

Brazil Offshore Finance Forum

October 9, 2019

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Wednesday, October 9th, 2019

Copacabana Palace Hotel, Rio de Janeiro, Brazil



Copacabana Palace Hotel, Rio de Janeiro

FPSO Cidade de Itaguaí MV26, Courtesy of Modec

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8:15 Registration & Morning Coffee in the Noble Room

9:20 Welcome

Mike McCleery, Managing Director, Marine Money

9:30 Priorities of the Rio de Janeiro State for the Oil & Gas Sector

Cristina Pinho, Undersecretary for Oil, Gas & Energy, Rio de Janeiro State

9:50 Sector Outlooks for Offshore

Whether it is Petrobras' increased investment plan, investments by new players in the market, major initiatives resulting from gas industry deregulation (including multiple new pipelines from the pre and post salt), the demand for services is on the rise. As always, the question is which services sectors will benefit and when will the better times begin?

Schreiner Parker, VP Business Development – Latin America, Rystad Energy

10:20 Networking Refreshment Break in the Noble Room

11:00 Paradigm Shift: The Trend Toward & Value of Integrated Services

Miguel Gradin, President & Founder, GranEnergia

11:20 Understanding ESG Requirements in determining Residual Values of Offshore Assets

The recycling market for ship and offshore assets is undergoing change. Understanding both the changing regulations from governing bodies and requirements from capital providers can drive decision making and lead to significant savings in time and money. Here we highlight the key issues for owners that contribute to scrap value.

Vagelis Chatzigiannis, Senior Trader - Responsible Recycling Coordinator, GMS

11:30 FSRUs and LNG-to-Power Projects in Brazil: Opportunities for Offshore

Gas-to-power projects are one of the ways to deal with the intermittence of renewables and the monetize increasing Brazilian gas production. Shale gas and cheap LNG brought LNG-to-power projects to the table, with 17 projects planned according to the Brazilian government energy planning entity (EPE). With FSRUs' and LNG carriers' markets increasingly attractive, this panel will discuss opportunities and challenges to develop and finance LNG-based projects in Brazil.

Roberto Federici, General Counsel, GNA (Gás Natural do Açú)

Pierre Carassus, Director, LNG Shipping and Offshore, Société Générale CIB

Moderator: Rafael Baleroni, Partner, Cescon Barrieu

11:55 Dealmakers' Perspective on Petrobras' Divestment Program

Petrobras recently increased its investment plan to \$105 billion over the next five years. It also increased its divestment goals, over the same period, from \$26.9 billion to \$35 billion. When executed, these divestments are win-win-win for Petrobras, for new players, and for oil and gas investment and production. But they are complex. Here we discuss success factors of deals to date, including the breakthrough in reserved based lending that increased capital availability.

Paulo Mendonça, Managing Director, Starboard Asset

Ricardo Mucci, Diretor Geral, BW Offshore Production do Brasil *(invited)*

Giovani Loss, Partner, Mattos Filho

Moderator: Pablo Sorj, Partner, Mattos Filho

12:30 Networking Luncheon in the Frontal Rooms

1:50 FPSO Contracting Models

The remarkable number of FPSO projects in the pipeline offer capacity challenges; both from a financing standpoint and a resources standpoint. Here we examine the different contracting models and their implications.

Felipe Baldissera, Commercial & Contracts Manager, MODEC

2:05 The Growth of Chinese Financial Leasing in Offshore Oil & Gas

We are seeing increasing appetite in China for doing LNGCs and now potentially FPSO and FSRU transactions, too. Here we explore this emerging funding source and explore if it can/will be replicated offshore Brazil.

Ted Rhodes, Partner, CMS

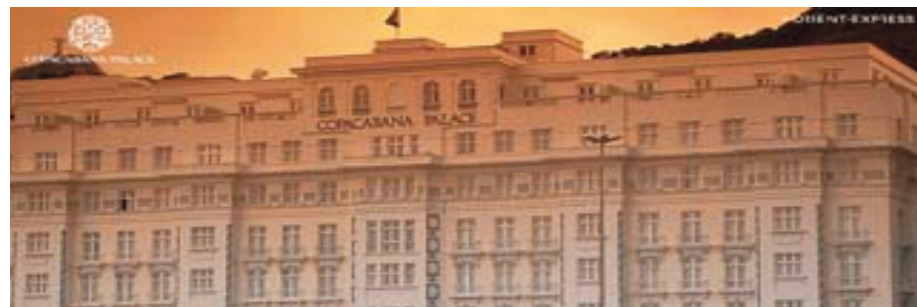
Tim Elliott, Partner, CMS

2:20 Getting it Right so you can Avoid Spending even More Money on Lawyers

The contract driving the financing, what can go wrong and the consequences:

- My "guarantee" does not do what I thought it did and is in fact worthless.
- The "kit" I have financed does not work properly. Can the shipyard be sued?
- Is the person I am financing able to sub-contract and divert money that should be coming to me as a financier?

Alexander Sandiforth, Partner, Reed Smith, LLP



2:30 Finance Panel

A robust pipeline of FPSO and other projects, from Petrobras as well as from the expanding number of international oil companies in Brazil, represents billions and billions of dollars of investment opportunity. Funding this opportunity will require a variety of capital sources including traditional bank debt, export finance and the bond market. Modec's recent issuance of \$1.1 billion in 15-year project bonds (to refinance FPSO Cidade de Mangaratiba MV24) exemplifies this trend. Here we discuss appetite, requirements and how different capital sources will interact.

Steve Hackett, Managing Director, Head Corporate Finance Americas, Standard Chartered Bank

Gregory Kabance, Managing Director for Global Structured Finance, Fitch Ratings

Daniel O'Czerny, Director, Citibank

Boudewijn van Schaik, Head of Corporate Finance, SBM Offshore

Thomas Bobrie, Director, LNG Shipping & Offshore, Société Générale CIB

Moderators: Daniel Rodgers, Partner & Head of NY Office, Watson Farley & Williams

Nigel Thomas, Partner & Chairman, Watson Farley & Williams

3:10 Networking Refreshment Break in the Noble Room

3:40 Investing in Brazil's Services Sector

Richard Wilson, Regional Director – Latin America, James Fisher & Sons Plc.

Interviewed by: Mike McCleery, Managing Director, Marine Money

4:00 FPSO Panel Discussion

While specific Brazilian FPSO demand numbers vary somewhat, all agree the pipeline is remarkable. Here leading contractors discuss the opportunities, challenges and key considerations associated with this booming sector.

Eduardo Chamusca de Azevedo, Country Director, SBM Brasil

Jon Harald Kilde, Country Manager, BW Offshore

Rogério Ibrahim, CFO, Ocyan

Felipe Baldissera, Commercial & Contracts Manager, MODEC

Faisal Lee, Managing Director, MISC Brasil

Jose Elias, Managing Director, Teekay Offshore Brasil

Moderator: Mauro de Andrade, Vice President Supply Chain International, Equinor Brasil

Closing Remarks

Mike McCleery, Managing Director, Marine Money

Post Conference Cocktail Reception to follow in the Noble Room and Noble Room Balcony, overlooking Copacabana Beach

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