

The background of the cover is a photograph of an industrial oil and gas facility. The left side is dominated by a dense network of red-painted pipes and metal scaffolding, which is overlaid with a semi-transparent red filter. The right side shows a more detailed view of a white industrial vessel with various pipes and valves, set against a clear sky. The overall composition is split vertically, with the red-tinted industrial scene on the left and the white industrial scene on the right.

ODEBRECHT

Oil & Gas

Annual Report
2015

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MESSAGE FROM THE ENTREPRENEURIAL LEADER

[GRI G4-1]

As expected, 2015 presented major challenges not only to the oil industry but also to the overall economy. Worldwide, the energy sector – which includes the oil and gas segment – has been experiencing one of its most difficult moments, with the price of a barrel of oil making new investments unviable and leading market players to lose value.

In Brazil, the political and economic instability, coupled with the crisis triggered in Petrobras in late 2014, translated into a deteriorating business environment. Important projects in which we were participating, such as Sete Brasil, were interrupted and now await the outcome of the process.

Given this scenario of uncertainties, we revisited our business strategy, focusing on survival actions; among them is strict control of operating costs and a tireless search for assuring quality of the services rendered. Of particular note have been the efforts made throughout the ten years since the creation of Odebrecht Oil & Gas to achieve operational excellence, investing in innovation and training, in a process of continuous improvement. Thus, we made gains year after year, enhancing operations, productivity and customer satisfaction, with full and total respect for contractual rights.

It has been a tough exercise, but some results deserve to be celebrated. We strengthened the themes related to Sustainability, including aspects of Occupational Safety – which is our Number 1 Value. We established programs such as the 12 Golden Safety Commitments and the Restriction of the Use of Alcohol and Psychoactive Substances. These initiatives, together with training actions, led to a 44% decline in the Recordable Incidents Frequency Rate (TFIR). As a



Roberto Lopes Pontes Simões
Entrepreneurial Leader of Odebrecht Oil & Gas

result of these efforts, we were elected the company with the best safety performance of those contracted by Petrobras for offshore services in 2015.

We implemented changes in the management of the Company's Compliance System, making it more robust and efficient, infusing the process with more autonomy, ensuring that conduct with our stakeholders is transparent and ethical.

Regarding social responsibility, we reaffirmed our commitment to the development of the communities with which we interact. In 2015, more than 22,000 children, youths and teenagers benefited directly through structured projects focused on Education, Sports and Social Inclusion.

In the financial sphere, in October we signed a long-term financing agreement with an international pool of private banks, totaling US\$ 804 million. The funds will be earmarked for the construction of the FPSO Pioneiro de Libra for the field of the same name field in the Santos Basin. The total cost of the unit, which went into construction in early 2015 in Singapore, will be US\$ 1 billion. The vessel should enter into commercial operation in the first quarter of 2017 through a 12-year charter and operation contract with Petrobras.

A major challenge in 2015 was the cancellation of the ODN Tay IV contract and subsequent renegotiation of the debt. In this scenario, it is particularly worth noting the 28.5% growth of gross revenue, which reached R\$ 3.8 billion in 2015. Similarly, our cash generation expressed by recurring EBITDA evolved, jumping from R\$ 1.2 billion in 2014 to R\$ 1.8 billion this year.

All of these accomplishments were truly important for the maintenance of our business. However, we can not lower our intensity. We are fully convinced that 2016 will be an even more challenging year, with many obstacles to be overcome. We will continue to give priority to Productivity, Reliability and Security as Values. Through the expertise and commitment of our Leaders and their Teams, we will exceed the expectations and agreed results. More than ever, it is the union of all that will make a difference in the outcome.



ODN II

CORPORATE PROFILE

ODEBRECHT OIL & GAS

To be the Clients' preferred choice. This is the vision of Odebrecht Oil & Gas, a privately held Brazilian company, founded in 2006, which is one of the Odebrecht Organization's businesses. To achieve this position, the Company continually strives for operational excellence through knowledgeable people, advanced technologies and business sustainability.

[GRI G4-3, G4-7]

Odebrecht Oil & Gas offers integrated solutions for the upstream oil and gas industry in Brazil and, selectively, in Angola and Mexico, both in the investment phase and during operations in the Offshore Drilling, Subsea Construction, Offshore Production and Offshore Maintenance and Services segments, focused on operational excellence and added value for Clients and Shareholders. Its administrative headquarters are in the city of Rio de Janeiro (RJ) and it has three Logistical Support Bases: two of them are in Macaé (RJ) and one in Itajaí (SC), in addition to an office in Austria.

[GRI G4-4, G4-5, G4-6, G4-8]

Its assets consist of seven drill rigs, of which four are drill ships and three are semi-submersible platforms; two Floating, Production, Storage and Offloading Vessels (FPSOs); and two Pipe Laying Support Vessels (PLSVs). To learn more about the Odebrecht Oil & Gas' fleet please access: www.odebrechtoilgas.com/frota.

The Company ended 2015 with 5,398 Members in its workforce and net revenues of R\$ 3.6 billion, 28.5% higher than 2014. For its part, EBITDA was R\$ 1.8 billion, equivalent to a margin of 50.8%. During the year, there were no significant changes in the organization's size, structure or supply chain.

[GRI G4-9, G4-13]



To learn more about the fleet of Odebrecht Oil & Gas, please visit: www.odebrechtoilgas.com/frota.

INTEGRATED SOLUTIONS FOR THE UPSTREAM OIL AND GAS INDUSTRY

[GRI G4-4]

MAINTENANCE

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

PRODUCTION

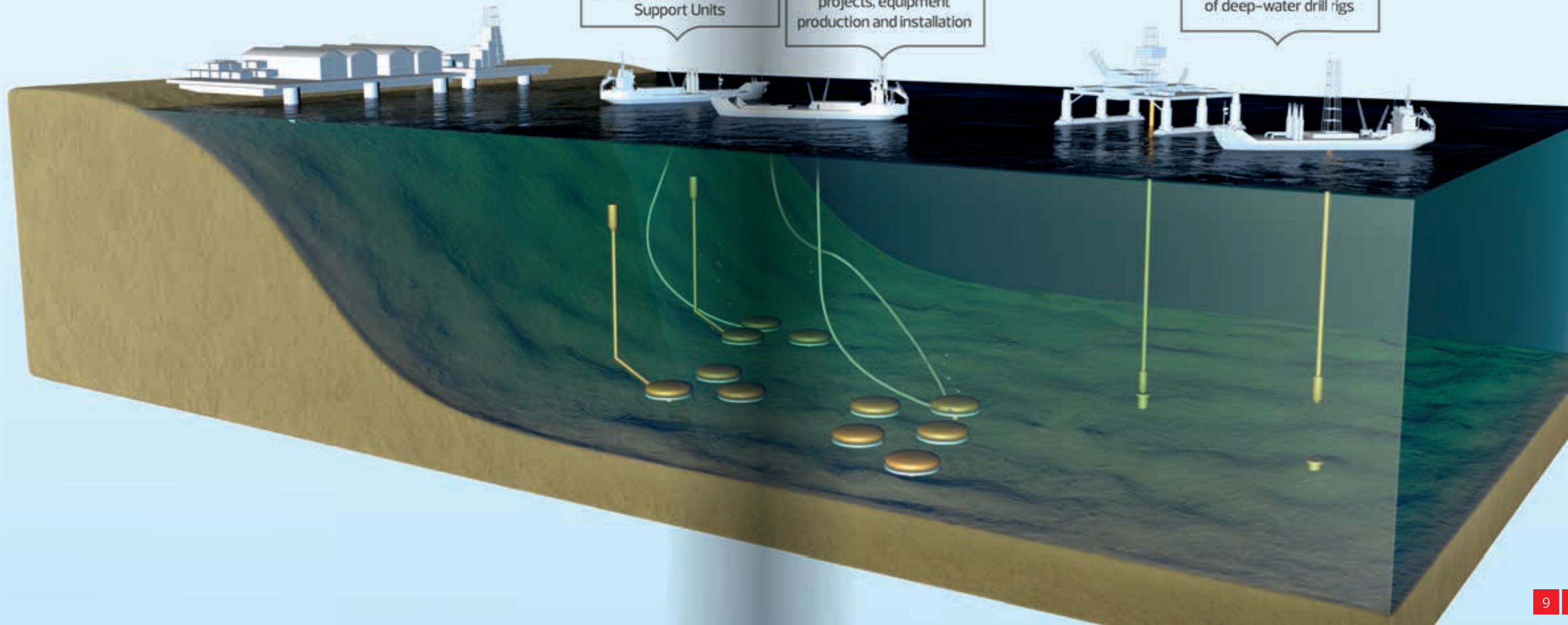
Chartering and operation
of Floating Production and
Support Units

SUBSEA CONSTRUCTION

Chartering and operation
of Pipe-laying Units, SURF
projects, equipment
production and installation

OFFSHORE DRILLING

Chartering and operation
of deep-water drill rigs



Odebrecht Entrepreneurial Technology (TEO)

[GRI G4-56]

Odebrecht Entrepreneurial Technology (TEO) is the basis of the Odebrecht Organization's culture and guides the actions of its People in the group's different Businesses, countries and cultural contexts in which they operate. It includes the principles, concepts and criteria that focus on education and work, providing the ethical, moral and conceptual foundations for the activities of all its Members.

TEO values human attitudes such as willingness to serve, ability and desire to evolve and the will to go beyond targeted results. Moreover, it offers a process of planned delegation based on mutual trust and partnership between the Leaders and the Led.



For more information about TEO and the principles and values that guide Odebrecht Oil & Gas, please access: www.odebrecht.com/organizacao-odebrecht/tecnologia-empresarial-odebrecht.

Members of ODN II



MAIN INDICATORS

[GRI G4-9]

ECONOMIC	2012	2013	2014	2015
INCOME (R\$ thousand)				
Gross Revenue	1.394.518	2.192.278	2.949.550	3.790.075
Net Revenue	1.350.670	2.133.631	2.833.021	3.640.092
EBITDA	532.327	1.042.143	1.211.559	1.847.759
FINANCIAL				
Total Assets	12.587.600	14.159.155	16.482.390	22.286.415
Shareholders' equity	2.593.465	2.837.960	2.977.478	3.354.265
PEOPLE				
Members	2.906	3.137	5.816	5.398

YEAR'S HIGHLIGHTS

PRODUCTIVITY

- FPSO Cidade de Itajaí: average production of 51,000 barrels/day in 2015 and stability since the beginning of the operation in 2013.
- FPSO North Sea Producer: contract terminated in October 2015. Asset decommissioned and ready for sale.
- PLSV Polar Onyx: contract terminated in June 2015 with 93.7% operational uptime average.
- PLSV Atlantic Coral: operational uptime 80.58%.
- PLSV Estrela do Mar: operational uptime 94.97%.
- ODN Tay IV: rig in warm stack (basic maintenance) after contract cancellation in September 2015. Focus on preservation and being available for a new contract.
- Maintenance and Offshore Services: serviced 31 platforms and 24 platform production shutdowns. R\$ 975 million backlog. Non-renewal of Statoil maintenance contract.

INVESTMENTS

- FPSO Libra: joint venture investment of Odebrecht Oil & Gas and Teekay, in the amount of US\$ 1 billion, of which US\$ 126.6 million of the capital was employed in 2015.

SUSTAINABILITY

- A 44% reduction in the recordable incident frequency rate (TFIR), evolving from 2.5 in 2014, to 1.4, in 2015, 30% below the maximum admissible limit;
- Centralizing occupational examinations in Macaé, with gains of synergy between our businesses and faster exam turnarounds, representing a reduction of about 30% on service costs and enhanced business safety;
- Within the framework of Social Responsibility, since the startup of our activities in this field our Educational, Sports and Social Inclusion projects have benefited more than 22,000 children, youths and teenagers.

STRATEGIC VISION

In 2015, Odebrecht Oil & Gas conducted a review of its strategic pillars for the 2016/2018 cycle to align them with the new situation the oil industry in Brazil and in world was facing. The great volatility faced by the sector and the economic difficulties due to the crisis in Petrobras – the main client – reinforces the need to increase selectivity and materiality criteria, in addition to intensifying the search for new opportunities to render services.

The company now is fully focused on diversification and internationalization to reduce dependence on Petrobras as the main Client, while also developing effective opportunities in Angola and Mexico.

To survive the scenario of more political uncertainties and deterioration in its business environment, Odebrecht Oil & Gas continuously strives to bolster its productivity and sustainability indicators, in particular in the sphere of Occupational Health and Safety. The Company believes there is no permanent growth where there is deviation of conduct or equipment failures that put the lives of its members and the environment at risk.

Below are some topics of the strategic agenda for the 2016/2018 cycle.

- Constant monitoring of existing contracts, seeking to anticipate the demands of Clients and their impacts;
- Continuous striving to achieve the industry's best Sustainability indicators, with a goal of achieving Zero lost-time accident, Zero occurrence of occupational diseases and Zero oil and oil product ocean leak rates;
- Progressive improvement of performance indicators, ensuring operational excellence, demonstrated through cost and operating performance indicators;

- Permanent monitoring and assessment of the Company's Compliance System to ensure that it reflects the market's best practices;
- Preventive action to evaluate, monitor and mitigate the different risks in its operations (operational, financial, marketing, environmental, among others);
- Continuous technological innovation, ensuring the rendering of distinctive services, notably on drilling rigs and for offshore maintenance services.

Action Program (AP)

The main management tool, the Action Program (AP) is the instrument that guides and defines the challenges and results to be achieved for our business' development, growth and sustainability.

Reviewed annually, the AP must be approved by the executive team and, subsequently, by the Board of Directors. After the Entrepreneurial Leader has approved the AP, the goals and targets are distributed as APs to the Team Leaders and, thereafter, to the Members. Some of the established targets, such as delivery of results, performance and scope of the objectives, are linked the variable compensation paid by the Company. Meeting the Action Program's targets ensures that the needs and expectations of the Clients are met.

