Excellence for the oil and gas industry
Our approach about the perspectives and challenges of the sector
“The potential of the Brazilian oil and gas sector cannot be understated, and the country is poised to take centre stage.”

Adi Karev, global leader of Deloitte Oil & Gas industry

“As you will see in the next pages, the oil and gas segment in Brazil offers numerous opportunities. Deloitte is ready to support companies interested in taking advantage of them.”

Carlos Vivas, leader of Deloitte Oil & Gas industry in Brazil
Following five years of rapid growth in demand and increasing levels of investment in oil and gas exploration, production and marketing, companies in the sector are now entering a period of significant transformation.

Deloitte is at the heart of the oil and gas sector. Our understanding of the industry – about its challenges, uncertainties, risks and opportunities – enables us to deliver professional services, perspectives and solutions that best suit you, and your business.

This publication provides our views on the direction the oil and gas industry may follow, offering insights and points of view from our multi-disciplinary team.

The potential of the Brazilian oil and gas sector cannot be understated, and the country is poised to take centre stage. Our recent investment in Oil & Gas Center of Excellence in Rio de Janeiro is just one of the steps we have taken to demonstrate our meaningful commitment to the industry.

The Brazilian oil and gas industry has become solid and promising over the last decades. New demands have been placed on the sector today, particularly that of oil extraction from the pre-salt layer. In addition to the clear technical challenges this new modality represents, the country is undergoing an intense debate on how this wealth can in fact benefit the Brazilian economy and society.

To be successful in this sector of Brazil, companies involved in oil and gas industry need to understand the reality and the particularities of the Brazilian market. In this way they will be able to connect to a wide, complex and dynamic chain that extends beyond the country’s borders.

In this publication, Deloitte presents some of the most important aspects of this sector, from the opportunities offered by auctions to the impact of the global economic scenario and the important issue of sustainability. As you will see in the next pages, the oil and gas segment in Brazil offers numerous opportunities. Deloitte is ready to support companies interested in taking advantage of them.

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The growing production in Brazil

globally, there is a very positive view of the times the Brazilian oil and gas industry is experiencing. The large investments by Petrobras and other operators in recent years, as well as those planned for the next few years show the exact dimension of the challenge that putting several extensive fields into production represents, in the post and pre-salt layers.

The National Oil, Gas and Biofuels Agency (ANP) has been auctioning off new exploratory blocks, quite successfully and with companies competing. Brazil went for several years without auctions due to the urgent need to modify the legal regime of the sector in the country after the discovery of the pre-salt reserves that significantly altered perception of risk of some exploratory areas. Less geological risk supported a larger government take, as has occurred in many places in the world over the course of history. With the stability provided by the new legal framework after the introduction of the production sharing regime for strategic areas, the auctions resumed, and this will return dynamism to the exploration segment in the next years.

Brazil is emerging as a large oil producer, with production today around 2 million barrels/day, expected to reach 3 to 5 million barrels/day in the next years. Rapid growth in production occurred in other parts of the world over the 20th century and offered tremendous dynamism to these regions (see charts on the next page). Activity in the supply chain was intense in these regions: drilling rigs and services, construction of production facilities, oil and gas pipelines. The opportunities were large and regions such as the countries of the North Sea and the coast of the Gulf of Mexico took advantage to establish a diversified network of suppliers and strengthen their universities and research centers to support this spectacular growth in production.

The next forecast wave of growth is right in Brazil, especially along the southeast coast of the country, which should reach a level of 4 million barrels/day around 2020, according to business plans already announced. This is the opportunity of Brazil today: to grow from the current 2 million barrels/day to a level still unknown. It is a fascinating time.

By Ricardo Savini, director of Oil & Gas Center of Excellence of Deloitte in Brazil
Brazil is emerging as a large oil producer, with production today around 2 million barrels/day, expected to reach 3 to 5 million barrels/day in the next years.

**Historical production**
Brazil has made significant growth in oil production over the past two decades, establishing itself among the major producing regions of the world.

**The highlights of each period**
On the next decade, Brazil can go through the same growth of oil production experimented by other regions of the world during the 20th century. This increase was registered, among other places, in Venezuela on the 1950s, Saudi Arabia on the 1960s, the Gulf of Mexico (on the American sector) on the 1970s and the North Sea on the 1980s.

