



SPECIAL REPORT

# The Oil & Gas market in Brazil: Managing expectations

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**d+i** LLORENTE & CUENCA

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## 1. INTRODUCTION

“Never before in history had an operation of this magnitude been carried out (...) and it is not taking place in Frankfurt or London, but here, in São Paulo, in our Bovespa”. These were the words which were spoken by President Lula, on September 24, 2010, when shares were launched for sale in the Brazilian stock exchange through a capital increase of Petrobras.

Great stories always have great moments and many countries have moments that define eras, turning points in history. In that sense, the aforementioned date, September 24, is the day when the largest share sale carried out by a company until that moment took place. It happened in the stock exchange of São Paulo, Brazil, in a country that was gradually becoming an economic powerhouse and one of the nations that had been taken into account thanks to its potential developing the energy sector.

The expectations put on the Brazilian market were high, particularly because they exemplified the result of a positive macroeconomic cycle, driven by a time in which most mature markets were suffocated by the worst financial crisis after the crash of 1929. What was at stake was accessing a company, Petrobras, in a privileged position to exploit the largest existing oil discovery since the 70s in the region, Pre-salt, the monopoly on oil marketing in a country that had grown by 4% during the last 7 years and the entry into one of the largest oil companies worldwide, in a market with great potential. The prospects for success were the main feature of a country and a sector that were living their “New Deal”.

This new position was possible thanks to the combination of several factors, each more or less intense, sometimes marked by the intentional use by the Government of strategies such as making public new oil reserves found in the area of Pre-salt, accompanied by an expansive economic cycle driven by an increasing rise in commodities and, ultimately, the perception that Brazil would become one of the engines of the global economy, a new economic power that was just taking its first steps, striving for a leading position in the global arena.

A role based on international perception that changed thanks to an appropriate communication strategy, both from the public and private sectors, not in a planned or particularly intentional manner, that led to an exceptionally positive reputation abroad and entailed numerous investment opportunities in an environment of low profitability in mature markets.

**“An economic phenomenon as the one that Brazil has been experiencing during the last five years is unprecedented; it allowed the country to become one of the 8 most important economies in the world”**

The Oil & Gas market was one of the main actors in this new economy and was supposed to play a very important role in the global energy policy. Five years later, the sector is facing a much more complex situation, where some problems are due to the macroeconomic situation that influences the risk perception of the country and others, intrinsic elements, are caused by the double crisis that the sector is facing; transparency and operability.

This document aims to make an analysis, from a communication point of view, of the main causes for the current situation of the sector, specify the role of all actors but, above everything, seeks to provide a vision about the prevailing context of the Oil & Gas market in Brazil. For logical reasons, since it is a regulated sector, the political context plays an important role in the sector, even though it will not be the main point of the analysis.

## 2. EVERYBODY LOVES BRAZIL

An economic phenomenon as the one that Brazil has been experiencing during the last five years is unprecedented; it allowed the country to become one of the 8 most important economies in the world. The reasons behind this development are not clear. While some people think it was the work of Lula's policies, others consider that it was his predecessor, Fernando Henrique Cardoso, who laid the foundations for the economic stabilization

through the “Plan Real” (Real Plan) or the combination of both. On the other hand, it does have a culmination point: the IPO of Petrobras. This sale took place in the stock exchange of São Paulo and entailed the largest sale of shares ever done, accounting for USD 70 billion.

These events were also marked by a feeling of culmination of a project characterized by mysticism, as it coincided with one of the last announcements done by Lula before the end of his second term and the presidential elections that would lead to the victory of Dilma Rousseff, his *protégé*. These circumstances were the full stop within the sustained growth and stable economic cycle that entailed one of the most positive Brazilian growth and development eras ever.

The appetite for Brazil was not unfounded. The country had undergone an economic miracle in the past eight years. Brazil had experienced continued growth (average of 4%) expanding social benefits to groups that had been left out so far, allowing 30 million people to join the middle class that now enjoys an unparalleled purchasing power through easing access to credit. This economic policy transformed exportations and domestic consumption into the growth engine within the region. This new reputation was supported by the commodities boom which favored countries with vast natural resources and further increased the perception of these countries as new global players.

**“This renewed appetite for Brazil also extended to the Oil & Gas market. The sector was part and contributed to the creation of this perception and symbolized, with the capital increase of Petrobras, this incredible *momentum*”**

This boost to the foreign perception of Brazil was supported through international recognition, as the FIFA granted the organization of the 2014 World Cup to Brazil. At the same time, the IOC (International Olympic Committee) chose the country to organize the upcoming summer Olympics in 2016 which will be held in a Latin America city for the first time in history (beating cities such as Madrid and Paris).

