

Odebrecht Oil & Gas



ODEBRECHT
Oil & Gas

2014 Annual Report

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PLSV TOP CORAL DO ATLANTICO

PROFILE

|GRI G4-1|

MESSAGE FROM THE ENTREPRENEURIAL LEADER

ROBERTO SIMÕES



During 2014, we faced challenges but made substantial progress toward consolidating our activities. The results were achieved through the dedication of our Team Members — who were not satisfied with just maintaining the status quo and spared no effort to improve our performance and safety indicators.

Thus, our investments were aimed at upgrading operating processes to ensure a favorable business development environment. Next, we reviewed our growth strategy for the triennium, making the necessary adjustments and setting new targets that we will pursue tirelessly. Our goal is to be an oil and gas upstream market benchmark, creating an aura of a company that delivers distinctive services.

For example, the operations of Pipe Lay Support Vessels (PLSVs), used to build oceanic pipelines, highlight our subsea construction activity.

In view of this scenario, the Company took on 2,600 Team Members during the year, a tough task because of the lack of specialized manpower in the market. However, this did not weaken our resolve to seek new professionals and we invested heavily in training — more than 450,000 instruction hours over the course of the year. Furthermore, we enhanced our benefits package through creation of an International Pension Plan and expanded the existing program for hiring people with disabilities.

In terms of sustainability, we set even more challenging Health, Workplace Safety and Environmental goals in 2014, successfully reversing a series of sub-par results. We assumed a commitment to operational excellence — and to do so, we underwrote substantial investments to make operating processes even safer. Besides heightened team training, we implemented important front-line changes through Leaders who are dedicated and committed to meeting targets. Moreover, we published our first greenhouse gas emissions inventory, making it possible to monitor this indicator and, starting now, to compensate the equivalent carbon that is generated.

These measures led to important accomplishments, such as meeting or surpassing all agreed targets — especially zero spills into the sea.

But we also have identified good opportunities for improvement: for instance, with regard to unscheduled maintenance shutdowns, such as occurred at two facilities during the year, and to lower accident frequency and absenteeism rates. These are significant losses that impact productivity and costs, requiring careful monitoring by all involved.

On the financial side, we commemorated a period of good results. Eight years after being founded, our business today is truly consolidated. EBITDA rose to R\$ 1.2 billion and our debt profile improved in the wake of three successful project bond issues in the capital markets; investment demand was 10.1 times supply, demonstrating investors have recognized the Company's sound fundamentals.

Despite the achievements, it is undeniable that 2014 was a difficult year from the political and macroeconomic points of view. In Brazil, we are undergoing a moment of uncertainty: there is high inflation, devaluation of the currency against the dollar, recent elections and the Petrobras crisis. Globally, the price of a barrel of oil reached unimaginable levels, leading companies to review strategies and change positions. Even so, we are firmly committed to expanding our geography. Our vision is internationalization. Thus, we continue to survey key markets and move into them, albeit cautiously in some cases.

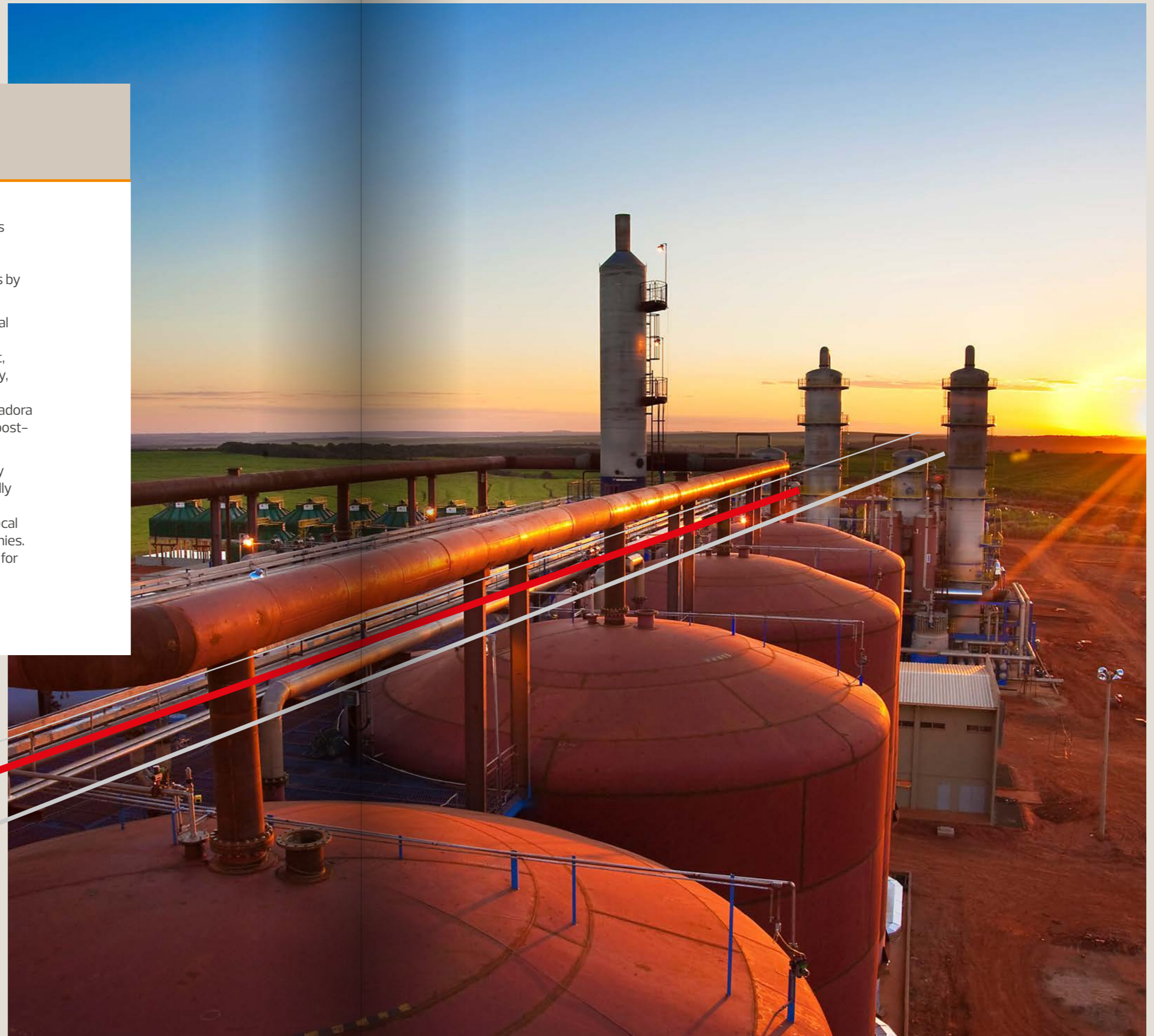
We believe we are on the right path and the numbers bear us out. We are restating full support and confidence in our team. We expect to deliver even better results in 2015, overcoming such challenges as might arise. We have both capacity and competence and will continue emphasizing productivity, reliability and safety as prime values. To meet this goal, our efforts must continue to be integrated and committed, and we are counting on our Leaders and their teams to make this happen.

THE ODEBRECHT GROUP

Odebrecht is a Brazilian group established in 1944 that operates globally and is committed to the satisfaction of its Clients, generation of value for its Shareholders, development of the Communities in which it operates and personal achievements by its Team Members.

It is present in over 21 countries and works in the fields of Environmental Engineering, Industrial Engineering, Chemicals and Petrochemicals, Infrastructure, Ethanol and Sugar, Oil and Gas, Real Estate Development, Properties, Transport & Logistics Investments, Defense and Technology, Shipbuilding and Auxiliary Institutions. Supporting its operations are Odebrecht Participações e Investimentos, OCS – Odebrecht Administradora e Corretora de Seguros (Insurance broker) and Odeprev, its Members' post-career pension entity.

In the locations where it is present, the Odebrecht Group contributes by transferring technology and helping create Communities that are socially just, economically prosperous, environmentally sustainable, politically active and culturally rich. It also places a priority on training and hiring local manpower, contracting services and products provided by local companies. The Group's companies and the Odebrecht Foundation are responsible for developing its social actions.





ODN II

ODEBRECHT OIL & GAS

Odebrecht Oil & Gas is a privately held company owned by one of Brazil's largest and most important business organizations, the Odebrecht Group. Founded in 2006 with headquarters in Rio de Janeiro (RJ), the Company provides integrated solutions for the upstream oil and gas chain in Brazil and, selectively, in Angola, Mexico and Venezuela. It does so both in the investment phase and for operations in the Offshore Drilling, Subsea, Offshore Production, Offshore Maintenance and Services and Specialized Well Service segments. It focuses on achieving operational excellence and added value for Clients and Shareholders.

[|GRI G4-3, G4-4, G4-5, G4-6, G4-7, G4-8|](#)

Today, it is the only Brazilian company offering integrated solutions for the entire upstream oil and gas industry, with the largest Brazilian (and seventh in the world) ultra-deepwater offshore drilling fleet. Odebrecht has been a service provider to the Brazilian petroleum industry since 1953, when it initiated a long-term relationship with Petrobras. In 2006, the Group concentrated its oil and gas investments in a new company, Odebrecht Oil & Gas, which provides integrated solutions ranging from engineering design concepts to operation of offshore drilling and production platforms.

It currently has a fleet of seven ultra-deepwater drilling rigs, two production ships and two subsea pipe laying vessels. To properly back up its diversified services, it operates two Logistical Support Bases in Macaé (RJ), a Logistics Support Base in Itajaí as well as corporate offices in the city of Rio de Janeiro and in Austria. Total investment in these assets was around US\$ 5.5 billion.

[|GRI G4-9|](#)

Among the pillars underpinning its growth is the desire to be the preferred choice of Clients, understanding that operational excellence is the sum total of knowledgeable people and the use of advanced and sustainable technologies.

There were no significant changes in size, structure, shareholder breakdown or the supply chain in 2014. The Company ended the year with 5,816 Members in its workforce, of which 5,598 were Brazilians and 218 foreigners; a total of 38 nationalities are represented. Net revenues grew 33% to R\$ 2.8 billion. Cash flow expressed by recurring EBITDA was R\$ 1.2 billion, equivalent to an EBITDA margin of 43%. [|GRI G4-9, G4-13|](#)

INTEGRATED SOLUTIONS FOR THE UPSTREAM OIL & GAS INDUSTRY

OFFSHORE MAINTENANCE

Management Services for Offshore Asset, Inspection Integrity, Installation, Maintenance Engineering

PRODUCTION

Leasing and Operation of Floating Production and Support Units

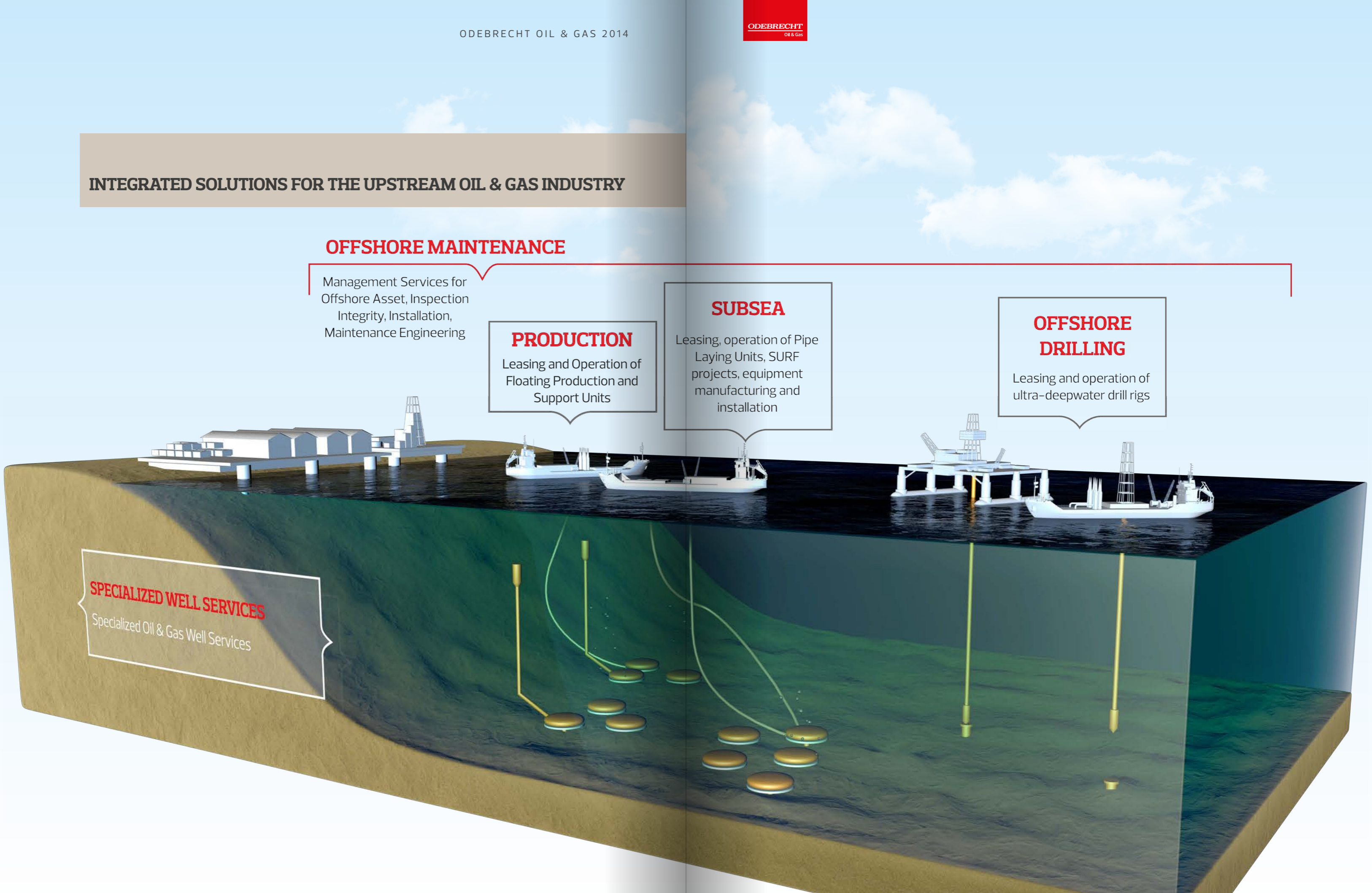
SUBSEA

Leasing, operation of Pipe Laying Units, SURF projects, equipment manufacturing and installation

OFFSHORE DRILLING

Leasing and operation of ultra-deepwater drill rigs

SPECIALIZED WELL SERVICES
Specialized Oil & Gas Well Services



FLEET

OFFSHORE DRILLING

>> NORBE VI



- » Semi-submersible platform with dynamic positioning capable of operating in up to 2,400 meters of water and drilling well to 7,500 meters.
- » Client: Petrobras
- » Length of contract: until 2019

>> NORBE VIII



- » Drilling ship equipped with dynamic positioning capable of operating in up to 3,000 meters of water and drilling wells up to 10,000 meters deep.
- » Client: Petrobras
- » Length of contract: until 2021

>> NORBE IX



- » Drilling ship equipped with dynamic positioning capable of operating in up to 3,000 meters of water and drilling wells up to 10,000 meters deep.
- » Client: Petrobras
- » Length of contract: until 2021

>> ODN I



- » Drilling ship with dynamic positioning capable of operating in up to 3,000 meters of water and drilling wells up to 10,000 meters deep.
- » Client: Petrobras
- » Length of contract: until 2022.

>> ODN II



- » Drilling ship with dynamic positioning capable of operating in up to 3,000 meters of water and drilling wells up to 10,000 meters deep.
- » Client: Petrobras
- » Length of contract: until 2022.

>> ODN Delba III



- » Semi-submersible platform with dynamic positioning capable of operating in up to 2,700 meters of water and drilling well to 10,000 meters.
- » Client: Petrobras
- » Length of contract: until 2019

>> ODN Tay IV



- » Semi-submersible platform equipped with dynamic positioning capable of operating in up to 2,400 meters of water and drilling well to 9,143 meters.
- » Client: Petrobras
- » Length of contract: until 2020

OFFSHORE PRODUCTION

>> FPSO North Sea Producer



>> Joint venture between Odebrecht Oil & Gas and Maersk, to operate the FPSO in the North Sea (United Kingdom) in the McCulloch exploration field.

- >> Client: ConocoPhillips
- >> Length of contract: until 2015

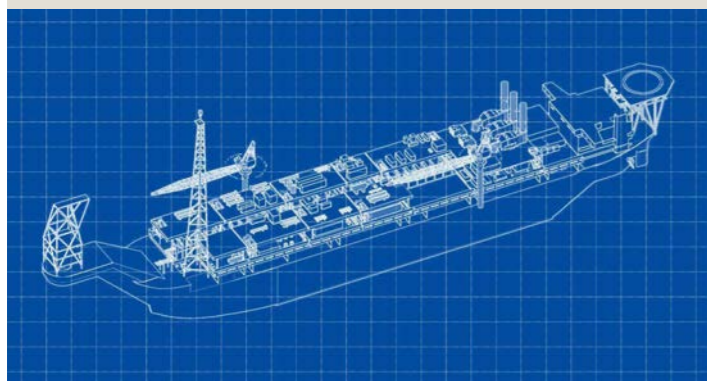
>> FPSO Cidade de Itajaí



>> Joint venture between Odebrecht Oil & Gas and Teekay Petrojarl (OOGTK FPSO), to operate the FPSO with capacity to produce 80,000 barrels/day of oil and store 650,000 barrels, capable of operating in water depths of up to 1,000 meters.

- >> Client: Petrobras
- >> Length of contract: until 2022.

>> FPSO Pioneiro de Libra



>> Joint venture between Odebrecht Oil & Gas and Teekay Petrojarl (OOGTK FPSO) to operate the FPSO. It will have the capacity to produce 50,000 barrels/day of oil and 4 million cubic meters of associated natural gas per day in water depths up to 2,400 meters.

- >> Client: Petrobras
- >> Length of contract: is expected to start-up in December 2016 under a 12 year long contract.

SUBSEA CONSTRUCTION

>> PLSV TOP Estrela do Mar



>> Joint venture between Odebrecht Oil & Gas and Technip to operate a Pipe Lay Support Vessel (PLSV). Capacity to lay up to 550t of pipes in up to 2,500m of water.

- >> Client: Petrobras
- >> Length of contract: until 2019

>> PLSV TOP Coral do Atlântico



>> Joint venture between Odebrecht Oil & Gas and Technip, to operate the Pipe Lay Support Vessel (PLSV). Capacity to lay up to 550t of pipe in up to 2,500m of water.