The history of the oil sector in Brazil is full of challenges overcome and continuous growth of its oil, gas and derivatives production. In its first decades, Petrobras, the country’s “flagship company,” was almost nothing more than a refining company. At the same time that it was building its current refinery facilities to supply the Brazilian market and reduce dependence on imported oil, Petrobras was making large investments in geological exploration of the Brazilian sedimentary basins and was able to sustainably increase oil and gas reserves and production.

Today, fuel demand grows continuously with high growth rates in some regions, such as the Northeast. To meet this strong demand, Petrobras is once again investing heavily in the area of refining through construction of refineries in Rio de Janeiro, Pernambuco, Maranhão and Ceará. These additions to refining capacity will allow Brazil to domestically process close to 3 million barrels/day, considerably reducing imports of petroleum products over the next years.

The large discoveries of recent years will allow full self-sufficiency to be achieved — and even generate some surplus. It still remains to be seen what the global significance of Brazil will be as a hydrocarbon exporting country. To understand the country’s global inclusion, it is necessary to monitor the rate of growth of domestic demand, the flow of new discoveries, the efficiency with which new production development projects are implemented and the efficiency in maintaining the productive systems. There is no doubt about the potential of the Brazilian market for goods and services due to the need to meet these challenges. It is certainly Brazil’s turn due to the massive investments in the entire production chain — exploration, development and maintenance of production, refining and distribution of petroleum products.

Brazil’s potential
All regions of the planet with large reserves of hydrocarbons will be on the strategic radar of the operating companies — from the large multinationals to independent companies. To replace or grow their hydrocarbon reserves, companies invest, support the supply chain and generate jobs in the countries where they operate, creating a dynamism that normally extends throughout the entire economy of the producing countries. This occurs in developing countries and also in developed countries like England and Norway. The United States, for example, has its economic history of the last 150 years completely entwined with the flow of investments in the oil and gas industry. And today the country is experiencing a revolution with significant increases in oil and gas production associated with non-conventional reserves (shale oil and shale gas). In addition to the generation of income associated with this increased production, the competitiveness of the American companies has also increased considerably due to the lower energy rates resulting from the production increase.

Today, Brazil offers which most attracts operating companies: quite interesting geological potential. We have mature basins, as well as practically unexplored basins, together with a vigorous market.
Today, Brazil offers what most attracts operating companies: quite interesting geological potential. We have mature basins, as well as practically unexplored basins, together with a vigorous market. The large pre-salt discoveries were made 300 kilometers from the city of Rio de Janeiro and 400 kilometers from the city of São Paulo, in other words, tens of billions of barrels of oil were discovered next to 32 million people who live in the axis between the largest metropolitan regions of the country. Right where the large Brazilian refineries are concentrated.

For all of this, it is of great advantage for the global industry to establish itself on the Brazilian coasts. The Brazilian production curve is still at an initial stage in comparison with the history of production in the Gulf of Mexico and the North Sea. There is much to be done, considerable activity at all points of the industry chain and a gigantic consumer market to supply. The incentive for local content is a natural and logical move by the Brazilian government. But, at the same time, it makes sense from the corporate point of view to bring the productive chain to Brazil. For this, the logistical bottlenecks need to be eliminated, in addition to improving the tax regime so that it is advantageous for the country and for the companies that establish themselves here. Production will grow for several years in the country and this requires a long-term vision of this business, in light of today’s economic fundamentals.
The new auctions are attracting new and important players to the Brazilian market, who need to understand the tax and regulatory aspects of the sector.

**Expected investments**

The last auction held by the ANP in May 2013 yielded excellent results for the country with regard to the interest it attracted: 64 companies from 21 countries competed in the round. As expected, there was great interest in the blocks on the Equatorial Margin due to recent discoveries in the Guianas and on the West African coast, similar in geology to the Brazilian Equatorial Margin. The auctions promoted the return of large companies to Brazil and the entry of new and promising players into the market. The ANP obtained a new record in the offer of signing bonuses (above US$ 1 billion) and a record commitment as well of more than US$ 3 billion in exploratory activity in the next years, which will leverage part of the industry’s chain of goods and services. And all this on the eve of two new auctions, one for the pre-salt, expected to result in 6 billion dollar bonus, and the other focused on onshore basins with gas potential.

