifications in the OHSAS 18.001:2007 and ISO 14.001:2004 standards. This achievement highlights the company's commitment to the health and safety of its Members, as well as its environmental responsibility;

· The joint venture between Odebrecht Oil & Gas and Technip for the construction of two PLSVs achieves 3 million work hours without accidents;

CLIENTS

· Two new offshore maintenance and service contracts (UO-BC and UO-RJ) with Petrobras, lasting of four years each.

· Acquisition of a new contract with Total for the NORBE VIII concession for six months starting in December 2013, representing an opportunity to expand the Company's Client base;

· Acquisition of a service contract for the operation of the 275tf Polar Onyx PLSV in partnership with Ceona. Time frame: 1+1 year, with launch predicted for June of 2014.

· Formalization of first contract in the area of Specialized Well Services for the provision of integrated management services for oil exploration and production activities in Petroudaneto (mixed company: PDVSA (60%) and Odebrecht Organization (40%), located in Venezuela). The lasting of the contract is of 25 years.

FINANCE

· Renegotiation of liabilities with Petrobras on the order of US\$ 182 million for the provision of a new technology (MPD – *Managed Pressure Drilling*) in two drill ships (ODN I and II) and two semi-submersible drill ships (DELBA III e NORBE VI);

· Issuance of bonds for a total of US\$ 1.7 billion for the refinancing project of the drill ships NORBE VI, ODN I, and ODN II.



*STRATEGY AND
MANAGEMENT*

STRATEGIC OVERVIEW

Odebrecht Oil & Gas's growth strategy is sustained by its competitive advantages. The company continuously invests in developing services and creating value for its Clients and Shareholders.

To maintain sound and organic growth, while also ensuring perpetuity, it is necessary to adapt strategies to existing scenarios. For this reason, the constant focus of the Odebrecht Oil & Gas is on operational excellence, resting on the three pillars of sustainability, performance and financial health.

Sustainability through the qualification of teams and strict compliance with operational plans and processes, endeavoring to achieve continuous improvement of socio-environmental indicators. Performance excellence by striving for better results in uptime, bonus, OPEX, Client satisfaction indexes and a distinctive image in the marketplace, along with technological self-sufficiency through proprietary Design Engineering and partnerships. Financial health focused on cost reduction and on productivity and profitability gains.

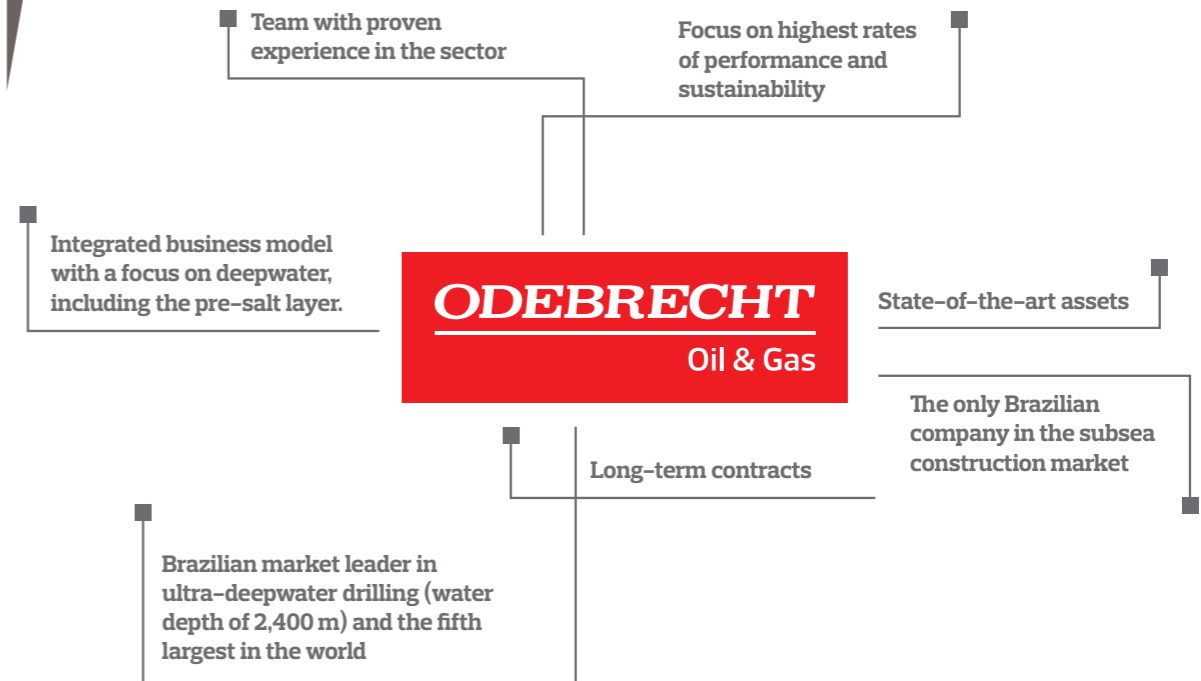
Through the end of 2012, company strategy was centered on starting up the operation of the units as specified by contract (seven offshore drilling units and an oil production one). Having met this goal, Odebrecht Oil and Gas understands the need to expand the horizons of its business and go beyond simply achieving good operational performance and offering quality services. Its strategy for becoming more competitive, differentiating itself from its competitors and bringing better financial results to the Shareholders is based on three pillars:

New Services – Expand the base of services offered through the development of more advanced technologies that complement its current portfolio and achieve the market's recognition and interest.

New Clients – Expand the Client base, offering differentiated products and services, both in the offshore drilling sector and in offshore maintenance and services. In Brazil, this growth will take place preferably with the acquisition of new players and, specific instances, by means of new contracts with Petrobras; internationally, the focus is on new Clients. To achieve this, the Company can turn to its own Market Intelligence department, whose focus is to map opportunities in target countries.

New Geography – To increase its Client base and grow sustainably, the Odebrecht Oil & Gas has made the strategic decision to expand its operations geographically. For this reason, over the past few years they have been implementing an internationalization project, which involves a detailed process consisting of learning and mapping potential and growing markets in, Angola, Mexico, Venezuela and Argentina. [GRI 2.9]

STRATEGIC POSITIONING



MANAGEMENT MODEL AND TOOLS

The CEO has a support structure known as Dynamic Organization, which lends support to the multi-disciplinary model of the Company. Its departments operate transversely and function as service providers to the operations, with a focus on efficiency and excellence of results, and on cost reduction.

To ensure the sustainable growth of the business and guarantee consistency and alignment with Odebrecht's culture and strategic planning, the Company operates with a set of managerial methodologies and tools which contribute to the consolidation of its positioning and serve to promote the concept of high performance among its Leaders and Team Members. The following methods and tools are especially noteworthy:

Action Program (PA) – A management tool for the collective creation of Company objectives, strategies and priorities, beginning with the Shareholder guidelines and the philosophical concepts of the TEO, in the quest to serve the client and add value for the Shareholder. This collective construction is achieved through clear and transparent communication, so that each party know the goals that need to be reached for general growth. Each Team Member must receive from his or her Leader a charge to make things happen in his or her business, as agreed between both parties in the PA. The implementation of the PA is a guarantee that the needs and expectations of the Client have been identified and then the translated into requirements which are understood and met, with an emphasis on Client satisfaction. [GRI 4.9]



Fernando Goyano, Member of the ODN Delba III rig Operations area

Sigop – Operational Drilling Management System consists of different procedures to mitigate, reduce and eliminate operational risks. Examples: Task Planning, Preliminary Risk and Impact Analysis, Material Handling, Work Permits, and Monitoring and Observation of Deviations.

Credit360 – In October of 2013, the Odebrecht Oil & Gas contracted a system from Credit360, a company that specializes in software services for managing Sustainability through the use of an efficient, integrated and transparent solution for data collection and management, from complex monitoring reports of greenhouse gas (GEE) emissions to document controls. Initially, modules were incorporated for Environmental Incidents, Health and Safety, Sustainability Indicators from the *Global Reporting Initiative* – GRI, Management of Greenhouse Gas Emissions and Audit Management. These modules will be active in 2014.

Audits – The audit process is established by means of an annual calendar showing the planned internal and external audits, both onshore and offshore. For internal and certification audits, the Company depends on the support of, and partnership with, the Odebrecht Organization to ensure compliance and process reliability. For audits scheduled by Clients, Odebrecht Oil & Gas acts with specific departments in the areas of quality, workspace health and safety, and the environment, in order to address issues related to these matters. Environmental audits within the scope of Company assets take place during inspection visits in two different ways: first by the Client and then by the regulatory body with relevant jurisdiction. There are performed upon receipt of new probes and biannually with the renewal of the Client's environmental license.

PDCA – This methodology is used to ensure quality in the control of processes, acting preventively and seeking continuous improvement. This tool is composed of four phases: P (*plan*), D (*do*), C (*check*) and A (*act*).



ODNI drill rig



Drilling activity onboard the ODN Tay IV rig

COMPETITIVE ADVANTAGES

A variety of assets add value to the company's image and to the different Odebrecht Oil & Gas' business areas. Notably:

Controlling shareholder – The Odebrecht Group, which holds a controlling share of Odebrecht Oil & Gas, is one of the largest business conglomerates in the country, with an outstanding international presence. Its management model confers competitive advantages based on ethical and moral directives, on good governance practices and on experience in different areas of operation. The strength of the organization reinforces the image of its subsidiary as synonymous with quality and reliability, as well as expressing the innovative spirit that pervades the Company's operations, as well as its commitment to deliver quality products and services to its Clients.

Odebrecht Entrepreneurial Technology (TEO)
A set of Principles, Concepts and Criteria, with emphasis on education and work, which provides the ethical, moral and conceptual basis for everything that the Members of the Odebrecht Group do.

Multidisciplinary – Odebrecht Oil & Gas is the industry's only company in Brazil to serve the Client throughout the full upstream chain, from engineering design, project management and provision of integrated services, to the operation of offshore drilling rigs and offshore production, which also includes the Underwater Construction segment.

Engineering and Technology – The Company invests in research and development of services and solutions, with the goal of combining productivity with cost and environmental impact reduction, as well as becoming more competitive in its operations. In the quest to improve its operations and also to ensure sustainable growth, trained Members meet the needs of the oil and gas industry in Brazil and throughout world to develop products and services in tune with these needs.

Eco-efficiency – The care and preservation of natural resources are also integrated to the strategic planning of the Company, which invests in the cleanest and most efficient processes and in the development of programs and equipment which contribute to the reduction of risk of sea spills. One of the company's most outstanding undertakings in this area is in the field of waste management.

OBJECTIVES

Among the objectives planned for the 2014–2016 triennial are:

- Consolidating as a company that provides services to the upstream oil and gas chain, with full operations in Brazil and growth in Angola, Mexico, Venezuela and Argentina;
- To be a model for the upstream oil and gas market, creating a desirable image as differentiated service provider, based on the guiding principles of Operational Excellence, Sustainability and Technological Innovation;
- To possess a capital structure sufficient to support the growth of the Company and gain full efficiency in financial planning and the management of cash flow, ensuring financial health and proper management of the balance sheet of Odebrecht Oil & Gas;
- In the social sphere, reinforce the actions of the *Escola em Ação* Program, with emphasis on the development of children, young people and the communities in which the Company operates (Macaé and Itajai) and plan for expansion in conjunction with the strategy of its Business Partners and the growth of the businesses.
- Maintain the initiatives promoting the Odebrecht Culture (TEO) as a factor for the integration of people.

INNOVATION

With an awareness of new technologies emerging on the market, the Odebrecht Oil & Gas aims to guarantee its Clients access to solutions that adequately serve their needs. The identification of opportunities for the development of new services starts with contacts with Suppliers, market studies and benchmarking efforts with other companies in the industry, as well as an analysis of ideas presented internally, as a way to assess the potential for revenue and differentiation from the competition, as well as technological viability in the short, medium and long term.

The Engineering & Technology department provides support for actions necessary for the maintenance and continuous growth of the business. It operates in three areas of the market: construction, engineering and innovation. Estimated investments in innovation amount to more than US\$ 48 million in the period between 2013 and 2015.

Among the initiatives carried out this year is the management of the construction of five offshore drilling units, including four drill rigs (Ondina, Pituba, Boipeba and Interlagos) that will be built in the Enseada Indústria Naval shipyard (Enseada), and a semi-submersible rig (Botinas) in the Brasfels shipyard. The initiative is the product of a partnership with Sete Brasil – an investment company specializing in the portfolio management of assets geared towards the offshore oil and gas sector in Brazil, especially those related to the Brazilian pre-salt layer. These ships are part of a Petrobras package which foresees the construction of a total of 28 vessels. The first unit will be delivered beginning in 2016 and the last by 2020. Odebrecht Oil and Gas will be responsible for the operation of all five assets.

RESEARCH AND DEVELOPMENT PROJECTS

Managed Pressure Drilling (MPD)

MPD (managed pressure drilling) technology solves operational difficulties that arise frequently in oil drilling, whether due to technological or economical impracticality, and allows for the exploration of areas traditionally considered “undrillable”.

Among the operational benefits are: technical viability of drilling wells previously impractical by conventional methods in the pre-salt layer; reduction of lost time and unproductive hours, reduction of operating costs and environmental risk.

Drift-off assessment – ODN Tay IV

In 2013, a study was carried out to allow the ODN Tay IV unit to operate the dynamic positioning (DP) system at depths beyond 150 meters. The solution consisted of creating a flexible riser connection to increase the acceptable level of drift. This also included calculations to measure the different effects of drift, along with engineering studies for the installation of mooring winches that would work in conjunction with the current DP system.

The solution allows the unit to be able to maintain its position in the event of a blackout, allowing, for example, enough time for safe disconnection. The innovation was considered the best option for the project and was accepted by the Client.



José Henrique, Member from the ODN I rig Maintenance area and Tiago Pinheiro, Member from the NORBE IX rig Safety area

Knowledge Management and Innovation

This is a systematic process within the Odebrecht Group to identify, capture, record, disseminate and utilize data which is strategic to the Group. The practices of the Group's *Comunidades de Conhecimento* (Knowledge Communities) aim to create discussion forums and technical libraries, as well as to disseminate best practices and lessons learned.

The department of Engineering and Technology of Odebrecht Oil & Gas leads the Odebrecht's Innovation group. The objective is business expansion through best practices and lessons learned, based on a process of recording, providing, and sharing, in a structured manner, knowledge acquired during the different stages of the business life cycle. The group responsible for information management creates an action plan that analyzes the benefit for Odebrecht Oil & Gas and prepares a consolidated synthesis of publications, by knowledge area. The whole process is conducted using the Information Management portal, accessed through the Oil & Gas portal (intranet).

ENGINEERING AND TECHNOLOGY CHALLENGES

One of the main challenges for the up-coming years involves the development of a project to make the maintenance of thrusters viable on the rig itself, thus avoiding the need to move the unit to shore. Another project underway, and which must be intensified as part of the construction of new rigs, is the adoption of a seventh chamber included in the set of safety valves used to seal, control and monitor oil and gas wells. Currently, the market uses BOPs (*Blow Out Preventers*) with five or six chambers. Seven-chambered systems have begun to emerge as an innovation in the international market. The measure is intended to provide greater safety in the drilling activity, reducing the risks of eruption at the well.

