

70
YEARS

ODEBRECHT



Odebrecht 2014

SERVICE: AN ONGOING COMMITMENT

Todo tiempo es de servir

En 1944, con 23 años de edad, el ingeniero Norberto Odebrecht fundaba en Salvador, Bahía, la empresa que originaría la Organización Odebrecht. Tenía mucho trabajo por delante, pero poseía una certeza: la de que el ser humano existe para servir a sus semejantes. La sólida educación familiar que recibió le había legado ese y otros principios que orientarían su vida y la trayectoria de la Organización Odebrecht.

A lo largo de 70 años, el espíritu de servir ha sido la marca decisiva y diferenciadora de la Organización Odebrecht.

Si bien es imposible traducirlo en palabras, ese espíritu, no obstante, puede identificarse fácilmente en el comportamiento de aquellos que están siempre dispuestos a percibir, comprender y atender las necesidades del otro – ya sea un cliente, un compañero de equipo o cualquier persona vinculada a su trabajo y a su vida.

Identificar e integrar personas con esa disposición permanente e inalterable ha sido el principal esfuerzo de Odebrecht a lo largo de siete décadas. Con ellas, las cosas se tornan simples y todo lo otro sucede naturalmente: la satisfacción de clientes, el apoyo al desarrollo de países, la generación de riquezas sociales y la supervivencia, el crecimiento y la perpetuidad de la Organización.

La historia de Odebrecht es la historia de personas con espíritu de servir. Personas que lo ejercen diariamente, en cualquier circunstancia. Que lo traen en la sangre y que, por tanto, para ellos no hay tiempo favorable o desfavorable, buen tiempo o mal tiempo. Para ellos, todo tiempo es de servir.

*“A true entrepreneur is a very special kind of human being. Their purpose in life is to **serve their fellows**, leading the production of wealth – that is, the goods and services that our species requires for its survival, growth and perpetuity.”*

From Education through Work, by Norberto Odebrecht



Cover photo: Paula Violante.
On this page, Ana Lúcia de Castro
Assunção, from Odebrecht Ambiental

ODEBRECHT 2014

THIS PUBLICATION SHOWCASES THE PERFORMANCE OF ALL THE ODEBRECHT GROUP'S BUSINESSES IN 2013. IN ADDITION TO PROVIDING CONSOLIDATED FINANCIAL DATA, IT PRESENTS OUR MAIN ACHIEVEMENTS AND THE KEY INDICATORS FOR OUR OPERATIONS, AS WELL AS UP-TO-DATE INFORMATION ON THE GROUP'S MACROSTRUCTURE.