The new auctions are attracting new and important players to the Brazilian market, who need to understand the tax and regulatory aspects of the sector. There is also an opportunity for the entry of small companies and local suppliers of equipment, inputs and services into this chain. They are important for the sector and need to find an environment that allows them to compete with the companies established in other parts of the world. There is also the need for large investments in infrastructure and logistics.

**Major trends in Brazil**

Today, Brazil offers opportunities in three main areas:

- **Megaprojects**: Design and execution of capital projects, especially exploration and production in the pre-salt layer, construction of offshore logistics for transport of the pre-salt production (oil and gas), and construction of new refineries.

- **Exploration of non-conventional reserves**: There is also a still not evaluated potential to develop shale oil and shale gas areas, which is today revolutionizing the North American market (United States and Canada) and are beginning to be studied in other parts of the planet, such as neighboring Argentina. These reserves in onshore areas could give inland Brazil new dynamism.

- **Redevelopment of mature fields**: Investments to redevelop and rejuvenate mature fields that have already passed their production peak and are in the declining phase. There are opportunities in onshore fields and also in shallow water fields.
Sustainability
Nowadays, the environmental issue is central, whether in Brazil or in the rest of the world. In the Brazilian case, where there is a set of laws quite advanced with regard to environmental protection, getting approval for investment projects is becoming increasingly complex. The oil and gas industry, with a recent history of large accidents that strongly impact global public opinion, is and will be at the center of attention in this regard. Companies in the sector are increasingly investing in safer production systems and in prevention and training, and today are in the vanguard of physical and environmental safety. Although the safety records of the large companies are clearly improving year after year, it is also true that pressure by organized society is also increasing, as is the demand of the regulatory and inspection bodies in each country.

Consequently, the investments made in technology and in protection are increasing and are a more significant part of total project investments. Since its conception, an oil project today is highly dependent on strict approvals by bodies such as the Brazilian Institute of the Environment and Renewable Resources (IBAMA) and the environmental secretariats of each Brazilian state. And even when these bodies grant all the proper licenses, society, through non-governmental organizations (NGOs), unions and homeowners associations, can easily prevent a project from going forward or stop operation of a project in production. The license to operate a company goes far beyond the formal licenses from the public bodies; it also depends on the impacted communities, employees, company shareholders, ultimately, all the stakeholders. Thus, issues of the environment and sustainability are fundamental and should be treated so.

Human Capital
The essence of a company, in any industry, is its people. The quality of a company’s human resources clearly determines its chances of success. Consequently, attracting and retaining quality professionals, with knowledge, potential and creativity, are central issues for companies of any size. The oil and gas industry in Brazil has this immense challenge to confront: the search for talent. Brazil has a reasonable university base in the core areas of the industry: Engineering, Geology and Geophysics. But the magnitude of the projects underway, entry of new players in the Brazilian offshore, challenge of continuing production in mature land fields, imminent entry of non-conventional reserves into the market, normalization of the offer of exploratory blocks, expansion of the refining park, opening of several research centers tied to the industry in Brazil and structuring of the goods and services supply chain on Brazilian soil make the training of talent a huge challenge.

It is essential to better structure the Brazilian universities, with investments and the creation of new technical courses related to the sector. Training of mid-level technicians is urgent: the National Oil and Natural Gas Industry Mobilization Program (PROMINP) is leveraging this process, but it is necessary to go further and guarantee trained technicians their first job. Continuing education, by means of extension, master’s degree and doctoral degree programs, is essential to retain these professionals in the Brazilian industry. And even with all this, attracting professionals from other countries to the Brazilian market would be very important. The labor laws need to be made flexible to allow greater fluidity to the process of establishing companies to supply goods and services in Brazil.
Technical challenges

A constant question with regard to pre-salt, both of laymen as well as professionals of the area, is if, in fact, technology exists to produce this oil. The short answer is “yes”. Petrobras, and its extensive network of suppliers, supported by research centers and various domestic and foreign universities, was capable of generating all the technology necessary to produce this oil at reasonable cost.