- >> Client: Petrobras
- >> Length of contract: until 2019

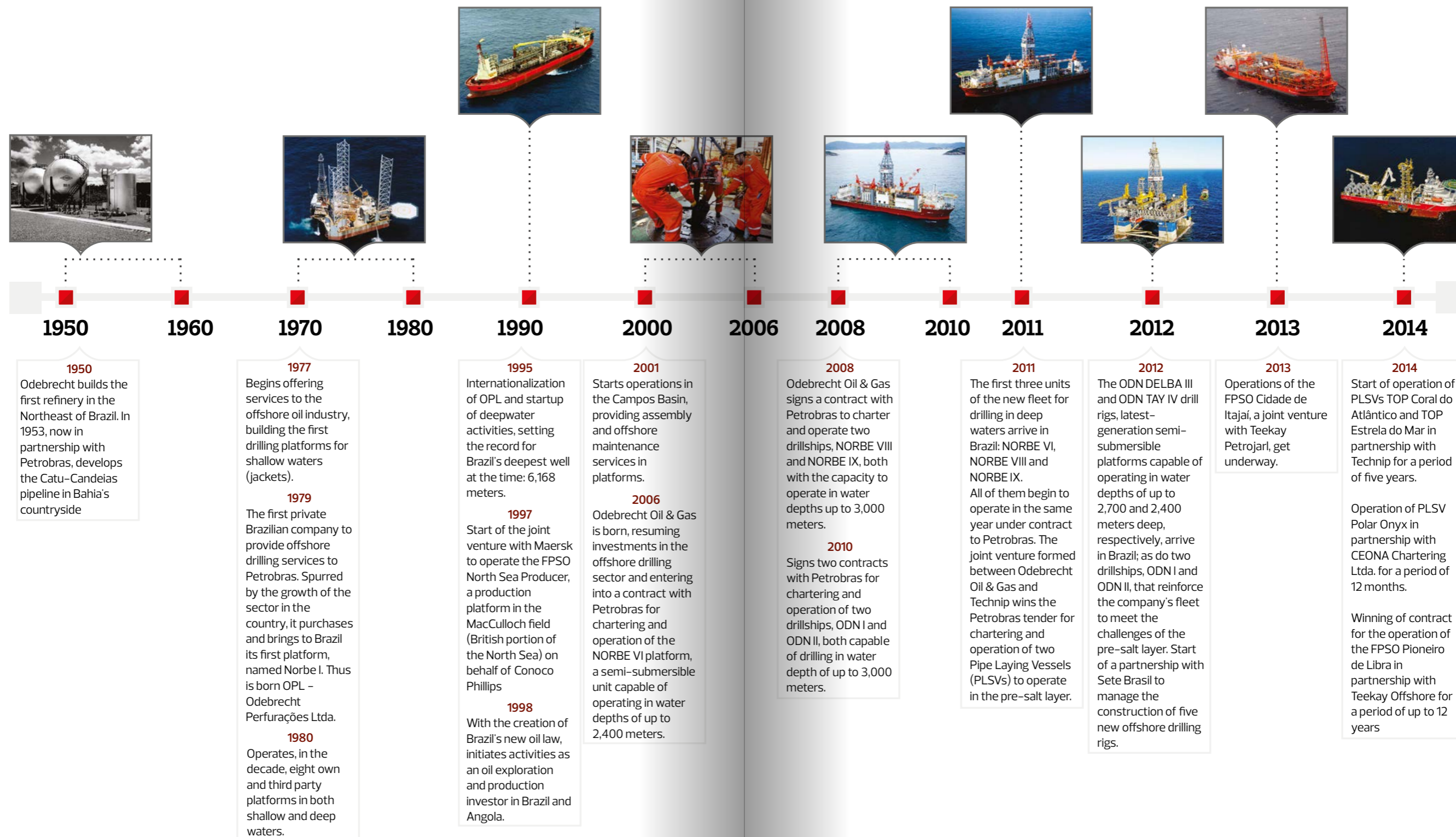
>> PLSV Polar Onyx



>> Partnership between Odebrecht Oil & Gas and Ceona Chartering, to operate a Pipe Lay Support Vessel (PLSV). Capacity to lay up to 275t of pipes in water depths up to 2,500m.

- >> Client: Petrobras
- >> Length of contract: until 2015

ODEBRECHT AND THE OIL & GAS INDUSTRY



MAIN INDICATORS

[GRI G4.9]

ECONOMIC	2012	2013	2014
REVENUES (R\$ thousand)			
Gross Revenue	1,394,518	2,192,278	2,949,550
EBITDA	532,327	1,042,43	1,211,559
FINANCIAL (R\$ thousand)			
Total assets	12,587,600	14,159,55	16,482,391
Net equity	2,593,465	2,837,960	2,977,479
PEOPLE			
Members	2,906	3,137	5,816

2014's HIGHLIGHTS

OFFSHORE DRILLING

- » Improved productivity of rig contracts and winning of 21 BADS (Portuguese acronym for "Performance Assessment Bulletin") 10-Point grades issued by the Client;
- » Operation of the NORBE VIII with Cliente Total, potential partner for new projects;
- » Installation of MPDs (Managed Pressure Drilling) on the ODN I and ODN II drillships.

OFFSHORE PRODUCTION

- » FPSO Cidade de Itajaí turned in one of the best performances among Petrobras' production units operating in the South and Southeast, elected 2nd best in the year out of 35 units. Cumulative production of 41 MM bpl and 99.9% uptime in October;
- » Winning of FPSO Pioneiro de Libra Project in partnership with Teekay, with an investment of USD 1 billion. Expected start-up in December 2016;
- » FPSO North Sea Producer (NSP): Winner of "Innovation in Safety" category of the UK Oil and Gas Industry Safety Awards.

SUBSEA CONSTRUCTION

- » Start of the joint operation of three pipe laying vessels, making Odebrecht Oil & Gas the first private Brazilian oil and gas company to operate this type of ship;
- » PLSV Polar ONYX: Start of operations in June 2014, in partnership with Ceona;
- » PLSVs TOP Coral do Atlântico and TOP Estrela do Mar: Start of operations in October and December 2014, respectively. PLSV Estrela do Mar starts five months ahead of schedule.

OFFSHORE MAINTENANCE SERVICES

- » Contract for the Rio de Janeiro Operational unit (UO-RIO) signed for four years;
- » Contract for the Rio de Janeiro II Operational Unit (UO-RIO II) signed for four years;
- » Expansion of the scope of the Campos Basin Operational Unit (UO-BC) contract from five to eight platforms;
- » Renewal of Statoil Contract until the end of 2015;

- » Award in Statoil's HSE Program (Aiming High!): Odebrecht Oil & Gas recognized for seeking continuous safety improvements in its operations.

CORPORATE GOVERNANCE

- » Implementation of the Compliance System through: Establishment of the Ethics Committee; Ethics Line Channel; training of 5,239 Members (93% fulltime); improvement of the Due Diligence Process for Business Partners; implementation of the Supplier's Code of Conduct, including contractual arrangements requiring obligation to comply with the Company's anti-corruption guidelines.

PEOPLE & ORGANIZATION

- » Roll out of International Pension Plan (IPP) for non-US foreigners and 401k for Americans.

FINANCIAL

- » Bond Issue: USD 580 million for the ODN Tav IV semi-submersible drill rig; and USD 550 million (Perpetual).

INTERNATIONALIZATION

- » Designation of two Leaders to develop new business in Angola and Mexico.

SUSTAINABILITY

- » Launch of the 12 *Compromissos de Ouro de Segurança* (12 Golden Safety Rules) and the *Restrição ao Uso Indevido de Alcool e Substâncias Psicoativas* (Alcohol Abuse and Psychoactive Substances Restriction) Programs, both focused on Team Member's health and safety and safe operations.
- » Reduction of 51% in the recordable incidents frequency rate (TFIR).
- » Publication of the first of greenhouse gas (GHG) inventory.
- » Compensation of 100% of CO2 emissions from direct sources.



Members of the ODN DELBA III



CORPORATE GOVERNANCE

Member of the NORBE VI



Odebrecht S.A. is the main controlling shareholder of Odebrecht Oil & Gas, owning 81.43% of its voting capital, followed by investment funds Atlantic Oilfield Services B.V. (Temasek), with 13.57%, and GIF IV Fundo de Investimentos e Participações (Gávea), with 5%. The Company complies with the Corporations Law and the Shareholders' Agreement – one of the instruments used to ensure that conflicts of interest are avoided. [\[GRI G4-41\]](#)

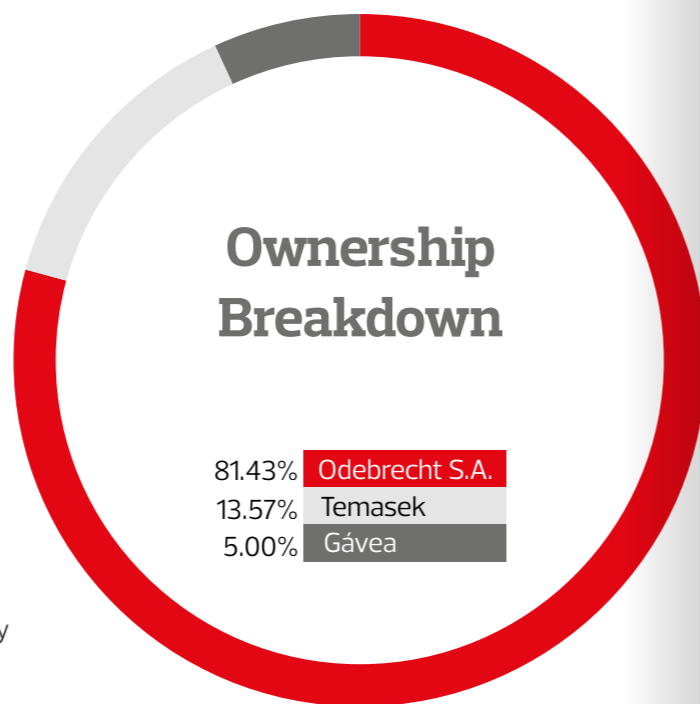
The adoption of best corporate governance practices is key to ensuring the Company's proper operation, the longevity of the business and to protect the interests of the Shareholders. For this reason, Odebrecht Oil & Gas makes use of a number of legal and voluntary practices whose main objective is the commitment to continuous improvement and the sustainability of its business.

The main driver of best governance practices is the Tecnologia Empresarial Odebrecht (Odebrecht Entrepreneurial Technology – TEO), which defines and orients a series of principles and values that guide the actions of both the Leaders and Team Members, offering a fair and equitable working environment.

The Corporate Governance area is responsible for the interface between the in-company bodies that define how the business is managed – Board of Directors, Executive Board and Standing Committees of the Board of Directors – and the top decision-making body, the General Shareholders Meeting, which is also responsible for electing the members of the Board of Directors and determining the annual overall compensation of its members and those of the Executive Board. Communication with Shareholders and Clients is through live, ordinary or extraordinary meetings. Certain matters submitted for approval to the General Assembly are subject to a qualified quorum, as provided for in the by-laws and in the Shareholders' Agreement. [\[GRI G4-37, GRI G4-38\]](#)

The Sustainability department has the task to deal with environmental and social issues and the economic consequences of social and environmental responsibility. The area develops a strategic framework containing guidelines and procedures, applicable throughout the Company. Managers who deal with these issues represent it in the Company's businesses; in addition, they participate in forums and specific associations and have the responsibility to take these issues to be discussed in the Executive Committee and Board of Directors meetings. [\[GRI G4-35, G4-36\]](#)

Through the Programa de Ação (Action Program – PA) – the main tool that guides the strategy of the entire company – Leaders and Team Members plan and agree their actions to be developed along the year. In this document, which is revised and updated annually, all strategic and operational needs of Odebrecht Oil & Gas' businesses are mapped. Once the objectives and goals of the Entrepreneurial Leader's PA are established, the document is sent for approval by the Executives and, thereafter, to the Board of Directors. After approval of the Entrepreneurial Leader's PA, the objectives and goals are broken down into the PAs of the Leaders and, consequently, the PAs of all Team Members. Some of the results of the established goals are linked to variable compensation paid by the Company and are essential to the sustainability of the business. Everyone's compliance with the PAs is the guarantee that Client needs and expectations will be fulfilled and their satisfaction will be assured. [\[GRI G4-42, G4-43, G4-44\]](#)



GOVERNANCE STRUCTURE

[GRI G4-34, GRI G4-38]

Odebrecht Oil & Gas' Board of Directors (BOD) sets the general course and guides the Company's business, while also monitoring and evaluating the performance of the Entrepreneurial Leader (CEO). It also acts to safeguard the tangible and intangible assets of the Shareholders, focused on ensuring continuous creation of value and return of investment. The BOD is also responsible for choosing the members of the Executive Board, for approving and coordinating the execution of business strategies and ensuring the preservation of the company's culture. [GRI G4-40]

The BOD is formed of ten full members and their alternates, and one independent member. Minority shareholders appoint three of the members and their alternates. The Chairman of the Board may not exercise the role of Entrepreneurial Leader. [GRI G4-39]

The Company also maintains Standing Support Committees, made up of advisers who assist the Board of Directors to make its decisions. They are: 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 on the Committees.

For its part, the Executive Leadership role of Odebrecht Oil & Gas is the responsibility of the Entrepreneurial Leader together with the leaders of the individual activity areas. The Executive Board's members are elected by the Board of Directors to a two-year term, and are eligible for reelection. The Executive Board meets bi-weekly in accordance with a pre-established annual schedule. Compensation consists of fixed and variable payments established on the basis of compliance with the Programa de Ação (PA), which sets the priorities and performance targets, ensuring Client satisfaction and a suitable return to the shareholders. [GRI G4-51]

During the year, the Entrepreneurial Leader issued eight reports to the Board of Directors on subjects relating to project and/or corporate financing, operational questions and new projects. [GRI G4-50]



FPSO CIDADE DE ITAJAÍ

ETHICS AND TRANSPARENCY

[G4-DMA]

The fundamental principles of the TEO establish the cultural and ethical values which Odebrecht Oil & Gas' businesses must observe (see more on page 29). The responsibilities and commitments of Shareholders, Members, Clients and Suppliers are defined to ensure that best practices are always adopted both within and outside the Company, pursuant to current laws and regulations.

To further ensure transparent processes, in February 2014, Odebrecht Oil & Gas' Board of Directors approved the implementation of its Compliance System and Code of Conduct. An Ethics Committee was established to oversee the compliance structure, with leadership responsibilities falling to the Company's Chief Legal Counsel, the heads of the People & Organization and Sustainability departments. Based on this system, the Code of Conduct is an outgrowth of the TEO, presenting the principles and guidelines of issues specific to its business sector, and also containing anti-corruption and human rights guidelines. [GRI G4-56]

The Code of Conduct was disclosed to the entire Company during face-to-face meetings, such as the Leadership Seminar, and through individuals identified as multiplier agents who could help disseminate the document to the teams at Logistic Support Bases and Members working offshore. The document also was implemented in affiliated companies, joint ventures and with Suppliers – there was a special version prepared for the latter group, the Code of Conduct for Suppliers.

Freedom of association is one of the premises defined in the Code of Conduct. The relationship of trust between People is strengthened through the Organizational Culture, which even covers respect for collective bargaining negotiations. Based on a free choice policy, Members are granted freedom of association or negotiation between the employers' association and local labor unions or federations of workers. [G4 HR4]

COMMUNICATION CHANNELS

[GRI G4-57, G4-58]

Internal communication is designed to ensure information is disseminated, understood and practiced by Odebrecht Oil & Gas' Team Members. Thus, it reinforces each one's sense of belonging and commitment so he or she may effectively feel part of the whole organization and, therefore, is able to properly and convincingly convey the Company's image.

Internal Communication is through the following channels: the Oil and Gas Portal (intranet featuring detailed information about the Company's businesses and an internal document, image and video directory); the Oil and Gas Radar Screen (a bulletin board displaying main events related to contracts and operations); the Em Linha com a Óleo e Gás newspaper (In Line with Oil and Gas, a printed report covering important news, especially operations of the company's units and Logistics Support Bases); and Oil and Gas TV (editorial sections mainly designed as channels to inform Offshore Members quickly and objectively).

External Communications consist of an open dialogue channel between Odebrecht Oil & Gas and its outside stakeholders: Clients, Society, Communities, Partners, Press, Government entities, Public Agencies, among them. Such dialogue enables the dissemination of the Company's values (culture), significant milestones, Corporate campaigns, and others, to ensure that satisfactory information reaches these stakeholders. It is conducted through relations established with members of the General and Segmented Press, via its institutional website where the Company's businesses, performance and history are presented and on a page on the LinkedIn web site. [GRI G4-24]

Also established in 2014 were Odebrecht Oil & Gas' Ethics Line Channel on the Institutional Website, available to Members, Suppliers, Service Providers, Clients and other stakeholders to, safely and consciously, be able to cooperate towards a transparent and responsible corporate environment. Through it, the Company's various audiences can report ideas or file complaints. Access is through institutional site or the Ethics Line telephone hotline, available 24/7. All contacts are routed to and handled by the Ethics Committee. The institutional site features the Contact Us link, where individuals can contact the company to make suggestions, complaints or offer criticism.

Held twice a year, the Leadership Seminar is another channel for communication. The Company's leaders are brought in to examine updated corporate results, highlights and activity area developments, and it also serves to foster Integration and Synergies.

[GRI G4-26]

Furthermore, the Company discloses financial and institutional information to the market via releases and other reports to its audiences through its institutional website (www.odebrechtoilgas.com).

BEST GOVERNANCE MODEL

[GRI G4-56, G4-DMA]

The set of principles, concepts and criteria focusing on education and work, which provides the ethical, moral and conceptual basis for the performance of the Group's Team Members. It values human potential, such as the willingness to serve, the capacity and the desire to evolve and the desire to surpass results. It also foresees a planned delegation process, based on trust and partnership between Leaders and Team Members.

TEO is the underpinning of the Odebrecht culture and orients the actions of its People in its different businesses, countries and cultural contexts where the Company operates. It makes it possible to satisfy the needs of clients, add value to Shareholders' equity, reinvest results and grow on a number of different fronts.

Its fundamental principles establish the cultural and ethical values to conduct business in all of the Group's companies. All Team Members have a duty to act as Trustees of these principles, which make up the essence of the Group's Intangible Assets. However, such references must not hold back the initiative and creativity of each professional. On the contrary, they are intended to enhance individual capacity throughout the Group's operations.

TEO's fundamental principles are:

- » Trust in People, and in their capacity and desire to evolve;
- » Client Satisfaction, offering service with an emphasis on quality, productivity and socio-environmental responsibility;
- » Returns to Shareholders and focus on increasing the value of their equity;
- » Partnership between Team Members, who participate in the brainstorming and implementation of the work and in the results they generate;
- » Self-development of People, primarily Education through Work, assuring the Group's Survival, Growth and Perpetuity;
- » Reinvestment of Results for the creation of new work opportunities and the development of the communities where the Company is inserted.



ODN TAY IV

RISKS AND OPPORTUNITIES

MAIN RISKS INHERENT TO THE BUSINESS

[GRI G4-2, G4-DMA]

Odebrecht Oil & Gas ensures that management of inherent business risks is conducted efficiently and applied to the economic, social and environmental spheres. The Company's administration of Entrepreneurial Risk is through a synergistic process involving all areas of interest, by identifying, evaluating and monitoring processes and risks considered important to its operations. This includes action plans for risk mitigation and result analyses focused on continuous improvement.

Based on these actions, the Risk Assessment Report is prepared using tools such as Risk Matrix and Qualitative and Quantitative Models, designed to suitably address uncertainties, emphasizing risk management concentrations and support of the decision-making process.

The Company deems the Risks and Opportunities theme as strategic and it is included in both Corporate Policies and the Leadership Action Plan (PA) (more on the PA on page 24). The material aspects are discussed in the Executive Committee meetings (Comex) and analyzed by the Executive Board, which defines actions and delegates responsibilities. If necessary, taking into account the criticality and scale of the impact of the risk or opportunity, the issue is submitted to the Board of Directors, which monitors and assesses the PAs.