The department is also drafting an evaluation study on the viability of developing rigs in which the well control systems operate with a pressure of 20 thousand pounds per square inch, thus enabling operation in deeper wells. The systems currently available on rigs operate at 15 thousand pounds per square inch.

SUSTAINABILITY MANAGEMENT

Odebrecht Oil & Gas conducts its businesses and relationships with an emphasis on the promotion of sustainable development. In order to institutionalize Sustainability within its governance mechanisms and its strategic approach, in 2011 the Company created its Sustainability Policy, which is aligned with the Sustainability Policy of Odebrecht S.A. The document, distributed to the company's Members and business partners, establishes guidelines and commitments for doing business. ^[GRI 4.8]

The Policy is broken out into specific indicators, for which goals are assigned and included in the evaluation of the Action Program by Leaders in the Entrepreneurship Track (the Entrepreneurial Leader and Leaders in the various operating areas). The indicators reflect performance in the economic, social, environmental and cultural facets of the business.

Among the commitments are:

- Economic development, generating results for the Clients, Shareholders, Communities in which the business operates, and its Members;
- Social Development, creating job opportunities and generating direct and indirect income for the populations of the communities in which the business operates;
- Environmental preservation through the rational use of natural resources and the use of clean technologies;
- Cultural diversity, encouraging integration into the company of people of different origins, races, ethnicities and sexual/religious orientations, with respect to practices and customs.

RELATIONSHIPS WITH STRATEGIC STAKEHOLDERS

The relationship of Odebrecht Oil & Gas with its stakeholders – Clients, Members, Suppliers, Shareholders, Government and regulatory bodies – is one of the differentiating factors driving the growth of business. The company remains in direct contact at all times by means of exclusive channels, developing and improving its operations and services to satisfactorily meet demands and expectations.

Among the relationship channels that the Company offers its stakeholders is the www.odebrechtoilgas.com website. This company site provides the link faleconosco-oleoegas@odebrecht.com, for questions, comments, criticisms or suggestions.

Engagement ^[GRI 4.14, 4.16, 4.17]

In order to define the most relevant issues for the report, interviews were carried out with the Odebrecht Oil & Gas Leaders, including the Chief Executive Officer, Executive Vice-President and Directors. The purpose of this internal consulting was to identify major issues, risks and opportunities, based on strategic planning, found in the sustainability guidelines an in essential topics for the industry. All issues were rated in terms of relevance, considering the frequency with which they were mentioned, similarity



to industry issues identified through benchmark market research, and surveys conducted by financial institutions relating to socio-environmental topics. Greater weight was given to the guidelines and Sustainability Policies of the Odebrecht Group and the Odebrecht Oil & Gas. Based on the mapping and analysis of the main topics, nine priority issues were identified, which will serve as the basis for the structure of this report and which were validated by the Company's Executive Committee. They are:

- Workplace Health and Safety Management and the Environment (SSTMA)
- Odebrecht Culture – Odebrecht Entrepreneurial Technology (TEO)
- People Management
- Financial Performance
- Risk Management
- Social Responsibility
- Growth Strategy
- Supplier Management
- Climate Change

Participation in forums and associations ^[GRI 4.13]

The Company participates in several forums, councils and associations in Brazil and abroad, some of which are specific to the oil and gas industry, while others address issues and challenges relating to Sustainability. Some of the most important industry initiatives are:

Amcham – (American Chamber of Commerce)

Apla – Asociación Petroquímica y Química Latinoamericana [Latin American Petrochemical and Chemical Association]

Abrapet – Associação Brasileira dos Perfuradores de Petróleo [Brazilian Association of Oil Drillers]

Abespetro – Associação Brasileira das Empresas de Serviços de Petróleo [Brazilian Association of Oil Service Companies]

IBP – Instituto Brasileiro de Petróleo, Gás e Biocombustíveis [Brazilian Institute of Oil, Gas and Biofuels]

Fiesc – Federação das Indústrias do Estado de Santa Catarina – Comitê de Petróleo [Federation of Industries of the State of Santa Catarina – Oil Committee]

Firjan – Federação das Indústrias do Rio de Janeiro – Comitê de Meio Ambiente [Federation of Rio de Janeiro Industries – Environmental Committee]



*CORPORATE
GOVERNANCE*



ODN Tay IV semi-submersible rig

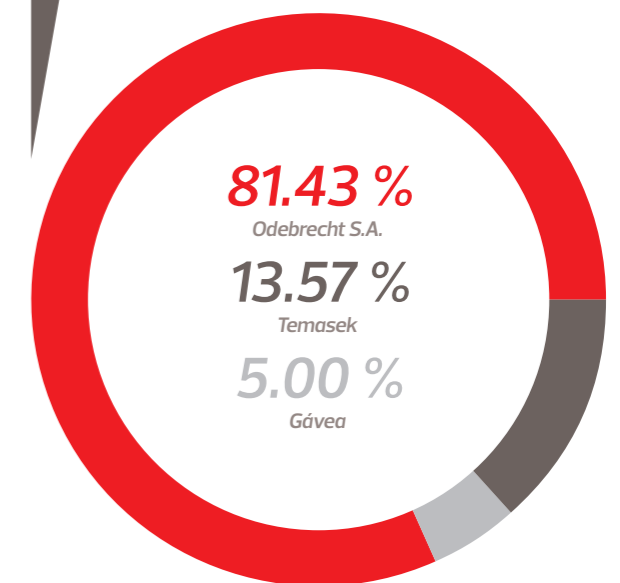
GOVERNANCE STRUCTURE

Odebrecht Oil & Gas is a fixed capital company which adopts best corporate governance practices as articulated by the principles and values of the Odebrecht Entrepreneurial Technology (TEO). With the change of its corporate structure in 2010, when Odebrecht Oil & Gas went from a limited capital firm (Ltd.) to a Joint Stock Company (S.A.), the Company has adopted its own rules of governance as set out in its by-laws, which comply with the Law of the Stock Companies and the Shareholder Agreement.

The management of its business activities is supported by bodies such as the General Assembly, the Board of Directors, the Executive Board and the Board of Director's Standing Committees. These bodies interface through the Corporate Governance department. *[GRI 4.1]*

General Assembly – This is the ultimate decision-making body in the Company, being empowered to choose the members of the Board of Directors and to determine the overall annual compensation of the members of the Board of Directors and the Executive Board. The meetings are conducted annually and in person, on a regular basis. Certain materials submitted for approval in the meetings of the General Assembly are subject to a qualified quorum, as provided for in the by-laws and in the Shareholder Agreement. *[GRI 4.4]*

SHAREHOLDER STRUCTURE



Board of Directors (CA) – This board is made up of ten acting members and their corresponding alternates, one being the acting member and the other being the alternate, and one independent acting board member. Three of the members and their alternates are named by minority shareholders. In accordance with good practices of corporate governance, the Chairman of the Board does not assume the role of Entrepreneurial Leader. The role of the Board of Directors is to set the general course for the Company's business, identify and evaluate the Business Leader's performance, acting in its stewardship to safeguard the tangible and intangible assets of the Shareholders, with an emphasis on continuously creating value and return on investment. The Board chooses the members of the Executive Board, approves and coordinates the execution of the business strategies and oversees the preservation of the company culture. [GRI 4.2, 4.3, 4.7]

Standing Committees of the Board of Directors

– Two committees, consisting of two board members, aid in the decision-making process of the Board of Directors: The Finance and Investment Committee and the People and Organization Committee. None of the members are independent, nor do they receive compensation for their participation in the Committees. The roles and the responsibilities of the Committees, as well as the guidelines for their makeup and operation, were established by the Board of Directors.

Executive Board – The executive leadership role in the Odebrecht Oil & Gas falls to the Entrepreneurial Leader (Chief Executive Officer), in conjunction with the Executive Vice President (VPE) and the department Leaders. The Executive Board members are elected by the Board of Directors for a two-year term, with potential re-election. The Executive Board meets bi-weekly in accordance with the pre-established annual schedule. Compensation consists of fixed and variable payments established on the basis of compliance with the Action Program (PA), which establishes performance priorities and goals, ensuring the satisfaction of the Clients and a suitable return to the Shareholders, including indicators for Safety, Health and the Environment as well as the financial performance of the Company. [GRI 4.5]



ODN drill rig

ETHICS AND TRANSPARENCY

[GRI 4.4, 4.6, 4.8]

The fundamental principles of the TEO establish the cultural and ethical values which the businesses of Odebrecht Oil & Gas must observe. In all of its processes, the Company strives for technical and financial quality and reliability, a satisfactory cost-benefit ratio and integrity in the performance of business activities with respect to the environment, the law, and commercial, social and contractual rights. The principles function as a continuously open communication channel, engendering honest, frank and transparent dialog between Leaders and Team Members for the purpose of shared development. [GRI 4.4]

In the context of upper management, minority shareholders have the right to choose representatives (both acting and alternate members) on the Board of Directors, under the terms of the Shareholder

Agreement. All the board members have voice and vote in the Board of Directors meetings, with the minority representatives having veto power in certain matters set out in the Shareholder Agreement – one of the instruments maintained by the Company to ensure that conflicts of interest are avoided. [GRI 4.6]

In order to guarantee an open channel of communication, the Company provides the **Fale Conosco** [Contact us] communication channel at its institutional website (www.odebrechtoilgas.com), for expressing questions, answers, criticisms, suggestions and other information pertinent to its operations. Internally, the Members use the Oil & Gas Portal, which also has the same communication tool.

Among the goals established for 2014 is the implementation of the Compliance System and its Code of Conduct, which will apply throughout the entire Odebrecht Group. [GRI 4.8]

RISK MANAGEMENT [GRI 1.2]

The most important factor for success in the oil industry, anywhere in the world, is efficient risk management. This involves, among other things, a commitment to the safety of people, goods and the environment, as well as constant attention to the quality of processes, products and services. Odebrecht Oil and Gas's concern with these issues contributes to its image as one of the companies in its industry with the greatest stability and capacity to meet its commitments in the economic, social and environmental spheres.

To ensure that its operations comply with a set of contractual regulations relating to operational safety, as well as with the Sustainability Policy and the directives already established and incorporated into its strategic objectives, Odebrecht Oil & Gas maps its risks in the industry in which it operates. This undertaking includes nine new projects, along with two already in existence, beginning with concentrations and actions related to risk management by means of identification, mitigation and transfer, emphasizing the feasibility of contracts, suitable addressing of risks and the development of integrated response solutions and protective measures for projects, as demonstrated below.

The analysis of risks and contracts in the oil industry is very demanding, considering the diversity of projects, the high monetary amounts involved and the specific nature of the assets involved in upstream operations (rigs, ships, support vessels, E&P). Advances in studies in the field now make it possible to develop a Risk Matrix with a greater wealth of detail about

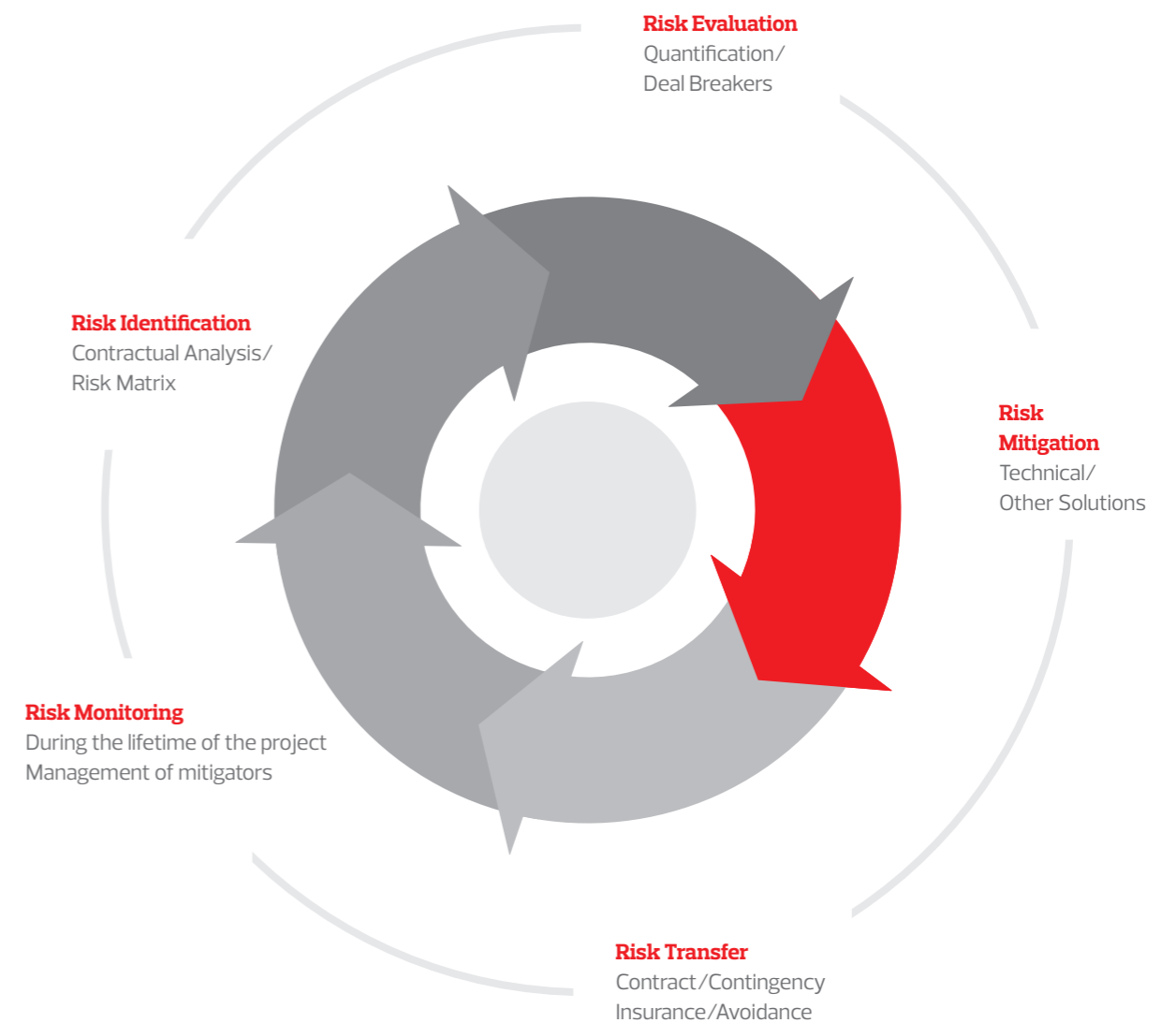
each project, with an emphasis on the evaluation and quantification of the risks involved, as well as the assignment of mitigation strategies. This work is performed as early as the bidding phase of the project, in collaboration with the departments involved, to ensure the safety and profitability of the project.

Among the aspects evaluated, of note are project-related risk factors such as supply chain risk and the performance capacity of essential suppliers, along with others such as tax risks, breakdowns of critical equipment, interruption of operations, market volatility, delivery capacity, personnel training, pricing, environmental risks and image.

In line with the risks presented, policies regarding the contracting of insurance policies and guarantees recognize matters of risk and insurance as issues that require constant attention as part of the entrepreneurial task.