The pre-salt oil is not an easy oil. These are wells drilled close to 300 kilometers from the coast, in water depths of 3,000 meters, drilling through thousands of meters of rock (the wells are up to 7,000 meters deep), crossing 2,000 meters of salt (ductile, fluid rock that makes drilling very difficult) to reach rocks that we do not have much experience with (microbiontic carbonates). The fact that we have discovered a “difficult” oil has made us search for all the technical and logistical solutions we can find to be able to produce this excellent quality oil (normally 28 °API), in addition to the enormous amount of gas associated with the oil that will help supply the Brazilian market. This technological approach to the pre-salt oil promotes the sophistication of the oil and gas goods and services industry on national territory and the improvement of Brazilian universities and research centers.

Another large technical challenge relates to the exploration and production of non-conventional reserves. To produce oil and gas in these types of rocks, massive execution of well fracturing is necessary. This technology is available in the Brazilian market, but certainly not at the scale needed. Many suppliers related to drilling, completion and fracturing of wells will need to establish themselves in Brazil for the non-conventional reserves to become a reality in the country.

Political and macroeconomic impacts

The last 150 years of world history are intimately related to the evolution of the oil industry. And today is no different. As we have emphasized, some regions of the world reached production of 2 million barrels/day, later reaching their production peaks. This production growth curve that Brazil is going through today is associated with the intense activity of the industry and generation of wealth for companies, governments and their people.

The tension over the division of the wealth coming from this commodities industry is constant in history. Becoming familiar with the facts is strategic for a healthy and sustainable business. Consequently, information and intelligence is necessary. It is essential that companies begin to strengthen the legal framework of each country, that they monitor possible changes, exhaustively understand the contracts that allow them to exploit a finite resource and, finally, achieve at every moment what we call “permission to operate” — that includes all the formal governmental permissions, but also those of the stakeholders (communities, NGOs, shareholders, employees and partners).
A social development opportunity for Brazil

There are examples of countries that have immense hydrocarbon reserves, have produced oil for decades and continue to produce, established a powerful industry on their territory and trained generations of educated and competent technicians, but which, on the other hand, did not worry about the reduction of inequality and poverty or improvement of the quality of life of their less-favored citizens. It is inevitable, in these cases, that a social fracture appears between those with access to education and health and those who did not have the same opportunities, even with the abundance of financial resources coming from the export of natural resources. This situation normally leads to political instability.

Brazil should learn from these examples and plan for a more sustainable future. The investment of part of the resources coming from the pre-salt level oil in a social fund that prioritizes investments in education and health is something that goes in the right direction in terms of positive transformation of society and reduction of inequality. Support for the strengthening of domestic supply chain companies and the attraction of international companies to the national territory will also contribute to the generation of jobs and income in the country. The strengthening of technical programs and universities with resources that come from oil is also a government action that will place Brazil on a better technological and educational level in the future.

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A Center of Excellence in the heart of the industry
The consolidation of global knowledge of Deloitte

With the objective of supporting the companies of the oil and gas segment in Brazil, Deloitte developed the Oil and Gas Center of Excellence (CoE), located in Rio de Janeiro. This is the firm’s first Center of Excellence in Latin America.

The CoE’s function is to integrate the multidisciplinary work for which Deloitte is already recognized in this industry, expanding and making possible the solutions offered to the companies that operate in the sector. This synergy will allow clients to benefit from multidisciplinary and highly specialized operation, both for the local and global markets.

The CoE is a center for research and reflection on the oil and gas market and it operates together with other Deloitte oil, gas and energy centers of excellence around the world. It also acts in an integrated manner with universities and research centers, as well as representative industry institutes in Brazil. By working to support our clients in an integrated manner with Brazilian think tanks, the CoE is able to offer insights and perspectives on the market that can add considerable value to this dynamic and capital intensive industry.

The CoE’s objective is to offer a wide range of specialized solutions in the oil and gas industry to clients established in Brazil, bringing experiences from countries that have already experienced the production leap we see today in the country, and to the newcomers, providing knowledge gained over more than 100 years of the operation of Deloitte in the country.