[GRI G4-45, G4-46, G4-47, G4-49]



ODN 1

RISK	ODEBRECHT OIL & GAS MITIGATION ACTIONS [GRI G4-2, G4-DMA]
Environmental	Internal and external audits; ISO 14001 certification; security actions established by the Business Operational Management System; cutting-edge technology; constant training of the embedded teams. Evaluation measures of environmental conservation aspects and impacts on and maintenance of human health, assuring the application of the Precaution Principle established at Eco92. The Principle is the guarantee against potential risks that, according to current knowledge, cannot yet be identified. It affirms that in the absence of formal scientific certainty, the existence of a risk of serious or irreversible damage requires implementation of measures that can predict this damage. [GRI G4-14]
Natural Catastrophes	The Company periodically receives weather forecast maps that enable business interruption or non-boarding for offshore platforms if there is likelihood of storms and other situations that may endanger the operation and the lives of its Members.
Fire/Explosion	Internal and outside audits; safety actions established by the Business Operating Management System; cutting-edge technology; Constant training of the offshore teams.
Chain of supply (interruption of business)	Mapping of suppliers' main risks; system for monitoring critical suppliers through sustainability compliance audits; minimization of spot purchases and intensification of long term procurements.
Changes in legislation and regulation	Established daily rates in accordance to current taxes, which ensures the margin profit business.
More intense competition	Constant investments in research and development of new products and services as a market competitive advantage.
Loss of Liquidity	Selectivity in the choice of new businesses; close monitoring of operating performance indicators; greater productivity; cost reduction program; investment policy that preserves liquidity and quality of established financial assets, strictly following established standards and ratings to operate with each financial institution or counterparty.
Financial	Maintenance of a formal hedge policy – an instrument aimed at protecting financial transactions from the risk of large price fluctuations. The management of these risks is now by means of control systems that determine position limits and the contracting of credit protection and loss of income instruments; approval of speculative operations and the contracting of derivative instruments is restricted to the Board of Directors.
Market stagnation or decline	Company multi-business model.
Loss of reputation or market value	The Odebrecht Group's solidity and maturity. Code of Conduct and Compliance System implemented on three underpinnings: Formalization, awareness raising and monitoring

OPERATIONAL SAFETY

[G4-DMA]

Operational safety is an inalienable value and pervades the Company's entire strategy. To ensure safe operations on a daily basis, guaranteeing the physical integrity of persons and operations as well as customer satisfaction and preservation of the environment, it maintains strong guidelines as expressed in its Sustainability Policy. The Company has also publicly assumed commitments to comply with the laws and industry standards where it operates, in step with the National Petroleum Agency (ANP) and other regulatory guidelines.

In 2014, the Company implemented the Credit360 tool, sustainability management software that offers solutions for data collection and management ranging from incident monitoring reports to document control. The integrated system enables the Company to collect information, analyze and interpret data and then report to Odebrecht Oil & Gas' different internal and external stakeholders. The Communication and Incident Investigation modules were activated (Environmental, Health and Safety and Operational, Audit, Non-Compliance Management and Document Control).

In the first half of 2014, rig and contract Coordinators, Procurement Managers and Sustainability Teams trained to use the tool. The system allows near real-time tracking of almost all incidents and events, as well as processes for investigation, corrective action planning and training requirement updates, among others. In addition, CRedit360 helps generate synergies between corporate divisions, because everyone can share and view the lessons learned.

The Offshore Drilling area also has its own Operational Management System (Sigop) to assure drilling unit operating safety. The procedures described in the tool are structured so that teams can perform their duties ensuring that preventive and mitigation control actions are in place for each task, thus eliminating or reducing risks associated with each operation and, consequently, the risk to people, the environment and the Company's assets.

For the Company's other business divisions, detailed operational safety measures are in place. The Maintenance and Offshore Service area's work, for example, is based on plans, procedures, additional documents and routines as specified in the Quality Management System. In addition to ensuring compliance at all contract implementation stages, the objective is to improve management of programs facilitating decision-making and risk reduction, breakdowns, losses, waste, complaints, etc. The Offshore Production and Subsea Construction areas adopt management systems in tandem with partner or joint venture companies.

EMERGENCIES

The Company also has deployed a Crisis Management and Emergency Response system supported by a Strategic Group to assist teams at bases and in operations. Offshore units rely on special response measures, such as the Shipboard Marine Pollution Emergency Plan (SOPEP) – a requirement of the International Convention for the Prevention of Pollution from Ships (Marpol). First response containment action kits are available to combat chemical or oil spills at sea.

Vessels also have Individual Emergency Plans (PEIs), as required by the operating license of the geographical area where they are stationed (license obtained by the Client from Ibama for operating in the Campos, Santos and Espírito Santo Basins). In the event of major substance discharges into the sea, joint action is required between the Company and the Client, which triggers the Oil Spill Emergency Plan (Pevo).

In addition to a series of training actions for emergency situations, regularly scheduled simulations are run that include the participation of the Logistics Support Bases – both at the tactical as well as strategic levels and always in alignment with the Client.

CIPA [G4-DMA]

The Company maintains Internal Accident Prevention Commissions (CIPAs) in its units, assuring 100% staff coverage by compliance with regulatory standards established by the Ministry of Labor in Brazil (NR-5); for offshore staff, the regulatory standard is NR-30. The committees play a crucial role regarding adoption of programs and measures, including behavioral audits, facility inspections, and training and development of workplace safety and health (HSE) Leaders. [GRI G4-LA5]

The Company and its Team Members in Brazil strictly comply with labor laws and work safety standards and practices advocated by the Company and covered in its collective bargaining agreements; this includes the right under law to refuse to perform tasks that present conditions of serious risk. The use of personal protective equipment (PPE) is mandatory in the offshore units and Team Members are trained and evaluated with respect to emergency management. Team Members in Offshore Drilling, Offshore Production and Offshore Maintenance Services undergo a training and skills development program for each function. In addition, they receive specific training provided by equipment manufacturers.

[GRI G4-LA8]



Member of the ODN I

SAFETY PROGRAMS

Launched in late 2014 for the entire Company, the 12 Compromissos de Ouro de Segurança (12 Golden Safety Rules) and the Restrição ao Uso Indevido de Álcool e Substâncias Psicoativas (Alcohol Abuse and Psychoactive Substances Restriction) Programs aim at continuous improvement and operational excellence through disciplined workplace safety conduct.

The programs' focus is to make all Team Members and onshore and offshore services aware about protecting everyone's health and safety, which involves receiving and reading an informational booklet on the topic and also requires the signing of a term of commitment.

For Leaders, the programs include orientation regarding their dissemination to Team Members and the adoption of administrative procedures strengthening the safety culture to ensure full compliance with the Company's policies, guidelines, principles, standards and procedures.

The 12 Golden Safety Rules Program is also intended to improve the quality of communication, investigation, identification and treatment of the causes and deviances that involve behavioral issues in personal, environmental and operational incidents.

The 12 Golden Safety Rules are:

	Use the Permission to Work system and take all safeguards necessary to perform routine and non-routine activities;		Stop any activity when conditions are unsafe (authority to stop) and do not violate the safety of people, property or the environment for the benefit of the operation;
	Guarantee isolation and blocking of hazardous energy sources;		Report all deviations, incidents and unsafe conditions observed in the activities and in the workplace;
	Obtain permission before working in confined spaces;		Apply the change management procedure for any temporary or permanent change in the organization;
	Take all safety measures when working at heights (over 2.0m);		Report and investigate 100% of the incidents and near incidents;
	Ensure the integrity of components and accessories used for moving and handling loads;		Comply with all applicable laws and management system procedures;
	Carry out any activity using all personal protective equipment (PPE) and tools;		Do not override systems, equipment and/or critical security components.

CERTIFICATIONS

[G4-DMA]

Odebrecht Oil & Gas has been awarded a number of certifications that ensure its activities obey strict criteria for quality, safety, health and respect for the environment. In 2014, the highlight was the granting of ISO 14001:2004 and 18001 certification of the FPSO Cidade de Itajaí, as well as renewal of the ISO 14001: 2004 and OHSAS 18001: 2007 certifications of the Maintenance and Offshore ServicesSupport Logistic Base, valid through January 26, 2018.

Another highlight was winning the CO₂ Neutral Pratigi certification, coordinated by Organização de Conservação da Terra (Land Conservation Organization - OCT). The initiative allows any person or company to measure the impacts of their actions on the environment and seek to compensate them. The certification attests that the direct equivalent carbon emissions by Odebrecht Oil & Gas is being neutralized in forest restoration and headwater springs recovery projects at Fazenda das Laranjeiras, in the municipality of Iguapiúna, Bahia.



SAFETY AND HEALTH INDICATORS

[G4-DMA]

With continuous improvement of sustainability management tools, processes and operational controls, the Health, Safety and Environment indicators (see details in the Environment Environmental Performance chapter) showed positive progress in 2014 despite approximately 60% growth in the number of man/hours-worked (HHT) compared to 2013. The highlight was a 51% reduction in the recordable incidents frequency rate (TFIR), which is the sum of the lost time frequency rate (TFCA) and the no lost time frequency rate (TFSA); it evolved from 5.1 in 2013 to 2.5 in 2014, a result 20% below the maximum permissible limit set as a goal. [GRI G4-LA6]

In the health area, of particular note was the 11% decrease in the non-work related lost time rate (TANRT) over the previous year, from 4.7 to 4.2; the result was 16% under the maximum permissible limit defined as goal.

There were no reports of incidence and/or prevalence of occupational diseases in the Company's described job functions (number of new cases of an event during a period of one year). [GRI G4-LA7]

Despite the impressive results, the Company continues to focus on reducing these numbers even more. Its challenge remains to attain a zero accidents rate.



FPSO Cidade de Itajaí

Work Safety Indicators¹ |GRI G4-LA6|

	Odebrecht Oil & Gas	
	2013	2014
Registered Incidents Rate of Frequency (TFIR)	2.0	0.8
Severity Rate	132.8	39.2

¹Base NBR ABNT 14.280

Non-work related lost time rate¹ |GRI G4-LA6|

	TOTAL	
	2013	2014
	4.0	5.4
	5.0	3.7
	4.7	4.2

¹Members and outsourced. There is no control by gender. Only considers the state of Rio de Janeiro, where operations are concentrated.

Rate of Injury¹ |GRI G4-LA6|

WOMEN		MEN		TOTAL	
2013	2014	2013	2014	2013	2014
1.4	0.1	2.7	6.3	2.6	6.4

¹Members and outsourced, considering only the state of Rio de Janeiro, where operations are concentrated

Lost Days Rate¹ |GRI G4-LA6|

WOMEN		MEN		TOTAL	
2013	2014	2013	2014	2013	2014
0.0	0.0	132.8	39.2	132.8	39.2

¹Members and outsourced, considering only the state of Rio de Janeiro, where operations are concentrated

Client Recognition



Statoil

Maintenance and Offshore Service Contract
Continuous improvement in Safety



FPSO North Sea Producer (NSP):
Innovation in Safety.



Members of the ODN II

STRATEGIC MANAGEMENT

BUSINESS ORIENTATION

Aiming to expand its operations in a sustainable manner, Odebrecht Oil & Gas bases its growth strategy on three fundamental pillars: New Services, New Clients and New Geography.

The Company believes the current situation of the oil industry – quite volatile around the globe – requires selectivity and materiality as it searches for new opportunities to provide services. Thus, austerity is needed, while we strive to meet our leverage targets and the other financial indicators, assuring the transparency and fidelity of its financial statements.

The continuous search for synergies between divisions, as well as the Group's other companies, is encouraged at

all levels. This is aimed at value creation, risk minimization and gains in political and strategic relations. As well as enriching, the exchange of experiences also contributes to the reduction of indirect costs and spending discipline.

To remain competitive, meet targeted performance indicators and improve productivity, the Company continually invests in the use of advanced technology and the training and development of its Team Members. Through meritocracy, and in step with the Odebrecht Group's Identification, Development, Evaluation and Integration of People Policy, we seek to develop prepared Leaders who have the knowledge necessary for succession process.

NEW CLIENTS

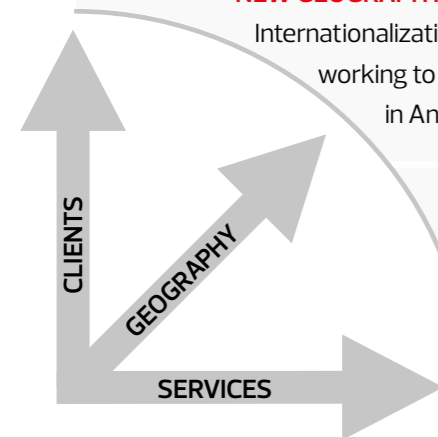
Expand the client base through the supply of distinctive products and services, both for Offshore Drilling as well as Maintenance and Offshore Services, Subsea and Offshore Production. Mainly, this growth will occur by signing up new players and winning new contracts.

NEW GEOGRAPHY

Internationalization is a key part of the Company's growth strategy. To achieve it, we have been working to obtain detailed knowledge about surveying potential and the growing markets in Angola, Mexico and Venezuela. **[GRI G4-8]**

NEW SERVICES

Expansion of the services supply offered through the development of more advanced technologies, which supplement its current portfolio and gains market recognition and interest.



MANAGEMENT SUPPORT

DYNAMIC ORGANIZATION – It is the structure that supports the Entrepreneurial Leader and the Company's multidisciplinary model. It acts transversely in the entrepreneurial management of its businesses, focusing on process efficiency, excellence of results and reduction of operating costs.

ACTION PROGRAM (PA) – Main support tool for strategic management of the Company, and fundamental in joint construction of objectives, goals and priorities. (See page 24).

AUDITS – At Odebrecht Oil & Gas, internal and external audit processes for the onshore and offshore units are conducted in accordance with a yearly calendar. For internal check and verification of certificates, the Odebrecht Group's support and partnership is essential to ensure process suitability and reliability. For scheduled audits by the Client, the company calls upon specific Quality, Health and Safety and Environment departments to address questions related to these subjects. For their part, environmental audits of the assets are conducted

during inspection visits in two ways: by the Client and, subsequently, by the appropriate regulator. They take place when a new rig is received and regularly thereafter every two years, for insertion of the units into the Client's overall environmental license.

PDCA – Interactive method four-step management: from the English Plan, Do, Check and Act, it is used to control and continuously improve processes and products. The PDCA cycle is a quality tool that facilitates decision-making, aiming to reach the goals necessary for business survival.

CREDIT360 – Sustainability Management Software (see page 34).

SIGOP – Drilling Operation Management System (see page 34).

VISION OF THE FUTURE

The Company analyzes its target markets based on the strategy to grow through New Clients, New Services and New Geography.

Its objectives for the 2015–2017 triennium are:

- » To achieve the planned productivity that guarantees surpassing the assets' performance indicators and the net margin of the service contracts, ensuring meeting targeted results and serving as the basis for future growth;
- » Consolidation in the upstream oil and gas market as a distinctive service company in the exploration, development and production phases of hydrocarbon fields, based on excellence and operational safety, sustainability and technological innovation.

TARGETS FOR 2015 [GRI G4-2]

- » Surpass the performance targets of the 12 operating assets and the Maintenance and Offshore Service contracts;
- » Focus on contract management;
- » Complete funding and monitor construction of the FPSO Pioneiro de Libra;
- » Guarantee the implementation of operating and safety procedures, ensuring the integrity of people, the environment and the assets;
- » Develop maintenance and services opportunities in Angola's offshore market;
- » Implement the technological partnership agreement and evaluate the regulations for working in the field of Specialized Well Services.

COMPETITIVE ADVANTAGES

Odebrecht Oil & Gas has a number of competitive advantages that underscore its position as market frontrunner. This includes latest generation assets positioned to meet Clients' needs within and outside of the country, expertise gained over more than six decades offering services to the oil and gas industry, efficient operational capacity and, moreover, an intangible advantage: Its valuable human capital.

CONTROLLING SHAREHOLDER – The strength of the Odebrecht Group reinforces the image of its subsidiary as a synonym for quality and reliability. Its management model leads to important competitive advantages, supported by ethical and moral guidelines, best governance practices and experience in different activity areas. Innovative spirit is part of its DNA and is present in all of the Group's companies, ensuring commitment to delivering quality products and services to its customers.

ODEBRECHT ENTREPRENEURIAL TECHNOLOGY (TEO) – A set of principles, concepts and criteria focusing on education and work, which provides the ethical, moral and conceptual basis for the performance of Team Members. (see page 29)

MULTIDISCIPLINARY – The Company is unique in Brazil by acting in the entire upstream chain, from engineering design, project management and delivery of integrated services through to operating Offshore Drilling and Production platforms, also including the Subsea segment. This makes the Company particularly competitive compared to other industry players.

ENGINEERING AND TECHNOLOGY – Invests in research and development of solutions to improve its operations and ensure sustainable growth.

KNOWLEDGEABLE PEOPLE – To strengthen interaction of the work carried out under the aegis of Knowledge Management with Odebrecht Oil & Gas' current needs, also created in 2014 were the Shipbuilding, Subsea Drilling Side (underwater construction equipment applied to drilling) and Information Management (electronic document management) groups.

SUSTAINABLE DEVELOPMENT – Calls for responsible action, preserving the environment and conscious consumption of natural resources, in line with the guidelines of its Sustainability policy. More efficient and cleaner processes are developed and programs and equipment that contribute to reducing the risk of spills into the ocean are maintained and updated.

INNOVATION

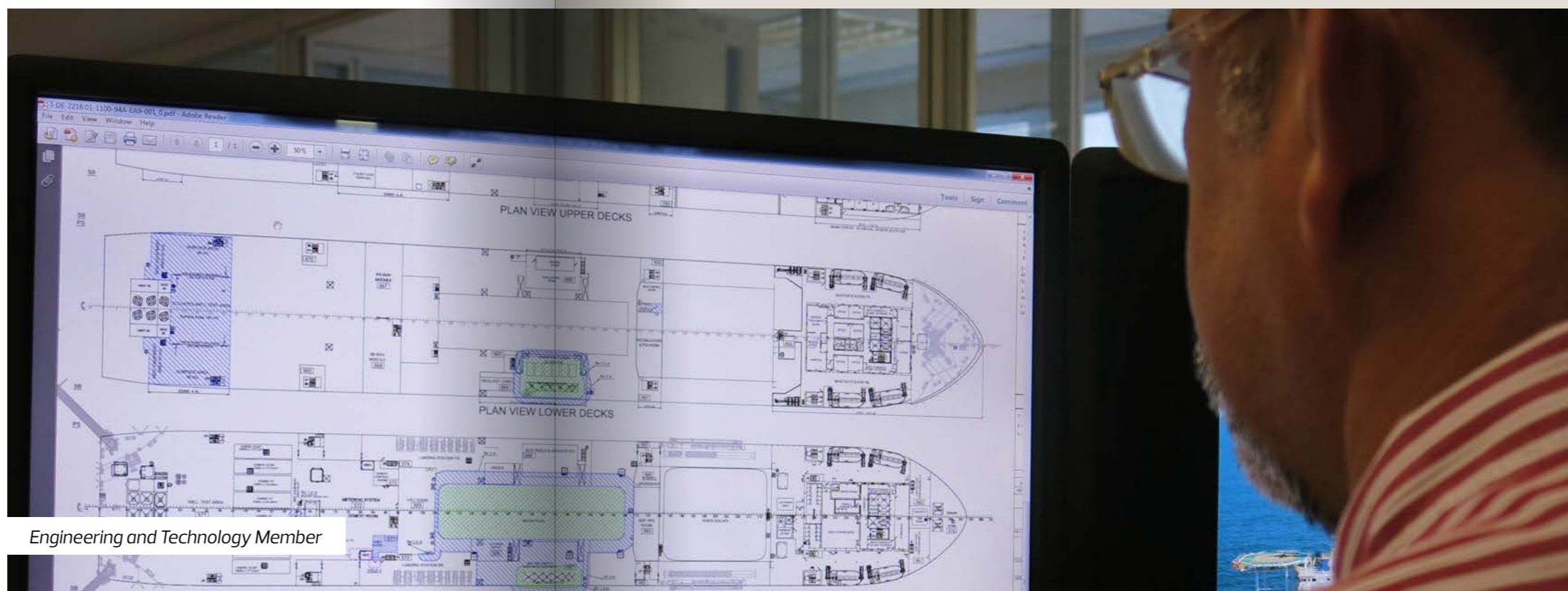
Innovation is etched on Odebrecht Oil & Gas' day-to-day activities, contributing to boosting its competitive advantages through distinctive technologies, processes and management systems. This keeps the Company in the forefront of the industry and allows it to deliver more modern, safe and efficient services to clients.