The aforementioned points contributed to the shift in the Brazilian global role. A new country, that sought to change its future and, for the first time ever, had everything in place to be an important player on the international stage.

This renewed appetite for Brazil also extended to the Oil & Gas market. The sector was part and contributed to the creation of this perception and symbolized, with the capital increase of Petrobras, this incredible *momentum*.

### 3. OIL & GAS IN BRAZIL: THE GENEROSITY OF GOD

Brazil, with a rather modest past in the hydrocarbons sector compared to Argentina, had developed, like many countries in the region (except Venezuela and Argentina), a modest oil industry, which was devoted to the exploitation of onshore fields, with a moderate oil production, well below self-sufficiency levels and characterized by the monopoly of state-owned

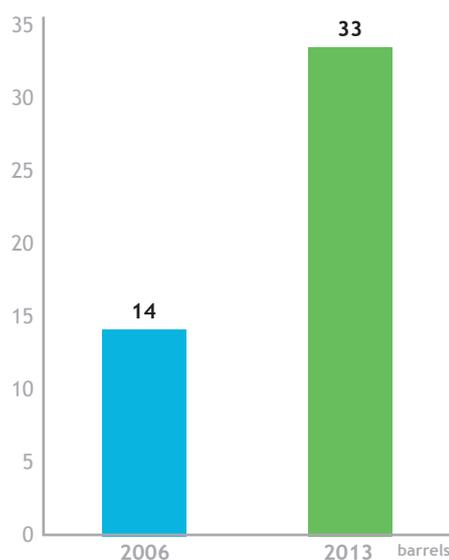
Petrobras in the fields of production and marketing of several petroleum products.

The outlook for the sector gradually changed as specific steps were taken in order to strengthen its structure, added to a market context that evolved into a more favorable situation for local interests and, logically, technological developments that entailed the generation of a positive perception regarding the potential of the Brazilian market at a global level.

- **Market opening (Ley del Petróleo-1997 [Oil Law-1997]):** Through several reforms, new government policies were established in order to ensure the gradual reduction of state control over fuel exploration, production and marketing activities. This relaxation was implemented through Law 9.478, also known as “Ley del Petróleo” (Oil Law), which modified the Constitutional Amendment n.9, loosening the monopoly so far held by the Central Government. This modification allowed private and state-owned enterprises to carry out exploration, development, production and transport marketing activities regarding oil and gas, which had been exclusively managed by Petrobras until then. Three years later, in 2000, the shares of Petrobras (ADR), those prior to the capital increase, were traded on the NYSE, and this was seen

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#### BRAZILIAN PROVEN RESERVES (BILLIONS)



Source: ANP

as a symbol of the new, more open approach of the company. Marked by the momentum, the ANP, Agencia Nacional Del Petróleo, was created to regulate and control the market, and provided more dynamism and autonomy. The sale of oil fields underwent important changes during the time and also led to the creation of clear and transparent rules in the market, which attracted new actors.

- New technology application:** New technologies have also played a key role in this process, since new forms of exploration thanks to technical advances made it possible to find new oil fields that were previously undiscovered, especially in the offshore area, which led to an increase in the potential hydrocarbon reserves of the country.
- Discovery of the Pre-salt region:** Finally, Brazil received its “Gift from God”, the one that marks a turning point in the development of a sector. The discovery of the Pre-salt areas, with fields such as Tupí and Libra, potentially placed the country, in a matter of five years according to the original analysis, as one of the major oil producers in the world not member of the OPEC (Organization of the Petroleum Exporting Countries) and even one step ahead of neighboring nations
- A highly profitable market:** The market prospects were unbeatable back then, with the price of a barrel of oil above USD 80, the sector was enjoying a great momentum, despite the significant costs that the production in those fields entailed; never before had it been drilled at such depths and there was a high degree of uncertainty due to the use of technologies that had not been tested in many cases. In this context, the market kept a price of a barrel above USD 100 on average between 2010 and 2013. Thus, the significant investment that had to be

with an important history in oil production, such as Mexico and Venezuela. These findings also entailed regulatory changes in order to create new rules that would regulate the exploitation of new fields located under a thick layer of salt at great depths. In 2014, the state-owned company Pré-Sal Petróleo (PPSA) was created to take control and manage the Government’s hydrocarbon resources in these areas. The new legislation established that Petrobras, together with public entity PPSA, would have a majority control of the exploitation of the new fields, leaving some room for foreign investment, but rather meager. The new Pre-salt fields brought an increase in the country’s reserves of 135%, unprecedented in history.

done for the exploitation of the Pre-salt fields was overwritten by the revenue that extracting the Brazilian “maná” would yield.