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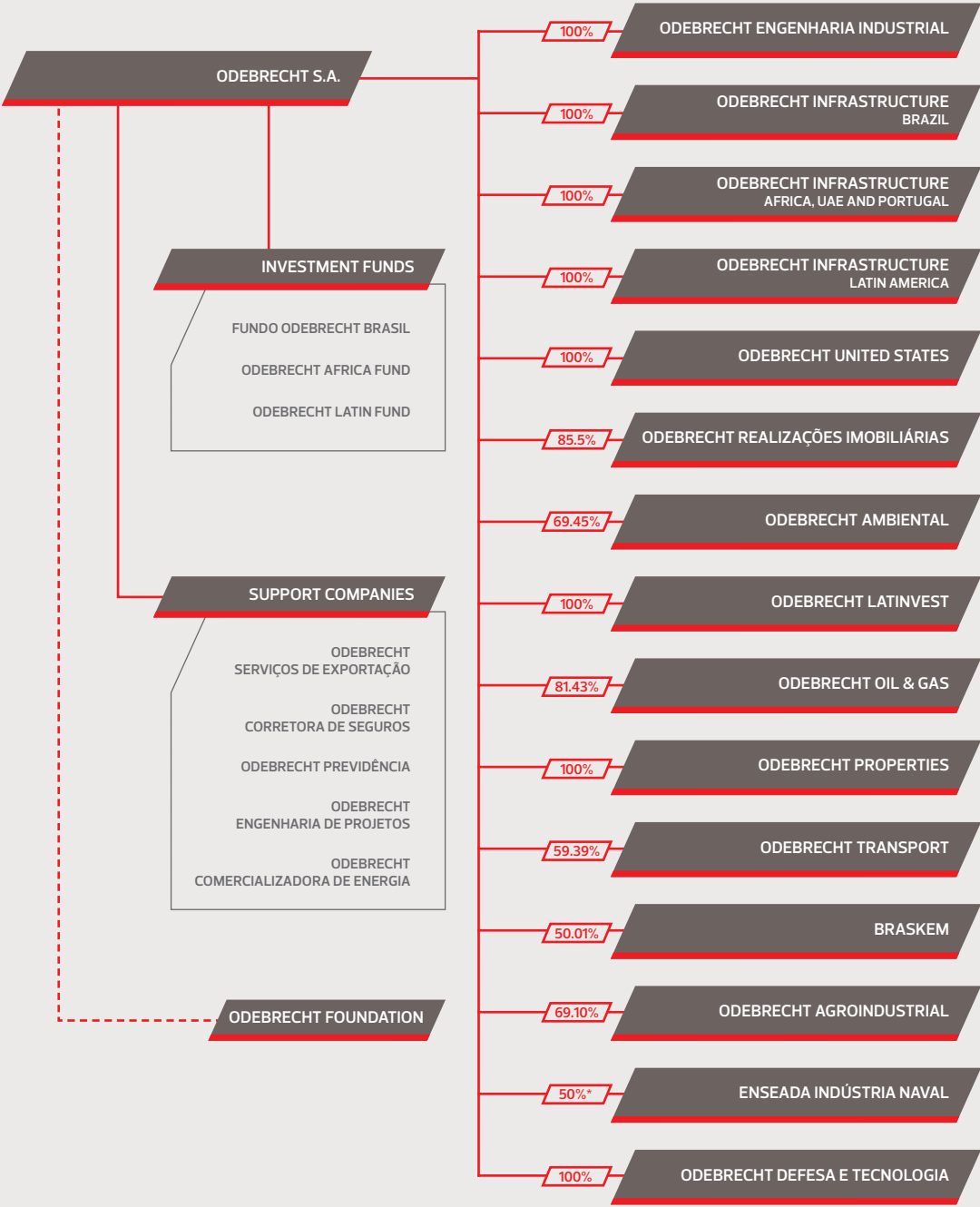
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The Odebrecht Group

A GLOBAL ORGANIZATION OF BRAZILIAN ORIGIN, ODEBRECHT MAINTAINS AN UNWAVERING COMMITMENT TO ENSURING ITS CLIENTS' SATISFACTION, GENERATING VALUE FOR SHAREHOLDERS, DEVELOPING THE COMMUNITIES WHERE IT IS PRESENT, AND ENSURING ITS MEMBERS' PERSONAL AND PROFESSIONAL FULFILLMENT.

PRESENT IN 23 COUNTRIES WITH DIVERSIFIED BUSINESSES AND A DECENTRALIZED STRUCTURE, THE GROUP IS ACTIVE IN THE ENGINEERING & CONSTRUCTION AND INDUSTRIAL SECTORS. IT ALSO DEVELOPS AND OPERATES INFRASTRUCTURE AND ENERGY VENTURES, CREATING CONSOLIDATED AND INNOVATIVE SOLUTIONS THAT ARE SIGNIFICANT FOR ITS CLIENTS AND COMMUNITIES.

ITS MEMBERS ARE KNOWLEDGEABLE PEOPLE WHO SHARE A COMMON TOUCHSTONE, THE ODEBRECHT ENTREPRENEURIAL TECHNOLOGY (TEO), WHICH IS FORMULATED ON THE BASIS OF PHILOSOPHICAL CONCEPTS THAT GUIDE THEM AND KEEP THEM ON THE PATH OF SURVIVAL, GROWTH, AND PERPETUITY.



* 50% of Enseada Indústria Naval Participações

Odebrecht Entrepreneurial Technology

Grounded on humanist values, the Odebrecht Entrepreneurial Technology is the basis for an entrepreneurial culture centered on action and focused on education and work. Its Principles, Concepts, and Criteria provide the ethical, moral, and conceptual pillars the Group's Members require to work with unified thinking, a common strategic direction, and consistent actions.

Wherever they are in the world, and no matter what challenges they face, with the guidance and mentoring of Educational Leaders, Odebrecht Group Members cultivate and practice the desire to serve, confidence in people, and the power to grow, develop, and outperform previous results.

Code of Conduct

The Odebrecht Group's Code of Conduct contains concepts and guidelines in addition to TEO that reflect developments in global legislation. Therefore, it is a Group Policy that must be adhered to in a disciplined manner by all Odebrecht Members. It particularly guides their external relations, as well as applying to the entire value chain in all the Businesses, geographic regions and societies in which we are present.