To better satisfy the needs of clients and the Company itself, it seeks new solutions by benchmarking with other companies in the sector in Brazil and abroad; furthermore, it is in dialogue with suppliers and, at the same time, analyzes ideas arising from internal processes to identify opportunities for improvement.

In Brazil, among its coordinated actions is management of construction of five offshore drilling rigs in partnership with Sete Brasil; four drillships in the Enseada Indústria Naval shipyard; and a submersible platform in the Brasfels yard.

Among the projects being developed by the Engineering & Technology area, particularly notable is Managed Pressure Drilling (MPD), worth highlighting due to its importance for offshore units. The technology was developed to make operations safer, raise productivity and performance and reduce environmental risks and operating costs.

In 2014, the first two MPD systems were installed on Odebrecht Oil & Gas' ODN I and ODN II drillships. The team working on the project attended the 1st MPD Rig Modifications Workshop, along with representatives from other oil and gas sector companies.



Engineering and Technology Member

KNOWLEDGE MANAGEMENT

Odebrecht Oil & Gas launched its Portal da Gestão do Conhecimento (Knowledge Management website) in February. The initiative is part of a systemic process of the Odebrecht Group to identify, capture, record, disseminate and utilize strategic knowledge throughout its companies. The site is designed to reduce new project time and costs, making use of lessons previously used from its own experience. It also allows access to current rules and regulations.

The virtual tool was developed to be the reference platform for registry, consultation and dissemination of the knowledge generated by Odebrecht Oil & Gas' Team Members and operations, as well as a discussion forum for new ideas.

To strengthen interaction of the work carried out under the aegis of Knowledge Management with Odebrecht Oil & Gas' current needs, also created in 2014 were the Shipbuilding, Subsea Drilling Side (underwater construction equipment applied to drilling) and Information Management (electronic document management) groups. The knowledge from these groups supports the study of practical actions to boost performance and improve operational safety, upholding the value of the Company's assets.

Odebrecht Oil & Gas' floating assets are evaluated through a method based on physical inspections that serve as the basis for identification of points of improvement and control, using equipment-based sensors (performance and competences), People (training, communication and competences) and systems (maintenance and management).

Highlight Prize 2014

The paper written by Team Members from the FPSO Cidade de Itajaí won first place in the Prêmio Destaque competition – Innovation Category, sponsored annually by the Odebrecht Group. Entitled "Production Increase through Reuse of Produced Gas," the initiative was the work of professionals from OOG TK, a joint venture between Odebrecht Oil & Gas and Teekay.

The adoption of the innovative solution presented in the paper made it possible to increase production by approximately 20,000 barrels of oil/day and led to an additional US\$ 32.3 million in the client's gross revenues. In addition to higher production and revenues, it still met the operational criteria for the safety, health and environment services rendered; not only did it ensure financial health but it prioritized innovation, enhanced the image of the joint venture and bolstered shareholder returns.

Other Engineering and Technology Actions

PROJECT	SCOPE
Development of operational improvements	<ul style="list-style-type: none"> Reduction of rig downtime; Reduction of diesel consumption.
Monitoring of the market	<ul style="list-style-type: none"> Monitoring of technological development of international Clients and suppliers.
Performance indicators	<ul style="list-style-type: none"> Electronic monitoring of drilling parameters, thrusters BOP.
Ballast water treatment	<ul style="list-style-type: none"> Satisfy new legislation.

SUSTAINABILITY MANAGEMENT

[G4-DMA]

Odebrecht Oil & Gas bases its actions in the guidelines and commitments set out in its Sustainability Policy. The document, widely circulated to Team Members and business partners, is aligned with the Odebrecht S.A. Sustainability Policy [GRI G4-56]

To grow sustainably, the Company believes it must go beyond proper positioning: It is essential to create differences that make it more attractive in the eyes of its stakeholders. Thus, it breaks down its Sustainability Policy into indicators that reflect economic, social, environmental and cultural performance aspects that will serve as drivers to achieve the longevity of the business. For each indicator, there is a target inserted in the Leaders' Action Program (PA) on the Entrepreneurship Line (Entrepreneurial Leader and Activity Leaders).

The agreed commitments are aligned with the four key guidelines that pervade the Odebrecht Oil & Gas' growth strategy:

STRATEGIC STAKEHOLDER RELATIONS

Mindful that managing its relationship network is essential to grow sustainably, the Company seeks to maintain a continuous and transparent dialogue with its strategic stakeholders – Clients, Members, Suppliers, Shareholders, Government and Regulators – in different contexts and situations.

[GRI G4-24]

Described throughout this document, several initiatives have been undertaken during the year, – that served to thrust the Company into closer contact with stakeholders. Among the highlights were the First Meeting of Partners with Suppliers (see page 81) and the Leadership Seminar (see page 28). Knowing that such dialogue is dynamic and requires constant evolution; Odebrecht Oil & Gas is committed to increasingly improve its stakeholder communication and interaction processes.

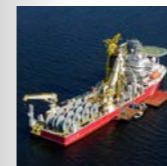
[GRI G4-26]

Odebrecht Oil & Gas Communications Directive is aligned with the Odebrecht Communication Policy and follows the guidelines set out in TEO and the Code of Conduct; this involves striving for clarity, truthfulness, relevance, consistency and transparency in the disclosure of facts and in promoting services in all business spheres.

MATERIAL THEMES

[GRI G4-24, G4-25, G4-26]

As one of the leading companies in Brazil in the offshore drilling services segment, Odebrecht Oil & Gas focuses its efforts on nine material issues that include very significant topics in terms of sustainability. They were selected through an engagement process conducted in 2013 based on interviews with the Company's Leaders, including the Entrepreneurial Leader (CEO) and Executive Officers. This in-company consultation sought to identify the main themes, risks and opportunities, as well how to define the important target audiences for business success, deriving from strategic planning, sustainability guidelines and the sector's key topics.



Economic development – generating results for Clients, Shareholders and the Communities in which it operates, and for its Team Members.



Environmental Preservation – through the rational use of natural resources and clean technologies.



Social development – creating job opportunities and directly and indirectly income for the Communities in which it operates.



Cultural diversity – encouraging the integration of people of diverse background, races, ethnicities, sexual orientation and religion to join the company, with respect for their customs and traditions.

Limits of the material themes within and outside the company |GRI G4-19, G4-20, G4-21, G4-27|

KEY-ASPECTS OF SUSTAINABILITY	MATERIAL THEMES	INTERNAL SCOPE	EXTERNAL SCOPE	KEY CONTENT GRI G4 RELATED
Generating results for Clients, Shareholders, Communities where it operates and its Team Members.	Strategy and growth	All Odebrecht Oil & Gas	Clients / Shareholders / Banks / Commercial partners / Government / media	G4-2, G4-PR5, G4-EC1, G4-EC7
	Risk Management	All Odebrecht Oil & Gas	Clients / Shareholders / Banks / Commercial partners / Insurers / governmental bodies / media	G4-HR1, G4-HR4, G4-HR12, G4-S07
	Financial Performance	All Odebrecht Oil & Gas	Clients / Shareholders / Banks / Commercial partners / Insurers / government / media	G4-EC1, G4-PR9, G4-S08
	Supplier management	All Odebrecht Oil & Gas Supply Chain	Medium and large domestic and foreign suppliers	EC-9, G4-12, G4-LA14, G4-LA15, G4-S09, G4-SO10, HR-10, HR-11, G4-EN32, G4-EN33
Environmental preservation, through rational use of natural resources and clean technologies.	Health, Work Safety and the Environment management (HSE)	All Odebrecht Oil & Gas	Clients / Shareholders / Banks / Commercial partners / governmental bodies / media	G4-EN3, G4-EN4, G4-EN8, G4-EN9, G4-EN22, G4-EN23, G4-EN24, G4-EN27, G4-EN29, G4-EN30, G4-EN31, G4-LA5, G4-LA6, G4-LA7, OG5, OG7
	Climate Change	All Odebrecht Oil & Gas		G4-EC2, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19
Social development, creating job opportunities and income directly and indirectly for the populations of the communities where it operates.	Social Responsibility	All Odebrecht Oil & Gas		G4-EC7, G4-S01, G4-SO2, G4-S011
Cultural diversity, encouraging integration into the company of people of diverse backgrounds, races, ethnicities and sexual and religious orientations, with respect for their customs and traditions.	People Management	All Odebrecht Oil & Gas	Partners in other countries / cultures	G4-10, G4-11, G4-LA1, G4-LA2, G4-LA7, G4-LA9, G4-LA10, G4-LA11, G4-LA12, G4-LA13, G4-EC3, G4-EC6
	Odebrecht Culture - TEO	All Odebrecht Oil & Gas	All stakeholders	G4-56, G4-57, G4-58

PARTICIPATION IN INDUSTRY ORGANIZATIONS

|GRI G4-15, G4-16|

The Company has close relations with several business entities operating both nationally and internationally with regard to Sustainability issues and challenges. Its positions and proposals are clear, objective and based on its values and principles. Toward this end, of particular note was joining the Programa de Desenvolvimento e Crescimento Integrado com Sustentabilidade do Mosaico de Áreas de Proteção Ambiental do Baixo Sul da Bahia (Program for the Development and Integrated Growth with Sustainability of the Mosaic of Environmental Protection Areas in Southern Bahia - PDCIS) in 2014, which is supported by the Odebrecht Foundation and other Odebrecht companies. The PDCIS seeks to help build a rural middle class structured around family units that are protagonists of their own sustainable development. Its challenge is to turn a rural area with a rich environmental heritage into a prosperous and dynamic district, attracting talented young people to remain in the area. The pursuit of this common, higher and principled goal, focused on the sustainable development of the Pratigi APA, contemplates the Eight Millennium Development Goals expounded by the United Nations (UN) and endorsed by 192 countries, including Brazil, within a single initiative. |GRI G4-15|

Odebrecht Oil & Gas also participates in the following forums and association:

- » **Amcham (American Chamber of Commerce)**
- » **Apla** – Latin American Petrochemical and Chemical Association
- » **Abrapet** – Brazilian Oil Drillers Association
- » **Abespetro** – Brazilian Petroleum Service Companies Association
- » **IBP** –Brazilian Oil, Gas and Biofeul Institute
- » **Fiesc** – Federation of Industries in the State of Santa Catarina – Oil Committee
- » **Firjan** – Federation of Industries of Rio de Janeiro – Environment Committee
- » **IADC** – International Association of Drilling Contractors
- » **IMCA** –International Marine Contractors Association



Member of the Norbe IX

ECONOMIC-FINANCIAL PERFORMANCE



FPSO CIDADE DE ITAJAÍ

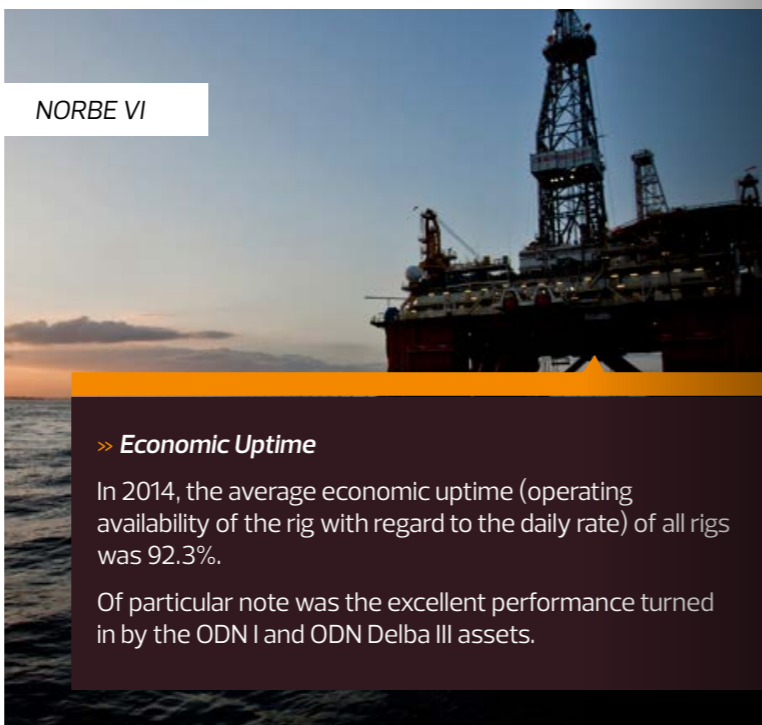
OPERATING RESULTS

OFFSHORE DRILLING

The Offshore Drilling Business Unit is responsible for the management of operations on four drillships and three semi-submersible platforms. It has 1,380 Team Members.

In early January 2014, the NORBE VIII began drilling a well in the Xerelete Field, in the Campos Basin in Rio de Janeiro, for a new client, Total E&P in Brazil.

Also in 2014, it put into operation a project to establish new strategies for Inspection and Renewal Planning of drilling units, with the minimum intervention possible, thereby delivering better results regarding safety, performance and lower operating costs. Using the new methodology, the inspections are now conducted with the rig in operation, without stopping work.



NORBE VI

>> Economic Uptime

In 2014, the average economic uptime (operating availability of the rig with regard to the daily rate) of all rigs was 92.3%.

Of particular note was the excellent performance turned in by the ODN I and ODN Delba III assets.

FPSO CIDADE DE ITAJAÍ



OFFSHORE PRODUCTION

In two years of operations, the FPSO Cidade de Itajaí conducted transferred more than 40 million barrels of oil with water and sediment content below 0.5%.

Regarding the FPSO North Sea Producer (NSP), a partnership of the Company with Maersk for chartering and operations in the North Sea (UK), Odebrecht Oil & Gas' portion of dividends was US\$ 5.8 million in 2014.

>> Economic Uptime

In the year, the economic uptime of FPSO Cidade de Itajaí was 98.8%. Average production was 68.9 thousand barrels of oil/day, totaling 25.1 million barrels in the year.

MAINTENANCE AND OFFSHORE SERVICES

During the year, the Maintenance and Offshore Service area operated six ongoing contracts in addition to servicing Odebrecht Oil & Gas' own drilling fleet, through a staff of more than 3,000 embarked on platforms and a 100,000-m² logistics base.

The area also services the seven drilling rigs owned by the Company (NORBE VI, NORBE VIII, NORBE IX, ODN I, ODN II, ODN Delba III and ODN Tay IV). The contract calls for the planning and execution of painting, assembly and disassembly of scaffolding, welding, fabrication and assembly, inspection and industrial cleaning services.



Member of the Offshore Maintenance and Services

>> Economic Uptime

The average economic uptime for the three PLSVs was 87.6%.



PLSV TOP CORAL DO ATLÂNTICO

SUBSEA

In 2014, Odebrecht Oil & Gas completed the construction of two new Pipe Lay Support Vessels (PLSVs), which launch flexible lines that connect wells to production platforms. These are the TOP Coral do Atlântico and TOP Estrela do Mar PLSV units. The construction of these vessels was the result of a joint venture, called TOP, created in 2011 between Odebrecht Oil & Gas and Technip for chartering and operation on behalf of Petrobras. TOP Coral do Atlântico began its operations in October and the TOP Estrela do Mar in December.

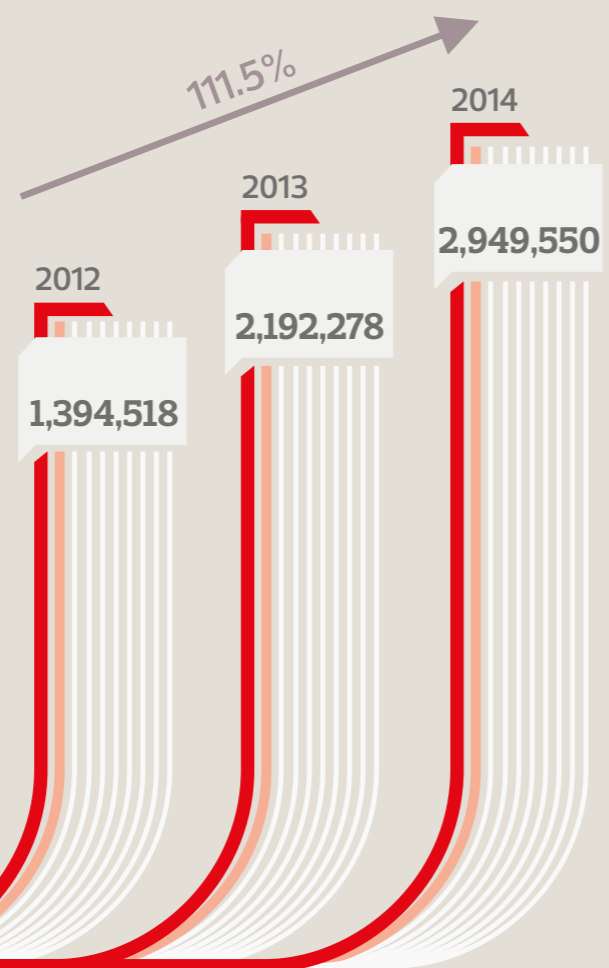
The third PLSV put into operation in the year was the Polar Onyx. The 275-ton-capacity vessel was commissioned in partnership with British company Ceona Chartering, in December 2013, to join the fleet of vessels in service to Petrobras to install flexible pipes in deep waters. The unit became operational in June 2014 in the Campos Basin, in Rio de Janeiro.

FINANCIAL RESULTS

[G4-DMA]

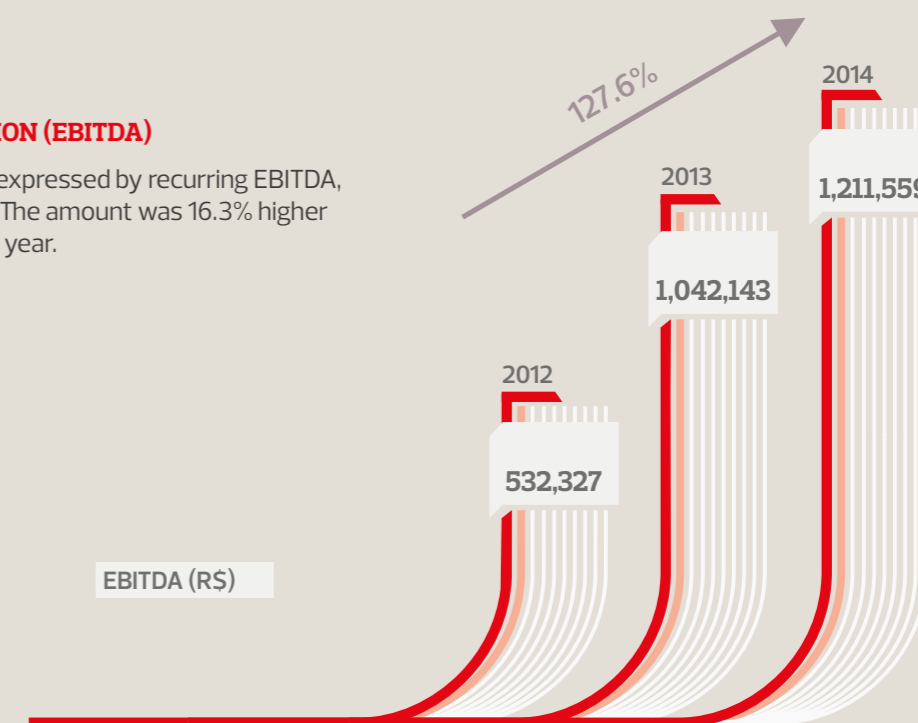
GROSS REVENUE (R\$)

Gross revenue during the year grew 34.5% in comparison with 2013, totaling R\$ 2.9 billion.