To mitigate potential risks, the company has management tools that establish processes and procedures which must be followed at the various stages of an operation. Likewise, there are several programs whose focus is continuous improvement of the activities carried out by the other operational areas.

The specific characteristics of structured products and solutions contribute to the development of opportunities and to making businesses opportunities viable from the moment they are identified, through the project analysis and design phases and up to the start of operations.





*OPERATIONAL
SAFETY*



Tjeerd Williem Vis and Genes Marcos de Medeiros, Members from the ODN Delba III rig Drilling area.

OPERATIONAL SAFETY

This is the issue that the Company considers to be the most important of all, since inefficiency in this area can result in direct consequences that go beyond financial losses, causing environmental accidents and compromising the safety of its members and its relations with clients.

Safe operations are a constant concern and reality in day-to-day business. This is why the Company follows the guidelines, principles, and commitments articulated in its Sustainability Policy. Operating in compliance with the *Agência Nacional de Petróleo* (ANP) [National Oil Agency], it meets all applicable technical and regulatory requirements and undergoes periodic evaluations and audits by its Clients and competent regulatory bodies.

MANAGEMENT

Sigop (Operational Drilling Management System) ensures that the objectives and goals stipulated in the Action Program are actually achieved. The tool provides those measures necessary to protect human life and preserve the environment and assets, while complying with legal and contractual requirements in accordance with the guidelines and principles expressed in the Sustainability Policy.

Operational safety in Offshore Management and Services is achieved on the basis of specific plans, procedures, supplementary documents and routines set

out in the Quality Management System. They are issued in order to establish, document, implement and maintain the Company's Quality Management Program and to continuously improve management effectiveness in observing the Quality Policy, Guidelines, and Objectives. In addition to ensuring compliance in all phases of contract execution, it also has the objective of improving the management of programs, facilitating decision making and reducing risks, failures, losses, waste, claims, etc.

Currently, in the Offshore Production and Logistics Department, the joint venture between Odebrecht Oil & Gas and Teekay Petrojarl (for the operation of the Cidade de Itajaí FPSO) has a management system in effect that was adopted jointly at the start of activities in Brazil, in 2013. This is also the case with the Underwater Construction department, in which the joint venture with Technip maintains a joint management system for the TOP Coral do Atlântico and TOP Estrela do Mar PLSVs, which are under construction.

INTEGRATED SYSTEM

Each business is responsible for the management of Quality, Workplace Health and Safety, and the Environment in its area of operation. In order to integrate management through the adoption of the Quality Management (ISO 9001), Health and Safety (OHSAS 18001) and Environment (ISO 14001) guidelines, an integrated system is being developed which will be used by all the businesses. The new system is projected to be totally operational by December of 2015.

Internal reports are prepared periodically on performance in the area of business Sustainability. Data are compiled for water consumption (for both onshore and offshore units), electrical energy and fuels, solid waste generated, environmental events/incidents; training; work safety and occupational health performance; and the execution of Social Responsibility projects. The report, sent to all members, is also available at the Oil & Gas Portal and is sent to all maritime units so that it can be discussed at safety meetings and posted on bulletin boards.



WORKPLACE HEALTH AND SAFETY AND THE ENVIRONMENT (HSE)

A concern with safety permeates all of the activities carried out by Odebrecht Oil & Gas. The Company's goal is to achieve zero lost-time accidents, and for this reason it seeks to instill in its Members a culture of safe behavior.

In addition, 100% of the team members are represented by an Internal Accident Prevention Commission, (Cipa), which operates in accordance with the procedure established by the Regulatory Standards of the Labor and Employment Ministry in Brazil] (NR-5). In the Maritime Units, Cipa is established in accordance with Regulatory Standard 30 (NR-30) of the Labor Ministry. The committees play a significant role in the adoption of health, safety and environmental programs, including departmental audits, plant inspections, training and Leadership development in HSE. ^[GRILA6]

FOCUS ON PEOPLE

Odebrecht Oil & Gas understands that people are the key to risk management. In this regard, its members act in accordance with the Sustainability guidelines and the Company continuously invests in the training and development of its teams and leadership.

The Company and its Members rigorously comply with labor laws and with the work safety standards and practices included in collective bargaining agreements, which apply to 100% of its staff in Brazil. ^[GRILA9] In the offshore sphere, several initiatives are in effect to mitigate operating risks. Among these are:

- Offshore members are trained and evaluated in emergency management by training institutions;
- Operations (drilling, production and maintenance) have a training and competency program for each position, as well as specific training given by the equipment manufacturers;
- A support and orientation program for the on-site training team during the drilling of the first well;



André Manoel de Lima, Member from the NORBE IX rig Drilling area

In 2013, accident rates, taking into account both members and collaborators, were above the limit established by the Company. Among the factors contributing to underperformance are: A high rate of turnover, unplanned operational events and lack of discipline in adhering to the procedures adopted.

Based on these results, the development of two plans was undertaken: The Strategic Plan for Improvement of Performance and the Culture of Safety, and the Strategic Sustainability Plan for the Prevention and Reduction of Accidents. Both tools, which will be adopted beginning in 2014, focus on ensuring that the process of continuous change and improvement of the safety culture permeates all the levels of the Company.

Work safety indicators¹ | GRI LA7

	CONSOLIDATED MSO, UPLO AND SUBSEA ²	OFFSHORE DRILLING	ODEBRECHT OIL & GAS
Rate of Frequency - Laboratory Service	3.59	8.93	6.40
Rate of frequency without lost time	1.38	4.71	3.14
Rate of frequency with lost time	0.55	3.22	1.96
Severity Rate	6.63	245.98	132.76

¹Base NBR ABNT 14.280

²Offshore Maintenance and Services, Offshore Production and Logistics and Subsea.

Rate of injury¹ | GRI LA7

	FEMALE	MALE	TOTAL
Dynamic Organization (OD)	0	0	0
Offshore Drilling	2.60	18.36	16.86
Consolidated MSO, UPLO and Subsea ²	3.19	5.75	5.52
Specialized Well Services	0	0	0

¹Members and third parties

²Offshore Maintenance and Services, Offshore Production and Logistics and Subsea

Rate of lost days¹ | GRI LA7

	FEMALE	MALE	TOTAL
Dynamic Organization (OD)	0	0	0
Offshore Drilling	0	245.98	245.98
Consolidated MSO, UPLO and Subsea ²	0	6.63	6.63
Specialized Well Services	0	0	0

¹Members and third parties

²Offshore Maintenance and Services, Offshore Production and Logistics and Subsea.

Non-work-related absenteeism rate¹ |GRI LA7|

	FEMALE	MALE	TOTAL
Dynamic Organization (OD)	0	0	0
Offshore Drilling	0	4	4
Consolidated MSO, UPLO and Subsea ²	0	5.05	5.05
Specialized Well Services	0	0	0

¹Members and third parties

²Offshore Maintenance and Services, Offshore Production and Logistics and Subsea.

Among the indicators of occupational disease, the rates of work-related illness and absenteeism were not recorded during the year. The non-work-related absenteeism rate, over which the Company has no control, had a rate of 4.74, lower than the specified limit of 5.00. There were no accidental deaths. |GRI LA7|

CAMPAIGNS

Six campaigns were also carried out with the goal of improving the safety indicators. Their themes were determined on the basis of the incident statistics from the previous year. They are: Prevention of hand and finger accidents; Prevention of falling objects; Risk perception; Task planning; Tip-overs; and Movement of loads. For 2014, all accidents occurring in 2013 will be evaluated and nine prevention campaigns and programs will be established. |GRI LA8|

In 2014, actions directed towards Leadership involvement will be given greater emphasis in the safety procedures on the rigs. The idea is to strengthen the pedagogy of presence, allowing a greater exchange of experience between Leaders and Team Members.

EMERGENCIES

The Crisis Management and Emergency Response System provides assistance to the local support teams and a Strategic Crisis Management Team. In addition, safety issues are addressed in all contracts, projects, budgets and in the planning of the activities. The health and safety programs are carried out in an integrated manner with the goal of prevention and control, as part of the company culture. |GRI SO10|

In the maritime units, the Sopep – Shipboard Marine Pollution Emergency Plan – is in effect as required by Marpol (international convention for the prevention of naval pollution), which provides the Sopep kits used for initial containment in the case of chemical or oil spill at sea.

In addition to the kits, the maritime units have an Individual Emergency Plan (PEI), which is a requirement for obtaining an operating license in the geographical area in which it operates (license obtained by the Client from Ibama for operations in the Campos Basin, the Santos Basin and the Espírito Santo Basin). The Emergency Oil Spill Plan (Pevo) is activated only in the event of a substance spill into the ocean, and is carried out as a joint effort with the Client to combat such spillage. |GRI EN26|

Both plans provide procedures and information for response, communication flows, material and equipment to combat spills, staff training and response exercises (simulated up to three levels). Level 3 simulations are performed annually with the participation of regulatory agencies and federal bodies, such as the Navy, Ibama and ANP, and with the direct involvement of the Client.

INVESTMENTS IN HSE

In 2013, the Sustainability department invested the equivalent of R\$ 866 thousand in the improvement of its management system, developing tools and methodologies to ensure the health and safety of its Members, the ongoing improvement of operational procedures and the monitoring of accidents. Among the initiatives envisioned are:



Marcelo Nogueira Pereira, Member from the ODN II rig Drilling area

- Implementation of the integrated Sustainability Management system (Credit360);

- Contracting of consulting services for support in structuring the process for preparing the first Annual Report based on the guidelines of the Global Reporting Initiative (GRI);

- Contracting of consulting services for the first inventory of Greenhouse Gas Emissions.

- Purchase of safety valves for the prevention of spills on all drilling assets.



*ENVIRONMENTAL
PERFORMANCE*

ENVIRONMENTAL PERFORMANCE

In Odebrecht Oil & Gas environments, both offshore and onshore, different initiatives are being developed for controlling the impact of services, based on internal policies oriented by international standards and contractual and legal requirements of each country.

Its Basic Environmental Management Plan includes the following measures: ^[GRIEN26]

- Diagnosis of foreseeable impacts and definition of measures to eliminate these;
- Adequate waste management;
- Training and qualification of all Members in order to remain focused on prevention;
- Preparation for emergency situations.

As a service provider, the Odebrecht Oil & Gas does not have its own environmental permit – the units associated with the business are inspected and included in the Clients' environmental permits. Before the audits by the licensing agency (IBAMA – Brazilian Institute of the Environment and Renewable Natural Resources) for granting environmental permits, prior internal audits are normally conducted by the Client in order to ensure that the units are duly compliant with the standards expected by IBAMA. In 2013, two pre-IBAMA inspections on drilling – by Clients Petrobras (in NORBE IX) and Total (in NORBE VIII) – and one inspection by IBAMA in NORBE VIII were

conducted. Small adjustments were quickly corrected and the inspection report was issued approving the units without any comment or remarks for improvement.

During the year, there was no significant leak of hydrocarbons or any other compound capable of having an environmental impact on the Odebrecht Oil & Gas rigs. The criterion adopted for defining a significant spill followed the parameters established by the GRI, which defines such a spill as having a volume greater than 100 barrels or, independent of volume, having spilled into environmentally-sensitive areas. ^[GRIEN23]

Management of impacts on biodiversity in offshore operations and activities which, in this respect, constitute high-risk activities are controlled and monitored by the Client. However, the responsibility of Odebrecht Oil and Gas is to operate with operational safety in a way that prevents the occurrence of spills at sea that might impact biodiversity. ^[GRIEN12]

During the period covered by this report, there were no significant environmental fines, adopting the Company Risk Matrix as a criterion, which considers significant fines as those starting with a value of US \$125,000. ^[GRIEN28]

In 2013, investments and expenses allocated by the Company for projects related to environmental preservation totaled R\$3.5 million, with 97% of expenses for waste treatment and disposal.

Environmental investments and expenses ^[GRIEN30]

EXPENSES	VALUE (R\$)
Waste treatment and disposal	3,362,694.44
External certification of management systems	83,923.00
Expenses for equipment, maintenance, materials and services for operations, in addition to expenses for personnel for this purpose	9,797.00
Other environmental management costs	1,202.79
Total	3,457,617.23

CLIMATE CHANGE

Odebrecht Oil & Gas initiated the process in 2013 for developing its first Greenhouse Gas Emission (GHG) Inventory based on the guidelines of the Brazilian GHG Protocol Program.

The Company's objective is to map the impacts of its operations related to Climate Change, as well as to develop a long-term strategy for managing GHGs.

The study included the emissions from Scope 1 (direct GHG emissions from sources that belong to or are controlled by the Company) and Scope 2 (indirect emissions from the acquisition of electrical or thermal energy).

The GHG inventory proves that Scope 1 emissions from sources operationally controlled by Odebrecht Oil and Gas are small. The sources emitting greenhouse gases that are most relevant to the activities are related to the operations of the seven offshore drilling units and the offshore production and logistics unit,

Cidade de Itajaí FPSO, which are under the operational control of Clients, and therefore fall under Scope 3 (indirect emissions). The Company did not prepare the inventory of indirect sources in 2013. ^[GRIEN17]

For the inventory, land-based operations were considered: Drilling Logistics Support Base and Integrated Services Logistics Support Base, both in Macaé; Logistics Support Base for Production and Logistics and Offshore, located in Itajaí, and the Administrative Head Office (Dynamic Organization), in Rio de Janeiro.

Greenhouse gas emissions ^[GRIEN16]

Odebrecht Oil & Gas's scope 1 and 2 emissions totaled 639.84 tons of CO₂ equivalent, of which 62% of the Company's total emissions are related to scope 1. Scope 2 emissions, referring to electric energy consumption, resulted in 242.44 tons of CO₂ equivalent.

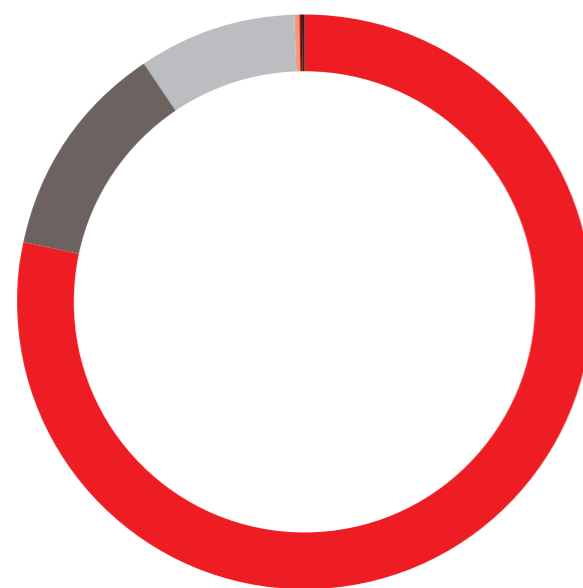
CO₂ equivalent emissions per scope

Emissions (tons CO ₂ equivalent)	Offshore Drilling Logistics Support Base	Offshore Logistics Support Base for Maintenance and Services	Offshore Logistics Support Base for Production and Logistics	Administrative Head Office – Dynamic Organization	Total
Scope 1	147.29	236.30	3.49	10.31	397.40
Scope 2	60.30	87.64	4.29	90.21	242.44
Total	207.59	323.95	7.78	100.52	639.84

Odebrecht Oil & Gas's main scope 1 emissions are from the burning of fuel from mobile sources, which represent 78% of the Company's direct emissions. The largest

volume of emissions is related to moving and transporting materials and equipment from Offshore Logistics Support Base for Maintenance and Services in Macaé.