Vivian Ferraz (left) and Damiana Gaspar, working for the Brazilian Navy's Submarine Development Program (Prosub) in Itaguaí, Rio de Janeiro

Worldwide Presence

The Odebrecht Group is active in Brazil and 22 other countries

COUNTRIES WHERE THE ODEBRECHT GROUP IS PRESENT

20 million people use its services/day

TRANSPORTATION – HIGHWAYS – BASIC SANITATION

See the full list of projects being deployed under Odebrecht Group companies' responsibility in Brazil and the other countries where they are active at www.odebrecht.com/relatorio2013.

UNITED KINGDOM

GERMANY

AUSTRIA

PORTUGAL

LIBYA

UNITED ARAB EMIRATES

MEXICO

UNITED STATES

CUBA

DOMINICAN REPUBLIC

GUATEMALA

PANAMA

COLOMBIA

ECUADOR

VENEZUELA

PERU

BRAZIL

PARAGUAY

ARGENTINA

GHANA

EQUATORIAL GUINEA

ANGOLA

MOZAMBIQUE

ALAGOAS (AL)
AMAZONAS (AM)
BAHIA (BA)
CEARÁ (CE)
DISTRITO FEDERAL (DF)
ESPÍRITO SANTO (ES)
GOIÁS (GO)
MARANHÃO (MA)
MATO GROSSO (MT)
MATO GROSSO DO SUL (MS)
MINAS GERAIS (MG)
PARÁ (PA)
PARAÍBA (PB)
PARANÁ (PR)
PERNAMBUCO (PE)
PIAUI (PI)
RIO DE JANEIRO (RJ)
RIO GRANDE DO NORTE (RN)
RIO GRANDE DO SUL (RS)
RONDÔNIA (RO)
SANTA CATARINA (SC)
SÃO PAULO (SP)
SERGIPE (SE)
TOCANTINS (TO)

Exporting products to 70 countries

ALGERIA, ARGENTINA, BANGLADESH, BELGIUM, BENIN, BOLIVIA, BULGARIA, BURKINA FASO, CAMEROON, CANADA, CHILE, CHINA, COLOMBIA, CONGO, COSTA RICA, CROATIA, DENMARK, DOMINICAN REPUBLIC, ECUADOR, EGYPT, EL SALVADOR, FINLAND, FRANCE, GERMANY, GHANA, GREECE, GUATEMALA, GUINEA, HONDURAS, INDIA, INDONESIA, IRELAND, ISRAEL, ITALY, IVORY COAST, JAPAN, KENYA, LEBANON, LIBYA, MADAGASCAR, MALAYSIA MALI, MOROCCO, MEXICO, NETHERLANDS, NIGERIA, PAKISTAN, PANAMA, PARAGUAY, PERU, PHILIPPINES, PORTUGAL, ROMANIA, RUSSIA, SENEGAL, SOUTH AFRICA, SOUTH KOREA, SPAIN, SWEDEN, TAIWAN, TANZANIA, TOGO, TUNISIA, TURKEY, UNITED KINGDOM, UNITED STATES, URUGUAY, VENEZUELA, VIETNAM AND ZIMBABWE.



ODEBRECHT

Talent for growth

From 1944 to 2014, a record of non-stop development

1950s

1954

The Group's original company is incorporated and becomes known as Construtora Norberto Odebrecht S.A.

1959

Publication of *Homenagem à Bahia antiga* (Homage to Historic Bahia), the Group's first contribution to the arts and culture.

1940s

1944

In Salvador, Bahia, Brazil, engineer Norberto Odebrecht creates the company that gives rise to the Odebrecht Group.

1945 – 1948

Norberto Odebrecht carries out construction projects in Salvador and the interior of Bahia, and starts building an outstanding brand of quality and innovation.

1970s

1960s

1962

Encouraged by the work of Sudene, the federal development agency for the Northeast, Odebrecht expands its operations in that region by opening its branch office in Recife, Pernambuco.

1965

The Odebrecht Foundation is created.

1969 – 1973

The company expands into southeastern Brazil. In Rio de Janeiro, it builds the Petrobras headquarters building, the Federal University at Rio de Janeiro campus, Rio International Airport (Galeão), and the Angra I thermal power plant.

1973 – 1975

Odebrecht begins nationwide operations, with projects in most Brazilian states.