CASH GENERATION (EBITDA)

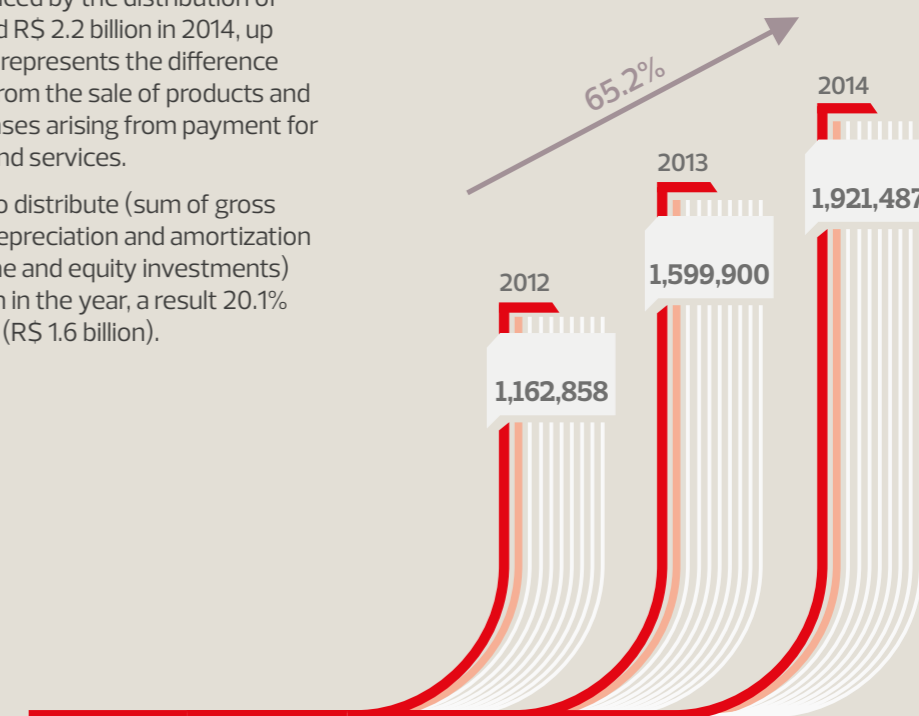
Cash generation, expressed by recurring EBITDA, was R\$ 1.2 billion. The amount was 16.3% higher than the previous year.



DISTRIBUTED ADDED VALUE (R\$)

Gross added value, which represents the wealth generating capacity of the Company and the social effects produced by the distribution of these funds, totaled R\$ 2.2 billion in 2014, up 27.6% over 2013. It represents the difference between revenue from the sale of products and services and expenses arising from payment for third party goods and services.

Total added value to distribute (sum of gross added value, less depreciation and amortization plus financial income and equity investments) totaled R\$ 1.9 billion in the year, a result 20.1% higher than in 2013 (R\$ 1.6 billion).





SOCIAL PERFORMANCE

Members of the NORBE IX

TEAM MEMBERS

Between 2013 and 2014, the number of Team Members in the Company grew by 85%

Odebrecht Oil & Gas' business success is directly related to the commitment and quality of its Team Members. Their performance is based on solid values, expressed in the Odebrecht Entrepreneurial Technology (TEO).

One of the highlights of the year in the People & Organization area was the hiring of more than 2,000 Team Members, the amount of staff needed to meet the new Maintenance and Offshore Services contracts and also to work on the PLSVs delivered during the year.



Member of the ODN Delba III

PROFILE |G4-DMA|

On December 31st, 2014, the Company had 5,816 members on staff, of which 524 women (9%) and 5,292 men (91%). All with official working papers/contracts of indefinite duration. Furthermore, there were 48 trainees, 668 outsourced workers and 205 expatriates. Of its own staff, 75.6% Team Members worked in the offshore regime (4,396); 76% are up to 40 years old; 64% have been with Company for up to two years. |GRI G4-10, G4-LA12|

Team Members with employment contracts administered by Odebrecht Oil & Gas in Brazil are covered by collective bargaining agreements. In 2014, they represented 96.3% (5,602) of the workforce. |GRI G4-11|

Members per gender and region |GRI G4-10|

		WOMEN	MEN	TOTAL
Brazil	Southeast	496	5,210	5,706
	South	18	67	85
Overseas	Austria	4	1	5
	Singapore	2	10	12
	Mexico	4	3	7
	Angola	0	1	1
Total	524	5,292	5,816	

Number of Members per activity area |GRI G4-10|

	WOMEN	MEN	TOTAL
Administrative Headquarters	100	82	182
Engineering and Technology	7	31	38
Offshore Drilling	138	1,273	1,411
Consolidated MSO, UPO, Subsea and SEP ¹	279	3,906	4,185
Total	524	5,292	5,816

¹Offshore Maintenance and Services, Offshore Production, Subsea Construction and Specialized Well Services

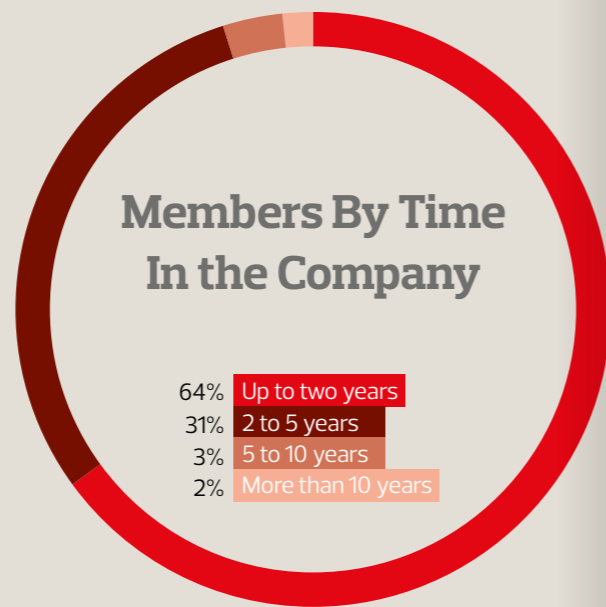
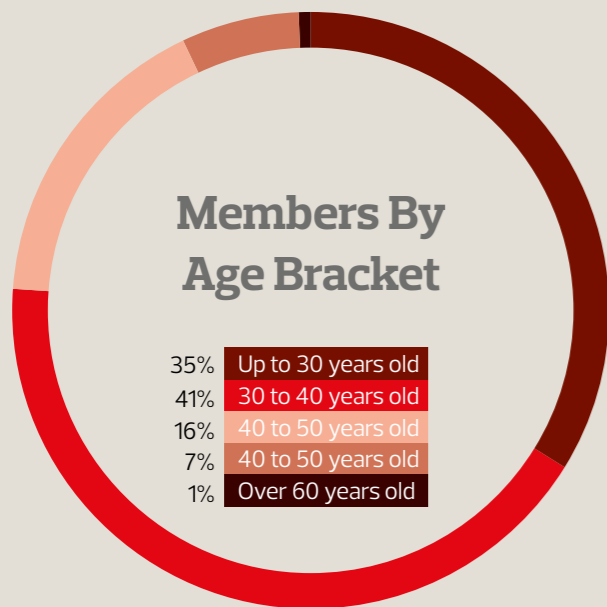
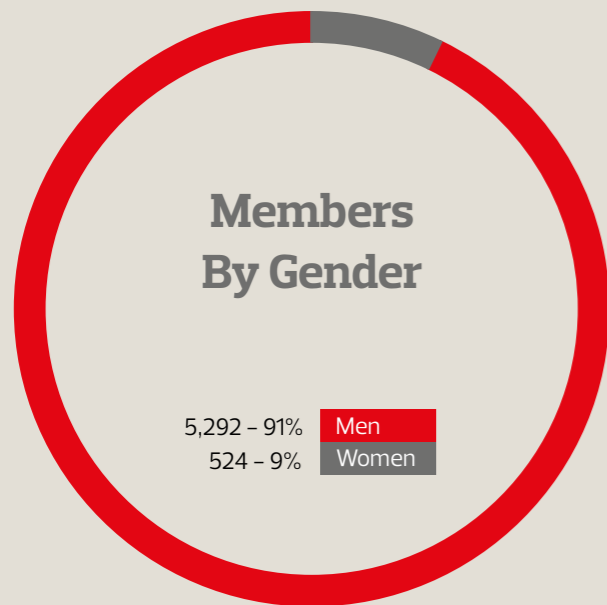
Leaders of the business group hired from the local community |GRI G4-EC6|

OPERATING UNITS	TOTAL LEADERS	LEADERS FROM THE LOCAL COMMUNITY ¹	%
Dynamic Organization (OD)	7	7	100%
Engineering and Technology	2	2	100%
Perfuração Offshore	11	8	73%
Consolidated MSO, UPO, Subsea e SEP ²	20	18	90%
Total	524	5,292	5,816

¹Group Business Group: Formed of the Partners of the Entrepreneurial Leader, Contract Managers and Platform Managers. The Company considers Brazil as its Local Community

²Offshore Maintenance and Services, Offshore Production, Subsea Construction and Specialized Well Services

[GRI G4-10, G4-LA12]



Member of the ODN II

DIVERSITY |G4-DMA|

Odebrecht Oil & Gas respects interpersonal differences in all its workplace environments, encouraging this behavior among its Team Members. The theme is part of the Organization's culture and emphasizes the importance of turning these differences into plusses, taking advantage of the skills, experiences, perspectives and viewpoints to improve relationships and business practices.

The Company has 38 different nationalities represented in its workforce. Among the 218 foreigners under contract, there are Americans, Dutches, Poles, Britons, Croats and Indians, among others.

FOREIGNERS	%
Americans	16
Dutch	11
Croats	9
Poles	8
Britons	7
Indians	6
Others	43

Pursuant to Client contractual requirements, our hiring of foreign Members must ensure compliance with the obligation of proportionality between Brazilians and non-resident foreigners, in accordance with Article 3 of Normative Resolution 72, of CNlg.

Diversity Indicators |GRI G4-LA12|

FUNCTIONAL CATEGORY	TOTAL MEMBERS	GENDER				AGE GROUP					
		MEN	WOMEN	% MEN	% WOMEN	< 30	30-50	> 50	% < 30	% 30-50	% > 50
Board of Directors	9	8	1	89%	11%	0	4	5	0%	44%	56%
Leadership (Entrepreneurial Leader)	1	1	-	100%	0%	-	-	1	0%	0%	100%
Business Group ¹	40	36	4	90%	10%	0	24	16	0%	60%	40%
Management Group ²	436	317	119	73%	27%	105	265	66	24%	61%	15%
Operational Group ³	5339	4938	401	92%	8%	1618	3334	387	30%	62%	7%

¹ Entrepreneurial Group: Partners of the Entrepreneurial Leader, Project Manager and Platform Managers.
² Managerial Group: Members in a position of Leaders, Specialists, Young Partners and Young Technicians.
³ Operational Group: other Members.

Diversity Indicators |GRI G4-LA12|

FUNCTIONAL CATEGORY	FOREIGNER	% FOREIGNER
Board of Directors	-	0%
Leadership (Entrepreneurial Leader)	-	0%
Business Group	5%	13%
Management Group	37	8%
Operational Group	176	3%

Pwd - Person With Disability

>> INCLUSION OF PEOPLE WITH DISABILITIES

The Company invests in actions for Inclusion of People with Disabilities (PWDs), to stimulate diversity and ensure job opportunities and growth for any and all professionals who meet the Odebrecht Partner requirements, and respecting their physical, sensory, intellectual, cultural and social context in the inclusion process. In 2014, this effort was intensified. Among the actions taken, the following should be mentioned:

ACTION	SCOPE
Résumé database	The Company's résumé database has been established through partnerships with specialized consultants and synergy with Odebrecht Realizações, as well as advertisements in newspapers, online recruitment research tools, among other forums. The goal is to obtain a survey of the number of people with disabilities (PWDs) in the region of Macaé (RJ), in order to expand the number of résumés from this audience who are available in the region and improve our recruitment focus.
Campaign for Respect of Diversity	Conducted in schools through Odebrecht Oil & Gas' Social Responsibility Program, it was able to count on a partnership with the Municipal Education Secretariat of Macaé (Semed), Senai, the Viva-Rio NGO, the Technological Professional Education Center (CETEP), the Accessibility Secretariat of Macaé, and the Central Methodist Church in Macaé. The initiative focused on structuring a census to survey the number of disabled people in the Macaé region (RJ) and increase our resume database by identifying these people.
Young Apprentices with Disabilities	Based on the recruitment process for the Young Apprentice Program, an all-inclusive class was created for young people with disabilities to increase PWDs' effectiveness and train the local workforce. The Company received support from the Labor and Income Secretariat of Macaé and the Macaé Association of the Deaf (AMADA) for candidates' recruitment and selection.
Signing of ABESPetro Cooperation, Inclusion and Development Agreement with the Public Attorney's Office	The Agreement was prepared so that companies linked to ABESPetro would have alternatives to promote social inclusion of people with disabilities. Besides increasing dissemination of vacancies in these companies, raising the possibility of inclusion by hiring PWDs, the initiative also seeks to collaborate with the offer of professional training courses and workplace accessibility projects.
Accessibility Survey	Preparation of workplace reports for continuous improvement of access.
Sign language course	Offered to Members of the Offshore Maintenance and Service Logistics Support Base in partnership with AMADA - Macanese Hearing Impaired Association.
Internal campaign	Awareness-raising of top members of Leadership, dissemination of the Respect for Diversity Campaign over the TV channel for offshore Members. The running of a campaign among Members to nominate PWDs.
Partnership with specialized recruitment and selection consultants (Motivendas and Parceria RH) in RJ and in Macaé	Discuss inclusion practices and initiatives in the labor market with large companies and different industries.
Participation in the Rede Empresarial de Inclusão Social (Social Inclusion Business Network)	Discuss inclusion practices and initiatives in the labor market with large companies and different industries.

IDENTIFICATION OF PEOPLE |G4-DMA|

The process to identify new Team Members is concentrated on seeking people who are motivated and aligned with the values the Company deems essential to grow and generate value for the business. For this, it has specific programs in place: Estágio (Intern), Jovem Aprendiz (Young Apprentice) and Jovem Parceiro (Young Partner), offering gateways into the firm.

Odebrecht Oil & Gas partners with universities, which involves attending educational encounters such as lectures, workshops and technical visits.

In 2014, the Company participated in the following activities: Semana de Engenharia (Engineering Week) (PUC), Mostre-se IFF (Show yourself IFF), PetroPUC, ENAV (Naval Engineering Week), and promoted a Technical Visit to the Técnica Estaleiro Enseada Inhaúma shipyard (UFRJ students). The activities involved 831 students from the following institutions UFF Universidade Federal Fluminense (Rio das Ostras-RJ), Universidade Federal do Rio de Janeiro (UFRJ), Pontifícia Universidade Católica do Rio de Janeiro (PUC-RJ), Universidade Estadual do Norte Fluminense Darcy Ribeiro (UENF), Universidade Federal do Espírito Santo (UFES), Instituto Federal de Educação and Ciência e Tecnologia Fluminense (IFF).

PROGRAM	SCOPE	RESULT
Intern	Through the internship program, the company hopes to attract young people with good academic background, in step with its organizational profile, and prepares them for employment.	In 2014, the company had 48 interns on staff, 92% higher than the previous year. Seven of them were hired to full positions.
Young Apprentice	The program, lasting two years, aims to identify and develop talent. Since 2011, Odebrecht Oil & Gas trained apprentices in the following courses: Logistics Assistant, Administrative Assistant, Boilermaker, Assembler and Micro Repairer, Pipe Welder, Computer Operator and Web Designer.	During the year, 96 young apprentices participated, 23% more than in 2013.
Young Partner	The Odebrecht Oil & Gas Program, designed to attract and imbue youths with the principles established by the Odebrecht Entrepreneurial Technology (TEO), speeds up their integration into the Company's culture and business processes.	On December 31, the number of young partners in the program totaled 35, of which 28 were "launched" (promoted) during the year.

TURNOVER

Historically, the oil and gas sector in Brazil experiences high rates of personnel turnover. Given this scenario, one of the greatest challenges facing the industry's businesses is to train and retain skilled labor. In 2014, the highlight was the number of people admitted and mobilized for new projects: A total of 3,671 Members. Most of this contingent was hired to meet Maintenance and Offshore Service contracts or for new PLSVs that started operations during the year. In line with

the Odebrecht Group's concept, which encourages and gives priority to transfers between its various units – believing this contributes to the personal and professional development of its Members – in 2014, 26 were mobilized to and 13 others demobilized from other Odebrecht Group companies.



Member of the ODN I

COMPENSATION AND BENEFITS |G4-DMA|

Odebrecht Oil & Gas's wage policy offers compensation consistent with the market in its business segments and takes into consideration complexity of responsibilities, expected results and performance of each Team Member. Practices to ensure this guideline is followed include consulting with specialized companies and periodic surveys of selected markets.

Compensation consists of fixed and variable payments based on meeting the targets of the Action Program (PA) establishing priorities and performance goals, ensuring customer satisfaction and adequate returns to Shareholders.

The global limit of management's compensation is submitted to the shareholders at the Annual General Meeting for approval. |GRI G4-52, G4-53|

Average compensation paid women was 1.09 times higher than to men; the amounts reached, respectively, R\$ 6,192.00 and R\$ 5,673.00.

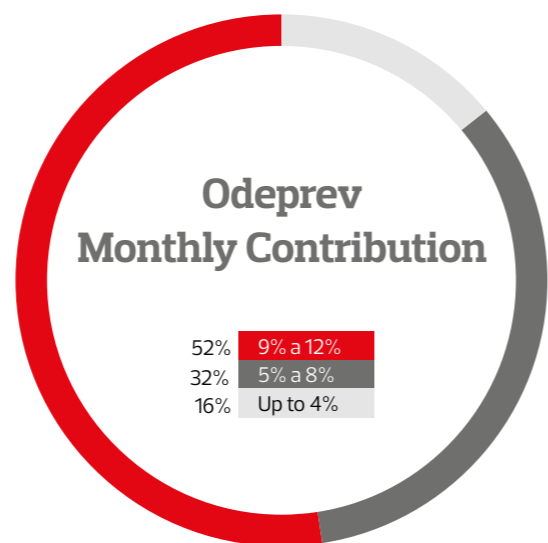
|GRI G4-LA13|



Members of the Norbe VIII

Based on principles of meritocracy, whenever possible Odebrecht Oil & Gas seeks to identify People internally to take on new challenges, thus favoring their professional development. For its part, the fringe benefits package exceeds legal requirements and includes a Health Plan, Dental Plan, Group Life Insurance, Optional Life Insurance, Transportation or Parking Voucher, Meal Ticket, Breakfast Voucher (for Team Members in the municipality of Rio de Janeiro) and International Travel Insurance. Team Members with an employment contract in Brazil also are offered PreSeguro (Pension Insurance), Seguro Fiança Locatícia (Rental Guarantee) and Previdência Privada (Private Pension Fund – Odeprev); expatriate Team Members with an international employment contract are offered insurance options: Short Term Disability (STD) and Long Term Disability (LTD). |GRI G4-LA2|

A Team Member who chooses Odeprev can contribute an amount between 1% and 12% of his or her compensation, with the Company matching with up to 10% of the monthly contribution, together with other variables such as percentage related to age, length of service, the salary level and corporate results. In 2014, 1,125 Team Members participated, or 19% of the total workforce, with a contribution of R\$ 7.8 million. The total amount collected in the year was R\$ 10.3 million (including the Company's amount), a 14% increase compared to 2013 (R\$ 9.0 million). Since its creation in 2011, there was an increase of 169% in the number of adhesions. |GRI G4-EC3|



>> International Pension Plan (IPP)

In line with the Group's position on the matter, Odebrecht Oil & Gas in 2014 implemented the International Pension Plan (IPP) for expatriate Team Members – neither Brazilian nor American – using Odeprev as a model. For American expatriates, a 401K pension plan meeting the legal requirements of the United States was adopted.

|GRI G4-LA2|

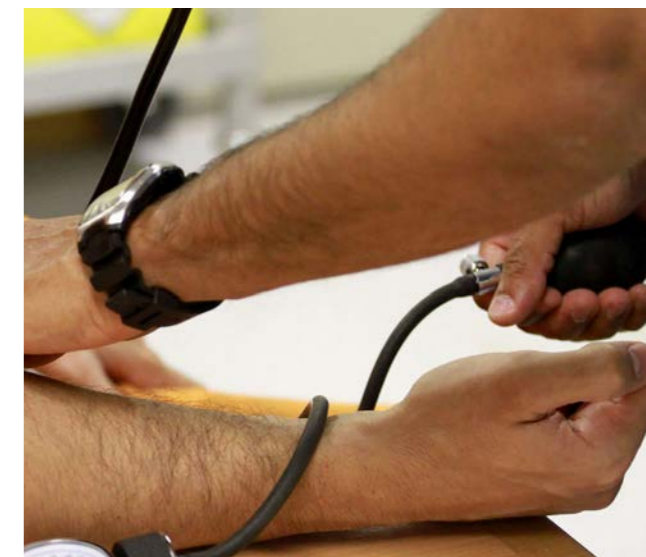


Member of the ODN Delba III

HEALTH AND WELL BEING |GRI G4-DMA|

Four campaigns under the auspices of the Health and Well Being Program were directed at all Team Members (onshore and offshore) during the year, addressing hydration, sun protection, diet, diabetes control and cholesterol. For Safety, the issues included road accident prevention campaigns focusing on end-of-year festivities and the Carnival period, and alerts regarding falling objects, working at heights, and the need for eye, face, hand and finger protection. In the behavioral area, the issue of "risk perception in the offshore workplace" was discussed.