FPSO CIDADE DE ITAJAÍ

INNOVATION

[GRI G4-DMA]

To remain in the vanguard of the industry, developing the best business practices and offering its Clients quality products and services, Odebrecht Oil & Gas seeks innovative solutions through benchmarking activities with the best companies in the sector in Brazil and the world as well as open dialogue with its Members, Suppliers and other partners.

The Knowledge Management Portal, adopted in 2014, is one of the tools maintained by the Odebrecht Organization to identify, capture, record, disseminate and use strategic knowledge for the Group's companies. The initiative was designed to reduce the time and cost of new project development, based on its experience with previously learned lessons. It also allows access to rules and regulations.

Among the highlights of Innovation is the Managed Pressure Drilling Project (MPD). It is an important tool designed to add more certainty to offshore activities and boost productivity and performance, while also reducing environmental risks and operating costs. In 2015, implementation of the MPD Project on the ODN I and ODN II drill ships and the ODN Delba III and NORBE VI semi-submersible rigs was concluded, out of a total of seven drilling assets.

[GRI G4-EN27]

VISION OF THE FUTURE

[GRI G4-2]

Focused on the Client diversification and Internationalization pillars, Odebrecht Oil & Gas developed the following commitments for the 2016/2018 cycle:

- To be a point of reference in the upstream oil and gas market, with a fleet of 11 assets (seven rigs, two PLSVs and two FPSOs), offering integrated Oil and Gas Service solutions, surpassing the assets' performance indicators, growing the net margin of service contracts while ensuring survival and a base for growth;
- Expansion ownership stakes or attracting new strategic partners;
- Operation of new contracts in a new geography (Angola and Mexico);
- To have a Compliance Program that is perceived and recognized as a benchmark in the oil and gas market by Clients, Suppliers, financial institutions and government agents;
- To be recognized as a solid company, with its own governance and financial and operational self-sufficiency, the oil and gas market leader, with sustainable performance, and that contributes to the development of the communities in which it operates.

SUSTAINABILITY MANAGEMENT

The Company believes the relationship with its stakeholders — Clients, Members, Suppliers, Shareholders, Banks, Financial Agents, Government and regulators — to be one of the conditions for the sustainable growth of the business, and that is why it is always in direct contact with these groups as it develops and improves its operations and services.

When communicating with its stakeholders, and aligned with the Company's Compliance System, it continuously searches for clarity, accuracy, relevance, consistency and transparency when disclosing facts and promoting its services in all the spheres of its business activity.

Odebrecht Oil & Gas participates in forums and industry meetings as part of its effort to achieve an even closer relationship with stakeholders in order to promote a mindful and stronger dialogue between the parties. Furthermore, it organizes a number of events each year with its business partners, keeping participants up to date about the evolution of Company's businesses.

[GRI G4-26]

Material themes

The Company's Materiality Matrix was drawn up starting with a process of engagement with its Leaders, including the Entrepreneurial Leader (CEO) and the Board of Directors, comprised of nine themes. The leaders identified the main issues after a survey was conducted, also defining the target audiences considered important to the success of the business, based on strategic planning, sustainability guidelines and the sector's own essential topics.

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

- Growth strategy
- Risk Management
- Financial Performance of assets and service contracts
- Supplier Management
- Occupational Health, Safety and Environment Management (HSE)
- Climate Change
- Social Responsibility
- Personnel Management
- Odebrecht Culture (TEO)

NORBE VI



The material themes were linked to four key guidelines in the Company's Sustainability Policy — the document that sets out responsible actions that is widely disseminated to its Members and business partners, and that is fully aligned with Odebrecht S.A.'s Sustainability Policy — by means of a series of indicators that are embedded in the growth strategy. These guidelines are: [GRI G4-56]

- Economic development — generating results for Clients, Shareholders, Communities in which it operates and its Members.
- Environmental preservation through the rational use of natural resources and clean technologies.
- Social development — creating employment and income opportunities directly and indirectly for the populations of the communities where it operates.
- Cultural diversity — encouraging integration with the company of people of diverse origins, races, ethnicities and sexual and religious orientation with respect to their traditions and customs.

Limits of the material issues inside and outside the Company |GRI G4-19, G4-20, G4-21, G4-27|

SUSTAINABILITY KEY ASPECTS	MATERIAL THEMES	MATERIAL THEMES	EXTERNAL COVERAGE	GRI G4-RELATED STANDARD CONTENT
Economic development, generating results for Clients, Shareholders, Communities in which it operates and its Members.	Growth strategy	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/ Government agencies / Media	G4-HR1, G4-HR4, G4-HR12, G4-S07
	Financial Performance	All Odebrecht Oil & Gas	Clients / Shareholders / Banks / Commercial partners / Government / Media	G4-EC1, G4-PR9, G4-S08
	Supplier Management	Odebrecht Oil & Gas Supply Chain	Small and large domestic and international suppliers	EC-9, G4-12, G4-LA14, G4-LA15, G4-S09, G4-S010, HR-10, HR-11, G4-EN32, G4-EN33
Environmental preservation through the rational use of natural resources and clean technologies.	Occupational Health, Safety and Environment Management (HSE)	All Odebrecht Oil & Gas	Clients / Shareholders / Banks / Commercial partners / Government agencies / Community / 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 and income opportunities directly or indirectly for the populations of the communities where it operates.	Social Responsibility	All Odebrecht Oil & Gas		G4-EC7, G4-S01, G4-S02, G4-S011
Cultural diversity – encouraging the integration of the company with people of diverse origins, races, ethnicities and sexual and religious orientation with respect to their traditions and customs.	Personnel Management	All Odebrecht Oil & Gas	Partnerships 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



CORPORATE GOVERNANCE

Member of Maintenance Offshore Services

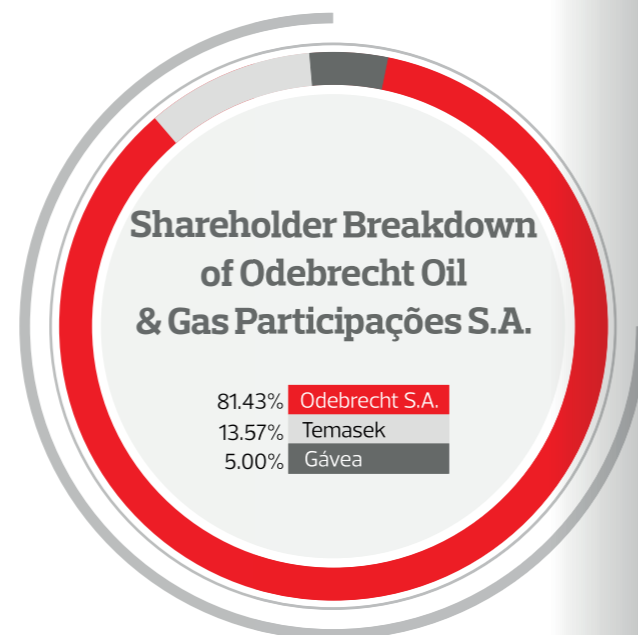
GOVERNANCE STRUCTURE

[GRI G4-56]

The corporate governance model practiced by Odebrecht Oil & Gas follows strict principles of transparency, expressed in the Odebrecht Entrepreneurial Technology (TEO) and its Compliance System. These documents set out the responsibilities and commitments that guide the actions of Shareholders, Members, Clients and Suppliers in the pursuit of sustainable growth, ensuring that best practices are always adopted inside and outside the Company, aligned with existing laws and regulations.

After corporate restructuring carried out in December 2015, Odebrecht Oil & Gas became 100% owned by Odebrecht Oil & Gas Participações S.A. The latter company, in turn, is controlled by Odebrecht S.A., which owns 81.43% of the 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%.

Odebrecht Oil & Gas and its direct parent company comply with the Corporations Law and the Shareholders' Agreement.



COMPOSITION OF THE BOARD OF DIRECTORS

[GRI G4-34]

Odebrecht Oil & Gas Participações S.A.'s Board of Directors (BOD) is formed of nine full members and their respective alternates and one full independent member. The Minority shareholders nominate three members and their respective alternates. As the body responsible for the custody of the Shareholders' tangible and intangible assets, the BOD is responsible for managing and guiding the Company's businesses in addition to monitoring and evaluating the performance of the Entrepreneurial Leader. Its focus is on ensuring the permanent creation of value and return on investments. It also is responsible for the election of members of the Executive Board, approval and coordination of business strategies and guaranteeing that its Culture is preserved.

The Company maintains two Standing Committees that support and assist in the decision-making process: the Financial Investment Committee and the People and Organization Committee. All are formed of BOD members (and alternates) who do not receive compensation for this activity.

ETHICS AND INTEGRITY

[GRI G4-DMA, G4-56]

Created in 2014 to bring more transparency to its processes, the Odebrecht Oil & Gas' Compliance System was reinforced in 2015, with an increase in personnel and changes in personnel management. The structure now is formed of four dedicated people and three support staff.

The Compliance System is based on the Company's Code of Conduct, an offshoot of the TEO that aims to ensure common standards with stakeholders, encouraging them to adopt behaviors and attitudes that are in line with the organization's core values.

The Code of Conduct centralizes the principles of business sustainability in the environmental, social and economic spheres and seeks to bolster ethical, legal and transparent actions with stakeholders. It also defines procedures to avoid conflicts of interest. A Code of Conduct for Suppliers version of the document was created especially to offer guidance and additional clarity and transparency regarding relations between the parties.

Another achievement in 2015 was the Risk Assessment project, resulting in a Risk Matrix designed to support the improvement actions contained in the Compliance Program.

Ethics Line Channel [GRI G4-57, G4-58]

The Company has also sought to improve its mechanisms for maintaining contact with its stakeholders. To this end, it created the Oil and Gas Ethics Line Channel in 2014, allowing safer and conscientious cooperation between Members, Vendors, Service Providers, Clients and others to create a transparent and accountable corporate environment.

The channel's records are treated with absolute confidentiality. Reviewed by the Odebrecht Oil & Gas Compliance Committee, the reports are governed by confidentiality and independence criteria, safeguarding the anonymity of the complainants (if it is their desire not to identify themselves) and a secure investigation process.

Access to the Ethics Line Channel is through the institutional site (www.odebrechtoilgas.com) or the Ethics Line's telephone numbers, available 24 hours a day, seven days a week. There is a Contact Us page on the institutional website, through which it is possible to send the Company suggestions, questions, grievances or criticism.

All documents subject to disclosure, including press releases, Annual Reports, the Code of Conduct or the Company's policy statements are available to read or download from its website.

In 2015, 115 complaints/grievances were received by the Ethics Line, of which 68% came in through the website and 32% via telephone. Of the complaints received in the year, 38% were accepted and assessed by the Ethics Committee. There were no cases related to corruption.

[GRI G4-58, G4-S05]

RISK MANAGEMENT

[GRI G4-DMA]

Odebrecht Oil & Gas considers risk management one of the key underpinnings of its business strategy – and, as such, it is included in both its Corporate Policies as well as the Leadership Action Program (AP). Similarly, the Board of Directors engages in issues that need evaluation and official approval of the governance body and delegates the management of economic, environmental and social issues, as well as their operation, to the Executive Leadership.

A number of tools and processes are used to survey the main risks and opportunities related to the businesses, designed to assure the meeting of expected results in each operation and the Company's perpetuity. Entrepreneurial Risk Management is conducted synergistically, involving all business-related areas of through planning, identifying, evaluating, responding and monitoring the processes and risks considered important to its operations. This is based on action plans that focus on continuous improvement.

The management practice, furthermore, seeks to evaluate future aspects capable of negatively impacting both the Company's activities as well as its reputation in its chosen markets and its relations with strategic stakeholders. A Risk Assessment Report is prepared that is based on these actions and supported by tools such as Risk Matrix and Qualitative and Quantitative Models, designed to suitably address uncertainties, emphasizing risk management concentrations, defining applicable safety protection measures and supporting the decision-making process.



ODN I

Together with audits, certifications and training, this set of measures ensures compliance with the Precautionary Principle. Established at Eco92, the measure is a guarantee against potential risks that, according to the current state of knowledge, cannot yet be identified. It states that in the absence of formal scientific certainty, the existence of a risk of serious or irreversible damage requires the implementation of measures that can predict this damage.

[GRI G4-14]

Main risks inherent in the business and their mitigation [GRI G4-2]

RISK	ODEBRECHT OIL & GAS - MITIGATION ACTIONS
Environmental	Internal and external audits; ISO 14001 certification; Safety actions established by the Business Operational Security Management System; Cutting-edge technology; Constant training of the offshore teams; and Evaluation measures regarding aspects and impacts relating to conservation of the environment and the maintenance of human health.
Natural Catastrophes	The Company periodically receives weather forecast maps that enable business interruption or non-embarking 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 external audits; Safety actions established by the Business Operational Security Management System; Cutting-edge technology; Constant training of the offshore teams.
Supply chain (business interruption)	Mapping of major risks with Suppliers; Critical Vendors Tracking System with audits of compliance with sustainability requirements; Minimization of spot purchases and intensification of long-term purchases.
Changes in legislation and/or regulations	Daily rates established in accordance with current taxes, which ensures the business's profit margin.
Clients	Mapping and analysis of opportunities to diversify the backlog within and outside of Brazil; Advanced internationalization process.
Increased competition	Ongoing investments in research and development of new products and services, as a market differentiator.
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 financial asset liquidity and quality, 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 today is by means of control systems that determine position limits and the contracting of credit protection and loss of income instruments. No speculative operations or conducted and the contracting of derivative instruments is restricted to approval solely by the Board of Directors.
Market stagnation or decline	Company multi-business model.
Loss of brand's reputation or value	The Odebrecht Group's solidity and maturity; Code of Conduct and Compliance System implemented on three underpinnings: Formalization, Awareness Raising and Monitoring.

NORBE VIII



OPERATIONAL SAFETY

MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY

[GRI G4-DMA]

Odebrecht Oil & Gas is committed to promoting the sustainability of its Businesses and its Members. And to transform this into reality, the Company believes that it is each Member's individual, non-delegable role to treat the Occupational Health, Safety and Environment (HSE) and Social Responsibility pillars as inalienable values.