The combination of these factors in a more or less simultaneous or sequential manner boosted market attractiveness. The status and prospects of the sector were so good that the “Brazil” product was automatically sold and obvious doubts and risks were ignored due to a major investor appetite. The Brazil brand translated into a future with a positive outlook, important profitability and excellent prospects compared to more mature markets which were suffocated by the crisis. The Brazil brand was rising.

for international investors to having to face questions about the vulnerability of the sector and the ability to meet the established goals, it is necessary to analyze the route taken by the country and its value proposition. All brands, in this case, the potential of Brazil in the field of Oil & Gas, need to deliver the value proposition and meet the generated expectations put on it in a timely manner. The sensitivity of investors in relation to the created perceptions has a deadline. And, more importantly, it entails a loss of confidence in its ability and management skill, one of the most significant consequences in the long term, since it not only affects the current situation, but the development ability for the future.



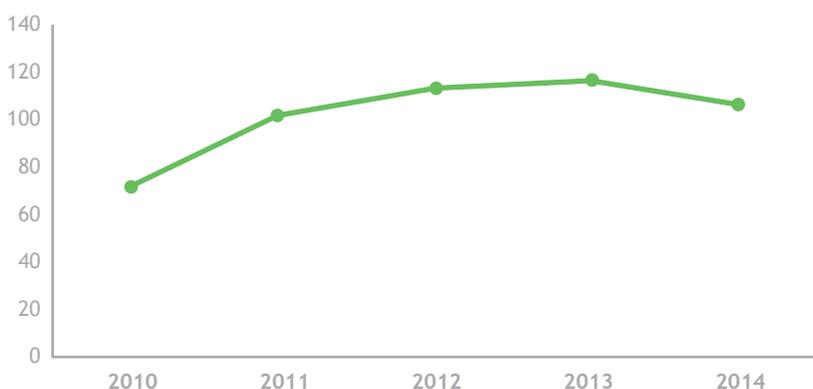
A single image can summarize the state of euphoria that Brazil was experiencing. This was the cover of “The Economist”, where Christ the Redeemer ascended into heaven as if it was a rocket under the slogan “Brazil Takes off”.

#### 4. 5 YEARS LATER: UNCERTAINTY

In order to understand how it has come to the current situation, that is, from being one of the most attractive sectors

The current context is far from simple, we could argue that what is happening in the sector is similar to what happens when a client, after purchasing a product, realizes that it does not meet the expectations placed in it. To further complicate matters, in the market context, conditions rapidly worsen, which makes failures even more acute. In short, a “perfect storm” is created.

#### EVOLUTION OF BRENT OIL PRICE (USD)



Source: Energy Information Administration

If we take a closer look, Where exactly is the country not delivering the value propositions? The nation’s output remains stuck at two million barrels per day (the latest figure was recorded in November 2014, 2,358 mbbbl/d) despite the increase thanks to the Pre-

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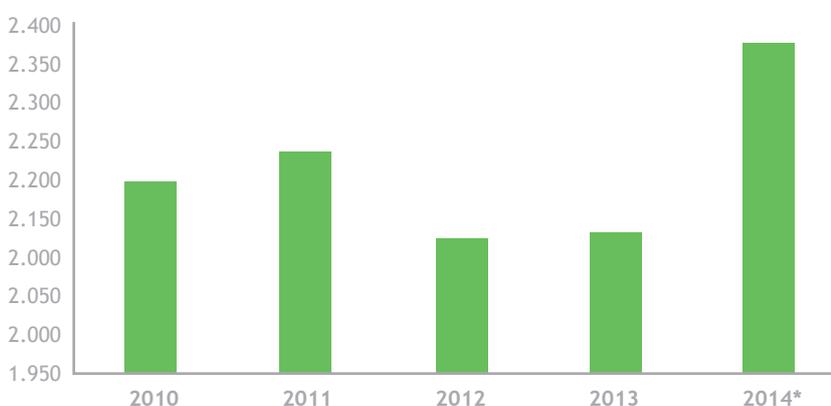
salt region, with new oil wells being developed every day at an incredible pace. Yet, they fail to meet the fall in production of older wells, which has led to a stagnation of the output, or very slight increases, therefore hampering the implementation of objectives which had to be modified or postponed. Comprehensive measurements show that during the last two years production has decreased, while it grew during the four previous years.