1979

The company begins diversifying its businesses with the creation of Odebrecht Perfurações Ltda. (oil drilling) and the acquisition of a one-third stake in CPC – Companhia Petroquímica Camaçari, its first investment in the petrochemical sector.

International expansion: Odebrecht signs contracts for its first projects outside Brazil – in Peru (Charcani V Dam) and Chile (Colbún Machicura Dam).

1980s

1980

Through the acquisition of CBPO – Companhia Brasileira de Projetos e Obras, Odebrecht enters the hydroelectric dam segment and expands its operations in Engineering & Construction in Brazil.

1981

The holding company Odebrecht S.A. is created to preserve the Group's philosophical concepts and maintain business direction.

1984

The Group begins working in Angola after signing a contract to build the Capanda Dam.

Expansion of investments in petrochemicals through the acquisition of shares in Salgema.

1986

Ground is broken for the Pichi Picún Leufú (PPL) Dam, Odebrecht's first construction project in Argentina.

Further investments in petrochemicals through the acquisition of stakes in Poliolefinas, PPH, and Unipar.

Acquisition of Tenenge, an industrial assembly company.

1987

Establishes a presence in Ecuador through the Santa Elena irrigation project.

1988

Odebrecht acquires the Bento Pedroso Construções construction firm and begins operations in Portugal.

The Odebrecht Foundation redirects the focus of its work onto youth education

1990s

1991

The Group begins operations in the United States. In the UK, it acquires SLP Engineering, specialized in oil rig construction.

Norberto Odebrecht transfers the presidency of Odebrecht S.A. to Emílio Odebrecht and concentrates on his role as Chairman of the Board.

1992

Construction of the Los Huites Dam in Mexico and El Lago Shopping Mall in Venezuela mark the beginning of operations in those countries.

Acquisition, in partnership with the Ipiranga Group, of controlling interest in Copesul, the naphtha cracker for the Triunfo Complex in Rio Grande do Sul.

1993

The Group garners its first concession contract outside Brazil: the Buenos Aires Western Access Route.

Construction in Singapore of Odebrecht's first semi-submersible offshore platform: the P-18, for Petrobras.

1995

OPP Química is created by consolidating the assets of PPH and Poliolefinas acquired through the National Privatization Program in 1993.

1996

Trikem is formed following the acquisition of controlling interest in CPC and Salgema in 1994, also through the National Privatization Program

1998

Norberto Odebrecht retires from the Businesses and concentrates on his work as Chairman of the Board of Trustees of the Odebrecht Foundation. Emílio Odebrecht becomes Chairman of the Board of Odebrecht S.A.

2000s

2001

Acquisition at auction of controlling interest in Copene, the naphtha cracker for the Camaçari Complex in Bahia.

2002

Emílio Odebrecht transfers the presidency of Odebrecht S.A. to Pedro Novis and focuses on the Chairmanship of the company.

Creation of Braskem, consolidating all of Odebrecht's petrochemical assets.

2003

Odebrecht reaches the historic milestone of 1,000 Members with over 25 years with the Group.

Launch of the Odebrecht Historical Research – Clarival do Prado Valladares Prize to encourage the development of Brazilian history writing.

Establishes a presence in the United Arab Emirates.

2004

Global Finance magazine hails Odebrecht as the Best Engineering & Construction Company in Latin America.

2006

The creation of Odebrecht Óleo e Gás (Oil & Gas), through which the Group resumes its investments in offshore oil drilling.

2007

The creation of Odebrecht Agroindustrial, originally named ETH Bioenergia (Bioenergy).

The Group begins operations in Mozambique.

Acquisition of the Ipiranga Group's petrochemical assets.

2008

Pedro Novis transfers the presidency of Odebrecht S.A. to Marcelo Odebrecht and returns to the Board of Directors of Odebrecht S.A.

Ground is broken for the Santo Antônio Dam in the state of Rondônia, a landmark project in Brazil's energy sector.

2009

The creation of Foz do Brasil, now Odebrecht Ambiental.

2010s

2010

The Odebrecht Group is hailed as the World's Best Family Business by the International Institute for Management Development (IMD) of Switzerland.

The creation of Odebrecht TransPort bolsters investments in transportation and logistics in Brazil.

Braskem acquires Quattor, becoming the largest producer of thermoplastic resins in the Americas.

2011

Braskem acquires assets from Dow Chemical: two industrial plants in the United States and two in Germany.