Everyone must act in accordance with the guidelines expressed in its Sustainability Policy, a document widely disclosed to both Leaders and their Team Members. In addition to this determination, the Company strictly follows existing laws and industry regulations in the country and is publicly committed to fully complying with them, in step with the National Petroleum Agency and other regulators.

In addition to the investment in state-of-the-art equipment, safety promotion programs and campaigns, lectures, training sessions and simulated events are held throughout the year to qualify teams to confront emergencies.

In 2015, the Health and Safety themes were strengthened, emphasizing incident prevention actions and continuous operational improvements. Among the most notable actions were two projects that helped meet the year's targets. Please see below.

Tools that support Occupational Health and Safety management |GRI G4-DMA|

Credit 360	Sustainability management software that offers solutions for data collection and management, ranging from incident monitoring reports to document control. Integrated, the system makes it possible to collect information, analyze and interpret data and then transmit it to various interested parties inside and outside the Company.
Operational Management System – Sigop	Sigop is designed to assure operational safety of the Company's drilling units. The procedures described in the tool are structured so that teams can perform their duties ensuring that preventive and/or 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 assets.
Quality Management System	Document which supports how work is conducted by the Maintenance and Offshore Services Unit. For their part, the Offshore Production and Subsea Construction areas adopt management systems in tandem with the partner or joint venture companies.
Crisis Management and Emergency Response System	This is a Strategic Group that designed to support the action teams at the scene of an emergency. The maritime units also rely on special response measures, such as the Shipboard Marine Pollution Emergency Plan (Sopep Plan) – a requirement of the International Convention for the Prevention of Pollution from Ships (Marpol). Kits for the deployment of first containment actions are available in the event of chemical or oil spills into the sea.
Individual Emergency Plan (PEI)	A measure required by the operating license for the geographical area where vessels 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).
Internal Accident Prevention Commission (Cipa)	Each unit has an Internal Accident Prevention Commission (Cipa), assuring 100% staff coverage by compliance with regulatory standards established by the Ministry of Labor and Employment in Brazil (NR-5); for offshore staff, the regulatory standard is NR-30. The committees play a crucial role regarding adoption of Occupational Health and Safety programs and measures, including behavioral audits, facility inspections and training and development of Workplace Safety and Health (HSE) Leaders. GRI G4-LA5
Certifications	Certifications ensure that the Company's activities obey strict criteria for quality, safety, health and respect for the environment. Among them are: ISO 14001 and 18001, for the FPSO Cidade de Itajaí; ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007, for the Logistical Support, Maintenance and Offshore Services Base; ISO 14001:2004 and OHSAS 18001:2007 for the NORBE VIII, NORBE IX, ODN ODN I and II vessels.
12 Golden Safety Rules Program	Designed for educational purposes, the program seeks continuous improvement and operational excellence through disciplined workplace safety conduct. All Members and service providers, both onshore and offshore, receive a copy of the booklet with guidelines that must be followed to assure safe and accident-free actions. Launched in late 2014 and implemented throughout the Company in 2015, the 12 Golden Safety Rules) already has posted impressive results for the year with regard to reduction in the Frequent Accident Rate (see statistics presented in the Occupational Health and Safety Indicators).
Program for Restrictions to the Abuse of Alcohol and Psychoactive Substances	Launched in 2015, the initiative has helped to improve the HSE indicators. Through a booklet, Members and service providers are instructed on the correct procedures to be adopted in the Company's facilities regarding restrictions against the use of substances incompatible with performance of safe working conditions. Tests are carried out with 100% of the examinations conducted for admission purposes.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

|GRI G4-DMA|

In 2015, Odebrecht Oil & Gas posted a 34% increase in man-hours worked in relation to 2014, totaling nearly 17 million man-hours. This was an important evolution, which as a general rule entails greater risk exposure. Yet, despite this growth, the recordable incidents frequency rate (TFIR) declined 44%, going from 2.5 in 2014 to 1.4 in 2015, a result 30% below the maximum permissible limit set for the year. For 2016, the maximum permissible limit for the TFIR will be 1.2.

This performance can be considered a global benchmark. According to the latest International Oil & Gas Producers (IOGP) report, the average TFIR for upstream service companies was 1.6.

In the year, there were no fatal accidents or prevalence of occupational diseases related to the business' job descriptions (number of new cases of an event in a period of one year). |GRI G4-LA6, G4-LA7|

The Company believes this result only was possible thanks to the effective commitment of all Members in the Small Businesses, in partnership with a more present Leadership, which helped bolster Safety as a Value.

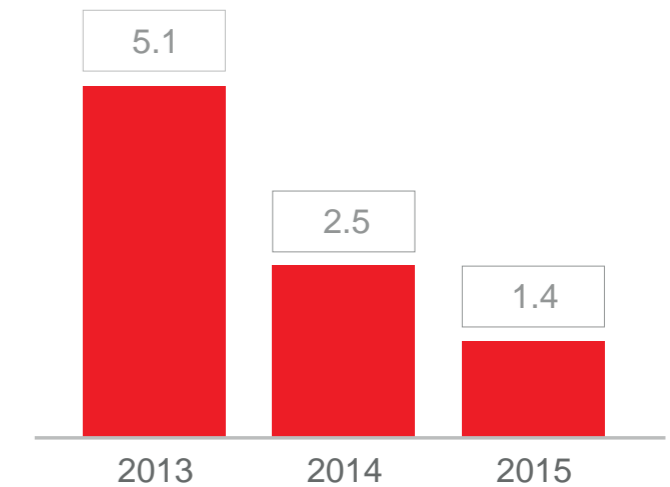
For 2016, the goal is to focus even more on safety requirements, aimed at improving all indicators. Reinforcing zero tolerance for incidents and full compliance with the 12 Golden Security Commitments must be a permanent practice.

The Company does not currently break down the absenteeism rate by gender. This control will be adopted in stages by the offshore and onshore operations by 2017. In 2015, we began controlling data broken down by gender for the accident frequency and severity rates. |GRI G4-LA6|

Safer and speedier admission examinations

Another highlight in 2015 was the internalization of the Company's occupational and corporate health services. With the change, 95% of the admission examinations have been conducted inside the Company. In addition to making the process speedier and safer, the initiative led to a reduction of about 30% of the previous cost of this activity.

Recordable Incident Frequency Rate (TFIR) ¹



¹ 1,000,000 MHW

For a healthier life

In 2015, Odebrecht Oil & Gas' maritime Units conducted an awareness campaign about the importance of healthy eating habits, designed to contribute to the health of their Members. Compiled from information provided by the Company's Health area, the initiative offers guidance on the importance of drinking water and balanced food consumption. From the information received, the Members embarked on Drilling Rigs, Production and Subsea Construction Units are sending in positive feedback regarding the measured adopted by the units.

Among the main actions are the inclusion of nutritional information listing the calorie value of food, the removal of fried foods from the meal menus and the offering baked snacks, reduction of greasy dishes and the Light Day incentive, when weekday meals only are served comprised of low-calorie food and drinks.

Workplace safety indicators¹ |GRI G4-LA6|

	2013		2014		2015	
	Total	Total	Women	Men	Total	Total
Frequency Rate - Ambulatory Service	6.4	3.9	1.4	2.1	2.1	2.1
Non-lost time Frequency Rate	3.1	1.7	0.0	0.9	0.8	0.8
Lost time Frequency Rate	2.0	0.8	0.0	0.7	0.6	0.6
Severity Rate	132.8	39.2	0.0	41.0	37.4	37.4

¹Members and outsourced.

Injury rate¹ |GRI G4-LA6|

	WOMEN			MEN			TOTAL		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Total Odebrecht Oil & Gas	2.9	1.1	1.4	12.4	6.8	3.7	11.5	6.4	3.5

¹Members and outsourced.

Rate of injury¹ |GRI G4-LA6|

	WOMEN			MEN			TOTAL		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Total Odebrecht Oil & Gas	0.0	0.0	0.0	146.1	42.4	41.0	132.8	39.2	37.4

¹Members and outsourced.

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

	TOTAL		
	2013	2014	2015
Total Odebrecht Oil & Gas	4.7	4.2	4.2

¹Members and outsourced. There is no control by gender.

NORBE IX



**ECONOMIC-FINANCIAL
PERFORMANCE**

OPERATING RESULTS

OFFSHORE DRILLING

The Offshore Drilling Business Unit is responsible for the management of operations on four drill ships and three semi-submersible platforms.

One of the operational highlights of the year was the new methodology for planning and execution of subsea inspections of offshore drilling units, led by Maritime Management Department, which delivered significant results. In early 2015, ODN II broke the Underwater Inspection In Lieu of Drydocking (UWILD) record. The activity was performed in one day and with the drill rig in operation – that is, with no downtime and at lower cost.

The industry practice for carrying out these procedures requires an average of two weeks, with the loss of five days of revenues since shutdown of operations is necessary. Therefore, the new approach represents a paradigm shift in drillship inspections. The process is conducted by an ROV, a remotely controlled underwater vehicle equipped with video cameras and sensors.

In 2015, the BOP (High Performance Blow Out Preventer) project, which is designed to correct breakdowns in submerged equipment, reduced the indicators of non-productive hours and downtime hours resulting from these failures by 54%.

The semi-submersible NORBE VI platform posted the highest number of meters ever drilled in a single day in the Santos Basin (1,156 meters in 24 hours) and the world's second best 20" coating descent (cementing process to prevent collapse of drilled wells due to pressure differences).

» Economic Uptime

In 2015, economic uptime (operational availability of the rig relative to the daily rate) average of all rigs, excluding ODN TAY IV, was 96.5%.

OFFSHORE PRODUCTION

In 2015, the FPSO Cidade de Itajai produced an average of 51,000 barrels of oil/day, reaching accrued production of 59 MM barrels of oil from the startup of its operation in February 2013. Some 47 offloadings were conducted over the course of 2015. A partnership with Teekay Offshore, this oil production unit was the Company's first to operate in Brazil.

The contract for the FPSO North Sea Producer (NSP) – an Odebrecht Oil & Gas partnership with Maersk for chartering and operations in the North Sea (UK) – was concluded in October.

» Economic Uptime

In 2015, the economic uptime of the FPSO Cidade de Itajai was 98.7%. The average production for the year was 51,000 barrels of oil/day.

SUBSEA CONSTRUCTION

In the second half of 2014, the following PLSVs (Pipe Lay Support Vessels) began operations: TOP Coral do Atlântico and TOP Estrela do Mar. The vessels are the result of the TOP joint venture, created in partnership with Technip.

The contract for the PLSV Polar Onyx, hired in partnership with British company Ceona Chartering, was concluded in June 2015.

» Economic Uptime

The two PLSVs, owned by the TOP joint venture, together with PLSV Polar Onyx, which operated until June/2015, achieved an 88.5% average economic uptime rate in the year.

OFFSHORE MAINTENANCE AND SERVICES

The Offshore Maintenance and Services area was responsible for the management of the seven contracts that were in progress in 2015. Some 31 platforms are serviced and a contingent of more than 3,000 men are involved in the operations, supported from a 100,000-square meter logistical base.

In addition, the area also renders onboard services to seven of its own drilling rigs (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, boiler making, fabrication and assembly, inspection and industrial cleaning services.

Among the area's highlights in 2015, particularly notable was its being singled out for the "best safety performance among Campos Basin service providers," according to its client Petrobras.

FINANCIAL RESULTS

[GRI G4-DMA]

Revenue and Income

Odebrecht Oil & Gas ended 2015 with gross revenue of R\$ 3.8 billion, up from R\$ 2.9 billion in 2014. Cash generation expressed by recurring EBITDA was R\$ 1.8 billion, compared to R\$ 1.2 billion in the previous year.

For the year, the 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\$ 3.0 billion, 38.0% higher than in 2014 (R\$ 2.2 billion). The total amount distributed was R\$ 1.7 billion, compared with the previous result of R\$ 1.9 billion.

Financing

Odebrecht Oil & Gas conducted four international debt issues since 2010, involving more than US\$ 4 billion. The most recent were in June and July 2014, for perpetual bonds (no maturity dates) for a total of US\$ 550 million.

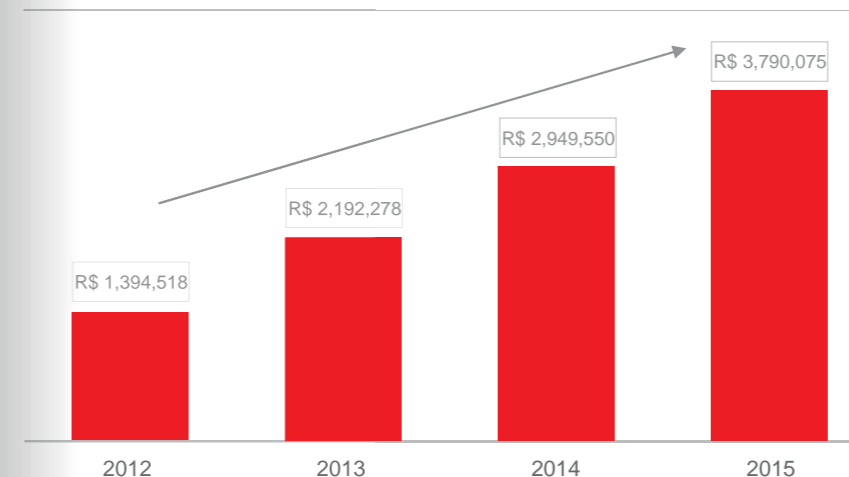
In July 2015, the Company signed a long-term financing agreement with an international pool of private banks, totaling US\$ 804 million. The funds will be earmarked for the construction of the FPSO Pioneiro de Libra for the field of the same name in the Santos Basin being exploited by Petrobras (40%) together with Total of France (20%), the Anglo-French company Shell (20%) and Chinese oil firms CNPC (10%) and CNOOC (10%). This

is an FPSO that has been designed for long duration production tests. The contract with Petrobras, both charter and operations, runs for 12 years.