For 2015, the focus will be on eating habits and ergonomics, acting directly on operations that represent 90% of the Company's workforce



Members of the ODN I

TRAINING AND DEVELOPMENT |G4-DMA|

By investing in the training and professional development of its Team Members, Odebrecht Oil & Gas fosters knowledge and a continuous learning environment that encourages the pursuit for solutions and synergy between people.

This developmental process can be through the Educação Pelo Trabalho (Education Through Work) program, where the learning is acquired in the daily realization of the Action Program (PA), or technical training, attending formal courses and instruction aligned with each Member's career path.

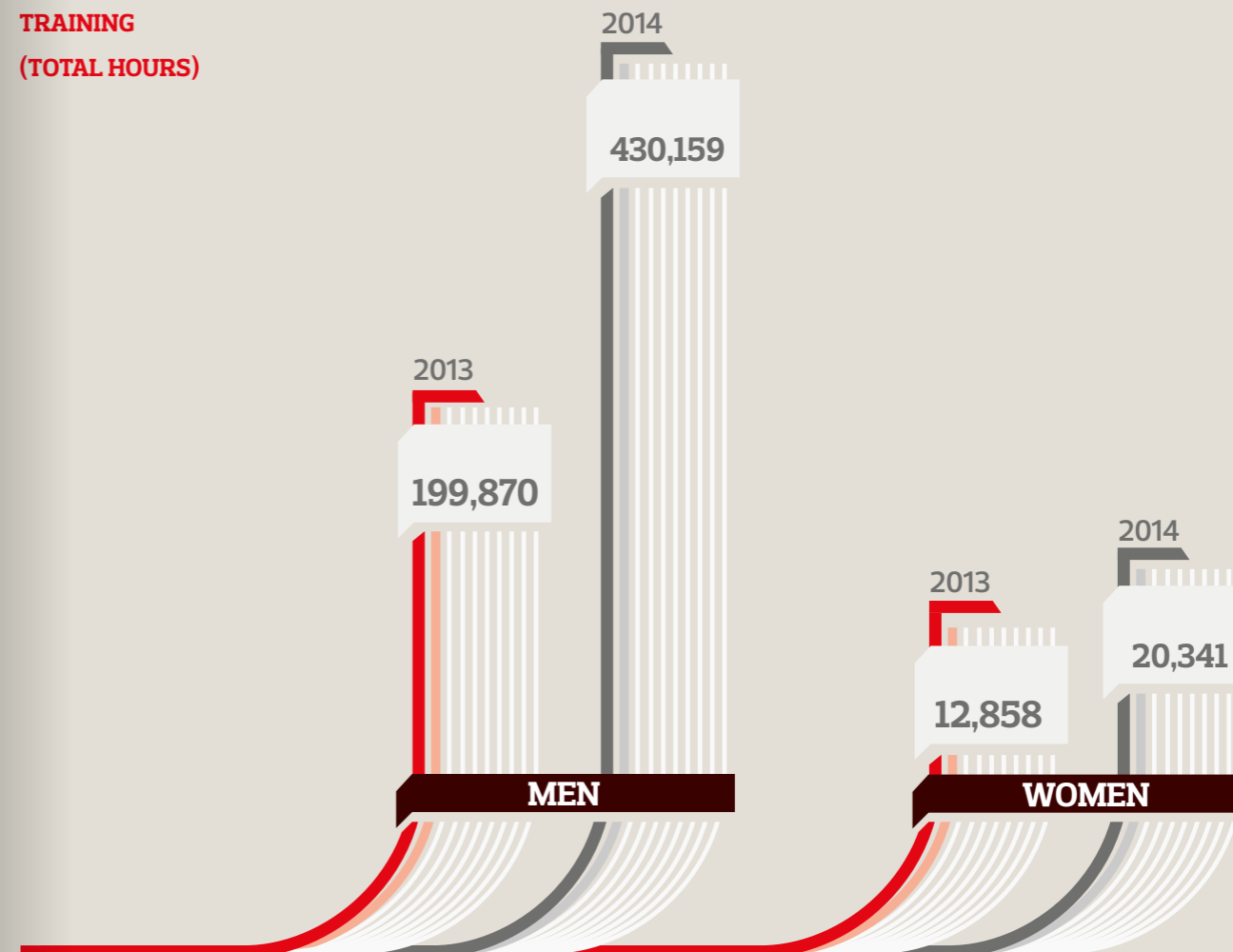
To this end, in 2014, we earmarked R\$ 8.7 million for training and development activities. On average, each Team Member received 77.5 hours of training and development, conducted internally or externally, according to each's need. In all, there were 450,500 hours, compared to 212,700 hours in 2013. |G4-LA9|

Training |GRI LA9|

FUNCTIONAL CATEGORY ¹	TOTAL NUMBER OF HOURS		AVERAGE HOURS PER MEMBER	
	MEN	WOMEN	MEN	WOMEN
Business Group	2,171	80	60	20
Managers Group	17,071	5,342	54	45
Operational Group	410,917	14,919	83	37
Total	430,159	20,341	81	39

¹Business Group: Entrepreneurial Leader's Partners, Project Managers and Platform Managers.
Managers Group: Members in Leadership Positions, Specialists, Young Partners and Young Technicians.
Operational Group: other Members.

TRAINING (TOTAL HOURS)



Members of the ODN I

Designed to support the Leaders in developing the careers of their Team Members, as well as for planning internal movements and job hiring, in 2013, the Programa Trajetórias (Trajectories Program) was created, based on Educação pelo Trabalho (Education through Work). The first phase involved mapping the profile of Team Members of the business and managerial groups and the creation of the Odebrecht Oil & Gas Succession Map. During the second phase, preparation of Individual Development Programs (PDIs) of Team Members, continuing education of Odebrecht Culture Leaders and updating the succession map were included. Its concept must reflect Team Members' visions for potential replacements. |GRI G4-LA10|

For its part, Odebrecht Oil & Gas offers Educação pelo Trabalho by offering opportunities for improvement of knowledge and skills. The Company makes available a range of internal and external programs, management skills courses and lifelong learning actions that contribute to each Team Member's development. Its financial participation in the programs varies between 0% and 100% of the total. In 2014, these activities attracted the active participation of 653 Team Members, 143.7% higher than the total in 2013 (268). |GRI G4-LA10|, |G4-DMA|

Participation of Team Members in institutional programs

	PROGRAMS	2014	ACCUMULATED	YEAR BEGAN
Institutional Odebrecht Organization	Leadership Training	193	442	2006
	PDE – Businessmen Development Program	6	25	2005
	Specialized Fipecafi	1	14	2006
	Short duration Fipecafi	24	37	2008
	HR Formation	-	7	2009
	PPE – Entrepreneurial Management Program	3	10	2012
	PPE Master – Program for Entrepreneurial Management Master	3	10	2012
	MBA – Business Management (Insper)	2	5	2010
	Supply and Logistics	-	5	2008
	Investment Program	1	1	2014
Institutional Odebrecht Oil & Gas	Introduction to Culture - FL	278	1,252	2010
	Introduction to Culture - FN	52	257	2007
	Introduction to Culture - JP	20	146	2007
	Young OOG	0	110	2005
	IBP – Basic Petroleum Chain Notions	19	189	2008
Specific Oil & Gas	PDI - Entrepreneurial Management	14	16	2011
	Financial Mathematics	-	15	2012
	Valuation	-	19	2012
	Analysis of Investment Projects	-	14	2012
	Excel	-	13	2012
	Labor Liabilities	27	27	2014
	PDI – Project Finance	10	10	2014
Total		663	2,624	-

>> **Embarcar Program** |GRI G4-DMA|

Created in 2010, the Embarcar Program seeks to meet the demand for development and growth of Team Members who work offshore. The idea is to identify, train and promote high-potential professionals, whose profiles indicate aptitude for a fast-track career program, maximizing safety, health and efficiency of operations.

In the 2013/2014 biennium, the Program trained 45 Team Members in the following fields: Electrical (6) Electronics (1) Mechanical (3) Safety (3), Subsea Maintenance (9), Drilling (17) and Operations Engineering (6). The graduates consisted of 22 Young Technicians, 17 Young Partners and six designated on-board Members. The Program currently is developing another 29 professionals.

PERFORMANCE EVALUATION

Team Members' performances are monitored, evaluated and judged through the Action Program (PA). The entire PA cycle, from the pact to the evaluation and assessment of results, is the Leader's direct responsibility. In 2014, the performances of 100% of the Team Members were evaluated. |GRI G4-LA11|



Members of the ODN I



Member of the ODN Tay IV

CLIENTS

[G4-DMA]

The Company always pursues operational excellence in its relations with Clients. Toward this end, it is constantly making improvements and has opened specific channels for communication purposes and to measure customer satisfaction.

In line with its efforts to assure continual growth, Odebrecht Oil & Gas has sought to expand its geographical boundaries, both in Brazil and in other countries, by developing new business opportunities. Two countries of particular note in this process are Angola and Mexico.

In the Maintenance and Offshore Service segment, it also includes provision of services for Shell: Engineering, supply, installation and maintenance and assembly operations for the FPSO Fluminense platform located in the Campos Basin. Furthermore, in this region, it renders maintenance, modification, construction and assembly services for three Statoil Brasil exploration rigs in the Peregrino field.

CLIENT SATISFACTION

Petrobras' Performance Assessment Bulletin (BAD) is used to measure Client satisfaction. The document is issued at frequencies and numbers that vary according to the scope of each contract. The following groups are evaluated: Equipment and Materials; Human Resources; Facilities and Effectiveness. In 2014, the average evaluation for the Company was 8.9 – out of a maximum assessment note of 10. [GRI G4-PR5]

SUPPLIERS

[G4-DMA]

The Suppliers Policy was created in 2014 as a strategy to assure healthy and constructive relations with this group, seeking more sustainable growth and generation of value for the entire production chain. The document presents a series of legal, economic, social and environmental criteria and requirements for establishing contracts with partners.

Odebrecht Oil & Gas Suppliers' chain includes: Equipment manufacturers, contractors, consultants, service providers and maintenance companies characterized by high specialization in the oil and gas industry. During the year, they totaled about 500 different partners in a wide variety of scopes. Multinational suppliers of drilling equipment represent the largest volume of purchases. [GRI G4-12]

The Supply Chain area is responsible for purchasing materials and hiring services for the seven rigs in operation. The team aims to make the purchasing processes more efficient, with emphasis on cost reductions, logistics gains, economies of scale, resource optimization, scenario mapping, developing sustainable partnerships, logistics management of materials and supplier management, all key tasks for the business' survival, growth and longevity. Purchases and contracts related to the Managed Pressure Drilling (MPD) Project were through this process in 2014.

Except for matters relating to foreign manufacturers and guarantees, the practice is to give priority to Suppliers who are set up in Brazil. In 2014, they represented 56.3% of the total, and it should be noted this volume includes large projects for which there was need to import almost all of the equipment. In this regard, the Company seeks to procure technically qualified alternatives in the domestic market that are also technically and commercially competitive. [GRI G4-EC9]



Member of the NORBE IX

RISK AND IMPACTS [G4-DMA]

Odebrecht Oil & Gas establishes sustainability criteria for Suppliers and Service Providers who work with the Company's business units. The procedures take into account risks that could represent a scale of impacts on health and safety, the environment, the Company's reputation, damage to property and other risks to its Shareholders.

The main risks and impacts include aspects such as:

- » **Human rights:** Work accidents, work in dangerous or degrading conditions, discrimination. [GRI G4-HR11]
- » **Environment:** Oil and chemical spills, air emissions, and improper waste disposal. [GRI G4-EN33]
- » **Labor practices:** Late or non-payment of salaries and social charges. [GRI G4-LA15]
- » **Society:** Overburdening public infrastructure and facilities, unemployment after completion of contracts, no integration with communities, corruption. [GRI G4-SO10]

Suppliers must provide documentation proving technical and legal sanction. Next, they undergo a preliminary assessment and could even be audited. All contracts include clauses relating to health and safety, environmental and labor issues such as pay, working hours and conditions, subcontracting, Customs, data protection and privacy. In 2014, service from two suppliers was interrupted for failure to comply with the Company's standards. [GRI G4-EN32, LA14, HR10, SO9]

PARTNER MEETINGS

In 2014, the Supply Chain area organized its first Partners Meeting. The event, involving leading service, materials and equipment providers, also featured participation of all of the Company's divisions. The aim was to discuss challenges for 2015 and present the Internal Suppliers Assessment Project, which is a continuous monitoring tool that will enable a more complete overview of the performance of key business partners and the development of quality plans.

The first project cycle evaluated 35 high-relevance suppliers, representing about 70% of the value of purchases and contracts. Their results were presented through comparison charts together with the point grades of other companies in the same segment, but without identifying the competitors. The grades were based on a multidisciplinary survey that was conducted asking technical questions depending upon each area of expertise. The initiative was highly praised by those involved, who expressed willingness to improve results.

SOCIAL RESPONSIBILITY

[G4-DMA]

Aware of its role as a corporate citizen, Odebrecht Oil & Gas seeks to engage with communities located in the areas of influence of its operations, with the main focus being the city of Macaé, Rio de Janeiro.

To encourage social inclusion and strengthen a culture of harmony between local residents, the Company invests in environmental projects that are in line with its corporate values regarding health and safety, education, quality and due respect for the environment. Actions are prepared in four areas, particularly designed to foster integration of schools with the communities.



Stimulating local entrepreneurship and generating new job and income opportunities, guaranteeing families the necessary autonomy to achieve better living conditions.



Support for programs that value and promote the development of culture, art and sport, in Communities at high social vulnerability risk.



Promotion of actions that recognize and value the school as a key agent in building a sustainable society and engagement of Communities as protagonists of their own destinies, responsible for building the present and the future.



Promotion of water reutilization, selective waste collection and post-consumer recycling; dissemination of the culture for responsible natural resources use.

SOCIAL RESPONSIBILITY PROGRAM

The Odebrecht Oil & Gas' Social Responsibility Program has been rolled out in Macaé since 2007. It focuses on Social Inclusion, Education and Sport initiatives for children, teenagers and their families, and Communities. The program is supported by the City and is based on the UNESCO guidelines for promotion of a culture of peace.

Encouraging community and corporate volunteer actions, the program works through projects directed to human development, citizenship and social inclusion of children, teenagers and Community-building. Its focus is on improving the quality of municipal education, promoting access to sports activities, preparation of young people for the world of work and social protection. Activities are offered after school hours, evenings and weekends and

are structured taking into account each Community's reality and needs. Everyone involved participates in the planning and the processes to evaluate results.

In 2014, we supported seven projects; two Social Inclusion and four Education and Sport projects were in operation. Investments were 8.4% higher than in 2013 and the actions directly benefited 21,362 people. **[GRI G4-SO1]**



Esporte em Ação Project

ROBOTIC IN SCHOOLS

In November, 48 students involved in the #inovareaprender: Robotics in School Project participated in the First Lego League Robotics Tournament (FLL) organized by SESI Praia do Canto, in Vitória (ES). In addition to medals, students won the Innovative Solution Trophy through the Glove Reader prototype designed to assist pupils with visual impairments and dyslexia during the learning process; and the Overcoming Trophy, awarded to teams that demonstrated high performance with just a short amount of time for training and resources compared to participants from other states. The contest, organized by the FLL in partnership with SESI and the Lego Zoom Education For Life Program, is part of an international project for children aged 9-16 to spark interest in classroom subjects such as science, technology, innovation and logical reasoning.

The #inovareaprender: Robotics in School Project is an initiative developed between the City Education Secretariat and Odebrecht Oil & Gas through its Social Responsibility Program. It is run in ten schools and seeks to expand ways of learning in a school environment through the use of technology to solve problems, encouraging analysis, experimentation, observation and construction.



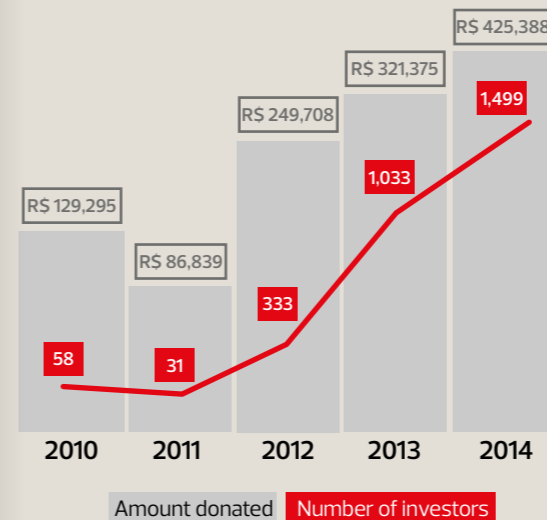
Social Responsibility Projects |GRI G4-SO1|

AXIS	PROJECT	DESCRIPTION	YEAR'S HIGHLIGHTS
Education	Opening Spaces Project	Focuses on improving proficiency rates in Portuguese, based on the Projeto Pratigi pela Educação (Pratigi Project for Education), developed by Odebrecht Foundation, and Projeto Via Escola (Via School Project), implemented by Odebrecht Transport in the municipalities of Cabo de Santo Agostinho and Jaboatão dos Guararapes.	1,482 students from the municipal education network enrolled in the municipal school of dance; 90 students participating in the percussion workshop at the Maria Isabel Municipal School;
	Projeto Brincar em Ação (Action Play Project)	Setting up of toy libraries; Teacher training.	990 municipal school students benefited through three toy libraries (three schools); 10,000 municipal students benefited by reading incentive actions - bus library, reading mediation workshop;
	Projeto Escola de Dança (Dance School Project)	Set up and implementation of dance centers; Implementation of costume production workshop, focused on the family.	5,000 students (ten schools) benefited from actions to encourage robotics in school - workshop for pupils, teacher training, participation in school competitions in partnership with the Municipal Education Secretariat, UFRJ, Funemac, ZoomLego.
	#inovareaprender - robótica Project	Robotics in the School - establishment of laboratories and teacher training.	
Sport	Projeto Esporte em Ação (Sport in Action Project)	Strengthens sports incentives	580 students from the municipal education participating in Jiu Jitsu classes; 940 students participating in the Korfebol, promoting cooperation and equality, is a game that uses the hands, with passes and releases.
Social Inclusion	Ação (Youth in Action Project)	Vocational Training for youths 14 - 16 years old, to access the Projeto Jovem Aprendiz (Young Apprentice Project)	280 women in the Malvinas community participating in income-generating activities (Promur): cutting and sewing courses, modeling, entrepreneurship, craft fairs; and production of gifts. The projection is to boost average income by 24.5%, based on the value of the minimum wage.
	Projeto Mulheres Reciclando (Women Recycling Project)	Fostering access of women to income generation actions	

TRIBUTAO FUTURO (TRIBUTE TO THE FUTURE)
|GRI G4-SO1|

Tributo ao Futuro (Tribute to the Future) is an Odebrecht S.A. program through which Team Members can support projects certified by the Odebrecht Foundation, using tax exempt donations. Institutions monitored by the Foundation carry out the initiatives designed to improve living conditions of children and teenagers in the southern lands of the state of Bahia. Monthly, each organization reports to the investors regarding actions undertaken.