The creation of Odebrecht Defesa e Tecnologia to support the development of Brazil's defense industry.

2012

Braskem acquires the US firm Sunoco Chemicals.

Odebrecht Properties is created to operate real estate assets.

2013

Odebrecht invests heavily in concessions and expands its portfolio through the operation of multipurpose arenas, roadways, urban railways, water and sewerage services, light rail systems, and airports.

2014

Marking 35 years of operations in Peru and 30 years in Angola.

The Group celebrates its 70th anniversary with diversified operations conducted through 15 Businesses, Investment Funds, Support Companies, the social programs of the Odebrecht Foundation, and a broad range of social/environmental and cultural programs in the communities where Odebrecht is present.

Message from the Founder

N O R B E R T O O D E B R E C H T

"THE CONSTANT RENEWAL OF ORGANIZATIONS –
AND COMMUNITIES IN GENERAL – REQUIRES THE
IDENTIFICATION AND INCLUSION OF YOUNG TALENT
IMBUED WITH THE **ETHOS OF SERVICE** AND WILLINGNESS
TO LEARN ON THE JOB THROUGH HARD WORK."



Organizations do not grow old: they either renew themselves or die.

The Odebrecht Group is turning 70, thanks to the constant process of renewal that it implements in every Sphere of the organization.

We learned this from Nature, which periodically renews plant and animal life through a permanent cycle of feedback, maintenance, renewal, and perpetuation.

The constant renewal of Organizations – and Communities in general – requires the identification and inclusion of Young Talent imbued with the **Ethos of Service** and willing to learn on the job through hard work.

That is the only way for them to grow, creating opportunities through the **Role of Leadership** – starting out as leaders of Small Firms and going on to lead a group of Companies as Coordinators and Consolidators, benefiting from their **Calling, Education, and Circumstances**.

During their careers, Leaders enrich their virtues of good sense, communication skills, and empathy to interact with other **Human Beings**, fostering the best possible environment for them to work side by side. They are also open to learning from experience and reflection, and therefore being able to lead their Teams by example.

Albert Schweitzer wrote, "**Example is leadership.**"

That is why Leaders must also work closely with their Team Members, because it is vital to practice the **Pedagogy of Presence** through which they share their time, knowledge, experience, and most important, example – while getting to know those Team Members and seeking to identify their successors.

More than that, it means perceiving and implementing the adjustments and adaptations required by **new Circumstances** involving the unique characteristics and traits of their **Clients**. In the case of the **Odebrecht Foundation**, those Clients are the **Poor and dispossessed, whose needs must be viewed as a worthy, entrepreneurial Business**, applying the **Principles, Concepts, and Criteria of our Entrepreneurial Technology**.

It is the convergence of **Entrepreneurial and Social Vision and Practice**, which are now **inseparable**.

Grooming **Leaders**. That is how the *Odebrecht Group* reached the age of 70. And that is what it must continue to do in the coming decades: constantly renewing the **People** who are the **decisive agents** of its **Survival, Growth, and Perpetuity**.

Message from the Chairman of the Board

EMÍLIO ODEBRECHT

As it marks its 70th anniversary, Odebrecht is an organization that serves Clients and communities in 23 countries around the world. Now, our public service concessionaires serve 20 million people on a daily basis. Our businesses generate work and income opportunities directly for more than 181,000 people, and indirectly for another 105,000.

These numbers reflect the Ethos of Service of our Entrepreneur-Partners and the competence with which they undertake the responsibility of leading the large and small firms that make up our confederation of companies. The magnitude of these numbers justifies Odebrecht's leading position, but with that leadership comes major responsibilities: to the future of the Group itself, to the people directly involved in our operations, whether they are Clients or the Users of our services, Members or Shareholders, and to the future of the client Countries, markets, and key sectors of the economy in which we are present.

Today, the breadth of our operations gives us a capacity to influence that can be reflected in the decisions of agents of the public and private sectors. Therefore, our statements, positions, and actions must always be permeated by the aim of encouraging reflection aimed at what is best for the country, its development, better lives for our fellow citizens, and social justice.

After tallying up all the professionals involved in our activities and their families, we can safely state that the livelihoods of over a million people depend on our performance. By the end of 2014, the Group's investments during the three-year period begun in 2012 should reach BRL 40 billion, and naturally, we expect they will have a considerable impact on many communities.