At the same time, the 13<sup>th</sup> round by ANP, implemented in 2014, and the first of the new Pre-salt apportionment structure obtained a limited support by foreign investors. On one hand, a record funding was collected, with the offer for the largest Pre-salt field, Libra, by the consortium formed by Petrobras, Shell, Total, CNPC and CNOOC, on the other, it was the only offer for the field, which already then generated doubts regarding the profitability and stability that investors gave to the Brazilian Oil & Gas sector.

In this context, other factors affecting such circumstances were introduced, thus completing the perception around the big commitment of Brazil towards the energy sector.

- **Local regulation:** The rules implemented for the exploitation of the areas of Pre-salt by the Government, appointed Petrobras as the only authorized company to operate in all fields of the Pre-salt region, together with other foreign companies that merely act as trading partners and the state regulator body, PPSA. The new concession agreement, known as “régimen de compartilla”, grants the property of the resource to the Government. This has increased the need for investments by the state-owned enterprise, which had to modify, up to 4 times, its multi-year investment to suit the needs of capital for development, entailing consequent increases in costs. Currently, the company has the most aggressive capital investment plan within the sector, and this has also affected its operations, creating a highly complex debt situation. Moreover, the regulation also establishes certain standards so that the teams used in these fields were mainly Brazilian as regards suppliers and employees, thus seeking to promote the naval-shipbuilding industry, but in practice, raised the operating costs in relation to both the development of technology

BRAZILIAN OIL PRODUCTION (MBBL/D)



Source: ANP

\*data actualized in November 2014, last data available

**“Uncertainty is the word that currently characterizes the Brazilian Oil & Gas sector”**

and employee’s training. This trend is being changed by the needs of the market and, particularly, by recent corruption investigations, which are overruling the hiring of many companies and the need to accept a wider range of foreign suppliers.

- **A “shocked” sector:** Uncertainty is the word that currently characterizes the Brazilian Oil & Gas sector, where major companies are being investigated with regard to the largest corruption case in history; over-invoicing of works and other services in favor of Petrobras, an alleged scheme that affects several business units of the company, with commercial and political ramifications. So far, its scope, the final outcome and its true impact on the future of the sector is still unknown. The future scenario is also uncertain. This situation is forcing Petrobras (whose shares are traded on stock exchanges in São Paulo, New York, Madrid and Buenos Aires) to face strong criticism from the legal sphere, with some claims by minority shareholders, particularly in the U.S., and severe consequences on the stock, almost losing 40% of its value during the last six months, reaching its lowest level since the increase of capital in September 2010. This context is further aggravated due to the perception of the sector, which had already been strongly questioned after the

fiasco of oil company OGX, filing for bankruptcy in late 2013, after providing false data to the regulator body and the market in a systematic way regarding reserves and discoveries in the fields that were granted to the company. The OGX effect did not only hit the credibility of EBX holding, which belonged to businessman Eike Batista, but also the sector as a whole, that now sees in the current situation a new blow to its foreign reputation. The result is a lack of confidence by the market and investors regarding the likelihood of completing the already announced production plans.

- **Oil price drop:** Besides the aforementioned facts, there is an important element that influences the market context, the current price of oil barrels, which is currently freefalling, with a price below USD 50, losing almost 40% of its value in the last six months. This decrease does not seem temporary, since experts do not expect the price to rise above USD 60 this year. The market situation in this case is very clear and is a consequence of one of the simplest principles of economics: the supply greatly exceeds the demand, and thus prices fall. The likelihood of a cut in global production to raise prices is unlikely. The OPEC has confirmed that the production will not be shortened, particularly the Arab members, who have refused to do so in several occasions. The

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remaining producer countries that could also influence the global output have expressed their reluctance regarding this point; therefore prices will remain at low levels for some time. This situation is putting many economies that depend on the foreign sale of this resource in a difficult situation, since their main source of funding is being reduced dramatically, which will undoubtedly cause social and political unrest if the situation remains unchanged over time. But the consequences of this drop will also be noticeable in the operational development of new exploration projects, especially plans such as the Pre-salt one, as they require an important investment and whose profitability will be drastically reduced with this cut. Although this phenomenon is global, it has a greater impact on Brazil due to the high debt of Petrobras and the uncertainty surrounding the market in the last months. Thus, raising funds through external debt might prove difficult.

All these factors create a complicated future for the sector, currently undergoing a significant reorganization process and managing a new context as well as potential new scenarios. The inability to predict with certainty these scenarios generates an important uncertainty among all players, especially investors, who analyze the prospects of the market, its context and circumstances, more carefully.