Tributo ao Futuro's activities in 2014, which began in August and lasted until December, outperformed the results from the previous year: 1,499 participants (investors) were involved, compared to 1,033 in 2013. The amount bestowed was more than R\$ 425,000.



Escola de Dança Project



**ENVIRONMENTAL
PERFORMANCE**

Member of the ODN II

IMPACT MANAGEMENT

[GRI G4-SO2], [G4-DMA]

Odebrecht Oil & Gas posted environmental gains in 2014. Among the highlights was the publication of its first Greenhouse Gas (GHG) Inventory. The document permits improved monitoring of the Company's emissions and provides data for compensation of the equivalent carbon generated.

Investments and expenses for Health, Workplace Safety and the Environment (HSE) totaled R\$ 3.6 million on the year.

Some R\$ 1.1 million in proactive investments also was earmarked to improve HSE management programs and procedures. This included training and environmental audits, renewal of the GHG Protocol Program, consultants' fees for preparing the emissions report (scope 1, 2 and 3 emissions), and maintenance and improvement of the Credit 360 tool, among others. [GRI G4-EN31]

To ensure an increasingly safe working environment, free of incidents that could endanger its Team Members, assets, operations, the environment or lead to financial complications or losses, Odebrecht Oil & Gas strictly obeys predetermined internal policies oriented by international standards, contractual requirements and the legal requirements of each country.

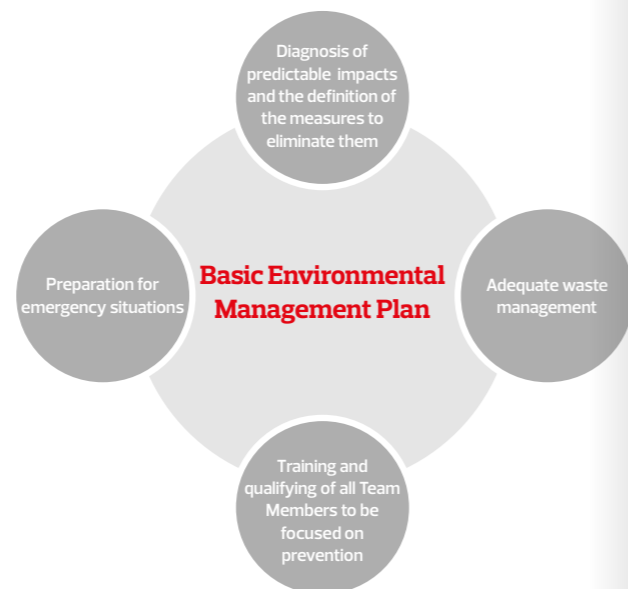
Both offshore and onshore environments were the targets of a number of initiatives undertaken by the Company during the year to mitigate the impacts of its operations. In addition, its operating units also have Basic Environmental Management Plans in place containing rules and guidelines for efficient and safe operations.

As a service provider, Odebrecht Oil & Gas does not have its own environmental license. The offshore units are inspected and included as part of the Clients' environmental permits. Before audits by the licensing agency (IBAMA - Brazilian Institute of the Environment and Renewable Natural Resources) for granting environmental permits, prior internal audits normally are carried out by the Client to ensure the units are duly compliant with the standards expected by IBAMA. In 2014, 21 such inspections were conducted. The Maintenance and Offshore Services Logistics Support Base in Macaé has its own environmental license,

granted by the municipal licensing agency (SEMA - Environmental Secretariat).

The Ethics Line channel receives complaints, suggestions or questions about the Company's environmental performance. There were no complaints related to environmental impacts of the Company's operations on land or sea in 2014. Nor were there any significant monetary fines or penalties for noncompliance with environmental rules and laws. [GRI G4-EN29, G4-EN34]

In 2014, the Overboard Oil Spill Index (IVM, in Portuguese) recorded by the Company was zero (0.0). This is one of the potential risks identified in well-drilling operations, which could cause serious environmental impacts. Remaining focused on prevention, proper maintenance and equipment and system integrity is critical to mitigate and reduce exposure to incidents. [GRI G4-EN24, G4-SO2]



CLIMATE CHANGE

[GRI G4-EN27], [G4-DMA]

In 2014, Odebrecht Oil & Gas published its first Greenhouse Gas (GHG) Emissions Inventory, referring to 2013 and based on the Brazilian GHG Protocol program's guidelines. The goal is to map the impacts of its operations on climate change, in addition to develop a long-term strategy for the management of these gases. The report included emissions from scopes 1 (sources owned or controlled by the Company) and 2 (electricity purchased for own consumption).

The inventory included data from the operations of onshore bases: The Offshore Drilling Logistics Support Base and the Maintenance and Offshore Services Logistics Support Base, both in Macaé; the Offshore Production Logistics Support Base located in Itajaí; and the Administrative Headquarters (Dynamic Organization) in the city of Rio de Janeiro.

Based on the inventory, it was possible to offset the 639.8 tCO2e emissions generated in 2013. The action

involved the restoration of three springs in the Pratigi Environmental Protection Area (APA) in the southlands of the state of Bahia. This involved planting 3,900 tree seedlings, corresponding to 2.3 hectares. The action also seeks to mitigate water shortages experienced in various regions of the country, keeping in mind that the increase in energy prices could impact the Company's operating costs, resulting in subsequent reduction in the availability of capital and investment opportunities. [GRI G4-EN19, EC2]

The neutralization of these emissions is the result of a partnership with Organização de Conservação da Terra (OCT) through the Programa Carbono Neutro Pratigi (Pratigi CO2 Neutral Program). OCT is linked to the Programa de Desenvolvimento e Crescimento Integrado com Sustentabilidade do Mosaico de Áreas de Proteção Ambiental do Baixo Sul da Bahia (Program for the Development and Integrated Growth with Sustainability of the Mosaic of Environmental Protection Areas in Southern Bahia - PDCIS), supported by the Odebrecht Foundation and public and private partners.

A second emissions inventory also was conducted in 2014. This time, in addition to scopes 1 and 2, scope 3 emissions associated with the Company's activities were mapped, but from sources that do not belong to or are not controlled by the Company. This data will be published in 2015.



EMISSIONS

In 2014, Odebrecht Oil & Gas' Scope 1 emissions amounted to 25,571 tCO₂e, while for Scope 2 emissions (for electricity consumption) totaled 476 tCO₂e. Scope 3 emissions equaled 450,455 tCO₂e, representing 94.5% of total GHG emissions for the year.

Direct Greenhouse Gas emissions |GRI G4-EN15|

	SCOPE 1 (tCO ₂ e)		
	2013	2014	% 2014
Combustion – Fixed Sources	0	6,347	25%
Combustion – Mobile Sources	312	16,688 ¹	73%
Fugitive – Refrigeration	48	500 ²	2%
Fugitive – Extinguishers	0	0	0%
Combustion – Cutting and Welding	1	15	0%
Effluent Treatment	35	21	0%
Total	397	25,571	100%

¹ Travel of TOP Estrela do Mar and TOP Coral do Atlântico PLSVs from South Korea to Brazil.

² Replacement of refrigeration fluid (hydrofluorcarbon type – HFC) in refrigeration equipment and systems.

Indirect Greenhouse Gas emissions |GRI G4-EN16|

	SCOPE 2 (tCO ₂ e)	
	2013	2014
Electric Energy	242	476 ¹
Total	242	476

¹ Expansion of the Offshore Logistics and Services Support Base in Macaé and 41.1% increase in the national grid average emissions factor.

Other indirect Greenhouse Gas emissions |GRI G4-EN17|

	SCOPE 3 (tCO ₂ e)	
	2014	%2014
Capital goods	26,480	6%
Purchased fuels	3,047	1%
T&D Losses	96	0%
Waste Transportation	531	0%
Materials Transportation	3,938	1%
Resíduos	628	0%
Airplane trips	7,189	2%
Asset Operations	408,545	91%
Total	450,455	100%

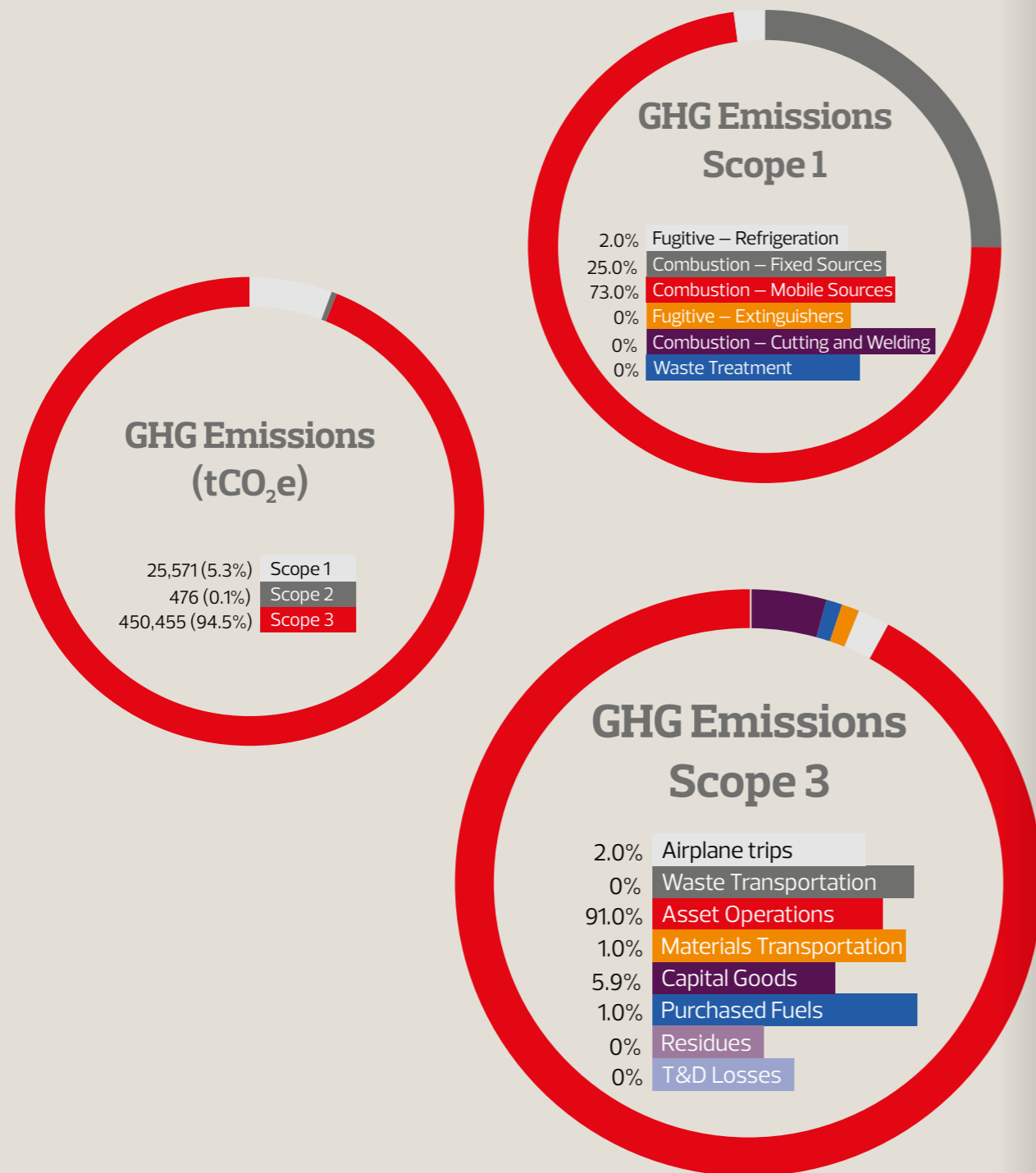
¹ Indicator was not mapped until 2013

Intensity of Greenhouse Gas emissions |GRI G4-EN18|

	2014
ATMOSPHERIC EMISSIONS	
Administrative head office	102
Offshore Production (Offshore Production Logistics Support Base + offshore units)	420
Offshore Logistics and Services Support Base	445
Subsea Construction ¹	17,847
Offshore Drilling (Offshore Production Logistics Support Base + offshore units)	7,233
Types of GHG emissions included in the intensity rate	Escopos 1 e 2
Gases included in the calculation	Co ₂ , CH ₄ , N ₂ O, HF ₆ , SF ₆ , R-22, NOX, So ₂ , Particulate Material, VOC, POP and HAP
Total	450,455

¹ Travel of TOP Estrela do Mar and TOP Coral do Atlântico PLSVs from South Korea to Brazil.

[GRI G4-EN15, EN16, EN17]



ODN II

Other significant emissions [GRI G4-DMA]

During the year, 155,420.65 liters of aviation fuel were consumed for Team Members' transportation requirements. In 2014, the ETE at the MSO base (Macaé) was demobilized upon connection of the system to the municipal sewage treatment network. Waste is collected in (returnable) bigbags and metal/container-style dumpsters.

[GRI G4-EN30]

Adoption of an innovative solution presented by Team Members embarked on the FPSO Cidade de Itajai led to improvements in the asset's environmental performance. This was especially important in view of the daily gas

flaring limits stipulated by Ibama and the National Petroleum Agency (ANP) that, above all, could result in total platform downtime until the system could become available. The solution developed enabled the reuse of produced gas by the thermal oil heating system, boosting the Client's daily oil production by 50% and avoiding a potential penalty of nearly US\$ 3 million.

[GRI G4-EN27]

[GRI G4-EN21]

EMISSION TYPE	QUANTITY (t)
Nox	567.91
So2	57.63
Persistent organic pollutants	0.00
Dangerous atmospheric pollutants	0.16
Volatile organic compounds (VOC)	519.94
Particulate material (PM)	29.19
Total	1,174.83

ENERGY
[G4-DMA]

In 2014, electricity consumption rose as of the end of July, due to the expansion of the Maintenance and Offshore Services Logistics Support Base. Another impact was caused by an increase in manpower required to execute new maintenance contracts.

An additional relevant factor was the trip of the TOP Estrela do Mar and TOP Coral do Atlântico PLSVs to Brazil from South Korea. This project stage was the

responsibility of Odebrecht Oil & Gas (defined by contract with Technip). Thus, the fuel consumption of the two vessels was posted as a liability of the Company, significantly increasing energy consumption compared to 2013. [GRI G4-EN3]

Energy consumed within the Organization [GRI G4-EN3]

FUEL FROM NON-RENEWABLE SOURCE (GJ)		
	2013	2014
Gasoline	992.83	2,760.00
Diesel	3,323.74	3,000.00
Natural Gas (LPG)	168.30	270.00
Aviation kerosene	-	5,400.00
Marine diesel oil	-	300,130.00
Total	4,484.88	311,560.00

Energy consumed within the Organization [GRI G4-EN3]

FUEL FROM RENEWABLE SOURCE (GJ)		
	2013	2014
Electricity	8,414.66	12,557.34

Energy consumed outside the Organization [GRI G4-EN4]

Upstream (supply chain before the company's operation)	Consumption in GJ
Goods and services purchased	70,614.40
Activities related to the fuel and energy sector (those not included in the G4-EN3 indicator)	8,380.61
Transport and distribution	11,918.33
Waste generated in operations	1,675.04
Business	19,171.07
Consumption (after the operation, including logistics providers, resellers and customers)	
Leased assets (downstream)	1,086,728.82
Total	1,198,488.77



WATER

[G4-DMA]

In 2014, Odebrecht Oil & Gas' water consumption totaled 112,385,70 cubic meters. Part of the supply comes from public networks and is used for human consumption and sewage purposes. For the offshore units, water is from rivers (collected by the Client's tugboats) or is produced by on-board seawater desalination equipment. Seawater is used in the production process for cooling purposes.

The withdrawal of water does not significantly affect the water sources involved. The Company does not recycle or reuse water in its operations.

[GRI G4-EN9, G4-EN10]

Total water withdrawal per source [GRI G4-EN8]

WATER SOURCE	(m ³)
Surface water (rivers, lakes and oceans)	99,246.00
Underground water	0
Rainwater	0
Effluents from another organization	0
Municipal or concessionaire supply	13,139.70
Total	112,385.70

Note: In 2014 water for cooling purposes was not considered. This water is used by the offshore units for cooling of heat exchangers and subsequently cast into the sea in the same volume and with the same properties.

WASTE AND EFFLUENTS

[G4-DMA]

The Client is responsible for the management of waste produced in the wells. However, Odebrecht Oil & Gas monitors and controls the identification, separation, storage and transportation of hazardous and non-hazardous waste generated by its operations. Disposal of this waste is defined according to type and based on criteria contained in its Environmental Management System procedures. The Company neither imports, exports nor transports hazardous waste internationally.

[GRI G4-EN25]

The Client has stipulated a target of 25% for the Offshore Drilling business to recycle the waste being considered for this indicator: Paper, plastic, cardboard, glass, tin cans and toner and printer cartridges. The division recycled 32.5% of these wastes in 2014. The management of solid waste generated by the unit is based on procedures that describe the management flow from storage through to transportation and final disposal.

Total water discharge [GRI G4-EN22]

DESTINATION	(m ³)
Public network	24,996.00
Effluent treatment station	6,480.00
Bodies of water	-
Other	-
Total	31,836.00

The Client conducts management of waste generated by the FPSO Cidade de Itajaí. The main effluent from the oil production activity is water produced during the process. The Odebrecht Oil & Gas/Teekay Petrojarl joint venture company is responsible for the FPSO's waste management, pursuant to CONAMA Resolution 393/2007 rules about the continuous discharge of process water and production of oil and natural gas on offshore platforms. The effluent is treated and discharged into the sea in accordance with standards set by law.

Volume and Disposal of Formation or Produced Water [GRI G4-OG5]

Odebrecht Oil & Gas' only unit whose process generates produced water is the FPSO Cidade de Itajaí.

	PRODUCED IN THE PROCESS	TREATED AND DISCARDED	TREATMENT TYPE	DISPOSAL METHOD	HIDROCARBON DISCARDED IN THE PRODUCED WATER
Volume (m3)	492,217.5	502,932.3	Analysis and disposal	Discharge into the sea	29mg/l

NOTE: During the period, the amount of water produced in the process (FPSO CDI) was smaller than the volume of water discharged. This is possible because the vessel has storage tanks.