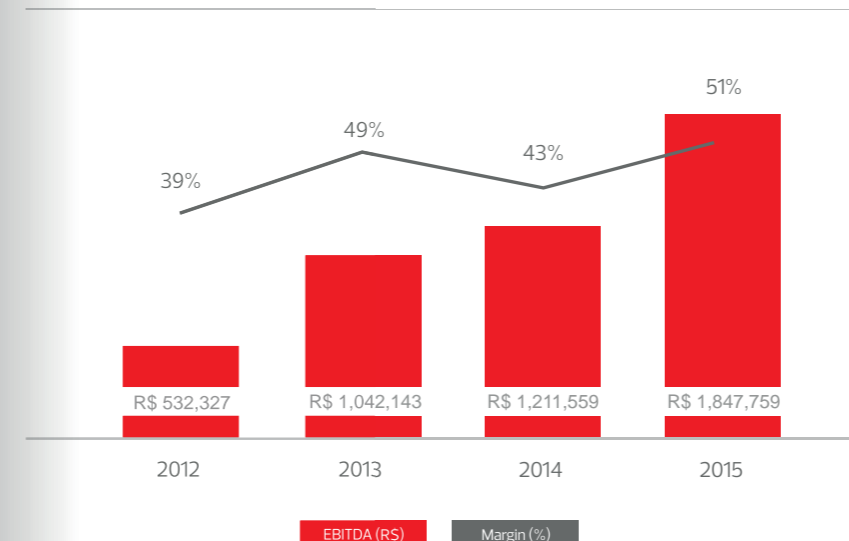
The FPSO should come on-stream in the first quarter of 2017. It can operate in water depths of up to 2,400 meters, will have a production capacity of 50,000 barrels of oil per day and will be able to compress four million cubic meters of gas per day.

In September 2015, the cancellation of the contract for the ODN Tay IV determined the need to renegotiate the linked project bond as well as other debt structures that currently are in place.

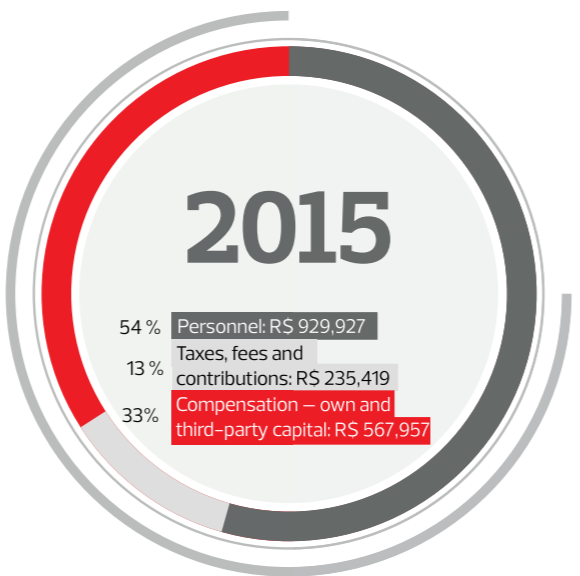
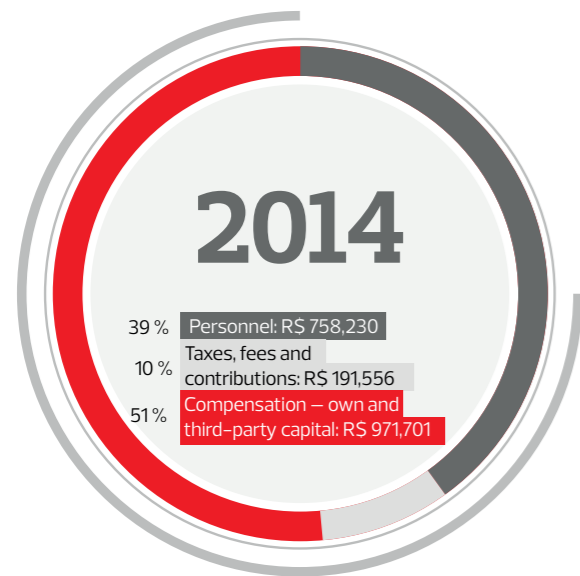
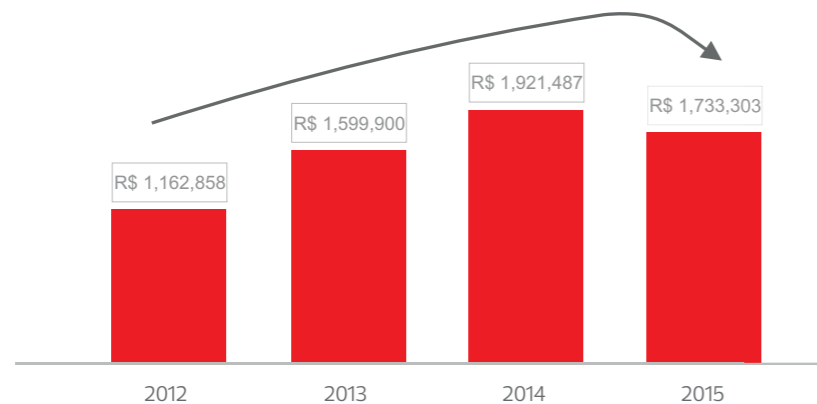
Gross Revenue



Cash generation (EBITDA and EBITDA margin)



Distributed Added Value | GRI G4-EC1



Members of ODN DELBA III

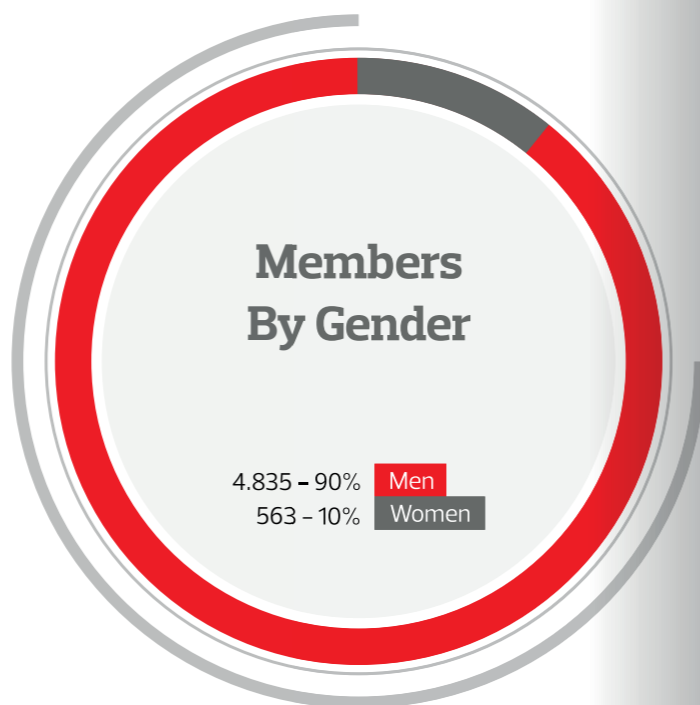
**SOCIAL
COMMITMENT**

RELATIONSHIP WITH ITS IN-HOUSE STAKEHOLDERS

[GRI G4-DMA]

Supported by the guidelines of Odebrecht Entrepreneurial Technology (TEO), the Company seeks to create a participatory environment, with mutual confidence, sharing its achievements and developing programs for training and professional improvement, health and well being. Similarly, it values and is committed to the generation of equal opportunity employment, supporting the philosophy of creating and maintaining an inclusive environment where contributions are recognized and all people are valued and respected, having opportunities to achieve professional fulfillment.

To attract and maintain highly trained, specialized and motivated teams, Odebrecht Oil & Gas maintains a compensation and benefits policy compatible with the industry, in addition to investing continuously in training and development programs.



PROFILE OF THE MEMBERS

At the end of 2015, Odebrecht Oil & Gas reported a total workforce of 5,398 members, 7.2% less than in 2014 (5,816). Of this total, 90% are men (4,835) and 10% are women (563); 4,022 members work on offshore assignments and 1,376 have onshore assignments. There were 178 expatriates, all of whom were under contract for an indefinite period.

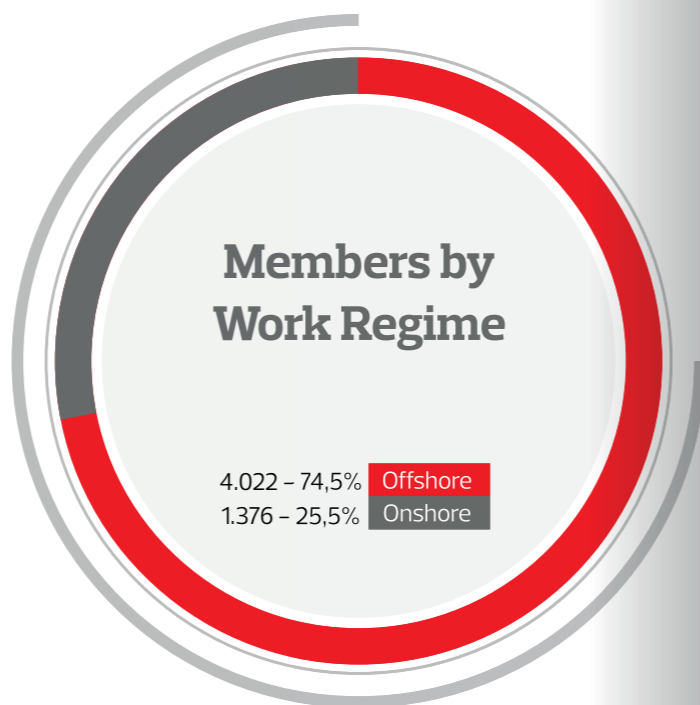
[GRI G4-10]

All team members under employment contracts administered by Odebrecht Oil & Gas in Brazil are covered by collective bargaining agreements. In 2015, they represented 95.0% (5,142) of the workforce.

[GRI G4-11]

Part of Odebrecht's culture is to encourage and promote the transfer of members between its various companies, in the understanding that this practice contributes to their professional growth and development. To this end, in 2015, 13 members were shifted to Odebrecht Oil & Gas and four were demobilized to the Organization's other businesses. For the year, the Company's turnover rate was 22.51%. A total of 1,147 Members were admitted during the period, while 1,479 were discharged.

[GRI G4-LA1]



Performance Indicators [GRI G4-LA11]

The Action Program (AP) is the document that serves as a reference for evaluating each Member's performance. The monitoring process is the responsibility of the Team Leader, who evaluates the results, counsels the Member and establishes new goals for development. The AP assessment cycle is annual and also involves the Personnel area, which is responsible for starting the process, monitoring it and merging the results obtained. In 2015, 100% of the Members that are part of the Domestic workforce (Members with mobility and who have a demonstrated potential for growth within the Organization and already hold strategic positions in the business centers) were given performance reviews.

Another performance assessment practice uses the Productivity Program, which aims to ensure that all members can perform their tasks and responsibilities within contractual deadlines and with assured quality, by focusing on development, increased productivity and the profit sharing program (PLR), for each project.



Member of NORBE VIII

Members per Gender and Region [GRI G4-10]

		WOMEN			MEN			TOTAL		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
Brazil	Southeast	358	496	538	2,657	5,210	4,749	3,015	5,706	5,287
	South	15	18	17	67	67	66	82	85	83
International	Austria	4	4	5	1	1	1	5	5	6
	Singapore	0	2	2	0	10	15	0	12	17
	Mexico	0	4	1	0	3	0	0	7	1
	Angola	0	0	0	0	1	4	0	1	4
	Venezuela ¹	4	0	0	15	0	0	19	0	0
	USA ¹	0	0	0	4	0	0	4	0	0
	South Korea ²	0	0	0	12	0	0	12	0	0
Total		381	524	563	2,756	5,292	4,835	3,137	5,816	5,398

¹Beginning in 2014, the E&P asset management operations (Venezuela and USA) were no longer part of the scope of the Company's business and were transferred to the Odebrecht Organization.
²The management of construction in Korea was terminated in 2014 with the delivery of two PLSVs that year. The Team Members returned to the Company's base of operations in Southeast Brazil.

Number of Members per Activity Area |GRI G4-10|

	FEMININO			MASCULINO			TOTAL		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Dynamic Organization (OD)	110	100	109	80	82	89	190	182	198
Engineering and Technology ¹	5	7	0	26	31	0	31	38	0
Offshore Drilling	130	138	123	1,236	1,273	1,115	1,366	1,411	1,238
Consolidated MSO, UPO and Subsea ²	136	279	330	1,400	3,906	3,627	1,546	4,185	3,957
New Business Development (Angola and Mexico)	0	0	1	0	0	4	0	0	5
Management E&P ³	0	0	0	4	0	0	4	0	0
Total	381	524	563	2,756	5,292	4,835	3,137	5,816	5,398

¹As of 2015 the Engineering and Technology area was abolished. The activity was incorporated into the Dynamic Organization (OD).
²Maintenance and Offshore Services, Offshore Production and Subsea Construction.
³Beginning in 2014, the E&P asset management operations (Venezuela and USA) were no longer part of the scope of the Company's business and were transferred to the Odebrecht Organization.

Distribution by type of contract |GRI G4-10|

	WOMEN			MEN			TOTAL		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Employment contract	340	473	457	2,719	5,247	4,769	3,059	5,720	5,226
Junior Apprentice	41	51	51	37	45	66	78	96	172
Trainees ¹	13	25	25	12	23	29	25	48	47

¹Trainees are not included in the fulltime headcount.