DIRECT EMISSIONS, PER TYPE OF EMITTING SOURCE (%)



78.6 %
Combustion – Mobile Sources

12.1%
Coolant Emissions

8.8 %
Effluent treatment (internal)

0.3 %
Cutting and welding emissions

0.1 %
Extinguishing Gas Emissions

0.1 %
Combustion – Fixed Sources

RATIONAL USE OF RESOURCES

ENERGY

Odebrecht Oil & Gas periodically monitors fuel and electric energy consumption in its operations.

Direct energy consumption is concentrated mainly in fuel use for transporting Members and equipment. Electricity consumption, which corresponds to indirect energy, is entirely for administrative activities.

Indirect energy sources follow the Brazilian energy matrix which, in accordance with the National Energy Balance of 2013, is predominantly made up of renewable sources (85%), with hydraulic energy standing out (70.1%).

Direct energy consumption (GRI EN3)

Fuel from a non-renewable source (GJ)	Offshore Drilling	Consolidated MSO, UPLO and Subsea ¹	Administrative Head Office – Dynamic Organization	Total
Gasoline	0	813.16	179.68	992.83
Diesel	1,220.45	2,100.10	3.20	3,323.74
LPG	168.31	0	0	168.30
Total	1,388.76	2,913.25	182.87	4,484.88

Note: There is no information available from the Specialized Well Services BU.
¹Offshore Maintenance and Services, Offshore Production and Logistics and Subsea.

Indirect energy consumption (GRI EN4)

Energy consumed (GJ)	Offshore Drilling	Consolidated MSO, UPLO and Subsea ¹	Administrative Head Office – Dynamic Organization	Total
Electricity	2,303.53	2,743.00	3,368.13	8,414.66

Note: There is no information available from the Specialized Well Services BU.
¹Offshore Maintenance and Services, Offshore Production and Logistics and Subsea.



Member from the Offshore Maintenance and Services area

WATER

Part of the water use is meant for human consumption and sanitary waste water. In the production units, the resource comes from rivers (collected by the Client's tug boats) or produced by a seawater desalination

plant. The water consumed during the production process is collected from the sea for cooling. In 2013, 71,580 million cubic meters of water were consumed.

Water consumption by source (GRI EN8)

Use	Offshore Drilling	Consolidated MSO, UPLO and Subsea ¹	Administrative Head Office – Dynamic Organization	Total	Water source
Water collected by tug boats	59,505	600	0	60,105	The Macaé River Watershed and the Itajai River Watershed
Cooling water	71,348,002	Open Circuit	0	71,348,002	Atlantic Ocean
Desalinated Water	137,817	10,352	0	148,169	Atlantic Ocean
Public Supply	639	18,114	5,140	23,893	-
Total	71,545,963	29,066	5,140	71,580,169	-

¹Offshore Maintenance and Services Offshore, Offshore Production and Logistics Offshore and Subsea.

Total discharge of water ^[GRI EN21, OG5]

Water produced during the process	Volume (m ³)	Destination
Generated volume	30,385	Sea
Discharged volume	23,161	Sea

Disposal of water ^[GRI EN21, OG5]

	Volume (m ³)
Produced during the process	30,385
Treated and discharged	23,161
Treatment type	Flotação e Hidrociclone
Disposal method	Descarte no mar
Hydrocarbons discharged into the produced water	29mg/l

WASTE AND EFFLUENTS

The Company maintains efforts to promote sustainable management of the waste that is produced. In this sense, in 2013 the Offshore Logistics Support Base for Maintenance and Services achieved a 73.38% percentage of recycling and reuse of waste, while the Drilling Logistics Support Base achieved 46.96%, when the total volume of non-hazardous solid waste produced is taken into consideration.

Offshore Drilling has a target set by the Client to recycle 25% of waste, taking into account, for this indicator: paper, plastic, cardboard, glass, tin plate and printer and toner cartridges. The area recycled 41.5% of this waste in 2013. Management of the solid waste produced by Offshore Drilling is based

on procedures that describe the management flow, from storage to transport and the final destination.

Waste management in the area of Offshore Production and Logistics in the FPSO – Cidade de Itajaí unit is done by the Client. The main effluent from the oil production activity is water produced during the process from the FPSO – Cidade de Itajaí unit. Management of effluents is handled by a joint venture between Odebrecht Oil & Gas and Teekay Petrojarl, following Conama Resolution 393/2007, which provides for the continuous discharge of process or production water on oil and natural gas offshore rigs. The effluent is treated and discharged into the sea in accordance with the discharge standards defined by the legislation.

Waste Management ^[GRI EN22]

Hazardous Waste	Offshore Drilling	Offshore Maintenance and Services ¹	Administrative Head Office – Dynamic Organization	Disposal Method
Oily liquid (m ³)	1,416,220.1	0	0	Re-refining of oil/ co-processing
Waste contaminated with oil (t)	277.3	55.0	0	Reuse
Sludge/mud (t)	518.6	0	0	Industrial Landfill
Other – Infectious items, sharp items, chemicals, and batteries (t)	61.2	0.8	0	Decontamination/ industrial landfill
Barrel/drum (t)	36.0	0.2	0	Recovery

¹Waste management in the area of Offshore Production and Logistics is managed by the Client.

Non-hazardous waste	Offshore Drilling	Offshore Maintenance and Services ¹	Administrative Head Office – Dynamic Organization	Disposal Method
Common waste (t)	230.436	79.11	149.04	Sanitary landfill
Wood, paper and cardboard, plastic, metal waste, glass (t)	643.903	193.72	1.87	Recycling / reuse
Construction waste (t)	0	178.73	0	Reuse

¹Waste management in the area of Offshore Production and Logistics is managed by the Client.

Oil and Grease Content – OGC (mg/liter)¹ |GRI EN21|

	Monthly average
Apr	14.51
May	26.67
Jun ²	0.00
Jul	11.55
Aug	15.44
Sep	8.73
Oct	14.56
Nov	9.76
Dec	3.89

¹The Cidade de Itajaí FPSO operation was begun in February 2013 and the parameters began to be collected starting in April 2013.
²The water produced in June was stored in tanks for later disposal on land.

For the Oil and Grease Content (OGC), the goal is to reach a monthly simple arithmetic average concentration of up to 29 mg/liter, with a maximum daily value of 42 mg/liter; despite an incidence higher than the peak (57.6 mg/liter) in May, the monthly average was up to 29 mg/liter.

According to Conama Resolution 393/2007, the following must be analyzed and monitored every six months: organic compounds (such as fluorene, benzene and phenols), inorganic compounds (such as arsenic, barium, lead, among others) and radioisotopes, in addition to the chronic toxicity of the water and other additional parameters. The resolution does not yet include discharge standards for these elements, but rather just the requirement to perform analyses. The six-month evaluation has more than 46 elements present in the discharged water.

RELEVANT ASPECTS AND MITIGATION INITIATIVES: |GRI EN26|

· All rigs beat the Petrobras Recyclable Waste Index (RWI) targets. Petrobras uses the RWI to evaluate waste separation on board and later recycling. The minimum acceptable rate is 25%, while Drilling's general cumulative rate is 41.5%;

· Interaction with social projects: R\$43,000 was passed on to social projects maintained by the Company belonging to the School in Action Program. The resources are the percentage of return on sales of recycled waste in 2013 from the drilling rigs;

· Study of an alternative with absorbent materials other than rags, for the purpose of reducing the generation of hazardous waste and its destination costs;

· Study of an alternative with biodegradable degreasers. Degreasers are used on board for washing the rigs' decks and the purpose is to use products that are less harmful with satisfactory performance. Three alternative manufacturers have already been tested on two rigs;

· Installation of safety valves, of type *Quick Release Valve and Safety Break Away Coupling*, to prevent oil leaks in the hoses for transferring fuel oil and mud in all units, reducing the risk of leaks during the transfer processes from the rig to the support boat and vice versa.



Member from the Offshore Maintenance and Services area



*ECONOMIC AND
FINANCIAL PERFORMANCE*



ODN I drill rig

OPERATIONAL PERFORMANCE

Odebrecht Oil and Gas seeks to innovate and offer increasingly better service its Clients, always adding value to its businesses and promoting synergy between its various areas of operation. Below are the operational highlights of the year for each business.

OFFSHORE DRILLING

Operational management of four drill rigs and three semi-submersible rigs. During the year, two rigs had operational problems that impacted operational performance. Because of this, the operational uptime (operational availability of the rig) of the area during the year was at 83.1%, against 93.3% agreed upon. Among the highlights in operations in 2013:

	Uptime (operational)
NORBE VI	91.1%
NORBE VIII	79.8%
NORBE IX	93.9%
ODN I	81.4%
ODN II	97.8%
ODN III	88.4%
ODN IV	41.6%

SUBSEA

TOP Coral do Atlântico and TOP Estrela do Mar PLSVs: concluded financing worth R\$584 million. Sea launch of both units in 2013 (June and November, respectively). Start of operations is forecast for 2014 and 2015, respectively.

OFFSHORE PRODUCTIONS AND LOGISTICS

During the year, the operational uptime of Cidade de Itajai FPSO was 99.4%, which is above the established target of 96.0%. The score awarded by the Client was 9.3, compared to a target of 8.8.

	Uptime (operational)
Cidade de Itajai FPSO	99.4%

NSP FPSO: Distribution of US \$8.5 million in dividends (Odebrecht Oil & Gas portion).

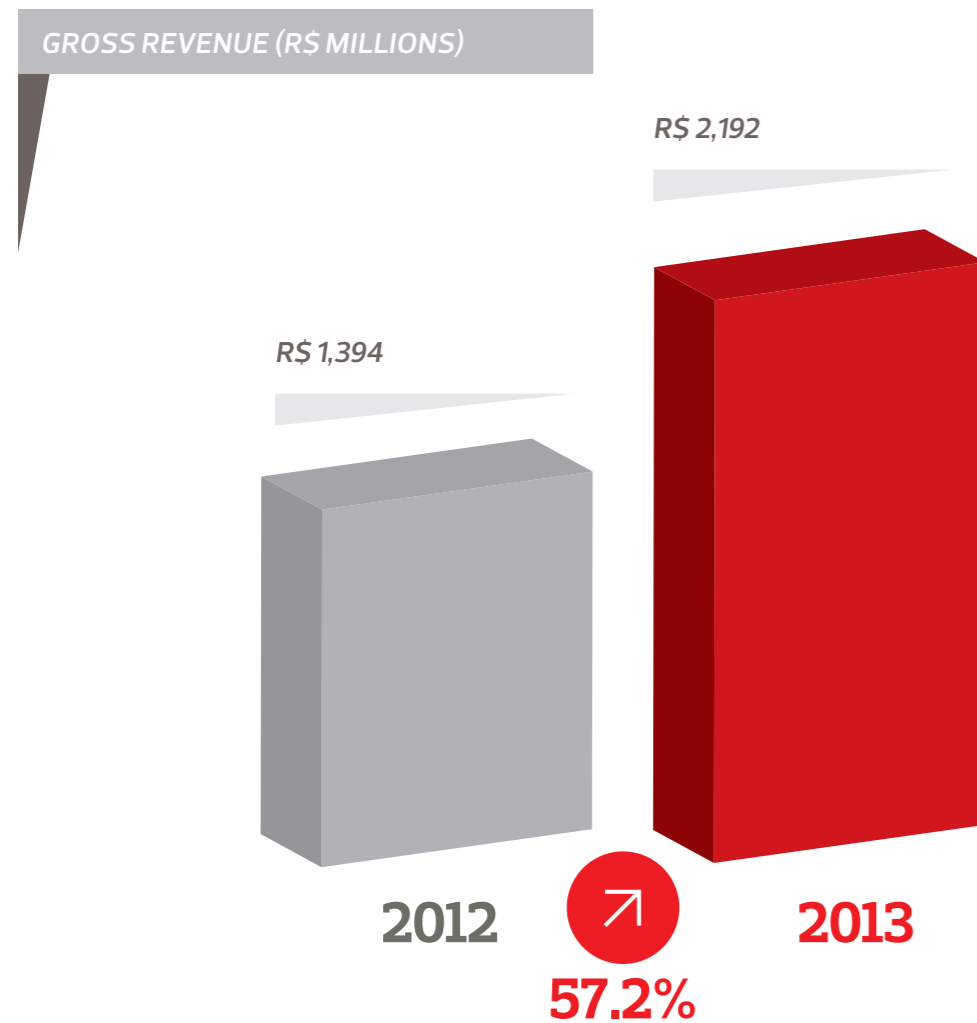
OFFSHORE MAINTENANCE AND SERVICES

Winning of two new contracts with Petrobras (UO-BC and UO-RJ) with a total backlog of R \$2 billion over eight years.

FINANCIAL PERFORMANCE

REVENUES

In 2013, gross revenues for the Odebrecht Oil & Gas totaled R \$2.192 billion, 57.2% higher than 2012 (R\$1.394 billion), while net revenue reached R \$2.134 billion.