Worldwide expertise

Deloitte has been rated as a leader in IDC’s Oil & Gas Professional Services Marketplace report. Being named as a ‘leader’ recognises our positioning as ‘trusted advisors’ to the world’s largest and most important oil and gas companies.
Deloitte’s approach
Solutions for the oil and gas sector

Deloitte is a company with global operations, a long tradition of service to the oil and gas industry, and deep understanding of the business environment and legal framework of all countries important to the sector. In addition to the areas where it is clearly recognized, Deloitte has undertaken an acquisition campaign in recent years that has provided knowledge in various areas central to the industry. Today, Deloitte has consulting services specialized in oil and gas, with reservoir studies (including non-conventional reservoirs), auditing of reserves, consulting and benchmarking of operating processes, strategic consulting and market intelligence in oil and gas, both upstream and downstream.

Deloitte can play the role of bringing the companies that operate in this important and competitive sector the international experience that will help them achieve strong growth targets, as well as serve as a bridge so that international companies understand the Brazilian context from the market, legal and technological points of view. Deloitte is also ready to support the consolidation of new private Brazilian companies, offering a set of integrated and multidisciplinary solutions.

A Deloitte segment specialized in the oil and gas sector, which is already established in Brazil, is the market intelligence practice of the Petroleum Services Group, a group of specialists that operate in an integrated manner with offices around the world (London, Moscow, Houston, Calgary, Perth and Singapore). Through this group, Deloitte offers its clients a geographical information system that allows visualization of exploratory blocks and production assets (fields, wells and installations) in the entire world. It is also possible to conduct economic analyses of projects in a flexible way on a global scale, since our system integrates the regulatory systems of close to 70 countries. This is information very important for the decision making process of operating and service companies.

In addition, the local structure for the global practice of Resource Evaluation & Analysis is being set up, which provides evaluation services of oil reserves, geological studies and reserve audits. This work requires the involvement of specialized professionals, such as geologists, geophysicists and reservoir engineers. We already have an experienced team in Canada able to offer these services in Brazil, a team that has extensive experience in non-conventional reserves (tight gas, shale gas and shale oil), a rapidly growing area in North America that will certainly interest Brazil in the next years. Deloitte is ready to help the Brazilian industry in the development of these types of reserves.

Oil and gas specialty fronts
• Resource Evaluation & Advisory
• Capital Productivity Services
• Deloitte MarketPoint
• Petroleum Services Group
• Mergers & Acquisitions (M&A)
• Vigilant by Deloitte

Services’s Guide
• Tax
• Tax Management Compliance (TMC)
• Audit
• Financial Advisory
• Enterprise Risk Services
• Consulting
Oil and gas specialty fronts
Customized solutions that meet your challenges

As our clients face a multitude of challenges and opportunities, Deloitte provides a full complement of services to assist our oil and gas clients in capitalizing on the opportunities and managing the challenges.

Resource Evaluation & Advisory
AJM Petroleum Consultants, a reservoir engineering and geologic consulting company, has joined forces with Deloitte, creating Deloitte’s Resource Evaluation & Advisory services. This union creates a well-rounded service offering, combining Deloitte’s financial advisory and business expertise with AJM’s industry knowledge and technical know-how. Clients are provided with unmatched capabilities to tackle the challenges of business in the highly competitive energy industry, including corporate reserve and resource evaluations, geological studies and enhanced recovery.

This Calgary-based practice has the experience and knowledge of the global energy industry to strategically grow our clients’ organizations through merger, divestiture and acquisition transactions, through every phase of the economic cycles affecting their business. This, combined with Deloitte’s strength in financial advisory, creates a synergy of technical expertise with the ability to quantify the value of resource assets, while offering strategic and superior financial advice valued by all stakeholders.

Capital Productivity Services
We serve and advise our clients regarding matters related to capital projects across all phases of the project life cycle, from strategy and planning through construction and execution, management, governance, and optimization. Our services include analyzing and transforming organizational processes, predictive project analytics, capital productivity, supply chain analytics, controls and technology, conducting analyses and construction audits, and providing overall project management and oversight of construction projects and programs.