## 5. ¿LACK OF CREDIBILITY OR ADJUSTMENT OF EXPECTATIONS?

The consequences of this situation can easily be seen every day with the prices of Petrobras shares, currently below BRL 12 (USD 5) per share. Generally, it could be said that there is a lack of credibility towards the sector, but more specifically, is it not so much a lack of credibility, as it is an adjustment of expectations regarding the country and sector. In this sense, it would be difficult to determine what concerns the country and what concerns the sector, as both influence and depend on each other.

This adjustment will take place if the various actors of the public and private market do not design a new future taking into account the current situation and propose a realistic plan that will significantly enhance the perception of the sector in the country.

It is essential to restore the reputation of the sector regarding its capability to reach the proposed goals. Brazil needs to shape a new scenario to develop this business by promoting transparency so it becomes the cornerstone of this new context, making sure that flexibility and competitiveness become main points as well. International markets greatly invested in the Oil & Gas sector in Brazil during the good times, but now will carefully consider investing in this field, particularly considering the context in which they currently are.

“Investors and market agents see changes in the economic cycle and value the adaptability of markets with more flexibility, giving them greater credibility”

### More transparency

As regards reputation, the market needs to implement a more **transparent** and proactive communication with its stakeholders, specifically with investors. This point does not only imply clearly defining the growth perspectives, but also to adapt them to the market circumstances. It takes a much more proactive approach of all the actors involved to implement a coordinated strategy that allows to clarify the prospects of the future, i.e., put an end to uncertainty. In that sense, the first movements are already being produced driven by the resignation of the president of Petrobras, Graça Foster, as well as some members of the Board, which led the government to the appointment of a new president, Aldemir Bendine. Bendine's nomination, former President of the Bank of Brazil, has not been well received by the market, which sees him as a man in a business as usual with the policies developed so far by the company and marked by a political profile and not a technical one, which was what the market expected. Petrobras shares closed on the day of nomination, with a fall of 6%. This new President will have different operational challenges ahead, but above all related to communication, in a market that will look in detail each of his next moves.

### More flexibility

Transparency must go together with greater **flexibility**. The local

sector leads in many aspects, particularly in the development of off-shore technologies, but it also requires a higher regulatory dynamism in every aspect, which promotes more flexible actions and adaptability to changing contexts. When the market conditions change, a quick reaction or adjustment can make a big difference in terms of profitability, but above all, in terms of credibility. In this sense, it is important to understand that investors and market agents see changes in the economic cycle and value the adaptability of markets with more flexibility, giving them greater credibility.

### The value of competitiveness

Lastly, **competitiveness** strengthened through the need that the Brazilian market has to understand that the energy context has changed in recent years. The fall in prices undoubtedly leads to a need to boost the competitiveness of the sector compared to other producing countries. In this sense it is important to note how new technologies (such as fracking) have enhanced the oil production globally, creating an oversupply that entails a rethinking and reconfiguration of the market. An important factor is the fact that the U.S. has reduced its oil imports in the last four years thanks to the boom of the internal market through fracking.

This new situation also promotes new regional rules in other countries, more open, to attract new capital for the

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development of new projects, increasingly complex as regards technology and with more important capital needs, as is the case of Mexico. Competition for resources will increase and the markets and local players will have to understand that, in this new context, its competitive strategy needs to be modified.

In short, the Oil & Gas sector in Brazil is experiencing a process of maturation, not because the sector is new in the country, it does have a history, but because the boom of recent years has completely changed its operational scheme. Currently, the sharp change in

the market conditions, as well as internal factors, have affected the reputation of the sector.

This offers a new scenario for local market players, in which the offered options will shape the development of the industry in the short and medium term. Oil was always considered a matter of “national sovereignty” and that is the reason for which the sector must provide clear and solid answers to this challenge. What is at stake is sustaining the growth of the country, a great power that has all the required resources for a future with guarantees of success.

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**Yeray Carretero** is Executive Director of LLORENTE & CUENCA in Brazil. With over 10 years of professional experience in the fields of communication and corporate reputation, Yeray directs the operations of LLORENTE & CUENCA in Rio de Janeiro since 2014, with a particular emphasis on energy projects. He has actively collaborated on several projects, specializing in the areas of energy and financial communication. He has developed international projects in Brazil, Spain, Mexico or Ecuador, with a high degree of local coordination in several countries in Latin America. Among these, several clients stand out: Gas Natural, Repsol, Light energía, Petrobras, UBS, Pioneer Investment, Blackrock, Syngenta, Abbott, Roche, Avon, Starbucks, Kellogg's and Coca-Cola and many more. Yeray has a degree in Communication and a Master's Degree in Communication Business Management from the University Navarra-IESE, as well as a second Master's Degree in "Global Marketing & PR" from the Emerson College (Boston).

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