For all these reasons, we have had the discernment to make decisions that are always based on the public interest, with the conviction that we can only serve our Shareholders by serving society as a whole. On the basis of the two forces that have brought us where we are today and will ensure our Perpetuity – Confidence in People and the Ethos of Service – we seek to consolidate tangible and intangible results while working with simplicity, humility, selflessness, and generosity. As conscientious Entrepreneurs, we do not abdicate our social and environmental commitments, while seeking to work with the State as partners to build solutions that enable the development of the countries where we are present.

When playing this role, our assessment of the situation in Brazil, our political-strategic base, is that the country needs to build a long-term agenda grounded in investment, growth, reinvestment, and competitiveness. That is the only way to maintain the gains of recent decades and continue seeking the future we want. The construction of this agenda requires Brazilians to rally in support of these commitments and maintain focus, setting aside individual or corporatist interests.

When running our Businesses, we always seek to harmonize our growth with national development. This is because we believe that we build our own future by helping create the future of our Clients,

anticipating their needs and meeting their expectations, relying on reciprocal, win-win relationships based on trust. Now, with the same conviction, we also want to be agents of that national mobilization, because this is the time for Brazil to establish itself as a world power. To delay that would be thwarting history. Now is the time to make our voice heard and lend our entrepreneurial optimism to public causes, because the only thing that can mobilize people is hope.

Brazilian leaders must not throw away the opportunity that the global situation offers to salvage our nation's schools in the near future, prioritizing high-quality basic education with determination and action, and using the almost unlimited reach of the Internet to empower Brazilians' self-development.

Similarly, on the international level, we will continue our efforts to induce closer ties of trust and the generation of synergies between nations. Present in the Portuguese-speaking community on three continents, we enjoy a privileged position for pooling resources and investment opportunities, as well as the supply and demand for goods and services in countries whose shared histories and cultural traits will favor such exchanges. The fact that we have established a presence in most Latin American nations in the course of 35 years of continuous operations throughout the continent puts us in a very favorable position to boost the competitiveness of the region's exports, enabling the common use of geographical advantages such as Pacific and Atlantic ports.

The results we achieved in 2013, presented in this publication, clearly show that we are doing the right thing when we encourage cooperation and reject monopolies and predatory competition, when we seek ways to add value to all the links in our supply chains, and when we work to foster that cooperative mindset. It is our conviction that bolstering an atmosphere of mutual respect and consequent trust among workers, entrepreneurs, business leaders, clients, and governments is one of the main contributions we can make to the sustainable development of the countries we serve.

Without confidence and trust, there can be no investment, and without consistent investments, it would be impossible for any country to maintain a pace of growth that is compatible with the growth of its population and the expectations of its youth. Therefore, it is essential for those nations' leaders to prioritize education, the arts and culture, infrastructure, innovation, and technology, areas where we find the tangible and intangible assets that are vital for sustainability and productivity, ensuring the competitiveness required to create the desired space for their countries' products and services in the global marketplace.

That is what we have sought to do within the sphere of our organization throughout 70 years of history built on the principles, concepts, values, and beliefs of the Odebrecht Entrepreneurial Technology (TEO) to stay on the path of Survival, Growth and Perpetuity.

"WHEN RUNNING OUR BUSINESSES, WE ALWAYS SEEK TO HARMONIZE OUR GROWTH WITH NATIONAL DEVELOPMENT. THIS IS BECAUSE WE BELIEVE THAT WE BUILD OUR OWN FUTURE BY HELPING CREATE THE FUTURE OF OUR CLIENTS, ANTICIPATING THEIR NEEDS AND MEETING THEIR EXPECTATIONS, RELYING ON RECIPROCAL, WIN-WIN RELATIONSHIPS BASED ON TRUST."



Message from the President and CEO

MARCELO BAHIA ODEBRECHT

The Odebrecht Group is a confederation of small firms, each of which has a leader – an Entrepreneur-Partner. These firms are active in the Engineering & Construction sector, Industry, and the development and operation of Infrastructure and Energy Projects. Because they work closely with their Clients, our Entrepreneurs can directly perceive their needs and serve them with the requisite speed, quality, and productivity while marshalling the resources needed to make that happen.

Those small firms generate the Group's productivity, liquidity, and image. Organized synergistically, they form large companies or Businesses, whose results are consolidated under the holding company, Odebrecht S.A.