OPERATIONAL CASH GENERATION (EBITDA)

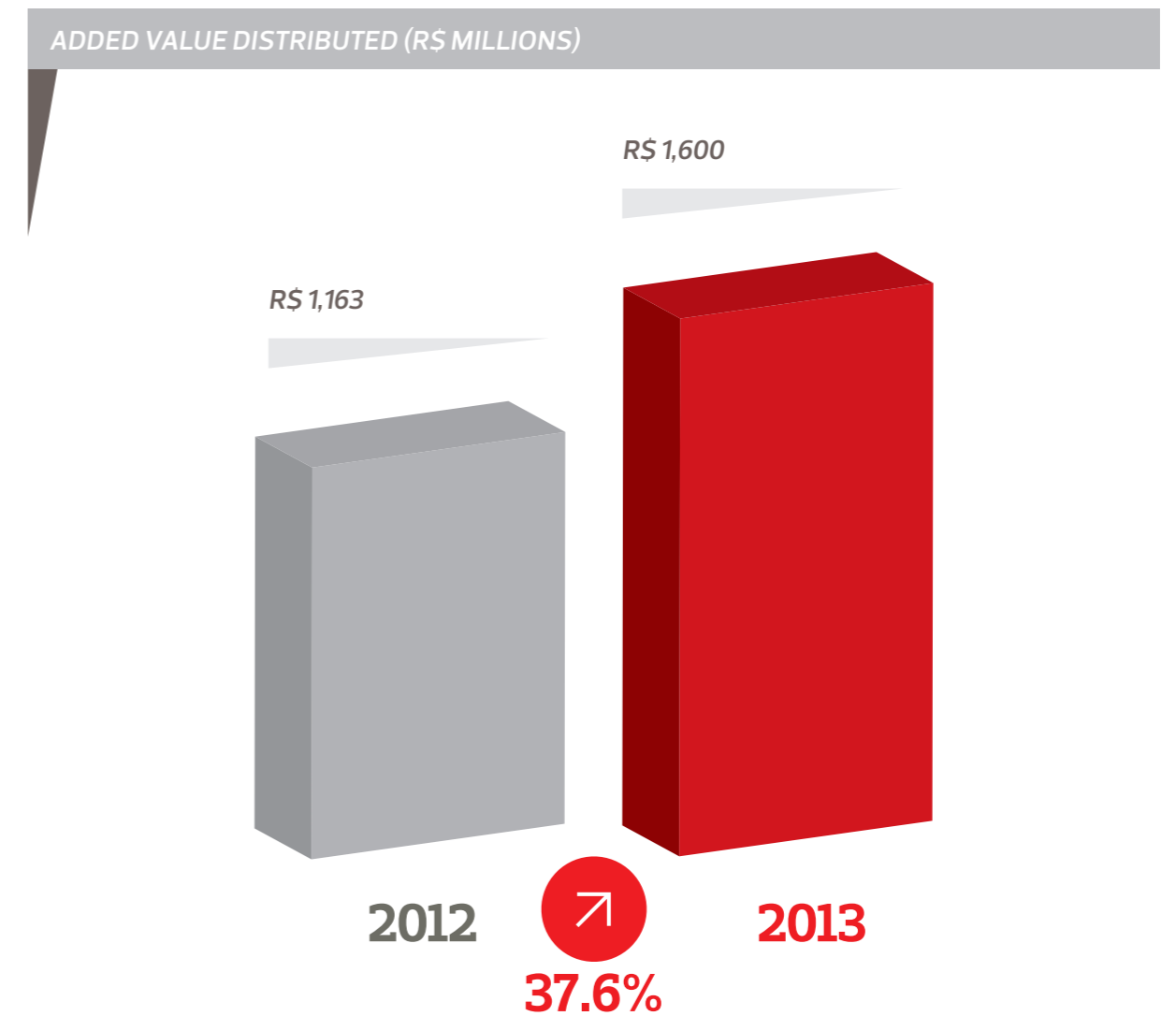
During the year, EBITDA reached R \$991 million, equivalent to a margin of 46%.

VALUE ADDED

The value added shows the Company's capacity for generating wealth and the social effects produced by distributing these resources among Shareholders, Team Members, Lenders, the Government and Society. It is calculated based on the difference between the revenue obtained by selling products and services and expenses resulting from payment of goods and services purchased from third parties and depreciation and amortization costs.

In 2013, the Odebrecht Oil & Gas's gross added value totaled R \$1.697 billion (an increase of 39.7% over 2012). The net value added, with depreciation and amortization deducted, amounted to R\$1.240 billion, 26% higher than that achieved in 2012, which was R \$983 billion.

Total value added for distribution (sum of the net value added and financial revenues and corporate holdings) amounted to R\$1.600 billion in 2013, a result that is 37.6% greater than in 2012 (R\$1.163 billion).



Distribution of value added (R\$ thousands) – Consolidated (GRI EC1)

	2012	2013
Receitas		
Gross Revenue	1,394,519	2,192,278
Other Revenues	50	157
Revenues related to construction of own assets	2,272,850	351,030
	3,667,419	2,543,465
Inputs acquired from third parties		
Third-party services	(1,993,229)	(412,025)
Materials, energy and other	(191,860)	(262,391)
Auditing, consulting and advisory services	(163,751)	(48,212)
Travel	(42,551)	(45,629)
Insurance	(40,355)	(58,866)
Other costs and administrative expenses	(20,878)	(18,998)
	(2,452,624)	(846,121)
Gross value added	1,214,795	1,697,344
Depreciation and amortization	(231,621)	(457,167)
Net value added produced per entity	983,174	1,240,177
Value added received by transfer		
Corporate holding results	11,881	51,541
Financial revenues	167,803	308,182
Total value added for distribution	1,162,858	1,599,900
Distribution of value added		
Personnel	496,167	526,215
Direct compensation	413,976	440,325
Benefits	57,783	66,998
FGTS (Unemployment Guarantee Investment Fund)	24,408	18,892
Taxes, fees and contributions	35,528	144,298
Federal	89,092	128,034
State	(64,605)	2,231
Municipal	11,041	14,033
Lenders	660,533	993,152
Interest	639,115	961,871
Rents	21,418	31,281
Return on Own Capital	(29,370)	(63,765)
Loss for the year	(91,702)	(90,742)
Minority interest holdings in the results	62,332	26,977
Distributed value added	1,162,858	1,599,900



ODNI drill rig

INVESTMENTS

In 2013, Odebrecht Oil & Gas invested R\$179 million, which was earmarked for various projects and programs, such as purchasing new equipment and machines for the rigs, equipment for the area of Offshore Maintenance and Services and the expansion of its Macaé Logistics Support Base.



*SOCIAL
PERFORMANCE*



Christopher Arelano Gines, Member from the NORBE VIII rig Maintenance area

MEMBERS

For Odebrecht Oil & Gas, the success of its business is related not only to the skills and professionalism of its Team Members, but also to their well-being. The policies and practices of the People & Organization (P&O) Area follow the principles of the TEO, which are based on trust and the appreciation of the human being and his or her desire to grow and overcome challenges

People management is built on pillars such as education through and for work, development, culture, appreciation, and recognition. Each pillar is deployed in a series of programs and initiatives which aim to sustain the Company's process of growth and internationalization, in order to ensure a motivating environment and to promote the continued strengthening of the best practices.

The relationship of trust between people is strengthened by the practice of the TEO, which covers aspects including collective bargaining agreements. The company's freewill policy grants to Team Members the freedom of association and

negotiation with the employers' association, local trade unions or the Workers' Federations. ^[GRI HR5]

Only Team Members with an employment contract administered by the Odebrecht Oil and Gas in Brazil are covered by collective bargaining agreements, which represents 100% of all permanent staff in Brazil. ^[GRI LA4]

PROFILE

Odebrecht Oil & Gas ended the year 2013 with 3,137 Members, of which 2,756 (88%) were men and 381 (12%) were women; 53% were under age 35; 78% had up to three years of experience with the Company. The process of identifying people involves perception of their character and their true willingness to develop in synergy with the Organization's growth.

Due to the characteristics of its business, 67.4% of its staff works offshore. All of the Team Members are hired on open-ended contracts.

Members by gender and region ^[GRI LA1]

		Female	Male	Total
Brazil	Southeast	358	2,657	3,015
	South	15	67	82
Outside of Brazil	Venezuela	4	15	19
	Austria	4	1	5
	Korea	0	12	12
	USA	0	4	4
Total		381	2,756	3,137

Number of members by area of operation

	Female	Male	Total
Dynamic Organization (OD)	110	80	190
Engineering and Technology	5	26	31
Offshore Drilling	130	1,236	1,366
Consolidated MSO, UPLO and Subsea ¹	132	1,391	1,523
Specialized Well Services	4	19	23
E&P Management	0	4	4
Total	381	2,756	3,137

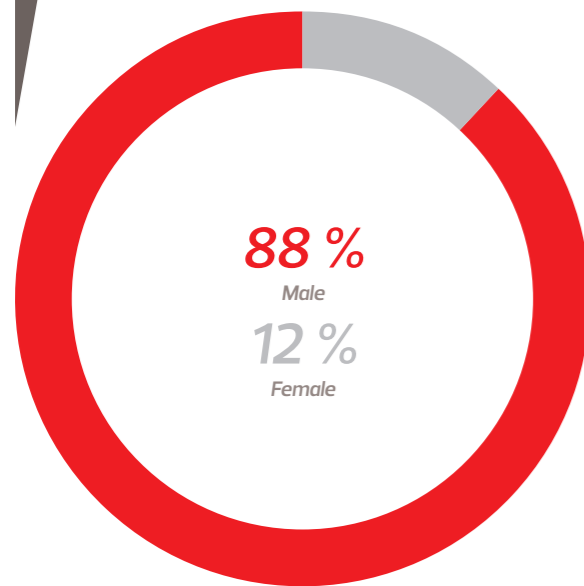
¹Offshore Maintenance and Services, Offshore Production and Logistics and Subsea

Young Apprentices and Interns ^[GRI LA1]

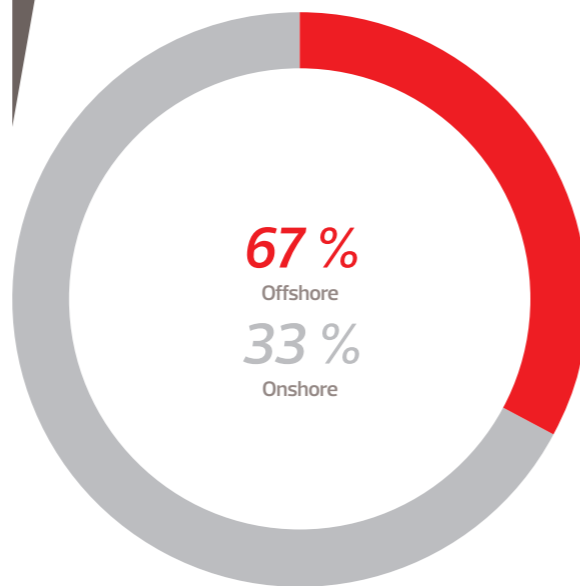
	Female	Male	Total
Minor Apprentice	41	37	78
Interns	13	12	25

Note: Included in the total number of members

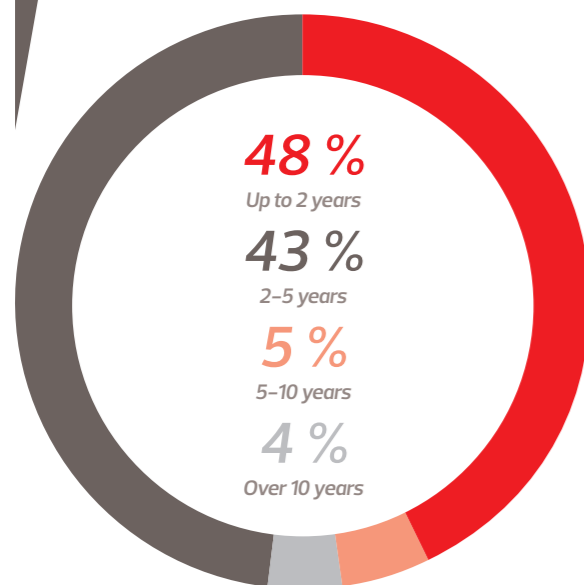
MEMBERS BY GENDER (GRI LA1)



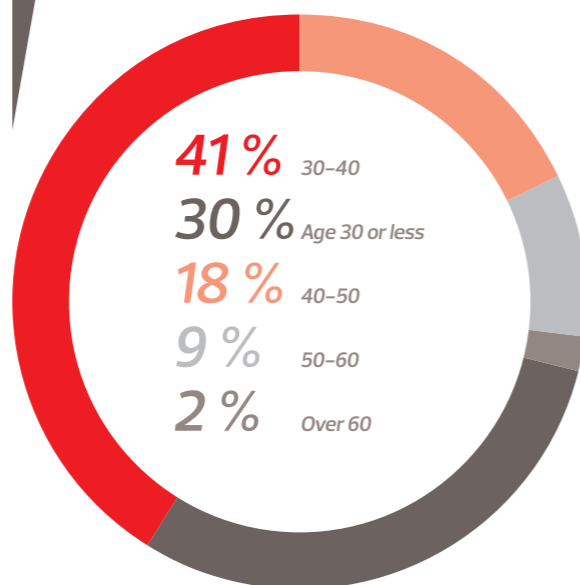
MEMBERS BY WORK REGIME



MEMBERS BY TIME WITH THE COMPANY



MEMBERS BY AGE GROUP (GRI LA13)



Diego Queiroz Pereira and Henk Tol, Members from the ODN I rig Navy area

GEOGRAPHIC DISTRIBUTION OF THE TEAM MEMBERS



Odebrecht Oil & Gas favors the hiring of Members in the countries in which it operates, and 78% of those in Leadership roles are of Brazilian nationality. However, the need for specialized technical labor in the oil and gas industry, especially in the areas of Offshore Drilling and E&P Management, contribute to the greater number of foreign workers in these areas.

Nationality of Leaders (GRI EC7)

Fields of activity	% of Brazilian Leaders
Dynamic Organization (DO)	100%
Engineering and Technology	100%
Offshore Drilling	40%
Consolidated MSO, UPLO and Subsea ¹	93%
Specialized Well Services	100%
E&P Management	0%
Total	78%

¹Offshore Maintenance and Services, Offshore Production and Logistics and Subsea

IDENTIFICATION OF PEOPLE

The Company implements specific programs to help identify people, for example:

Internship Program : Conceived to attract and hire young people with a strong academic background, in line with the Group profile and its growth potential, as well as preparing them to be future Team Members and to take on the growing challenges faced by the Company. In 2013, the Company had 25 interns among its ranks.

Young Apprentices – Also intended to identify and develop talent. In 2013, the Company had 78 Young Apprentices.

Young Partners – Aim to identify, integrate, and develop young professionals (*trainees*). The program is designed to accelerate the integration of young people into the Odebrecht Group and to

promote the understanding and acceptance of the TEO (Odebrecht Entrepreneurial Technology). The program has a duration of two years. In December 2013, there were 48 Young Partners.

University Relations – The aim is to attract talented young people, to strengthen partnerships with educational institutions, and to create awareness of how to join the Company. In 2013, Odebrecht Oil and Gas participated in several fairs and workshops, involving a total of 1,792 participants. The various institutions included: Universidade Federal Fluminense (UFF), Universidade Federal Fluminense (UFF) Polo Rio das Ostras, Universidade Federal do Rio de Janeiro (UFRJ), Pontifícia Universidade Católica do Rio de Janeiro (PUC-RJ), Universidade Estadual do Norte Fluminense (Uenf), Instituto Federal Fluminense (IFF) and Universidade Federal do Espírito Santo (Ufes).

TURNOVER

In 2013, the turnover rate at Odebrecht Oil & Gas was 26%, in line with other companies in the oil and gas industry that face the great challenge of training a skilled workforce.

This indicator accounts for transfers between companies within the Organization, which is a common practice at Odebrecht. By promoting people's mobility, in

addition to ensuring a means to increase the Member's knowledge about the Group's different businesses, it also offers Members an opportunity to take on new and increasing challenges. This year, 21 Team Members left Odebrecht Oil & Gas to work at other companies within the Group, while 18 were integrated into its workforce.