Entrepreneurial Business Group Leaders hired from the local community |GRI G4-EC6|

OPERATING UNITS	TOTAL LEADERS			LEADERS IN THE LOCAL COMMUNITY ¹			%		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Dynamic Organization (OD)	5	7	6	5	7	6	100%	100%	100%
Technology and Engineering ²	3	2	0	3	2	0	100%	100%	0%
Offshore Drilling	10	11	11	4	8	8	40%	73%	73%
Consolidated MSO, UPO and Subsea ³	18	20	20	17	18	15	94%	90%	94%
New Business Development (Angola and Mexico)	0	0	1	0	0	1	0%	0%	100%
E&P Management ⁴	1	0	0	0	0	0	0%	0%	0%
Total	381	524	40	2,756	5,292	30	3,137	5,816	88%

¹Business Group: Made up of the Partners from Leading Businesses, Contract Managers and Platform Managers, whose compensation is administered in accordance with the criteria for the domestic workforce. The Company considers Brazil as the local community.
²In 2015 the Engineering and Technology area was abolished. The Dynamic Organization (OD) assumed the activity.
³Maintenance and Offshore Services, Offshore Production and Subsea Construction.
⁴Beginning in 2014, E&P asset management operations for Venezuela and the USA were no longer part of the scope of the Company's business and have been transferred to the Odebrecht Organization.

DIVERSITY

|G4-DMA|

Odebrecht Oil & Gas values an inclusive environment and respects differences, according to the human rights principles set forth in its Code of Conduct and the TEO, through which it reinforces its zero tolerance policy for any kind of discrimination and/or moral or sexual harassment.

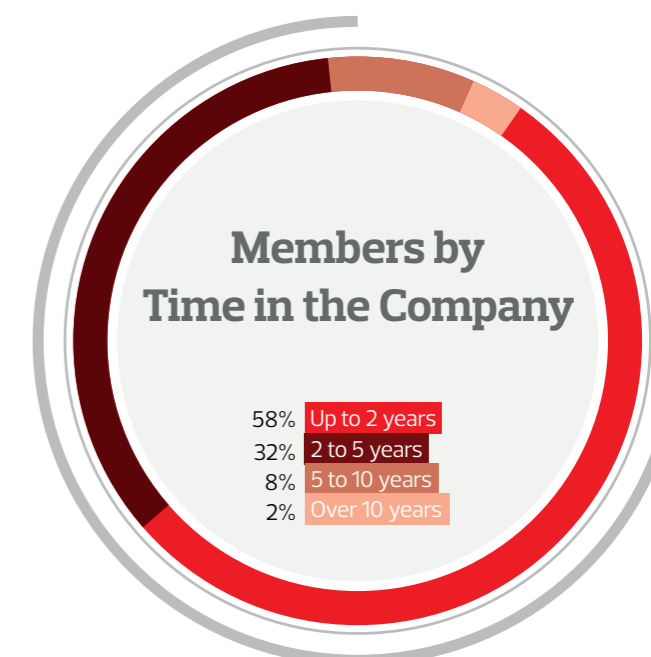
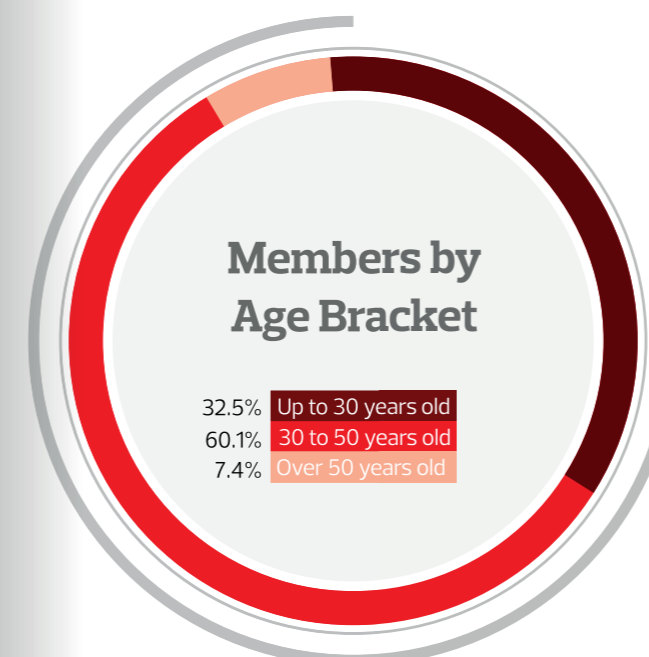
Its workforce has Members from 40 different nationalities. As well as Brazilians from every corner of the country, there are 181 foreigners. The Company believes such diversity brings a greater sense of dynamism to the Teams and efficiency to its operations.

Of the total number of Members, 60.1% are between 30 and 50 years old; and 58% have been with the Company for up to two years.

Members by Nationality |GRI G4-LA12|

COUNTRY	NUMBER OF MEMBERS	%
American	20	16
Croatian	20	11
Polish	20	11
Dutch	17	9
British	15	8
Indian	9	5
Others	80	44
Total	181	100

Note: Pursuant to contractual Client requirements, our hiring of foreign Members must comply with the obligation of constant proportionality between Brazilians and non-resident foreigners, in accordance with Article 3 of CNIG Normative Resolution 72.



Inclusion of People with Disabilities
[G4-DMA]

During 2015, efforts to assure inclusion of people with disabilities (PWDs) also intensified. In order to increase the participation in this important mission and to properly integrate PWDs, the Company implemented several actions to establish a closer relationship with this group, as well as organizing lectures and enhancing physical facilities:

- Implemented the procedure of dissemination of all of the Company's job vacancies in public institutions and agencies to support people with disabilities (ABESPetro and Odebrecht Oil & Gas Web site);
- Implemented accessibility activities, of low and medium complexity, in the administrative and logistical environment of the support bases in Macaé, to continuously improve physical spaces;

- Special activity on Mother's Day: visually impaired massage therapists from the Benjamin Constant Institute (IBC) in Rio de Janeiro;
- Celebration of National PWD Day: Storytellers from the HistoriArte group – made up of teachers from the Macaé Municipal Education Department – conducted awareness events in the logistical support Bases in Macaé featuring story narration;
- SIPAT 2015: Sponsored a lecture at Sentrinho (Inclusive Education School) – Macaé on inclusion of PWDs in the labor force.

Diversity Indicators [GRI G4-LA12]

FUNCTIONAL CATEGORY	TOTAL MEMBERS	GENDER				AGE GROUP					
		MEN	WOMEN	% MEN	% WOMEN	< 30	30-50	> 50	% < 30	% 30-50	% > 50
Entrepreneurial Group ¹	34	30	4	88%	12%	1	21	12	3%	64%	33%
Managerial Group ²	410	285	125	70%	30%	112	242	56	27%	59%	14%
Operational Group ³	4,954	5,520	434	91%	9%	1,639	2,981	334	33%	60%	7%

¹Entrepreneurial group: Business Leader partners, project managers and platform managers.
²Management Group: Members in Leadership position, Specialists, Young Partners and Young Technicians.
³Operational group: other members.

Diversity indicators [GRI G4-LA12]

FUNCTIONAL CATEGORY	PWD	FOREIGNER	% PWD	% FOREIGNER
Entrepreneurial Group	-	4	0%	12%
Managerial Group	2	26	0.5%	6%
Operational Group	40	151	0.8%	3%

PWD = Persons with Disabilities

TRAINING AND DEVELOPMENT
[G4-DMA, G4-LA10]

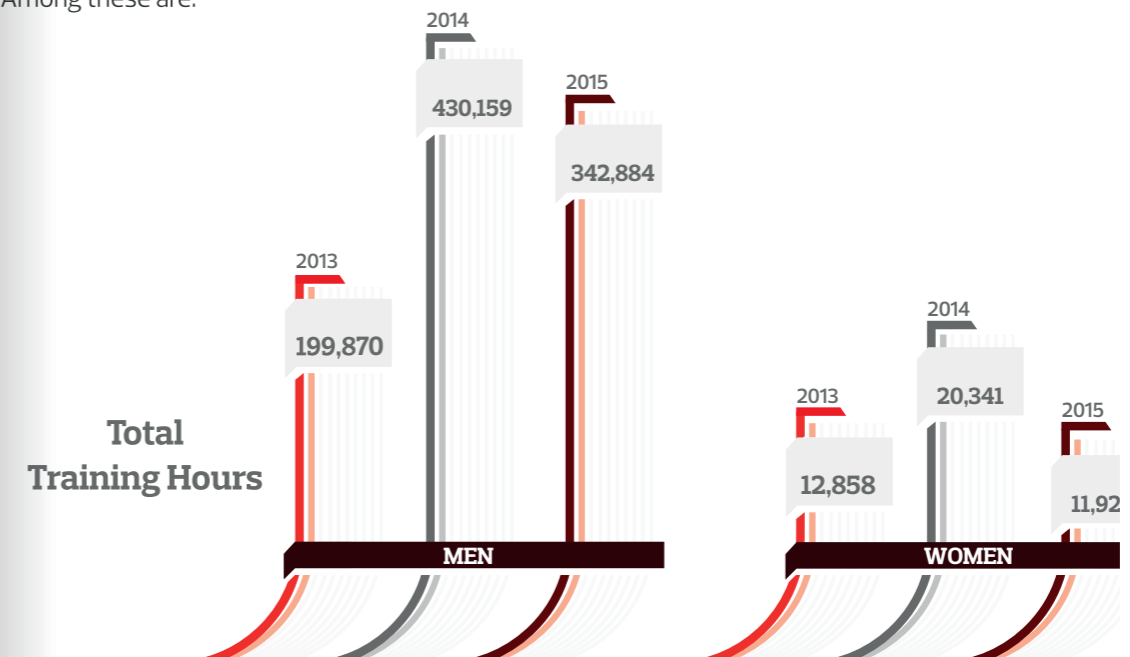
Consistent with the goal of a high-performance culture and operational security, Odebrecht Oil & Gas continuously trains its internal talent. With a focus on Education and Training, the Company invested R\$ 9.6 million in training programs and professional development in 2015. On average, each Member received 65 hours of training, carried out internally or externally. In all, 354,800 hours of training were held 39,746 participations in actions were carried out. **GRI G4-LA9**

The internal and external training and development programs offered Members are divided into three groups: Institutional for the Odebrecht Organization; Institutional about Odebrecht Oil, and Gas; and Specific for the Oil and Gas sector. They address topics such as Leadership Training, Introduction to Culture, Financial Mathematics and Basic Oil Chain Understanding, among others. The Company's financial participation in the programs varies between 50% and 100% of the total value.

In 2013, the Trajectory Program was created, designed to assist Leaders develop their careers and those of their Team Members, as well as for planning internal movements and job hiring. The management program, which was re-worked and improved in 2015, helps with mapping the profiles of Team Members and the creation and updating of the Succession Plan, the preparation of Individual Development Programs (IDPs) for each Member, and the continuing education of the Odebrecht Culture Leaders.

Odebrecht Oil & Gas believes that to produce in the future it must educate in the present its new and effective entrepreneurs; therefore, it emphasizes education and on-the-job training in its environment. Always seeking to find motivated people aligned with these values, it runs specific programs to attract and develop new talent. Among these are:

- Interns:** The Internship Program seeks to guarantee the ability to attract young people with good academic background, consistent with the Organization's profile and with good growth potential and prepare them as future trainees, and to assume increasing challenges in the Organization. In December 2015, there were 47 interns – 62% men and 38% women. Since 2011, 144 Interns have participated in the Odebrecht Oil & Gas training program.
- Young Apprentice Program:** The Young Apprentice Program aims to develop skills and professional competence to create opportunities for social inclusion and insertion of young workers into the labor market. Apprentices have already been trained in the following areas: Logistics Assistant, Administrative Assistant, Boilermaker, Computer Assembly and Repair, Pipe Welder, Computer Operator and Web Designer. Since 2011, 465 young apprentices have been trained in OOG. By December 2015, 171 Young Apprentices had participated in the program.
- Young Partner:** the Young Partner Program is designed to identify, select and integrate young professionals who want to make a career in the Organization, seeking their personal and professional achievement; they have full mobility to accept constant challenges in different environments; and identification with the values of the Odebrecht culture, ensuring the succession of generations toward Survival, Growth and Perpetuation of the Odebrecht Organization. In December 2015, the program consisted of 32 Young Partners (1st and 2nd year) in a period of formation. In all, 157 youths have been trained at Odebrecht Oil & Gas.



Training |GRI LA9|

FUNCTIONAL CATEGORY	NUMBER OF MEMBERS		TOTAL NUMBER OF HOURS TRAINED		AVERAGE HOURS PER MEMBER	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Entrepreneurial Group	30	4	1,631	8	54	2
Managerial Group	285	125	16,773	3,147	59	25
Operational Group	4,520	434	324,480	8,766	72	20
Total	4,834	563	342,884	11,921	71	21

*Due to the nature of the activities, the proportion of men working in the operational group is superior to women. The technical and operational training is mandatory, for the most part, for the operational group, explaining the difference between the average hours of training between men and women.

COMPENSATION AND BENEFITS

|G4-DMA|

To ensure that their Members receive salaries and benefits consistent with the duties performed, Odebrecht Oil & Gas remains attentive to the market, while strictly following its agreements with labor unions.

Its compensation policy considers the complexity of responsibilities, the expected results and the performance of each Member. One of the practices to ensure this targeting is the realization, of regular surveys by consulting firms in select markets.

In 2015, average compensation (sum of remuneration of the Members/number of Members) paid to women was 0.92 to that for men, compared with 1.09 in 2014. The average amount paid women was R\$ 6,022.00, while for men it was R\$ 6,562.00. This inversion in the table is due to a change in the sample, since the number of men was reduced by 12% and the number of women boosted by 12%. Another relevant point was the increase of the average men's salary due to demobilization of Members of this group with average wages below that of Odebrecht Oil & Gas. |GRI G4-LA13|

A The compensation package consists of fixed and variable payments based on meeting the targets of the Action Program (AP), which set priorities and performance goals, ensuring Client satisfaction and adequate returns to Shareholders, including indicators for Safety, Health and the Environment and the Company's economic-financial performance.