This structure is one of the main pillars of our sustainable growth. It is the ethos of the small firms – currently numbering over 300 at Odebrecht – that has enabled us to mark 70 years in 2014 with the same spirit with which my grandfather Norberto Odebrecht founded our organization in 1944.

As he always says, "The small firm is the Group's source of life." That is where we groom our teams through the daily quest to find the best solutions for the challenges they tackle. That is the "school" where we learn to be creative and productive. That is what generates our financial resources. That is where we forge our image in the eyes of our Clients and Communities.

Precisely for that reason, because we always work closely with our Clients, like a large tree with deep roots, we can grow sturdily and produce abundant fruit.

Today, we are an organization made up of over 181,000 Members. In the last ten years, our Gross Revenue has averaged 20% growth per year. Over the course of that decade, our worldwide presence as Engineering & Construction contractors showed organic, qualified growth achieved through Odebrecht Members' ethos of service. More than just pursuing our clients' satisfaction, our Members seek to share their dreams.

In real estate, our work is distinguished by the sustainability and consistency of our growth, which has reached a new level of results – and challenges. We have expanded our production of chemicals and petrochemicals through new units in the United States and Germany that will be joined by plants in Mexico, Venezuela, Peru, and Angola. We have invested BRL 9 billion in planting sugarcane and building industrial units in Brazil to produce ethanol and sugar. Despite the enormous cyclical challenges facing that sector, we are maintaining our commitment to its development with an optimistic long-term outlook. In the Oil & Gas segment, we have grown substantially in Brazil in recent years, and expect to do the same in Venezuela, Mexico, and Angola.

But the most important hallmark for our Group in recent times has been investment in public services, a sector where we have begun working to help the State overcome challenges in vital areas for the socioeconomic development of the countries where we are present. We have significantly diversified

our Businesses through private-public partnerships and concessions. Today, we operate urban transport systems, highways, ports, airports, water, sewer, and irrigation systems, power distribution networks, and multipurpose arenas, among other services.

In 2013, our investments in public service concessionaires totaled BRL 5.3 billion (USD 2.2 billion). By the end of the three-year period between 2014 and 2016, our investments in projects in that sector should reach over BRL 18.5 billion (USD 7.5 billion).

The diversity of our operations is only possible because we are an organization with decentralized operations based on small firms through which we maintain daily and direct contact with our Clients and User-Clients. Through those interactions, our teams detect the communities' needs and potential, and organize social/environmental and cultural programs for their benefit. In the last year alone, they carried out 690 programs in 1,859 communities in the countries where we are present, the result of a BRL 108-million (USD 46-million) investment that directly benefited nearly one million people.

In 2014, the year we are marking our 70th anniversary, 35 years in Peru, and 30 years in Angola, we are renewing our commitment to the Group's perpetuity, to our permanent presence in the countries where we are active, and to the sustainable development of all the communities we serve.

We have absolute confidence in the future, which is always based on the production of tangible and intangible results that guarantee our sustainable growth and the development of the kind of image that matters and makes the difference: the one that our small firms build on the basis of each individual Client's satisfaction and a commitment to the community's well-being.