Turnover rate ^(GRI LA2)

		Men	Women	Age group < 30	Age group 30 – 50	Age group > 50
Brazil	Southeast	26%	30%	33%	24%	22%
	South	29%	30%	41%	27%	13%
Outside of Brazil	Venezuela	20%	50%	63%	21%	13%
	Austria	50%	13%	25%	17%	0%
	Korea	0%	0%	0%	0%	0%
	USA	0%	NA	NA	NA	NA
Total		25%	30%	33%	24%	22%

Turnover

		Total number of members (GRI LA1)					Number of members entering the company in 2013					Number of members leaving the company in 2013				
		Gender		Age group			Gender		Age group			Gender		Age group		
		Men	Women	< 30	30 – 50	> 50	Men	Women	< 30	30 – 50	> 50	Men	Women	< 30	30 – 50	> 50
Brazil	Southeast	2,658	358	756	1,925	335	740	119	311	489	59	619	96	182	444	89
	South	67	15	16	62	4	28	8	10	26	0	11	1	3	8	1
Outside of Brazil	Venezuela	15	4	4	7	8	5	4	5	2	2	1	0	0	1	0
	Austria	1	4	2	3	0	1	1	1	1	0	0	0	0	0	0
	Korea	11	0	2	7	2	0	0	0	0	0	0	0	0	0	0
	USA	4	0	0	2	2	0	0	0	0	0	0	0	0	0	0
Total		2,756	381	780	2,006	351	774	132	327	518	61	631	97	185	453	90



Geraldo Cabecelras, Member from the NORBE IX rig Navy area

COMPENSATION AND BENEFITS

The salary policy of the Odebrecht Oil & Gas, in harmony with that of the Group, is to offer compensation in line with the reality of the market. Salary administration takes into account the complexity of the responsibilities and the actual performance of each Team Member. In order to stay up-to-date in this area and to establish its base salaries, the Company makes use of consulting firms to perform research on national and international markets. In 2013, the company carried out the following research:

TOTAL COMPENSATION

Top Executive 2013 – Total Compensation Research, which included information about the base salary, additional payments, bonus/profit sharing,

and benefits. Scope: Major Brazilian companies of great importance. Objective: Executive positions

Oil and Gas Club Survey 2013 – Total Compensation Research, which included information about base salary, additional payments, bonus/profit sharing, and benefits. Scope: Main oil and gas companies. Segments: Drilling, Underwater Construction, and Production (FPSO) in Brazil.

Hay Group Consulting for Angola – Coverage of the major oil and gas companies in the country. Objective: To develop an offshore salary scale for Angola.

Direct compensation – Singapore and the United Kingdom: Consulting firm: Hay Group. Scope: Main oil and gas companies in the countries. Objective: To develop an international (expat) offshore salary scale for the Underwater Construction business – PLSVs.

Global Drilling Survey 2013 – Direct Compensation Research: Consulting firm: Mercer. Scope: Main drilling companies worldwide. Objective: To develop an international (expat) offshore salary scale for the sector.

Due to the nature of the business, the proportion of men working in the operation, whose remuneration includes a base salary plus additional payments offshore, is greater than that of the women, resulting in a variation of 0.9. In relation to the base salary, the variation is 1.2 times greater, given that women have a greater presence in office settings. In 2013, the lowest entry-level salary of a male Member was 1.06 greater than the national minimum wage, while for women this variation came out to 1.22 times higher. *[GRI LA14, EC5]*

Many benefits are offered with the health and quality of life of the Members in mind. The company's initiatives exceed the legal requirements and include health and dental plans, group and optional life insurance, transportation and meal vouchers, parking, and safe international travel. *[GRI LA3]*

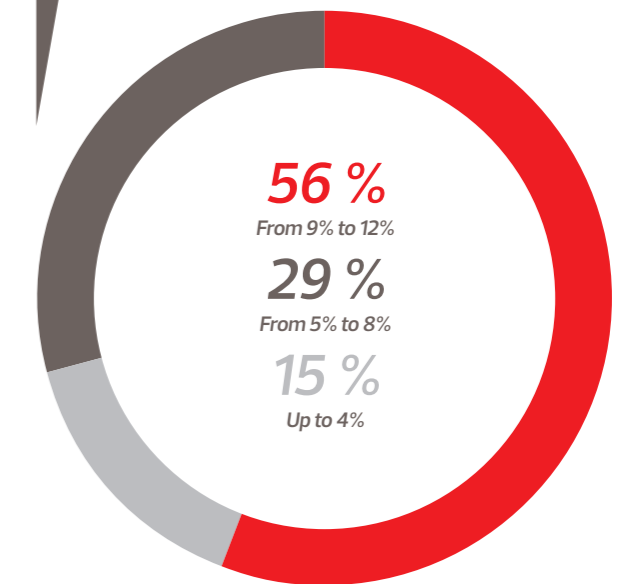
For Team Members with work agreements signed in Brazil, Odebrecht Oil & Gas also offers a Private Pension Plan – Odeprev. Members who opt for this benefit contribute from 1% to 12% of their pay and the Company participates by paying up to 10% on the monthly contribution plus other variables, such as percentages determined by the Member's age, length of service, salary level, and the success of the Company itself.

In 2013, the percentage of Members involved in the Odeprev plan was 28%, with contributions of around R\$6.5 million. The total amount raised was R\$9.0 million, including the Company's participation. *[GRI EC3]*

INTERNATIONAL PENSION PLAN (IPP)

An International Pension Plan (IPP) is currently under development for non-Brazilian expats in the Odebrecht Group, in accordance with current regulations, which uses Odeprev as a model. This benefit, which is set to be launched in the first half of 2014, will also be offered to the Team Members of Odebrecht Oil & Gas who fall under that category.

Odeprev – monthly contribution



HEALTH AND WELLNESS

In 2013, the Health and Wellness Pilot Program begun at the Company's administrative office (RJ), whose objective is to promote actions addressing quality of life improvement, such as: sedentary lifestyles, eating habits and obesity, as well as priority issues defined by joint assessments with the Company's Health Department. There is also a Nutrition Program, whereby the Company pays for 50% of the nutritional consultations held in the office (RJ). Campaigns are also held for blood donation and fighting conditions such as high blood pressure and high cholesterol, among others. *[GRI LA8]*

By 2014, the goal is to extend the program to all of the Company's areas of operation, including its Members working offshore.



Karina Vasconcelos, Member from the NORBE VIII rig Navy area

DIVERSITY

Odebrecht Oil & Gas is a company that takes pride in the cultural and ethnic diversity of its Team Members, with 35 nationalities in total represented. It believes that overcoming differences helps the company to do business and to build a more just and egalitarian society. Its workforce is made up of people of both sexes and different nationalities and age groups.

In 2013, an Action Plan was created for Odebrecht Oil & Gas involving all areas and which aims to increase awareness in this area and to promote the integration of Persons with Disabilities. In addition to its focus on these issues, the Company has participated in actions conducted by the Brazilian Association of Oil Service Companies [Associação Brasileira das Empresas de Serviços de Petróleo]

(ABESPetro) with an aim to influencing the parameters for defining offshore quotas. The Operational Group employed nine people with disabilities in late 2013.

Currently, the Team Members of Odebrecht Oil & Gas are divided into three distinct groups:

Business Group: Partners of the Business Leader, Project Managers, and Rig Managers (Small Business Leaders).

Management Group: Team Members in positions of Leadership, Specialists, Young Partners and Young Technicians.

Operational Group: Other members.

Diversity indicators ^[GRI LA13]

Functional Category	Gender		Age group			Nationality
	Men	Women	< 30	30 – 50	> 50	% foreigners
Board of Directors	90%	10%	0%	50%	50%	0%
Leadership (LE, VPE)	100%	0%	0%	0%	100%	0%
Business Group	95%	5%	0%	46%	54%	24%
Management Group	69%	31%	28%	55%	17%	5%
Operational Group	90%	10%	25%	65%	10%	7%

TRAINING AND DEVELOPMENT

In 2013, Odebrecht Oil & Gas provided 212,700 hours of training and courses, with an average of 68 hours/Member.

Training ^[GRI LA10]

Functional Category	Total number of hours		Average hours per Member	
	Men	Women	Men	Women
Business Group	536	-	16	0
Management Group	14,905	5,513	59	49
Operational Group	184,429	7,345	75	28
Total	199,870	12,858	73	34

EDUCATION THROUGH WORK

The training and development of people entails a constant broadening and deepening of their technical and behavioral skills. Personal development, based on Education Through Work, results from planned delegation, or in other words, the disciplined practice of the Action Program (AP) Cycle with transparent communication and the exercise of the pedagogy of presence. It is this discipline that generates respect and consolidates the trust between the Leader and Team Member.

From the perspective of Education Through Work, the AP Cycle represents an invitation to further strengthen the dialogue between Leader and Team Member about his or her ongoing development, as well as his or her Life and Career Plan at the Odebrecht Group. This dialogue about Life and Career should occur naturally within the context of the AP Cycle, with a focus on delegation and the current challenges of the Team Member and the growing challenges resulting from an upcoming AP.

With this end in mind, the Trajectories Program was created in 2013. The initiative is designed to support the Leaders in the management of the development and career of their Team Members, as well as the planning of movements and hirings. The first phase of the program

involved mapping out the profiles of the Members of the business and management groups, as well as the creation of the Odebrecht Oil & Gas Succession Map. The second phase entailed the preparation of the Individual Development Program (IDP) for the Members, updating the Succession Map, and the continuing education of the Leaders with regard to the Odebrecht Culture. ^[GRI LA11]

EDUCATION FOR WORK

The development commitment established between the Leader and Team Member can be reinforced through Education For Work Programs. These Programs must be specified by the Leader or identified by the Team Member him or herself, and are designed to reinforce and complement Education Through Work through the development of competencies.

Taking into consideration that each individual has a specific personality and needs, the Education for Work programs must be chosen on a case-by-case basis, based on current needs and on the Member's current and future challenges. Furthermore, focus must be maintained on the reality and demands of the Business in which the Member works, as well as on the Organization's demands. The Leader is also responsible

for maintaining a dialogue with the Team Member to define clear development goals, designed to monitor and evaluate the learning from each program. The Programs may be specific, geared to meet the demands of the companies or the support or service areas.

EMBARCAR PROGRAM

Created in 2010, this program was developed by the Company in order to enable and enhance the skills of its Members, thereby maximizing the safety, health, and efficiency of their operations.

Taking into account that the commitment of Odebrecht Oil & Gas to employ the best teams, with individuals who are technically qualified and integrated into the TEO, in 2013 the *Embarcar* Program trained 45 Members in the following areas: Electrical (6), Electronics (1), Mechanical (3), Security (3), Underwater Construction

(9), Drilling (17) and Operations Engineering (6). The program sought out candidates with a profile of offshore work experience, with priority given to talented young people and, based on their expectations, motivations, and knowledge, jointly creating a plan for the development of technical skills with focus placed on each individual. Of the 45 people trained, 22 are Young Technicians, 17 are Young Partners, and six are designated on-board members.

Odebrecht Oil & Gas also offers internal Development Programs, as well as partnerships with external institutions. The Company's total financial participation varies between 80% and 50% of the total amount. Nominations for participation in the training courses/programs are made through the Direct Leader. The Team Members are also encouraged to participate in a series of Institutional Programs held by the Company. In 2013, the programs involved the participation of 268 Members. ^[GRI LA11]

Member participation in the Institutional Programs

	Programs	2013	Cumulative	Start year
Institutional Programs Odebrecht Group	Leadership Training	19	184	2006
	Entrepreneur Development Program (PDE)	1	19	2005
	Fipecafi Specialization	3	13	2006
	Fipecafi - Short duration	-	13	2008
	HR Training	-	7	2007
	PPE - Program for Entrepreneurship	4	7	2012
	PPE Master - Master Program for Entrepreneurship	4	7	2012
	MBA - Corporate (FGV)	-	3	2010
	Supply and Logistics	1	5	2008
	Institutional Programs Odebrecht Oil & Gas	Introduction to the Culture - FL	67	1,240
Introduction to the Culture - FN		57	201	2007
IBP - Basic Concepts of the Oil Supply Chain		47	170	2008
Introduction to the Culture - JP		14	126	2007
OOG Youth Program		40	96	2005
Valuation		11	19	2012
Financial Mathematics		-	15	2012
Investment Analysis		-	14	2012
Excel		-	13	2012
Total			268	2,152

PERFORMANCE EVALUATION

All of the Team Members possess an Action Plan, and based on the performance goals and the results from the business, a variable compensation is set for each Team Member. During the year, 100% of the Members received a performance evaluation. [GRI LA12]

The practice of performance evaluation should be understood within the context of permanent and spontaneous dialogue between the Leader and Team Member. This dialogue, which is personal and direct, plays a crucial role in the partnership agreement between both, since it generates and strengthens mutual trust. During the dialogue with his or her Team Members, the Leader should look for the concept and learning that the events, decisions, posture, attitudes and acts of the Team Member reveal about him or herself.

The Leader should not decide for his or her Team Members. To the contrary, he or she should encourage the self-development of his or her Team Members, asking the right questions which, once answered, will ensure their commitment to the quest for what is right. When having to make a decision, the Leader should then seek to influence his or her Team Member in order to achieve alignment and commitment. The evaluation conducted by the Leader with the Team Member has the purpose of improving the performance and development of both, and it should occur in a structured fashion at least once a year.



Luis Dias, Member from the ODN I rig Maintenance area



NORBE VI semi-submersible rig

CLIENTS

Relationships are one of the distinguishing features driving the growth of the Odebrecht Oil & Gas business. The Company maintains constant, direct contact with its clients, working to develop quality services that meet their needs and expectations while also ensuring customer satisfaction. Today Petrobras is the biggest client of Odebrecht Oil & Gas. The Company operates 13 state oil production units, a number that will rise to 21 with the new offshore maintenance and service contract signed in 2013 to service the platforms in the Rio de Janeiro Operational Unit (OU - RJ) and the Campos Basin Operational Unit (OU - BC). Additionally, it operates seven drilling rigs and the Cidade de Itajaí FPSO. The growth of the businesses is also driven by a diverse client base. In the Offshore Drilling area, in addition to Petrobras, a relationship was begun with a new client, Total, through the temporary transfer of the service provision and chartering contracts for the NORBE VIII unit. In the area of Offshore Maintenance and Services, Odebrecht Oil & Gas and Shell have a contractual relationship dating back to 2007 for the provision of engineering, supplies, maintenance, and assembly services on the Fluminense FPSO platform located in the Campos Basin. Also in the Offshore Maintenance and Service area, Statoil has been a client since 2010 for the provision of maintenance, modification, construction, and assembly services on 3 exploration rigs in the Peregrino Field in the Campos Basin, which are owned by Statoil Brazil. Information about client satisfaction with Odebrecht Oil & Gas can be found in the Performance Assessment Bulletin (BAD). This document is issued by the Client at frequencies and numbers which vary according to the scope of each contract. The following groups are evaluated: Equipment and Materials; Human Resources; Facilities and Effectiveness. In 2013, the average evaluation for the Company was 9.0, exceeding the goal set for the year (8.8). [GRI PR5]



Members from the ODN II drill rig

SUPPLIERS

With respect to Suppliers, the greatest volume of work is offshore drilling activities. Restructured in 2012, the Drilling Supply Chain area aims to make the purchasing processes more efficient. Its focus is on reducing costs, logistical gains, economies of scale, resource optimization, mapping scenarios, developing sustainable partnerships, logistical management of materials and supplier management; fundamental tasks for survival, growth, and perpetuity in business.