Deloitte MarketPoint
A decision-support solutions group focused on fundamental market analysis and price forecasting, Deloitte MarketPoint LLP helps companies manage the complexity and value of data required for fundamental market analysis. The group assists companies in making strategic decisions through economic models, market data, consulting services, and software applications, such as MarketBuilder, a premier energy solution for the fundamental analysis of oil and gas markets.
Petroleum Services Group
Deloitte’s Petroleum Services Group delivers focused decision support tools and the consultancy required by companies to compete in today’s fast-paced global oil and gas industry. Through the information solutions and consultancy service, we draw upon the insights of our energy professionals to help analyze the latest activity and understand the trends shaping the industry.

Our integrated suite of subscription-based information solutions enables our clients to visualize accurate and up-to-date oil and gas information from spatial, financial, and reporting perspectives. Our Consultancy Services team assists companies in formulating strategies, appraising risks, and evaluating investments.

Mergers & Acquisitions (M&A)
Deloitte is the only professional services firm that can advise corporate buyers and private equity investors interested in the oil and gas industry throughout the entire M&A deal life cycle. From conceiving strategy to selecting the right partner, from conducting thorough due diligence to closing the deal, and from beginning to end, we align our services to address your transactional and integration needs with the goal of building value for our clients.

Vigilant by Deloitte
Vigilant, Inc.’s security monitoring and cyber threat intelligence services are now part of Deloitte’s portfolio of security solutions. Vigilant specializes in building advanced security and threat monitoring programs for large risk sensitive organizations. Our core focus is designing and operating purpose built monitoring programs that span the enterprise, from:

- Security operations and compliance (policy actualization, validation and enforcement)
- Advanced threat detection and response (targeted threats, focused operations)
- Fraud and money laundering detection / prevention (account takeovers, illegal money movement, pump and dump)
- Critical infrastructure assessments and protection solutions
- Application security logging and monitoring
Solutions’s guide
Deloitte’s multidisciplinary approach applied to Oil & Gas sector

Tax
Deloitte is a leading tax advisor internationally. Our tax professionals include field-experienced industry practitioners devoted to specific oil and gas segments and a deep bench of technical specialists across tax disciplines and jurisdictions. We can address your need for specialized tax knowledge and supplement your tax organization with a view at exploring ways to reduce tax exposure and managing critical issues relevant to the industry such as REPETRO, local content and consortium operations.

Oil and gas companies pursuing new product innovations may benefit from exploring opportunities for energy credits and incentives. Companies that are developing state of the art technological improvements may benefit from our experience in taking advantage of research credits internationally. Our strengths include a solid and sustained track record in tax advisory services to the oil and gas industry, oil services including international and corporate taxation, indirect and customs issues, expatriates and transfer pricing.

Tax Management Compliance (TMC)
Today’s global Oil & Gas businesses face complex operational challenges, including service delivery expectations, cost pressures, and potential compliance breaches, due to operational inefficiencies. In this disruptive global environment, organizations are continually seeking ways to improve quality, efficiency and service delivery. The Tax Management Compliance (TMC) service focuses on helping businesses improve and manage their accounting, tax, and payroll processes through the delivery of quality onshore, near-shore and offshore solutions.

Deloitte offers services related to the operation of processes in finance, tax, and human resources function through the outsourcing and use of competent professionals with strong operational proficiencies including experienced practitioners on the Oil & Gas industry in the fields of financial reporting, direct and indirect tax, international taxation, payroll outsourcing, and project management. Deloitte’s TMC practice has the network, capabilities and technology to coordinate and deliver a comprehensive cross-border solution.

Audit
Deloitte provides oil and gas companies with audits and reviews of financial statements and Joint Venture Accounting (JVA) reports following applicable professional standards and also advisory services. We bring audit & advisory teams with deep understanding of the unique accounting and auditing issues for the oil and gas industry, and gas industry experts dedicated solely to our clients in the industry, the resources of one of the largest tax practices in Brazil, and a breadth of tax services that range from general compliance support to tax and labor technical niche. Additionally, as a fully integrated Oil & Gas team, our audit & advisory teams can access Deloitte subject matter specialists in areas including valuation, environmental health and safety, derivative accounting, and reservoir engineering.