FPSO CIDADE DE ITAJAÍ

Dangerous waste management |GRI G4-EN23|

DANGEROUS WASTE	VOLUME	DISPOSAL METHOD
Oily liquid (L)	1,263,830	Industrial effluent treatment station
Used oil (L)	1,006,613	Formulation of a blend for coprocessing/rerefining
Waste contaminated by oil (t)	255.44	Formulation of a blend
Mud/sludge (kg)	69,400	Industrial landfill
Fluorescent lamps (t)	553.78	Decontamination
Health service (kg)	434.05	Temporary storage
Pyrotechnic articles (kg)	43	Detonation
Batteries (kg)	3,048	Externally recycled

Note: Waste from the Offshore Production and Logistics area is managed by the client

Non-dangerous waste management |GRI G4-EN23|

NON-DANGEROUS WASTE	WEIGHT	DISPOSAL METHOD
Paper, cardboard, clean metals (t)	4,378.15	Recycling/reuse
Cartridges (kg)	170	Recovery
Drums/canisters (kg)	25,978	Recovery
Wood (t)	190.04	Used as fuel
Common waste (t)	2,318.11	Sanitary landfill
ETE Sludge (t)	34.78	Sanitary landfill
Civil construction	1,460.33	Sanitary landfill
Food remainders	214,847.9	Ground up and discharged into the ocean

Note: Waste from the Offshore Production and Logistics area is managed by the client



NORBE VI

GRI G4 CONTENT INDEX FOR “AGREEMENT” OPTION ESSENTIAL

[GRI G4-32]



ABOUT THIS REPORT

This Annual Report refers to the operations of Odebrecht Oil & Gas during the January–December 2014 period. The issuance cycle is annual, and a previous document was published in June 2014. The information covers all the Company's activities in the country and abroad and does not contain limitations or reformulations that could significantly affect stakeholder understanding. [GRI G4-22, G4-23, G4-28, G4-29, G4-30]

The guidelines of the Global Reporting Initiative (GRI) in its G4 – Essential version were adopted to define the document's content. The Company responded to all indicators deemed to be material in the process carried out in 2013, which is still assessed as current and reflective of the reality of the business. [GRI G4-18]

Identification and prioritizing of issues and material aspects of the business occurred through internal consultation with the Company's leaders, including the Entrepreneurial Leader. Based on strategic planning, it involved a survey of the main issues, risks and business opportunities. The process, conducted with the support of consulting firm KPMG Risk Advisory Services Ltda., also took into account potentially important sectoral issues; environmental information demands by financial institutions; analysis of contractual requirements of its major customers; and information obtained from existing communication channels and engagement with key stakeholders. (see page 47) [GRI G4-26]

The Sustainability area, supported by other divisions, was responsible for developing the information; the Entrepreneurial Leader approved the final document. The report's scope includes economic, social and environmental information from the business units; and the environmental data refer only to activities under the operational control of Odebrecht Oil & Gas in Brazil. [GRI G4-48]

The financial information complies with the International Financial Reporting Standards (IFRS) and was audited

by PricewaterhouseCoopers. The consolidated financial statements, the list of the entities included in those statements and the audit report are available for shareholders and investors on the Company's website (www.odebrechtoilgas.com) through the Investor Relations section. [GRI G4-33, G4-17]

The Annual Report was prepared in complete versions (available for download on the Company's website (<http://www.odebrechtoilgas.com>)) and is available in summarized and printed versions in Portuguese, English and Spanish. Requests for clarification, comments or suggestions regarding its content can be sent through the channel: faleconosco-oleogas@odebrecht.com. [GRI G4-31]

Additional information about Odebrecht Oil & Gas' operations and initiatives in Brazil can be obtained through the website: www.odebrechtoilgas.com.

General Standard Disclosures

General Standard Disclosures	Page	External Assurance
STRATEGY AND ANALYSIS		
G4-1 – Statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	6	No
G4-2 – Description of the main processes in place to address performance and relevant changes	32, 33, 43	No
ORGANIZATIONAL PROFILE		
G4-3 – Name of the organization	11	No
G4-4 – Primary brands, products, and services	11	No
G4-5 – Location of the organization's headquarters	11	No
G4-6 – Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	11	No
G4-7 – Nature of ownership and legal form	11	No
G4-8 – Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	11, 42	No
G4-9 – Scale of the organization, including: number of employees, number of operations, net sales, total capitalization broken down in terms of debt and equity, quantity of products or services provided	11, 20	No
G4-10, Total number of employees by employment contract and gender; total number of permanent employees by employment type and gender; total workforce by employees and supervised workers and by gender; total workforce by region and gender. Whether a substantial portion of the organization's work is performed by workers who are legally recognized as selfemployed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. Significant variations in employment numbers	58, 59, 60	No
G4-11 – Percentage of total employees covered by collective bargaining agreements	58	No
G4-12 – Description of the organization's supply chain	74	No
G4-13 – Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain, including changes: in the location or operations, including facility openings, closings, and expansions; in the share capital structure and other capital formation, maintenance, and alteration operations; in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	11	No
G4-14 – Whether and how the precautionary approach or principle is addressed by the organization	33	No
G4-15 – Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	49	No

G4-16 – List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: holds a position on the governance body, participates in projects or committees; provides substantive funding beyond routine membership dues, views membership as strategic	49	No
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17 – Entities included in the organization's consolidated financial statements or equivalent documents. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report	94	No
G4-18 – The process for defining the report content and the Aspect Boundaries. How the organization has implemented the Reporting Principles for Defining Report Content	94	No
G4-19 – The material Aspects identified in the process for defining report content	48	No
G4-20 – For each material Aspect, report the Aspect Boundary within the organization as follows: Report whether the Aspect is material within the organization. If the Aspect is not material for all entities within the organization (as described in G4-17), select one of the following two approaches and report either: the list of entities or groups of entities included in G4-17 for which the Aspect is not material or the list of entities or groups of entities included in G4-17 for which the Aspects is material. Specific limitation regarding the Aspect Boundary within the organization	48	No
G4-21 – For each material Aspect, report the Aspect Boundary outside the organization as follows: whether the Aspect is material outside of the organization. If the Aspect is material outside of the organization, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified. Specific limitation regarding the Aspect Boundary outside the organization	48	No
G4-22 – The effect of any restatements of information provided in previous reports, and the reasons for such restatements	94	No
G4-23 – Significant changes from previous reporting periods in the Scope and Aspect Boundaries'	94	No
STAKEHOLDER ENGAGEMENT		
G4-24 – List of stakeholder groups engaged by the organization	28,47	No
G4-25 – The basis for identification and selection of stakeholders with whom to engage	47	No
G4-26 – The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	28,47, 94	No
G4-27 – Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting Report the stakeholder groups that raised each of the key topics and concerns	48	No

REPORT PROFILE		
G4-28 – Period for information provided	94	No
G4-29 – Date of most recent previous report	94	No
G4-30 – Reporting cycle	94	No
G4-31 – The contact point for questions regarding the report or its contents	94	No
G4-32 – The 'in accordance' option the organization has chosen; the GRI Content Index for the chosen option; the reference to the External Assurance Report, if the report has been externally assured.	95	No
G4-33 – The organization's policy and current practice with regard to seeking external assurance for the report; if not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided; the relationship between the organization and the assurance providers; whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report	94	No
GOVERNANCE		
G4-34 – The governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	26	No
G4-35 – The process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employee	24	No
G4-36 – Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	24	No
G4-37 – Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics If consultation is delegated, describe to whom and any feedback processes to the highest governance body	24	No
G4-38 – The composition of the highest governance body and its committees by: executive or non-executive, independence, tenure on the governance body, number of each individual's other significant positions and commitments, and the nature of the commitments, gender, membership of under-represented social groups, competences relating to economic, environmental and social impacts, stakeholder representation	24,26	No
G4-39 – Whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement	26	No
G4-40 – Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members, including: whether and how are considered diversity, independence, expertise and experience relating to economic, environmental and social topics and how stakeholders (including shareholders) are involved	26	No

G4-41 – Processes for the highest governance body to ensure conflicts of interest are avoided and managed Report whether conflicts of interest are disclosed to stakeholders, including, as a minimum: cross-board membership; cross-shareholding with suppliers and other stakeholders, existence of controlling shareholder; related party disclosures	24	No
G4-42 – Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts	24	No
G4-43 – Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics	24	No
G4-44 – Processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics; whether such evaluation is independent or not, and its frequency; whether such evaluation is a self-assessment; actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice	24	No
G4-45 – Highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities, implementation of due diligence processes and whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities	32	No
G4-46 – Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics	32	No
G4-47 – Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities	32	No
G4-48 – Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered	94	No
G4-49 – Process for communicating critical concerns to the highest governance body	32	No
G4-50 – Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them	26	No

G4-51 – Remuneration policies for the highest governance body and senior executives for the below types of remuneration: fixed pay and variable pay; sign-on bonuses or recruitment incentive payments; termination payments; clawbacks; retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees; how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives	26	No
G4-52 – Process for determining remuneration	66	No
G4-53 – How stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable	66	No
G4-54 – Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country	The Company does not identify the most senior total compensation in the year's highest-paid individual, considering the confidential information. Already the average annual total compensation of all employees except the highest paid individual in the year was R\$ 129,956.00. The information is considered confidential for security executives and business competition reasons	No

G4-55 – Ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	The Company considers this information to be confidential. The average increase in total compensation was 10.1% during the year. The information is considered confidential for security executives and business competition reasons.	No
ETHICS AND INTEGRITY		
G4-56 – Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	27, 29, 47	No
G4-57 – Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines	28	No
G4-58 – Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	28	No

Market presence	G4-DMA – Generic Disclosures on Management Approach	58	-	No
	G4-EC6 – Proportion of senior management hired from the local community at significant locations of operation	59	-	No
Indirect economic impacts	G4-DMA – Generic Disclosures on Management Approach	47, 76	-	No
	G4-EC7 – Development and impact of infrastructure investments and services supported	Investments in social responsibility activities are carried out through local partnership and do not include funds for infrastructure or services.	Information is currently unavailable	No
Procurement practices	G4-DMA – Generic Disclosures on Management Approach	74	-	No
	G4-EC9 – Proportion of spending on local suppliers at significant locations of operation	74	-	No
CATEGORY: ENVIRONMENTAL				
Energy	G4-DMA – Generic Disclosures on Management Approach	47, 88	-	No
	G4-EN3 – Energy consumption within the organization	88	-	No
	G4-EN4 – Energy consumption outside of the organization	89	-	No

Specific standard disclosures

Material aspects	DMA and Indicators	Page	Omissions	External assurance
CATEGORY: ECONOMIC				
Economic performance	G4-DMA – Generic Disclosures on Management Approach	32, 33, 47, 54, 66	-	No
	G4-EC2 – Financial implications and other risks and opportunities for the organization's activities due to climate change	83	-	No
	G4-EC3 – Coverage of the organization's defined benefit plan obligations	66	-	No
	G4-EC4 – Financial assistance received from government	The company did not receive significant help financial from the Government in 2014.	-	No

Water	G4-DMA – Generic Disclosures on Management Approach	47, 90	-	No
	G4-EN8 – Total water withdrawal by source	90	-	No
	G4-EN9 – Water sources significantly affected by withdrawal of water	90	-	No
	G4-EN10 – Percentage and total volume of water recycled and reused	90	-	No
Emissions	G4-DMA – Generic Disclosures on Management Approach	47, 82, 83	-	No
	G4-EN15 – Direct greenhouse gas (GHG) emissions (Scope 1)	84, 86	-	No
	G4-EN16 – Energy indirect greenhouse gas (GHG) emissions (Scope 2)	84, 86	-	No
	G4-EN17 – Other indirect greenhouse gas (GHG) emissions (Scope 3)	85, 86	-	No
	G4-EN18 – Greenhouse gas (GHG) emissions intensity	85	-	No
	G4-EN19 – Reduction of greenhouse gas (GHG) emissions	83	-	No
	G4-EN20 – Emissions of ozone – depleting substances (ODS)	The Company does not use these substances. It has used R22 as refrigerant gas, allowed until 2015.	-	No
	G4-EN21 – NOX, SOX, and other significant air emissions	83	-	No

Effluents and waste	G4-DMA – Generic Disclosures on Management Approach	47, 91	-	No
	G4-EN22 – Total water discharge by quality and destination	91	-	No
	OG5 – Volume and disposal of formation water or produced water	91	-	-
	G4-EN23 – Total weight of waste by type and disposal method	92	-	-
	G4-EN24 – Total number and volume of significant spills	82	-	No
	G4-EN25 – Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	91	-	No
	OG7 – Quantity of drilling residues (drilling mud and gravel) and strategies for treatment and disposal	Not applicable to the Company's operations	-	No
Products and services	G4-DMA – Generic Disclosures on Management Approach	37, 82, 83, 87	-	No
	G4-EN27 – Extent of impact mitigation of environmental impacts of products and services	83, 87	-	No
Compliance	G4-DMA – Generic Disclosures on Management Approach	37, 82	-	No
	G4-EN29 – Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	82	-	No
Transport	G4-DMA – Generic Disclosures on Management Approach	87	-	No
	G4-EN30 – Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	87	-	No
Overall	G4-DMA – Generic Disclosures on Management Approach	32, 33, 37, 82	-	No
	G4-EN31 – Total environmental protection expenditures and	82	-	No

Supplier environmental assessment	G4-DMA – Generic Disclosures on Management Approach	32, 33, 75	-	No
	G4-EN32 – Percentage of new suppliers that were screened using environmental criteria	75	-	No
	G4-EN33 – Significant actual and potential negative environmental impacts in the supply chain and actions taken	75	-	No
Environmental grievance mechanisms	G4-DMA – Generic Disclosures on Management Approach	82	-	No
	G4-EN34 – Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	82	-	No
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK				
Employment	G4-DMA – Generic Disclosures on Management Approach	47, 66, 67	-	No
	G4-LA2 – Benefits provided to full – time employees that are not provided to temporary or part – time employees, by significant locations of operation	66, 67	-	No
Occupational health and safety	G4-DMA – Generic Disclosures on Management Approach	32, 33, 34, 35		No
	G4-LA5 – Percentage of total workforce represented in formal joint management – worker health and safety committees that help monitor and advise on occupational health and safety programs	35		No
	G4-LA6 – Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work – related fatalities, by region and by gender	37	There are currently unavailable data broken down by gender for rates of injury and absenteeism. This control will be adopted in stages, in offshore and onshore operations, by the year 2017	No

	G4-LA7 – Workers with high incidence or high risk of diseases related to their occupation	37		No
	G4-LA8 – Health and safety topics covered in formal agreements with trade unions	35		No
Training and education	G4-DMA – Generic Disclosures on Management Approach	68, 69, 71		No
	G4-LA9 – Average hours of training per year per employee by gender, and by employee category	68		No
	G4-LA11 – Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	71	-	No
Diversity and equal opportunity	G4-DMA – Generic Disclosures on Management Approach	58, 62	-	No
	G4-LA12 – Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	58, 60, 62	-	No

Equal remuneration for women and men	G4-DMA – Generic Disclosures on Management Approach	66	-	No
	G4-LA13 – Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	For strategic reasons, the Company does not provide information about salaries broken down by employee category and operational units.	Information is considered confidential due to competition.	No
Supplier assessment for labor practices	G4-DMA – Generic Disclosures on Management Approach	32, 33, 82	-	No
	G4-LA14 – Percentage of new suppliers that were screened using labor practices criteria	75	-	No
	G4-LA15 – Significant actual and potential negative impacts for labor practices in the supply chain and actions taken	75	-	No
SUB-CATEGORY: HUMAN RIGHTS				
Investment	G4-DMA – Generic Disclosures on Management Approach	27, 29, 47, 68	-	No
	G4-HR1 – Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	During the year, two contracts (FPSO Project Libra and BNDES), equivalent to 100% of the significants, were underwent screening of criteria related to human rights	-	No
	G4-HR2 – Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	The subject was introduced to 100% of the employees for the new Code of Conduct training – about 50 hours of training in aspects of human rights	-	No

Freedom of association and collective bargaining	G4-DMA – Generic Disclosures on Management Approach	27, 29, 74, 75	-	No
	G4-HR4 – Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	27	-	No
Supplier human rights assessment	G4-DMA – Generic Disclosures on Management Approach	29, 32, 33, 75	-	No
	G4-HR10 – Percentage of new suppliers that were screened using human rights criteria	75	-	No
	G4-HR11 – Significant actual and potential negative human rights impacts in the supply chain and actions taken	75	-	No
Human rights grievance mechanisms	G4-DMA – Generic Disclosures on Management Approach	27, 29	-	No
	G4-HR12 – Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	There were no reports of this nature during the year.	-	No
SUB-CATEGORY: SOCIETY				
Local communities	G4-DMA – Generic Disclosures on Management Approach	47, 66	-	No
	G4-S01 – Percentage of operations with implemented local community engagement, impact assessments, and development programs	76, 78, 79	-	No
	G4-S02 – Operations with significant actual and potential negative impacts on local communities	82	-	No

Anti-competitive behavior	G4-DMA - Generic Disclosures on Management Approach	27, 29	-	No
	G4-S07 - Total number of legal actions for anti - competitive behavior, anti - trust, and monopoly practices and their outcomes	There were no actions of this nature during the year.	-	No
Compliance	G4-DMA - Generic Disclosures on Management Approach	27, 29	-	No
	G4-S08 - Monetary value of significant fines and total number of non - monetary sanctions for non - compliance with laws and regulations	There were no fines of this nature during the year.	-	No
Supplier assessment for impacts on society	G4-DMA - Generic Disclosures on Management Approach	32, 33, 75	-	No
	G4-S09 - Percentage of new suppliers that were screened using criteria for impacts on society	75	-	No
	G4-S010 - Significant actual and potential negative impacts on society in the supply chain and actions taken	75	-	No
Grievance mechanisms for impacts on society	G4-DMA - Generic Disclosures on Management Approach	27, 29	-	No
	G4-S011 - Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	There were no grievances of this nature filed during the year.	-	No
SUB-CATEGORY: PRODUCT RESPONSIBILITY				
Product and service labeling	G4-DMA - Generic Disclosures on Management Approach	73	-	No
	G4-PR5 - Results of surveys measuring customer satisfaction	73	-	No
Compliance	G4-DMA - Generic Disclosures on Management Approach	27, 29	-	No
	G4-PR9 - Monetary value of significant fines for non - compliance with laws and regulations concerning the provision and use of products and services	There were no fines of this type during the year.	-	No

Additional specific standard disclosures

No material aspects	DMA and Indicators	Page	Omissions	External assurance
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK				
Labor/management relations	G4-DMA - Generic Disclosures on Management Approach	58	-	No
	G4-LA4 - Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	There is no minimum time limit for notification. Communication with members is timely.	-	No
SUB-CATEGORY: HUMAN RIGHTS				
Non-discrimination	G4-DMA - Generic Disclosures on Management Approach	27, 29	-	No
	G4-HR3 - Total number of incidents of discrimination and corrective actions taken	No cases of discrimination recorded in the year	-	No
Child labor	G4-DMA - Generic Disclosures on Management Approach	27, 29, 75	-	No
	G4-HR5 - Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	No violations of this nature recorded in contracts with suppliers during the year.	-	No
Forced or compulsory labor	G4-DMA - Generic Disclosures on Management Approach	27, 29, 75	-	No
	G4-HR6 - Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	No violations of this nature recorded in contracts with suppliers during the year.	-	No

CORPORATE INFORMATION 2015

ODEBRECHT OIL & GAS**BOARD OF DIRECTORS (CA-OOG)****Odebrecht S.A.**

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GIF IV Fundo de Investimentos e Participações (Gávea)

Luiz Henrique Fraga
 Henrique Hitoshi Muramoto (alternate)

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 Entrepreneurial Leader (CEO)

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Sustainability

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Also published in Portuguese and Spanish.

We wish to thank all Members of Odebrecht Oil & Gas who participated in the preparation of this publication.

*The full content of this report may also be found on the Odebrecht Oil & Gas website:
www.odebrechtoilgas.com*