Furthermore, it is responsible for the purchasing of materials and the contracting of services intended for its seven operating platforms. Except in matters relating to foreign manufacturers, the practice is to prioritize purchases made in Brazil. In this sense, it seeks technically qualified alternatives in the domestic market, but which are also commercially competitive. In 2013, 67.6 % of the Suppliers involved in the area of Offshore drilling were companies with operations in Brazil. The total expenses amounted to R\$418 million. *[GRI ECG]*

One of the factors for maintaining the high performance of an operational rig is to reduce the costs of supplies, services, and materials, thus ensuring the best supplies at the best costs, times, and quality. Starting in 2013, the Company began to monitor the commercial efforts in the Supply Chain area,

accounting for gains negotiated throughout the year totaling R\$21 million, considering a capture period of 12 months in long-term contracts and which include:

Avoided cost – Reduction of (well-founded) claims of price increases of contracted items;

Structural gain – Reduced price in relation to the existing value (historical or contractual);

Negotiating Gain – Price reduction based on the first proposal of the successful company in the process.

In 2013, Offshore drilling, along with the Supply Chain area, began the creation of a Policy for Suppliers and procedures for the definition and evaluation of critical suppliers. The goal for 2014 is to adopt procedures that ensure control of social and environmental criteria. *[GRI HR2]*

The other suppliers are managed by the Offshore Maintenance and Services area, and are concentrated in Brazil. In 2013, 34% were from Macaé, in Rio de Janeiro, where the operation is established. The total amount spent on Suppliers for the year was R\$28.1 million. *[GRI ECG]*



Participants of the School in Action Program

SOCIAL RESPONSIBILITY

Odebrecht Oil & Gas voluntarily invests its own resources in social and cultural initiatives to promote better living conditions in the Communities affected by the Company's operations (Macaé), encouraging integration between schools and the community for the sake of social inclusion and the strengthening of a culture of peace, with four main pillars:

- Stimulating local entrepreneurship and the creation of new job opportunities and income, ensuring the independence that is necessary for families to achieve better living conditions;
- Promoting actions which recognize and value schools as key agents in the construction of a sustainable society and the engagement of Communities as protagonists of their own destinies and responsible for the creation of both their present and future;
- Supporting programs that value and promote the development of culture, arts, and sports in Communities with high social vulnerability;
- Promoting the re-use of water, the selective collection of waste, and post-consumer recycling, as well as the dissemination of a culture of responsible use of natural resources.

ESCOLA EM AÇÃO PROGRAM [GRI 501]

The *Escola em Ação* is a Social Responsibility program of Odebrecht Oil & Gas, started in 2007 in the City of Macaé with the support of the United Nations Educational, Scientific and Cultural Organization (UNESCO) in Brazil and the Secretary of Education of the Macaé City.

The program was designed on the basis of a survey of local information which indicated the need for more focused attention in certain communities

with high rates of social vulnerability, violence, and the overt presence of groups linked to drug trafficking.

The actions were structured after a series of investigations about youth, violence, and citizenship, as well as methodologies for social protection developed by UNESCO.

The program integrates schools and the community, increasing the community's participation in the academic arena, thereby transforming schools into places of exchange, meetings, and a factor driving human and social development. It also improves the living conditions of children and adolescents, and disseminates a culture of peace by means of projects involving sports, leisure activities, culture, digital inclusion, environmental education, vocational training, and income generation. These activities are carried out after school and on weekends.

Based on the principles, values, and concepts proposed by UNESCO, the main elements which define the program are:

- Integration between regular academic actions (and their pedagogical design) and the actions developed by the *Escola em Ação* Program;
- Integration of pedagogical school management – defining and executing the pedagogical lines – into the joint planning of actions in coordination with the program;
- Practice of a relationship of dialog and democracy with the partners and with the entire academic community;
- Collective construction and definition with local partners of the phases and actions of the program;
- Recognition and promotion of the local culture, as well as concern for the construction of positive relationships with the local community;
- Identification and recognition of local talents;



Participants of the School in Action Program

- Recognition and promotion of organized groups in the beneficiary communities;
- Practice of consistent communication and a constant flow of information between the actors involved in the program;
- Determination of the criteria of "risk and social vulnerability" as fundamental elements for the selection of participating schools.

Community participation is always encouraged, since it allows for a deeper understanding of the reality of the community where the program's actions are carried out. The involvement of children, youth, parents, community leaders, and teachers in the organization of the actions commits such individuals, thus making them responsible for the success of the *Escola em Ação* Program.

The monitoring and evaluation processes are present throughout the development of the program. Meetings with groups and interviews are held during which parents, youth, community leaders, teachers, and volunteers have a chance to speak.

In 2013, the amounts dedicated to the *Escola em Ação* Program totaled R\$524 thousand, with the noteworthy inclusion of:

- 6 initiatives performed the *Abrindo Espaços* Project, *Brincar em Ação* Project, Vocational Training Project, Environmental Education Project, Odebrecht Oil & Gas Volunteer Day, and the Solidarity Bazaar Campaign;
- 19,173 people directly benefited;
- 18 communities involved;
- 12 partner companies
- 1,638 people trained through vocational training courses carried out by the Technological Education Center (CETEP in Macaé City), the Women Citizens' Space [*Espaço Mulher Cidadã*], and the Women's Recycling Project (Promur);
- Increase of 22.3% in the average monthly incomes of 47 craftsman;

- 569 volunteers, 312 of which were Odebrecht Oil & Gas Members and 257 were from the beneficiary communities.

STRUCTURED ACTIONS

Abrindo Espaços: offering young people and the communities at large socio-educational activities featuring sports, leisure activities, and culture, as well as the promotion of a culture of peace with the assistance of community volunteers, martial arts classes, theater, classic and contemporary dance, soccer, volleyball, and hockey.

Professional Qualification and Income Generation: training young people for the working world and support for the Women's Recycling Project (PROMUR) with a focus on income generation for the Malvinas community in Macaé.

Environmental Education: production of seedlings for the reforestation of degraded areas and the implementation of a community garden at the Municipal College of Sana, in the mountainous region of Macaé.

Rede Brincar em Ação: promoting and encouraging games within the school environment as a strategy for encouraging cognitive, emotional and physical development, the internalization of values and the strengthening of family and community living. Deployment of playrooms and teacher training.

Odebrecht Oil & Gas Volunteer Day: union of voluntary Members of Odebrecht Oil & Gas, Partner Companies, Schools, and Communities for the execution of activities geared towards the development of children and adolescents in the communities affected by the *Escola em Ação* Program.

Odebrecht Oil & Gas Solidarity Bazaar: collection of clothing, accessories, and housewares from the Members of Odebrecht Oil and Gas to be donated to social organizations benefited by the *Escola em Ação* Program.

Caia na Rede: promoting digital inclusion and contributing to the strengthening of the educational process by means of information technology in the academic environment.

O DIREITO DE BRINCAR

Also under the *Escola em Ação* Program, the Company held the *Direito de Brincar* Campaign from April 01 to May 03, 2013. The idea was to promote and encourage games within the school environment as a strategy for encouraging cognitive, emotional and physical development, as well as the internalization of values and the strengthening of family and community living.

During the days of the campaign, collection boxes were available in all the Company environments for Members to deposit new and used toys (in good condition). Altogether, some 3,861 toys were collected to be sent to playrooms at local schools which participated in the program. Approximately 15 thousand children from ten different schools benefited from this activity.

TRIBUTO AO FUTURO

Carried out between August and December 2013, the *Tributo ao Futuro* campaign “*Eu sou um Multiplicador*” (I am a Multiplier) is another example of social action performed by the Company. The objective was to raise awareness and to motivate people to participate in the *Tributo ao Futuro* Program, an initiative of the Odebrecht Group in which Team Members can invest resources into projects selected by the Odebrecht Foundation which educate Talented Youth in Baixo Sul (BA), thus creating a generation prepared for the future.

The idea behind the concept of being a “multiplier” is that each Member has the ability to influence his or her Leaders, Team Members, colleagues, friends, and family members to donate and invest in the certified educational programs of the Tribute to the Future, which has transformed the lives of thousands of young people in Baixo Sul, in Bahia.

The biggest contribution continues to be that of the Agents of the Future, the Members trained by the Odebrecht Foundation that dedicate part of their time to talking about and explaining the program, assisting other Members with how to invest in Tribute to Future. This can be done either through donations or the allocation of part of the calculated income tax due for the year (up to 6%).

The campaign involved 1,033 participants in 2013, marking an increase of 310% compared to that of the previous year, which was 333 participants.



COMMUNICATION

Among the Communication actions carried out in 2013 are:

- Odebrecht Oil & Gas new visual identity (new brand);
- New institutional video
- Odebrecht Oil & Gas Signage Planning Manual;
- Participation in Brazil Offshore (Macaé).

The new visual identity and standardization of signage are important aspects of the Corporate Identity which seek to enhance the brand's image, provide greater safety and organization for its various environments and Members, and also to identify and recognize Visitors, Customers, and Investors.

In order to guide and inform the Team Members of Odebrecht Oil & Gas about the importance and specific details of the relationship with the media, in 2013 a *Practical Guide to Press Relations* was developed. The idea is to show that such contact is strategic, as it makes it possible to form an image and to bring transparency to the Company's actions, expanding the scope of the information about the business for both the market and society.

Also in 2013, together with the Sustainability Area and with the objective of strengthening the commitment to operational safety and the health and safety of the Members, an Odebrecht Oil & Gas campaign was released to promote conscientiousness.



Drilling activity onboard the NORBE VI rig



ODN 1

ODEBRECHT
Oil & Gas

GRI INDEX | GRI 3.12 |

		Page/Comment	Report level
STRATEGY AND ANALYSIS			
1.1	Statement by the person holding the greatest decision-making authority in the Organization regarding the relevance of sustainability to the Organization and its strategy	4	Complete
1.2	Description of the principal impacts, risks and opportunities	4, 42	Complete
ORGANIZATIONAL PROFILE			
2.1	Name of the Organization	10	Complete
2.2	Principal brands, products, and/or services	10, 12	Complete
2.3	Operating Structure, including principal divisions, operating units, subsidiaries and joint ventures	10, 15	Complete
2.4	Location of head office	10	Complete
2.5	Number of countries in which the Organization operates and the names of the countries where its main operations are located or are particularly relevant to the sustainability issues covered by the report	10	Complete
2.6	Type and legal nature of ownership	10	Complete
2.7	Markets served (regions, sectors and types of clients/beneficiaries)	10	Complete
2.8	Size of Organization	11	Complete
2.9	Principal changes during the period covered by the report with respect to size, structure, or share participation	26	Complete
2.10	Awards received during the period covered by the report	21	Complete
REPORT PROFILE			
3.1	Period covered by the report for the information presented	2	Complete
3.2	Date of the most recent previous report	2	Complete
3.3	Frequency with which the reports are issued	2	Complete

3.4	Contact data in the event of questions relating to the report or its content	2	Complete
3.5	Process for defining the content of the report	2	Complete
3.6	Scope of the report (countries, divisions, subsidiaries, suppliers)	10	Complete
3.7	Statement about any specific limitations to the scope or coverage of the report	The limitations are in accordance with the responsibilities set out in the contracts between the Company and its Clients. Whenever necessary, limitations are presented along with the indicators	Complete
3.8	Basis for the preparation of the report with respect to joint ventures, subsidiaries, leased facilities, outsourced operations and other organizations that may significantly affect the comparability between periods and/or between organizations	2	Complete
3.9	Data measurement techniques and calculation bases	Whenever necessary, these references are presented along with the indicators	Complete
3.10	Consequences of any reformulations of information provided in previous reports, and the reasons for such reformulations	Does not apply, given that this is the first year of publication	Complete
3.11	Significant changes compared to previous years with respect to the scope, limitations, or measurement methods applied in the report	Does not apply, given that this is the first year of publication	Complete
3.12	Table identifying the location of the information in the report	105	Complete
3.13	Current policy and practice with respect to seeking external verification for the report	No external verification was performed	Complete
GOVERNANCE, COMMITMENTS AND ENGAGEMENT			
4.1	Governance structure of the Organization	39	Complete
4.2	Indication of whether the president of the highest governing body is also a director	40	Complete
4.3	Independent members or non-executives in the highest governing body	40	Complete

4.4	Mechanisms by which shareholders and employees can make recommendations or provide guidance to the highest governing body	39, 41	Complete
4.5	Relationship between the compensation of the members of the highest governing body, the executive directorship and other executives (including rescission agreements) and the Organization's performance	40	Complete
4.6	Processes currently in place in the highest governing body to ensure that conflicts of interest are avoided	41	Complete
4.7	Process for determining the makeup, qualifications, and knowledge of the members of the highest governing body that defines the Organization's strategy	40	Complete
4.8	Mission and values statement, codes of conduct and internal principles that are relevant to economic, environmental and social performance, as well as their stage of implementation	9, 34, 41 The Company does not have a Mission, Vision and Values statement. The TEO and the Sustainability Policy serve as guidelines to ethical and moral conduct. Among the objectives established for 2014 is the implementation of Compliance Systems for the Organization's Code of Conduct throughout the Company, and which will deal with this area	Complete
4.9	Procedures used by the highest governing body to oversee the Organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, as well as adhesion or compliance with internationally agreed standards, codes of conduct and principles	27 The Action Program (PA) is the tool used by both Leaders and Team Members to agree upon actions. It is also the tool used by the Board of Directors to evaluate results	Complete

4.10	Processes for self-evaluation of performance in the highest governing body, in particular with respect to economic, environmental and social performance		There is no formalized process used by the Company for self-evaluation by the members of the Board of Directors	Complete
4.11	Explanation of how the Organization applies the principle of precaution		Currently, the Principle of Precaution is implemented in the Company through the Operational Security and Risk Management procedures	Complete
4.12	Letters, principles, or other initiatives carried out externally that are of an economic, environmental, and social nature and which the Organization subscribes to or endorses		The Company has not signed nor does it maintain any initiatives of this nature	Complete
4.13	Participation in national/international defense associations and/or organizations	35		Complete
4.14	List of groups of stakeholders engaged by the Organization		2, 34 In 2013, the Company began a mapping of its principal stakeholders, in order to ensure their involvement in the process of preparing the report over the coming years	Complete
4.15	Basis for identifying and selecting the stakeholders to be engaged		The stakeholders were identified on the basis of interviews carried out with the Leaders during the process of identification of the material issues	Complete
4.16	Approaches to the engagement of the stakeholders, including the frequency of engagement by type and by groups of stakeholders	2, 34		Complete
4.17	Principal issues and concerns that have been raised through stakeholder engagement, and the measures adopted by the Company to deal with them, including as part of the preparation of the report	34		Complete

PERFORMANCE INDICATORS	Page/Comment	Report level
ECONOMIC PERFORMANCE		
EC1	Direct economic value generated and distributed	72 Complete
EC2	Financial implications, risks, and opportunities for the Organization's activities as a result of climate change	- These were not evaluated. The first greenhouse gas inventory is now being prepared, and so there is still not a history available for evaluating the data and implementation of specific measures. The publication of the inventory is forecast for the 1st quarter of 2014.
EC3	Coverage of liabilities of the defined benefit pension plan offered by the Organization	85 Complete
EC4	Significant financial aid received from the government	None Complete
EC5	Lowest wage, by gender, compared to the local minimum wage	85 Complete
EC6	Policies, practices and proportion of expenses made with local suppliers	95 Complete
EC7	Procedures for local hiring and proportion of members of upper management recruited in the local community	80 Complete
EC8	Development and impact of investments in infrastructure and services offered, principally for the benefit of the public, by means of commercial, in-kind, or <i>pro bono</i> activities.	Complete Investments in social responsibility activities are carried out through local partnership and do not include resources for infrastructure or services