Financial Advisory
Deloitte’s Corporate Finance practice advises clients on managing business controversies and disputes, executing deals, and maintaining regulatory compliance. We provide services to oil and gas companies throughout their life cycle. Specifically, we help oil and gas clients address serious business concerns involving fraud, forensic investigations, litigation, and reorganization. We also advise businesses on strategic asset management, valuation issues and other matters to help them in complying with today’s regulatory environment. We assist oil and gas clients with originating and supporting during the execution of transactions and strategic investments for mergers and acquisitions, divestitures, and capital planning, providing M&A advisory, due diligence, vendor assistance and other M&A services.
Enterprise Risk Services
Deloitte’s Enterprise Risk Service practice provides comprehensive, integrated solutions to the oil and gas industry. Our solutions include a wide range of advisory services that focus on the challenges and risks that impact our clients. We help organizations build value by taking a risk intelligent approach to manage financial, technology and business risks. Our risk advisory services include governance and risk management, information security, internal audit, internal control, regulatory compliance, sustainability and environmental consulting, and energy trading services.

Consulting
As the world’s largest management consulting firm, Deloitte Consulting helps organizations build value by providing insights that create new futures and the hard work to improve performance. We help oil and gas companies tackle complex challenges in the face of unprecedented change in the industry. Delivering this kind of value requires a broad range of talent and capabilities in areas such as human capital, strategy and operations, and information technology services. We specialize in customized engagements that meet the very specific needs of our clients.

Deloitte’s leading global business and technology consultancies operate in three primary areas:

• Human Capital — Deloitte’s Human Capital practice enables leaders to achieve key strategic and operational performance outcomes through the commitment and focus of their people. Examples: talent and rewards strategies, Human Resources (HR) technology and transformation, strategic change, technology adoption, mergers and acquisitions (M&A) support, actuarial and insurance services, and advanced analytics and modeling.

• S&O — Deloitte’s S&O practice provides consulting advice on all aspects of a business’s S&O, focused on helping clients achieve superior performance through the development of insights that produce tangible and enduring results. Examples: growth strategy, innovation, M&A consultative services, restructuring, finance transformation, service delivery transformation, CFO services, customer and market strategy, operations excellence, program leadership and portfolio prioritization, and supply chain strategy.

• Technology — Technology practices combine software knowledge, process efficiency, and deep industry experience to help clients solve complex business issues in the areas of enterprise applications, technology integration, and outsourcing services. Examples: application management services, business process management services, outsourcing advisory, information management, platform architecture and infrastructure, systems integration, technology advisory, application consolidation, emerging technologies and solutions (including Cloud, mobility, and analytics), and enterprise applications (such as Oracle and SAP).

Deloitte’s globally connected consulting professionals are distinguished by their collective ability to combine technology services and a broad range of business skills to create tangible and measurable impact for clients.
Deloitte develops content and strategies aimed at supporting decision making for business leaders. There are studies, primary researches, books, guides and other materials that show our commitment to produce and disseminate knowledge for the benefit of the oil and gas industry and the entire business environment.

**Upstream Guide Brazil**
The Upstream Guide Brazil portal provides, in English, important and up-to-date information on the oil and gas industry in Brazil. The content addresses topics such as regulations, scenarios and trends of the Brazilian market.

[www.upstreamguidebrazil.com](http://www.upstreamguidebrazil.com)

**Global content**
Access in [www.deloitte.com](http://www.deloitte.com) the global publications produced by Deloitte about the oil, gas and energy area.

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**Alternative thinking**
Perspectives on renewable energy

**Talent 2020: surveying the talent paradox from the employee perspective**
Research on the paradox of human capital for the sector

**Oil & Gas Reality Check 2013**
A look at the main challenges confronted by the oil and gas sector
Doing Business in Brazil
Portal for investors planning on to act on one of the most important economies in the world.
www.deloitte.com/brazil

Mundo Corporativo magazine
The publication has reached its 10th year, bringing analysis and trends about the world of economics and business. Subscribe on comunicacao@deloitte.com.

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