The fringe benefits package goes well beyond legal requirements and includes: Health Plan, Dental Plan, Group Life Insurance, Optional Life Insurance, Transportation or Parking Voucher, Meal Ticket, Breakfast

Voucher (for Members in the municipality of Rio de Janeiro) and International Travel Insurance. In addition, Members with employment contracts in Brazil are offered PrevSeguro, Rental Bonds and a Private Pension plan – Odeprev. |GRI G4-LA2|

During the year 1,239 Members, or 24% of the total, enrolled in the private pension benefit plan (Odeprev) with contributions of some R\$ 8.3 million. The total amount collected during the year was R\$ 10.8 million (including the Company's contribution). The amount of the Member's contribution varied between 1% and 12% of remuneration, while the Company participates with up to 10% of the monthly contribution, plus other variables, such as age-related percentage, length of service, wage level and corporate results. |GRI G4-EC3|

Expatriate Members with international employment contracts are offered Short Term Disability Insurance (STD) and Long Term Disability Insurance (LTD). Expatriates – Brazilian and American – are not eligible for the International Pension Plan (IPP), created in 2014, and that follows the same model as Odeprev. American expats are offered a 401K Pension Plan that meets the legal requirements of the United States. |GRI G4-LA2|

RELATIONS WITH EXTERNAL STAKEHOLDERS

|GRI G4-DMA|

CLIENTS

THE SAFEST IN OFFSHORE OPERATIONS

The result of the various initiatives and programs carried out in the year and the intense work of training and education of its Members, Odebrecht Oil & Gas was elected the company with the best safety performance among those contracted by Petrobras for offshore services in 2015.

The result refers to its contract as the Operations Unit for exploration and production in the Campos Basin (UO-BC), which serviced nine platforms throughout the year with Construction and Assembly campaigns. It also conducted four Maintenance and Security Unit campaigns (UMS) and six Production Production Shutdowns. Together, these activities generated a significant man/hours risk exposure rate in 2015.

The Company has the largest offshore workforce operation among the companies analyzed – in all, 1,500 Members have worked on the Client contract, which began in December 2013, accounting for 4.74 million man/hours worked.

The indicators demonstrate the commitment of the teams to the Business, in compliance with the rules and procedures for operations. This allows the Company to maintain its production capacity with efficiency, quality and in accordance with the established sustainability goals.

Dreaming the same dream as the Client is what drives Odebrecht Oil & Gas in its quest to satisfy the requirements of this important stakeholder. Determined to build long-term partnerships, the Company develops innovative and integrated solutions to face the increasingly higher expectations of this group, fully meeting the commitments and preserving quality and operational excellence.

The Company also is committed to expanding its geographical borders, both in Brazil and in other countries. For this, it is involved in initiatives that focus on the development of new projects in Mexico and Angola.

Client Satisfaction

|G4-DMA|

Petrobras' Performance Assessment Bulletin (BAD) is used to measure Client satisfaction. The document is issued with a frequency and comments that vary according to the scope of each contract. The following groups are evaluated: Equipment and Materials; Human Resources; Facilities and Effectiveness. In 2015, the average evaluation for the Company was 8.5, below the target of 9.0. For 2016 the target is 8.8. |GRI G4-PR5|

SUPPLIERS |GRI G4-DMA|

Odebrecht Oil & Gas seeks to maintain solid and long-lasting relationships with its suppliers, based on trust and on the principles of equality and transparency. Partners must adhere to the ethical principles and environmental commitments set out in the Company's policy for Suppliers. The document aims to maintain a healthy and constructive relationship with that audience, sustainable growth and the generation of value for the entire production chain.

Responsible for the purchase of materials and services, the Supply Chain area operates with a focus on the overall efficiency of purchasing processes, with emphasis on reducing costs, logistical gains, economies of scale, resource optimization, mapping scenarios, development of sustainable partnerships, logistics and materials management, supplier management, fundamental tasks for the survival, growth and perpetuity.

Supply Chain

The Odebrecht Oil & Gas supply chain includes equipment manufacturers, contractors, consultants, contractors and maintenance companies, all which are characterized by a high degree of specialization in the oil and gas industry. Last year, there were a total of about 850 different partners in various areas. The largest volume of purchases was from multinational drilling equipment Suppliers. |GRI G4-12|

Except for matters relating to foreign manufacturers and guarantees, the practice is to give priority to Suppliers who are set up in Brazil. In this regard, the Company seeks to find technically qualified alternatives in the domestic market that are also technically and commercially competitive. In 2015, about 66% of purchases were made locally. [\[GRI G4-EC9\]](#)

The volume of purchases and service contracts that have passed through the Supply Chain area during last year was about 10% less lower than the volume in 2014. Of this amount, approximately 40% occurs as the result of large supply agreements, and the remaining 60% for individual agreements to timely requirements. All significant agreements signed during the year included human rights clauses foreseen for in the Suppliers Code of Conduct. [GRI G4-HR1](#)

Risks and impacts [\[GRI G4-DMA\]](#)

Odebrecht Oil & Gas establishes sustainability criteria for Suppliers and service providers that work with the Company's business units. The procedures take into account the risks that could be present on a scale of impact on occupational health and safety, the environment, the Company's reputation, damage to property and other risks to its Shareholders.

The main risks and impacts include elements such as:

- **Human rights:** Work-related 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; freedom of association. [\[GRI G4-LA15, G4-HR4\]](#)
- **Society:** Overburdening public infrastructure and facilities, unemployment after completion of contracts, poor integration with communities, corruption. [\[GRI G4-SO10\]](#)

Suppliers must provide documentation proving technical and legal sanction, and then undergo the preliminary assessment and possibly even an audit. All contracts include clauses relating to occupational health and safety, environmental and labor issues, such as pay, working hours and conditions and subcontracting, customs issues, data protection and privacy. Due to non-compliance with the standards of the Company, five suppliers had their supply, process materials or services, contracts discontinued in 2015.

[\[GRI G4-EN32, G4-LA14, G4-HR10, G4-SO9\]](#)

SOCIETY

[\[GRI G4-DMA\]](#)

Odebrecht Oil & Gas focuses its outreach activities on professional training and education for younger workers and on environmental education, as it believes this is the best way to promote social inclusion and to provoke a positive insertion in the communities in which it operates, with the focus on the municipality of Macaé in the state of Rio de Janeiro.

The programs developed and/or supported must be in line with its corporate values of occupational health and safety, education, quality and respect for the environment. They are divided into four areas:

- Stimulating local entrepreneurship and generating new employment and income opportunities, ensuring the families the necessary autonomy to achieve better living conditions.
- Promotion of actions that recognize and value the school as essential in creating a sustainable society and in the engagement of communities as protagonists of their targets and responsible for building its present and future.
- Support for programs that value and promote the development of culture, art and sport in high social-vulnerability communities.
- Promote the recycling of water, the selective collection of waste and post-consumer recycling, as well as the dissemination of the culture of responsible use of natural resources.

Social Responsibility Program

[\[GRI G4-SO1\]](#)

Under the banner: "Education for Life, for Values, for Work and for Limits," 2015 was a year in which Odebrecht Oil & Gas was able to demonstrate more effectively – not only in numbers, but also in practice – the transformation it has engendered in the communities where it operates. The project is inspired by the Odebrecht Foundation, especially in the aspects of strengthening family links and perceiving that youths are active agents for the transformation of local realities and drivers of local alliances.

During the year, social initiatives received investments of R\$ 4.6 million, between its own funds and those of its partners. More than 22,800 children have benefited directly through five projects, structured in three areas: Education, Sports and Social inclusion – the preparation of young people for the world of work.

Through the actions of continuous training of teachers, adaptation of special spaces and encouragement of reading in communities, more children and teenagers

have become literate, reading more and reading better: this will impact their adult lives directly. In addition, more young people are having their interest aroused by technology. The educational robotics teams finished the year among the top 10 teams in the country during the Brazilian Robotics Olympiad.

In athletic activities, the Sport in Action– Jiu-Jitsu Project has been recognized in Macaé as an effective strategy for promoting gender equality, social inclusion, overcoming all forms of discrimination and the promotion of a peace culture. For preparing young people to enter the world of work, the Youth in Action project, in partnership with SENAI, was established last year.

Volunteer Work

The training of volunteers is one of the Social Responsibility activities undertaken by Odebrecht Oil & Gas, in line with the efforts of teacher training and the creation of spaces for reading, gaming and play. In 2015, with the support of the Leaders of the Bases of Macaé, there was a more participation by Members in the initiative through visits to projects being developed.

In August, for example, the Company's Sustainability Area gathered 40 Members and some of their relatives for training in the mediation of reading and storytelling, together with HistoriArte, a group comprised of educators from the Macaé Municipal Department of Education. They were introduced to techniques and dynamics that will help support their activities with young people, in addition to experiencing how storytelling can be relaxing and enjoyable.

The 51 participating Members will devote part of their free time to contributing to the training for reading to children and teens through the Library Bus and reading spaces activities, games and plays in the municipal schools and spaces in communities reached by the program.



Esporte em Ação Project

[GRI G4-S01]

AXIS	PROJECT	RESULTS IN 2015
Education	#inovareaprender	<ul style="list-style-type: none"> • 5,000 students benefited; • 139 teachers trained; • 6 structured educational robotics groups • Strengthening of the partnership with the Educational Foundation of Macaé, UFRJ and UFF.
	Reading	<ul style="list-style-type: none"> • 15,000 students benefited; • 1,200 teachers trained in mediation of reading and storytelling; • 1 library bus serving the communities in schools, public spaces, and community associations.
	Projeto Escola Dança (Municipal School of Dance Project). Program was terminated in April	<ul style="list-style-type: none"> • 2,123 children and adolescents participated.
Sport	Projeto Esporte Em Ação (Sport In Action Project)	<ul style="list-style-type: none"> • 700 children and teenagers benefited; • 7 Jiu-Jitsu groups; • 6 meetings with families, being one in partnership with SENAI.
Social Inclusion	Jovem em Ação (Youth in Action)	<ul style="list-style-type: none"> • 50 young people, between 16 and 18 years, participated in an Administrative Assistant course, with remedial training in mathematics and the Portuguese and English languages.

COMMUNICATIONS

[GRI G4-DMA]

The Company appreciates and encourages open and transparent dialogue with its stakeholders. To do so, it keeps various channels open that serve as tools to facilitate contact and also to provide accurate information on its activities.

Communication with the Members takes place through the following channels: The Oil and Gas Corporate Site (intranet site with detailed information about the Company's business and internal documents directory, as well as pictures and videos); Oil and Gas Radar (a wall for posting the main events relating to contracts and operations); the Jornal Em Linha com a Óleo e Gás, (online newspaper that covers achievements, especially the operations of the Company's units and logistical support Bases); and TV Oil and Gas (divided into channels that offer quick and objective information, especially for Members stationed offshore).

The dialogue with external audiences is conducted through the relationship with the general and segmented press, via the institutional website, a page on the Internet that contains the description of the business, activities and history, plus a LinkedIn page.

Furthermore, the Company discloses financial and institutional market information through releases and other reports available to its stakeholders on its corporate website (www.odebrechtoilgas.com).

No fines were applied last year for non-compliance with regulations and voluntary codes concerning marketing communications and advertising.

[GRI G4-PR7]

Commitments to External Initiatives

Odebrecht Oil & Gas participates in sector entities, both domestic and international, by joining in discussions on topics of interest to the oil industry and socio-economic development. Its positions and proposals are expressed in a transparent and objective manner, and are based on the Company's values and principles of sustainability.

Among the initiatives adopted in this respect, it is worth noting that in 2014 it joined the Programa de Desenvolvimento e Crescimento Integrado com Sustentabilidade (Program of Integrated Growth and Development with Sustainability - PDCIS), a mosaic of environmental protection areas in the southern Bahia coastal lowlands. The action is designed to create a dynamic and prosperous rural area in a region with a major environmental heritage, and encourage young talent in the area. It includes, in a single initiative, the UN's Eight Millennium Development Goals. [GRI G4-15]

Among the forums and associations in which it participates, the following are particularly noteworthy: [GRI G4-16]

- AmCham – American Chamber of Commerce)
- Abrapet – Brazilian Oil Drillers Association
- Abespetro – Brazilian Petroleum Service Companies Association
- IBP – Brazilian Oil, Gas and Biofuels 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 ODN I

PLSV TOP Coral do Atlântico

ENVIRONMENTAL COMMITMENT

|GRI G4-DMA|

The environmental management model adopted by Odebrecht Oil & Gas values responsible behavior, encouraging the preservation of the environment and the conscientious use of natural resources. In line with its policy of Sustainability, the model adopts various initiatives with the goal of controlling the possible negative impacts that their operations might cause. The Company also strictly follows domestic and international legislation, regulations and contractual requirements.

In addition to all the safety requirements present in onshore and offshore environments, the operating units also have on hand a basic plan for environmental management, with standards and directives for more efficient and safe operation; it also offers guidelines for emergency situations.

One of the potential risks identified in well drilling operations, which can cause serious impacts to the environment and surrounding communities, is an oil spill in the ocean. In order to mitigate this risk, it is necessary to focus on prevention, proper maintenance and the integrity of the equipment and operating systems. In 2015, Odebrecht Oil & Gas did not register any significant spills or leaks. In 2016, the goal is to achieve a 100% rating on the oil spill indicator for (IVM); that is, no significant leaks. |GRI G4-EN24, G4-SO2|

Also in 2015, the Company received no non-monetary fines or penalties due to failure to comply with environmental laws and regulations. Likewise, no complaints were registered on the channels set up to receive denunciations of environmental misconduct. |GRI G4-EN29, G4-EN34|

In the year, R\$ 25.4 million was invested in environmental sustainability actions. This amount was earmarked for waste treatment and disposal, maintenance and operational services, training, professional staff and other environmental management investments. |GRI G4-EN31|

CONSCIENTIOUS USE OF RESOURCES

WATER |GRI G4-DMA|

In 2015, Odebrecht Oil & Gas' water consumption totaled 259,420.14 m³. For onshore units and contracts the affluent is sourced almost entirely from the public water networks and is intended primarily for human consumption.

The offshore units are the Company's main consumers of water – 93% of the total. This volume comes from rivers (collected by Client's tugboats) or produced on-board through seawater desalination equipment. The water consumed on board is both for human consumption and industrial use, except for the amount used by heat exchangers, which is not included in the total used by Odebrecht Oil & Gas because it is an open cycle system.