EC9	Identification and description of significant indirect economic impacts, including the extent of those impacts	The Company's activities and operations do not have a significant indirect economic impact. These impacts are significant for the Client's operations	-
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ENVIRONMENTAL PERFORMANCE

EN1	Materials used, broken out by weight or volume	This is not a material indicator for the Company's activities and operations	-
EN2	Percentage of materials used obtained from recycling	This is not a material indicator for the Company's activities and operations.	-
EN3	Direct energy consumption, broken out by primary energy source	59	Complete
EN4	Indirect energy consumption, broken out by primary energy source	59	Complete
EN5	Energy saved through improvements in conservation and efficiency	The energy saved in 2013 through the implementation of energy efficiency projects was not measured. Such measurement will be carried out in 2014	-
EN6	Initiative to supply products and services with low energy consumption or that use energy generated by renewable resource, and the resulting reduction of energy needs brought about by these initiatives	There were no significant initiatives in 2013	Complete
EN7	Initiative to reduce indirect energy consumption, and the reductions achieved	Indirect energy consumption is not relevant to the company	-
EN8	Total consumption of water by source	61	Complete
EN9	Water sources significantly affected by water consumption	There are no sources that are significantly affected	Complete

EN10	Percentage and total volume of recycled and reused water	There is no recirculation or reuse of water	Complete
EN11	Location and size of the area owned, leased, or managed within or adjacent to protected areas, and areas with a high biodiversity index outside of protected areas	The Company does not perform this type of monitoring. This activity is carried out by the Clients, who are responsible for OffShore operations and who have the Environmental License	-
EN12	Description of significant impacts on biodiversity of activities, products, and services in protected areas and in areas with a high biodiversity index outside of the protected areas	The Company does not perform this type of monitoring. This activity is carried out by the Clients, who are responsible for OffShore operations and who have the Environmental License	-
EN13	Protected or restored <i>habitats</i>	Does not apply to the activities and operations of the Company	-
EN14	Strategies, current measures and future plans for the management of impacts on biodiversity	The Company does not have this information. Biodiversity management is the responsibility of the Clients	-
EN15	Number of species on the IUCN Red List and on national conservation lists with <i>habitats</i> located in areas affected by operations, broken out by level of risk of extinction	The Company does not have this information. Biodiversity management is the responsibility of the Clients	-
EN16	Total direct and indirect emissions of greenhouse gases, by weight	57	Complete
EN17	Other relevant indirect emissions of greenhouse gases, by weight	57	Complete

EN18	Initiatives to reduce greenhouse gases and the reductions achieved	There were no relevant initiatives in 2013	Complete
EN19	Emissions of substances that destroy the ozone layer, by weight	The Organization does not use these substances. The refrigerant gas it uses is R22, which is permitted until 2015	Complete
EN20	Emissions of NOx, SOx and other significant atmospheric emissions, by type and weight	These emissions are reported by the Clients in offshore operations	-
EN21	Total discharge of water, by quality and destination	62, 64	Complete
EN22	Total weight of wastes, by type and method of disposal	63	Complete
EN23	Total number and volume of significant spills	56	Complete
EN24	Weight of transported, imported, exported or treated wastes considered hazardous under the terms of the Basel Convention – Annexes I, II, III and VIII, and percentage of waste loads transported internationally	Does not apply to the activities and operations of the Company	-
EN25	Identification, size, protected status and biodiversity index of bodies of water and related <i>habitats</i> significantly affected by water disposal and drainage carried out by the reporting Organization	Does not apply to the activities and operations of the Company	-

EN26	Initiatives to mitigate the environmental impacts of products and services and the extent of reduction of such impacts	52, 56, 64	Complete
EN27	Percentage of products and their corresponding packaging recovered in comparison to total products sold, by product category	Does not apply to the activities and operations of the Company	-
EN28	Monetary value of significant fines and total number of non-monetary sanctions applied as a result of failure to comply with environmental laws and regulations	56	Complete
EN29	Significant environmental impacts of the transport of products and other goods and materials used in the Organization's operations, as well as the transport of workers	Information not monitored during the period. A management system is now being prepared to determine the risk matrix and the evaluation method for activities carried out by the Company (including the evaluation of the aspects of impacts, hazards, and risks)	Does not address the question
EN30	Total investments and expenses in environmental protection, by type	56	Complete
LABOR PRACTICES AND DECENT WORK			
LA1	Workers by type of employment, labor contract, and region	77, 78	Complete
LA2	Total number of employees who left the company and new hires made during the period and the employee turnover rate by age range, sex, and region	83	Complete
LA3	Benefits offered to full-time employees that are not offered to temporary or half-time employees	85	Complete
LA4	Percentage of employees covered under collective bargaining agreements	76	Complete

LA5	Minimum period for advance notification of operational changes, including whether the procedure is specified in collective bargaining agreements	There is no minimum period for notification. Communication with the members takes place in a timely manner	Complete
LA6	Percentage of employees represented on formal safety and health committees made up of managers and workers, who help with monitoring and advisement concerning safety and occupational health programs	49	Complete
LA7	Rates of work-related injuries, occupational illnesses, missed days, absenteeism and deaths, by region	51, 52 No breakdown by region was given, since there is a great deal of internal mobility of the Company's headcount between areas. For this reason, the breakdown by area of operation is more relevant than that of geographical region in Brazil	Complete
LA8	Education, training, consulting, and risk prevention and control programs underway to assist employees, their family members or members of the community with serious illnesses	52, 85	Partial
LA9	Issues relating to safety and health covered by formal agreements with labor unions	49	Complete
LA10	Average number of hours of training per month per employee, by functional category	88	Complete
LA11	Programs for managing competencies and continuing education to support employment continuity for employees and for career path management	88, 89	Complete
LA12	Percentage of employees who receive regular performance evaluations	90	Complete
LA13	Makeup of the groups responsible for corporate governance and breakdown of employees by category according to gender, age range, minority groups, and other indicators of diversity	78, 87	Complete

LA14	Ratio of base salary and compensation of women compared to men, by functional category and significant operating sites	85	Complete
LA15	Rates of return to work and retention after maternity or paternity leave, by gender	This indicator is not monitored by the Company. The Leader and Team Member come to an agreement by means of a relationship of trust	Complete
HUMAN RIGHTS			
HR1	Percentage and total number of significant agreements and investment contracts that include clauses referring to human rights or that have been submitted for evaluation regarding human rights	Five contracts considered significant were closed during the year, whose resources will be used for new investments by the Company. All of them contain clauses relating to compliance with the Equator Principles, the Labor Laws, and anti-terrorism and anti-money laundering laws	Complete
HR2	Percentage of significant suppliers, contractors and business Partners who were subject to evaluation with respect to human rights, and any measures taken	95	Partial
HR3	Total number of hours of training for employees in policies and procedures relating to aspects of human rights relating to operations, including the percentage of employees trained	The Company does not carry out this type of training	Complete
HR4	Total number of cases of discrimination and corrective actions taken	There were no cases of discrimination reported during the year	Complete
HR5	Significant operations and suppliers identified in which the right to free association and collective bargaining are possibly being violated or at significant risk of such violation, and the measures taken to support this right	76	Complete

HR6	Significant operations and suppliers identified as running a significant risk of the occurrence of child labor, and the measures taken to contribute to the abolition of child labor	Among the goals established for 2014 is the implementation of Compliance Systems for the Organization's Code of Conduct throughout the Company, and which will deal with this area	Complete
HR7	Significant operations and suppliers identified as running a significant risk of the occurrence of forced or slave-like labor and the measures taken to contribute to the eradication of forced or slave-like labor	Among the goals established for 2014 is the implementation of Compliance Systems for the Organization's Code of Conduct throughout the Company, and which will deal with this area	Complete
HR8	Percentage of safety personnel who underwent training in the Organization's policies or procedures relating to aspects of human rights that are relevant to the operations	This is not material for the Company's activities and operations	-
HR9	Total number of cases of violation of the rights of indigenous peoples, and the measures taken	Does not apply to the activities and operations of the Company	-
HR10	Percentage and total number of operations that underwent review or evaluation of their impact on human rights	This aspect is not relevant to the activities and operations of the Company; nevertheless its operations are subject to rigorous evaluation and inspection by its clients	-
HR11	Total number of human rights-related claims submitted through the organization's formal mechanisms for complaint during the period covered by the report	None were recorded. Possible future complaints may be registered in the Projuris system, which is being implemented in the Company	Complete
SOCIETY			
SO1	Nature, scope, and effectiveness of any programs and practices for evaluating and managing the impact of operations on communities, including their entry, operation, and exit	97	Complete

S02	Percentage and total number of business units that underwent risk evaluation with respect to corruption	This type of monitoring was not carried out in 2013. Among the goals established for 2014 is the implementation of Compliance Systems for the Organization's Code of Conduct throughout the Company	-
S03	Percentage of employees trained in the Organization's anti-corruption policies and procedures	This type of monitoring was not carried out in 2013. Among the goals established for 2014 is the implementation of Compliance Systems for the Organization's Code of Conduct throughout the Company	-
S04	Measures taken in response to cases of corruption	No reports of instances of corruption were recorded during the year	Complete
S05	Positions regarding public policies and participation in the creation of public policies and lobbies	The Company does not participate in public policy and lobbying.	Complete
S06	Total value of financial and in-kind contributions to political parties, politicians, or related institutions, broken out by country	No such contributions were made	Complete
S07	Total number of legal actions for unfair competition, anti-trust, and monopolistic practices and their results	None were recorded	Complete
S08	Monetary value of significant fines and total number of non-monetary sanctions applied as a result of failure to comply with environmental laws and regulations	None were recorded	Complete
S09	Operations with a significant potential or actual negative impact on the local communities	Does not apply. The evaluation of the impact of operations is carried out by the Client	-
S010	Preventive and mitigating measures implemented in operations with a significant potential or actual negative impact on local communities	Does not apply. The evaluation of the impact of operations is carried out by the Client	-

PRODUCT LIABILITY

PR1	Phases in the product and service life cycle in which impacts on health and safety are evaluated with a view to improvement, and the percentage of products and services subject to such procedures	Does not apply to the operations of the Company	-
PR2	Total number of cases of failure to comply with voluntary regulations and codes relating to the health and safety impacts of products and services during their life cycle, broken out by type of result	Does not apply to the operations of the Company	-
PR3	Type of information about products and services required by labeling procedures, and the percentage of products and services subject to such requirements	Does not apply to the operations of the Company	-
PR4	Total number of cases on non-compliance with voluntary regulations and codes relating to product and service information and labeling, broken out by type of results	Does not apply to the operations of the Company	-
PR5	Practices relating to Client satisfaction, including results of surveys measuring such satisfaction	Does not apply to the operations of the Company	-
PR6	Programs for observance of laws, standards, and voluntary codes relating to marketing communications, including advertising, promotion and sponsorship	Does not apply to the operations of the Company	-

PR7	Total number of cases on non-compliance with voluntary regulations and codes relating to marketing communications, including publicity, promotion and sponsorship, broken out by type of results	Does not apply to the operations of the Company	-
PR8	Total number of substantiated claims relating to violation of privacy and loss of Client data	None were recorded	Complete
PR9	Monetary value of significant fines for non-compliance with laws and regulations relating the supply and use of products and services	None were recorded	Complete
SECTOR INDICATORS			
OG1	Volume and characteristics of estimated proven reserves and production	Does not apply. The reserves in which the Company acts are the property of the Client	-
OG2	Total investment in renewable energy	Does not apply to the operations of the Company	-
OG3	Total quantity of renewable energy generated per source	Does not apply to the operations of the Company	-
OG4	Number and significant percentage of operating units in which the risk to biodiversity was evaluated and monitored	The Company does not have this information. Biodiversity management is the responsibility of the Clients	-
OG5	Volume and disposal of formation water or produced water.	62	Complete
OG6	Volume of hydrocarbons burned and vented	Does not apply to the operations of the Company	-
OG7	Quantity of drilling waste (drilling mud and cuttings) and strategies for treatment and disposal	Does not apply to the operations of the Company	-
OG8	Content of benzene, lead, and sulfur in fuels	Does not apply. The reserves in which the Company acts are the property of the Client	-

OG9	Operations in which indigenous communities are present or are affected by activities, and for which specific engagement strategies are developed	Does not apply. The Company has no operations in areas in which indigenous peoples are registered	-
OG10	Number and description of significant conflicts with local communities and indigenous populations	Does not apply. The Company has no operations in areas in which indigenous peoples are registered	-
OG11	Number of sites that were decommissioned or are in the process of decommissioning	The Company has no areas that are deactivated or in the process of deactivation	Complete
OG12	Operations that involved involuntary relocations, the number of families resettled in each case, and how their livelihood was affected in the process	There were no operations involving the relocations	Complete
OG13	Number of instances of process security, by economic activity	Does not apply to the operations of the Company	-
OG14	Volume of biofuels produced and acquired, based on sustainability criteria	Does not apply. The Company does not produce fuel	-



CORPORATE INFORMATION

**ODEBRECHT OIL & GAS (CA-OOG)
BOARD OF DIRECTORS****ODEBRECHT S.A.****Marcelo Bahia Odebrecht**
*Chairman*Claudio Melo Filho (*alternate*)
Daniel Bezerra Villar
Jairo Elias Flor (*alternate*)
Marcela Aparecida Drehmer
Mauro Motta Figueira (*alternate*)
Márcio Faria da Silva
Fernando Sampaio Barbosa (*alternate*)
Newton Sergio de Souza
Monica Odebrecht (*alternate*)
Paulo Oliveira Lacerda de Melo
Marcos Wilson Spyder Rezende (*alternate*)
Rogério Santos de Araújo
Ernesto Sá Vieira Baiardi (*alternate*)**ATLANTIC OILFIELD SERVICES B.V. (TEMASEK)**José Coutinho Barbosa
Edphawin Jetjirawat (*alternate*)
Matheus Morgan Villares
Alan Raymond Thompson (*alternate*)**GIF IV FUNDO DE INVESTIMENTOS
E PARTICIPAÇÕES (GÁVEA)**Luiz Henrique Fraga
Carlos de Barros Jorge Neto (*alternate*)**EXECUTIVE BOARD****Chief Executive Officer**
Roberto Prisco Paraíso Ramos**Executive Vice President**
Roberto Simões**Board**Herculano Barbosa
*Engineering & Technology*Jorge Luiz Mitidieri
*Offshore Maintenance and Services, Production and
Offshore Logistics and Underwater Construction*Pedro Mathias
*Offshore Drilling*Helcio Colodete
*Specialized Well Services*Paulo Suffredini
*New Business, Mexico*Luiz Gustavo Cidade
*New Business, Angola***Entrepreneurship Support Manager**José Claudio Grossi
*People and Organization*Marco Aurelio Fonseca
*Sustainability*Rogério Ibrahim
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Odebrecht Oil & Gas hereby declares that this report reached Level B of the GRI G3.1 guideline application.