The 130% increase in total water consumption in the year was due to the start up of the operations of the PLSVs Atlantic TOP Coral and TOP Estrela do Mar, as well as the volume of water produced by desalination equipment, which was not computed in 2014, according to the table below.

The use of water by the company does not affect significantly the water sources involved. The company does not recycle or reuse water in its operations. |GRI G4-EN9, G4-EN10|

Total water withdrawal by source |GRI G4-EN8|

WATER SOURCE ¹	2014 (M ³)	2015 (M ³)
Surface waters (rivers, lakes and oceans)	99,246.00 ²	242,273.14 ³
Underground water	0	0
Rainwater	0	0
Effluents from another organization	0	0
Municipal or concessionaire supply	13,139.70	17,147.00
Total	112,385.70	259,420.14

¹includes the use of cooling water. The water used in the offshore units for cooling of the heat exchangers is later returned to the ocean in the same volume and same properties.

²in 2014 the volume of water produced by desalination equipment was not taken into account.

³in 2015, the volume of water produced by desalination units was included with the start of operations of the PLSVs Atlantic TOP Coral and TOP Estrela do Mar.

ENERGY |GRI G4-DMA|

The energy demand from the Company's operations comes from renewable sources (electricity) and non-renewable sources (fossil fuels). In 2015, the total energy consumption amounted to 438,729.90 GJ, a 40.82% increase compared to the previous year (311,560 GJ). This difference was due, mainly, to the periods without contract of the ODN TAY IV and NORBE VI assets, which represent 97% of scope 1 energy consumed directly by the Company.

Energy consumed within the enterprise |GRI G4-EN3|

	NON-RENEWABLE SOURCE FUEL (GJ)		
	2013	2014	2015
Gasoline	992.83	2,760.00	26,680.29
Diesel fuel	3,323.74	3,000.00	61,283.83
Natural gas (LPG)	168.30	270.00	40.68
Aviation kerosene	-	5,400.00	886.48
Marine diesel oil	-	300,130.00	333,298.81
Total	4,484.88	311,560.00	422,190.09

Energy consumed within the Company |GRI G4-EN3|

	RENEWABLE FUELS (GJ)		
	2013	2014	2015
Electricity	8,414.66	12,557.34	16,514.81

Energy consumed outside the Company |GRI G4-EN4|

THE AMOUNT (SUPPLY CHAIN BEFORE THE OPERATION OF THE COMPANY)	CONSUMPTION IN GJ
Goods and services purchased	34,891.60
Activities related to the fuel and energy sector (those that are not included in the G4-EN3 indicator)	8,926.16
Transport and transmission	410.21
Waste generated in operations	3.97
Business	8,601.68
CONSUMPTION (AFTER THE OPERATION, INCLUDING LOGISTICS PROVIDERS, RESELLERS AND CUSTOMERS)	CONSUMPTION IN GJ
Leased assets (downstream)	1,027.953.09
Total	1,080.795.73

WASTE AND EFFLUENTS |GRI G4-DMA|

By contract, the Client is responsible for the management of waste from oil well activities. The Company monitors and controls the separation, storage and transportation of hazardous and non-hazardous waste from its operations. The destination for the by-products is determined according to type and is based on criteria deriving from the environmental management system's procedures. Odebrecht Oil & Gas does not import, export or transport hazardous waste internationally. |GRI G4-EN25|

On the FPSO Cidade de Itajaí, the primary effluent from oil production activity is the water produced during the process. After treatment, the effluent is released into the sea according to the standards governed by law.

The total volume of water discharged in public networks in 2015 was 13,655.52 cubic meters. |GRI G4-EN22|

Volume and discharge of formation water or produced water |GRI G4-OG5|

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

	WATER PRODUCED IN THE PROCESS	WATER TREATED AND DISCARDED	TREATMENT TYPE	DISPOSAL METHOD	HYDROCARBON DISCARDED IN THE PRODUCED WATER (MG/L)
Volume (m3)	1,479.463.00	1,394.466.00	Hydrocyclone and flotation cell	Treated water – Overboard Oily Tailings – Reprocessing	10.36

Note: in the period, the volume of water produced in the process (FPSO CD) was greater than the volume of water discharged. This is possible because the vessel has storage tanks.

Waste disposal |GRI G4-EN23|

HAZARDOUS WASTE		
MATERIAL	VOLUME	DESTINATION
Fluorescent lamps and batteries (t)	1.42	Recycling
Batteries (t)	6.15	Energy recovery
Fluorescent lamps, packaging (t)	2.40	Decontamination
Pyrotechnic articles (kg)	100.00	Detonation
Oily liquid (m³)	1,466.16	Industrial WWTP
Used oil (m³)	1,278.68	Co-processing/Re-refining
Chemical (t)	69.10	Co-processing
Synthetic fluid (t)	101.26	Co-processing
Electronic scrap (t)	15.74	Co-processing
Packaging contaminated with oil or chemical products (t)	827.80	Industrial/landfill Co-processing/Blend Formulation
Metal packaging (t)	2.74	Reconditioning
Health service waste (kg)	3.430	Decontamination/Co-processing/Industrial Landfill

WASTE DISPOSAL |GRI G4-EN23|

NON-HAZARDOUS WASTE		
MATERIAL	VOLUME	DESTINATION
Vegetable oil (t)	8.49	Recycling
Paper, cardboard, plastic, metal, glass and electronics cleaner (t)	121.92	Recycling
Cartridges and drums/containers (t)	26.15	Recovery
Wood (t)	277.56	Use as fuel
Common waste (t)	3,013.90	Sanitary Landfill
Civil construction waste (t)	372.00	Sanitary Landfill
Food remainders (t)	76.06	Ground up and discharged into the ocean
Silica, plastic and glass wool (t)	1.013	Co-processing

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

CLIMATE CHANGE
|GRI G4-DMA, G4-EC2, G4-EN27|

As a company aware of its role in building a better world, Odebrecht Oil & Gas recognizes the importance of the effects of climate change on its business. The physical risks are mainly associated with variations in the climate, which can impact the development of its offshore activities, in addition to Suppliers, Clients and neighboring communities.

For this reason, the Company has evaluated its vulnerability to climate change from the point of view of the entire value chain and takes due precautions in the management and operation of its onshore and offshore activities.

To establish a more effective control of this issue, in 2014 the Company published its first greenhouse gas (GHG) emissions inventory, encompassing 2013. This has allowed the Company to monitor its emissions and foster activities that improve its performance in addition to providing data for carbon compensation equivalents to be generated.

In 2015, the Odebrecht Oil & Gas Members calculated their own annual carbon dioxide emissions – a voluntary

action promoted by the Sustainability Area. Through the Programa Carbono Neutro Pratigi (CO2-Neutral Pratigi Program) – a partnership with Organização de Conservação da Terra (Earth Conservation Organization – OCT) – 363.3 tCO2e were offset with the planting of 2,178 seedlings and complete restoration of a spring. |GRI G4-EN19|

The OCT is part of the Governance Pact of the Odebrecht Foundation, through the Programa de Desenvolvimento e Crescimento Integrado com Sustentabilidade (Integrated Development and Growth with Sustainability Program – PDCIS), and operates in the environmental protection area (APA) of Pratigi, located in the region of southern Bahia, which has 171,000 hectares and is located in the Atlantic Forest Central Corridor. Its actions seek to foster productive conservation through environmental recovery technologies, agroforestry production, generation of environmental services and others to promote the conservation of soil, flora, fauna and revitalize the local water resources.

EMISSIONS

Scope 1 emissions totaled 24,537.63 tCO₂e, while scope 2 emissions, related to the consumption of electric power, resulted in 572.49 tCO₂e and scope 3 emissions were 405,298.39 tCO₂e, corresponding to 94.17% of total GHG emissions in the year.

Direct Greenhouse Gas emissions |GRI G4-EN15|

	SCOPE 1 (tCO ₂ e)			
	2013	2014	2015	% 2015
Combustion – Fixed Sources	0	6,347	24,065.66 ³	279%
Combustion – Mobile Sources	312	16,688	442.26 ¹	-98%
Fugitive – Refrigeration	48	500	16.14 ²	-97%
Fugitive – Fire Extinguishers	0	0	0.05	N/A
Combustion – Cutting and Welding	1	15	13.52	-10%
Effluent treatment	35	21	0	-100%
Total	397	25,571	24,537.63	-4%

¹ PLSV travel accounts to Brazil no longer exist.

² Replacement of refrigerant (hydrofluorocarbon HFC-type) in refrigeration systems and equipment.

³ ODN TAY IV Units and NORBE VI units outside of contracts.

Indirect Greenhouse Gas Emissions |GRI G4-EN16|

	SCOPE 2 (tCO ₂ e)		
	2013	2014	2015
Electric Energy	242	476 ¹	572.49 ¹
Total	242	476	572.49

¹ increased consumption from the Drilling Logistical Support Base.

Other Indirect Greenhouse Gas emissions |GRI G4-EN17|

	SCOPE 3 (tCO ₂ e) ¹		
	2014	2014	% 2015
Capital goods	26,480	11,658.89	-55.97%
Purchased fuels	3,047	3,226.71	5.90%
T&D Losses	96	120.60	25.63%
Waste Transportation	531	11.13	-97.90%
Materials Transportation	3,938	142.70	-96.38%
Waste	628	1.49	-99.76%
Airplane trips	7,189	3,225.63	-55.13%
Asset Operations	408,545	385,482.41	-5.65%
Total	450,455	403,869.56	-10.34%

¹ Indicator was not mapped until 2013

Intensity of Greenhouse Gas emissions |GRI G4-EN18|

	ATMOSPHERIC EMISSIONS	tCO ₂
Headquarters – Dynamic Organization		105.62
Offshore Production (Offshore Logistic Production Support Base + offshore unit)		6.59
Logistical Support, Maintenance and Offshore Services Base		748.65
Subsea construction		0
Offshore Drilling (Logistical Support Base + marine units) ¹		24249.25
Types of GHG emissions included in the intensity rate		Escopos 1 e 2

Gases included in the calculation

Co2, CH4, COVNM, NOx, HF6, SF6, R-22, MP, POP e HAP

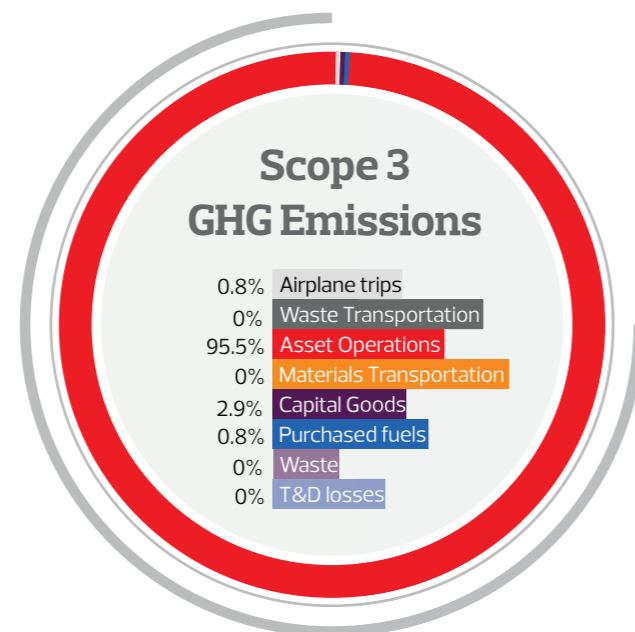
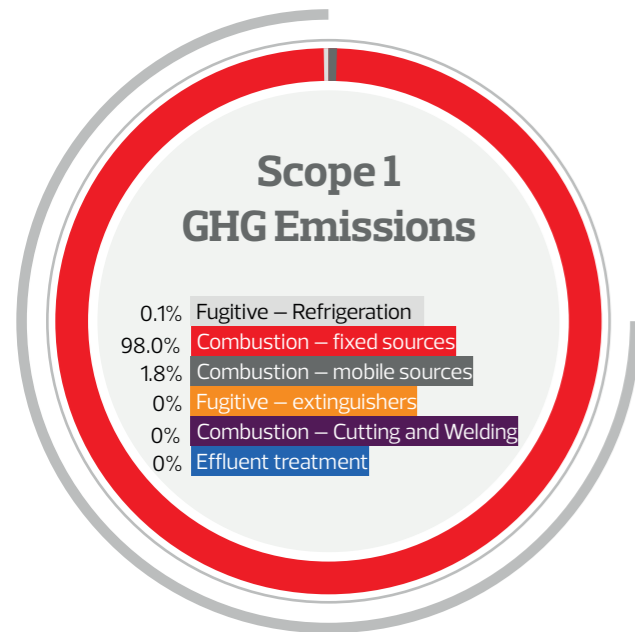
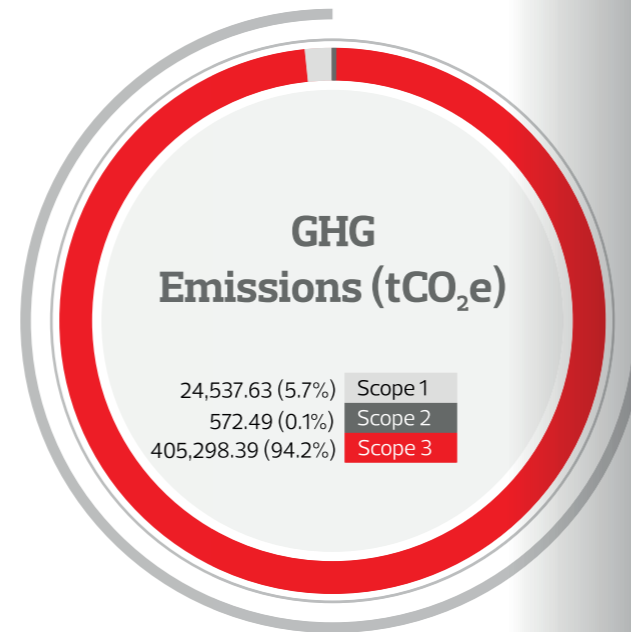
¹ ODN TAY IV and NORBE VI out of contract.

TRANSPORTATION |GRI G4-DMA|

Odebrecht Oil & Gas' consumption of fossil fuels for the transportation of Members in 2015 totaled 25,769.73 liters of aviation kerosene, 101,748 liters of gasoline and 14,883 liters of diesel. The transportation of waste under the responsibility of the Company is of little significance. Similarly, there were no reports of noise pollution from its operations or significant occurrences during transportation activities in the period. |GRI G4-EN30|

Greenhouse gas emissions, ozone layer depleting substances, NOx, SOx and other atmospheric emissions related to transportation of members in tCO₂e |GRI G4-EN30|

Nox	614.93
So2	75.45
POPs	0.00
HAPs	0.56
VOCs	319.88
COVNM	45.51



ABOUT THIS REPORT

For the third consecutive year, Odebrecht Oil & Gas is publishing its Annual Report, the last of which was made available to its stakeholders in July 2015. The document, published annually, follows the guidelines of the Global Reporting Initiative (GRI), version G4, under the “agree” option – Essential. GRI is a pioneering Dutch organization that developed the most widely used sustainability report in the world, providing organizational transparency and enabling companies to measure and report their economic, environmental and social performance. |GRI G4-29, G4-30, G4-32|

The content of this report covers the period from January to December 2015 and was determined through interviews conducted with the Entrepreneurial Leader – the highest position at the Odebrecht Oil & Gas company, who considers and formally approves the information reported in this document – and with the Leaders of areas considered priority. The survey process indicators and supplementary information came under the responsibility of the Sustainability Area. It was not necessary for any reformulation or change related to information about the activities in previous years; the document also does not have limitations that can significantly affect its understanding by the stakeholders. |GRI G4-22, G4-23, G4-28, G4-48|

The themes contained in this document have been defined from a materiality process carried out internally with the support of Leaders, based on the Company's strategic planning. The information covers the main aspects of the operations and the risks and opportunities that Odebrecht Oil & Gas believes to be of the greatest interest to its Shareholders and other stakeholders. The process was conducted with the support of KPMG Risk Advisory Services Ltda., which also took into account important sectorial issues, environmental demands of financial institutions, analysis of the contractual requirements of its Clients, as well as information obtained from communication channels and existing engagement with its key stakeholders. |GRI G4-18, G4-26|

Financial indicators cover all the company's operations in Brazil and follow international accounting standards (International Financial Reporting Standards – IFRS) and were audited by PricewaterhouseCoopers Auditores Independentes. The social and environmental data were checked internally. The consolidated financial statements, the relationship with the entities included in them and the audit report are available for consultation of stakeholders (shareholders and investors) on the Company's site www.odebrechtoilgas.com, under the Investor Relations tab. |GRI G4-17, G4-33|

A complete version of this report has been prepared and is available for download on the Company's corporate site (www.odebrechtoilgas.com), and in summary form, prepared in Portuguese, English and Spanish. Comments, suggestions, questions or criticisms regarding its content, as well as on operations and initiatives of Odebrecht Oil & Gas in Brazil, can be forwarded through the channel: faleconosco-oleogas@odebrecht.com. |GRI G4-31|

GRI G4 CONTENT INDEX FOR "AGREEMENT" OPTION ESSENTIAL

[GRI G4-32]



General Standard Disclosures	Page	External assurance
ESTRATÉGIA E ANÁLISE		
G4-1 – Provide a 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	4	No
G4-2 – Provide a description of the main processes in place to address performance and relevant changes	14, 20	No
ORGANIZATIONAL PROFILE		
G4-3 – Report the name of the organization	7	No
G4-4 – Report the primary brands, products, and services	7, 8, 9	No
G4-5 – Report the location of the organization's headquarters	7	No
G4-6 – Report the 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.	7	No
G4-7 – Report the nature of ownership and legal form	7	No
G4-8 – Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	7	No
G4-9 – Report the scale of the organization, including: total number of employees; total number of operations; net sales (for private sector organizations) or net revenues (for public sector organizations); total capitalization broken down in terms of debt and equity (for private sector organizations); quantity of products or services provided	7, 11	No
G4-10 – Report the total number of employees by employment contract and gender; report the total number of permanent employees by employment type and gender; report the total workforce by employees and supervised workers and by gender; report the total workforce by region and gender. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	30, 31, 32	No
G4-11 – Report the percentage of total employees covered by collective bargaining agreements	30	No

G4-12 – Describe the organization's supply chain	37	No
G4-13 – Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain, including: changes in the location of, or changes in, operations, including facility openings, closings, and expansions; changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations); changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	7	No
G4-14 – Report whether and how the precautionary approach or principle is addressed by the organization	20	No
G4-15 – List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	41	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; views membership as strategic	41	No
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17 – List all 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.	51	No
G4-18 – Explain the process for defining the report content and the Aspect Boundaries. Explain how the organization has implemented the Reporting Principles for Defining Report Content	51	No
G4-19 – List all the material aspects identified in the process for defining report content	16	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. Report any specific limitation regarding the aspect boundary within the organization	16	No
G4-21 – For each material aspect, report the aspect boundary outside the organization as follows: report 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. Report any specific limitation regarding the aspect boundary outside the organization	16	No

G4-22 – Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	51	No
G4-23 – Report significant changes from previous reporting periods in the scope and aspect boundaries	51	No
STAKEHOLDER ENGAGEMENT		
G4-24 – Provide a list of stakeholder groups engaged by the organization	15	No
G4-25 – Report the basis for identification and selection of stakeholders with whom to engage	15	No
G4-26 – Report 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	15, 51	No
G4-27 – Report 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	16	No
REPORT PROFILE		
G4-28 – Reporting period for information provided	51	No
G4-29 – Date of most recent previous report (if any)	51	No
G4-30 – Reporting cycle (such as annual, biennial)	51	No
G4-31 – Report the contact point for questions regarding the report or its contents	51	No
G4-32 – Report the 'in accordance' option the organization has chosen. Report the GRI Content Index for the chosen option. Report the reference to the External Assurance Report, if the report has been externally assured. (GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.)	51, 52	No
G4-33 – Report 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; report the relationship between the organization and the assurance providers; report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report	51	No
GOVERNANCE		
G4-34 – Report 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	18	No
G4-48 – Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material aspects are covered	51	No

ETHICS AND INTEGRITY				
G4-56 – Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics		10, 15, 18	No	
G4-57 – Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines		19	No	
G4-58 – Report the 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		19	No	
Material aspects	DMA and Indicators	Page	Omissions	External assurance
CATEGORY: ECONOMIC				
Economic performance	G4-DMA – Generic Disclosures on Management Approach	27, 36, 47	-	No
	G4-EC1 – Direct economic value generated and distributed	28	-	No
	G4-EC2 – Financial implications and other risks and opportunities for the organization's activities due to climate change	47	-	No
	G4-EC3 – Coverage of the organization's defined benefit plan obligations	36	-	No
Market presence	G4-DMA – Generic Disclosures on Management Approach	30	-	No
	G4-EC6 – Proportion of senior management hired from the local community at significant locations of operation	32	-	No
Indirect economic impacts	G4-DMA – Generic Disclosures on Management Approach	38	-	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..	-	No
Procurement practices	G4-DMA – Generic Disclosures on Management Approach	37	-	No
	G4-EC9 – Proportion of spending on local suppliers at significant locations of operation	38	-	No

CATEGORY: ENVIRONMENTAL				
Energy	G4-DMA – Generic Disclosures on Management Approach	43, 44	-	No
	G4-EN3 – Energy consumption within the organization	45	-	No
	G4-EN4 – Energy consumption outside the organization	45	-	No
Water	G4-DMA – Generic Disclosures on Management Approach	43, 44	-	No
	G4-EN8 – Total water withdrawal by source	44	-	No
	G4-EN9 – Water sources significantly affected by withdrawal of water	44	-	No
	G4-EN10 – Percentage and total volume of water recycled and reused	44	-	No
Emissions	G4-DMA – Generic Disclosures on Management Approach	43, 47	-	No
	G4-EN15 – Direct greenhouse gas (GHG) emissions (Scope 1)	48	-	No
	G4-EN16 – Energy indirect greenhouse gas (GHG) emissions (Scope 2)	48	-	No
	G4-EN17 – Other indirect greenhouse gas (GHG) emissions (Scope 3)	49	-	No
	G4-EN18 – Greenhouse gas (GHG) emissions intensity	49	-	No
	G4-EN19 – Reduction of greenhouse gas (GHG) emissions	47	-	No
Effluents and waste	G4-DMA – Generic Disclosures on Management Approach	43, 46	-	No
	G4-EN22 – Total water discharge by quality and destination	46	-	No
	Og5 – Volume and disposal of formation water or produced wateruzida	46	-	No
	G4-EN23 – Total weight of waste by type and disposal method	46, 47	-	No
	G4-EN24 – Total number and volume of significant spills	43	-	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	46	-	No

Products and services	G4-DMA – Generic Disclosures on Management Approach	14, 47	-	No
	G4-EN27 – Extent of impact mitigation of environmental impacts of products and services	14, 47	-	No
Compliance	G4-DMA – Generic Disclosures on Management Approach	43	-	No
	G4-EN29 – Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	43	-	No
Transport	G4-DMA – Generic Disclosures on Management Approach	50	-	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	50	-	No
Overall	G4-DMA – Generic Disclosures on Management Approach	43	-	No
	G4-EN31 – Total environmental protection expenditures and investments by type	43	-	No
Supplier environmental assessment	G4-DMA – Generic Disclosures on Management Approach	38, 43	-	No
	G4-EN32 – Percentage of new suppliers that were screened using environmental criteria	38	-	No
	G4-EN33 – Significant actual and potential negative environmental impacts in the supply chain and actions taken	38	-	No
	G4-EN34 – Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	43	-	No

CATEGORY: SOCIAL				
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK				
Employment	G4-DMA – Generic Disclosures on Management Approach	30, 36	-	No
	G4-LA1 – Total number and rates of new employee hires and employee turnover by age group, gender and region	30	Currently mapping of the turnover rate by gender, age group and region is not conducted. This information will be reported beginning with the 2016 report.	No
	G4-LA2 – Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	36	-	No
Occupational health and safety	G4-DMA – Generic Disclosures on Management Approach	21, 22, 23	-	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	22	-	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	23, 24	-	No
	G4-LA7 – Workers with high incidence or high risk of diseases related to their occupation	23	-	No
Training and education	G4-DMA – Generic Disclosures on Management Approach	30, 35	-	No
	G4-LA9 – Average hours of training per year per employee by gender, and by employee category	35	-	No
	G4-LA10 – Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	35	The Company does not maintain a transition support program for employees who are about to retire or who have been fired.	No
	G4-LA11 – Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	31	-	No

Diversity and equal opportunity	G4-DMA – Generic Disclosures on Management Approach	33, 34	-	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	33, 34	-	No
Equal remuneration for women and men	G4-DMA – Generic Disclosures on Management Approach	36	-	No
	G4-LA13 – Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	36	For strategic reasons, the Company does not reveal salary information broken down by functional category and operational units. Information is confidential because of competition.	No
Supplier assessment for labor practices	G4-DMA – Generic Disclosures on Management Approach	38	-	No
	G4-LA14 – Percentage of new suppliers that were screened using labor practices criteria	38	-	No
	G4-LA15 – Significant actual and potential negative impacts for labor practices in the supply chain and actions taken	38	-	No
Sub-Category: Human Rights				
Investment	G4-DMA – Generic Disclosures on Management Approach	37	-	No
	G4-HR1 – Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	38	-	No
Freedom of association and collective bargaining	G4-DMA – Generic Disclosures on Management Approach	38	-	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	38	-	No
Supplier human rights assessment	G4-DMA – Generic Disclosures on Management Approach	38	-	No
	G4-HR10 – Percentage of new suppliers that were screened using human rights criteria	38	-	No
	G4-HR11 – Significant actual and potential negative human rights impacts in the supply chain and actions taken	38	-	No

Human rights grievance mechanisms	G4-DMA – Generic Disclosures on Management Approach	18	-	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	38, 43	-	No
	G4-S01 – Percentage of operations with implemented local community engagement, impact assessments, and development programs	38, 40	-	No
	G4-S02 – Operations with significant actual and potential negative impacts on local communities	43	-	No
Anti-corruption	G4-DMA – Generic Disclosures on Management Approach	18	-	No
	G4-S05 – Confirmed incidents of corruption and actions taken	19	-	No
Anti-competitive behavior	G4-DMA – Generic Disclosures on Management Approach	18	-	No
	G4-S07 – Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	There were no reports of this nature during the year.	-	No
Compliance	G4-DMA – Generic Disclosures on Management Approach	18	-	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 reports of this nature during the year.	-	No
Supplier assessment for impacts on society	G4-DMA – Generic Disclosures on Management Approach	38	-	No
	G4-S09 – Percentage of new suppliers that were screened using criteria for impacts on society	38	-	No
	G4-S010 – Significant actual and potential negative impacts on society in the supply chain and actions taken	38	-	No
Grievance mechanisms for impacts on society	G4-DMA – Generic Disclosures on Management Approach	18	-	No
	G4-S011 – Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	There were no reports of this nature during the year.	-	No

Sub-Category: Product Responsibility				
Product and service labeling	G4-DMA – Generic Disclosures on Management Approach	37	-	No
	G4-PR5 – Results of surveys measuring customer satisfaction	37	-	No
Marketing communications	G4-DMA – Generic Disclosures on Management Approach	18,40	-	No
	G4-PR7 – Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	40	-	No
Compliance	G4-DMA – Generic Disclosures on Management Approach	18, 40	-	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 reports of this nature during the year.	-	No

CORPORATE INFORMATION 2016

ODEBRECHT ÓLEO E GÁS PARTICIPAÇÕES S.A. BOARD OF DIRECTORS

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Senior Officer Responsible Entrepreneurship Support for Finances

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