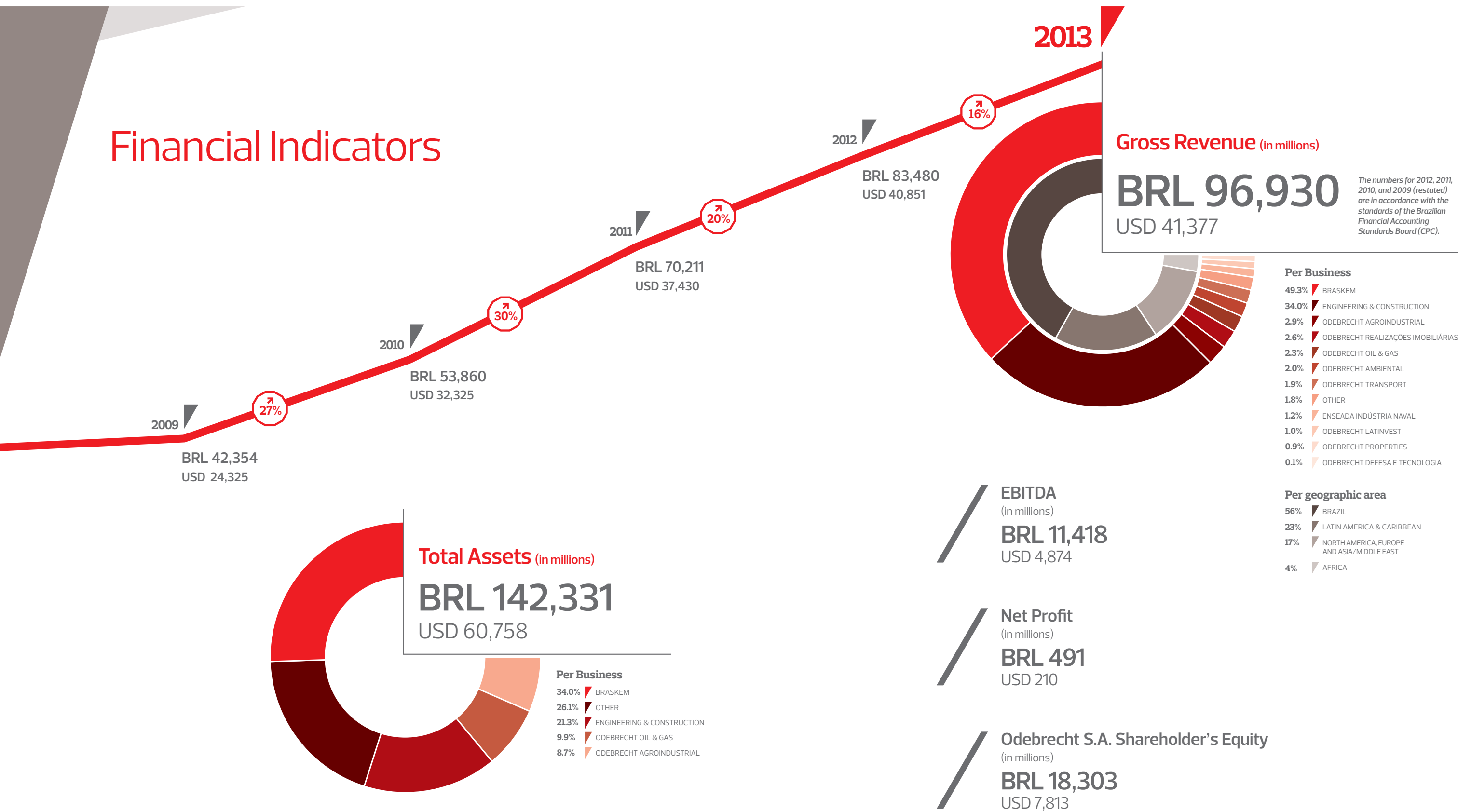
That way, we will continue establishing long-term relationships based on trust, and contributing to sustainability to win our rightful place among the most admired organizations in the world, a benchmark for value creation and sustainable development for our Clients, Shareholders, Members, and Society, in keeping with our Vision for 2020.

"WE HAVE SIGNIFICANTLY DIVERSIFIED OUR BUSINESSES THROUGH PRIVATE-PUBLIC PARTNERSHIPS AND CONCESSIONS. TODAY, WE OPERATE URBAN TRANSPORT SYSTEMS, HIGHWAYS, PORTS, AIRPORTS, WATER, SEWER, AND IRRIGATION SYSTEMS, POWER DISTRIBUTION NETWORKS, AND MULTIPURPOSE ARENAS, AMONG OTHER SERVICES."

Marcelo Bahia



Financial Indicators



*USD 1.00 = BRL 2.3426 (at December 31, 2013) for all the amounts shown in this report.

Value Added Statement

	BRL thousands	USD thousands
Revenue	96,975,425	41,396,493
Revenue from sales and services	96,929,953	41,377,082
Other revenue	74,220	31,683
Allowance for loan losses – reversal (provision)	(28,748)	(12,272)
Payment of Third Parties (Inputs Purchased)		
Costs of products, goods and services	(61,072,724)	(26,070,487)
Raw materials, energy, outsourced Services and Other	(7,044,152)	(3,006,980)
Recovery (loss) of assets	(20,161)	(8,606)
Gross Value Added	28,838,388	12,319,420
Depreciation and amortization	(4,562,290)	(1,947,533)
Net Value Added Produced	24,276,098	10,362,887
Value Added Received from Others		
Results of equity	300,447	128,254
Reversal (provision) for loss in investments	(12,223)	(5,218)
Financial revenue	4,631,459	1,977,059
Other	107,775	46,007
Value Added for Distribution	29,303,556	12,508,989
Distribution of Value Added		
People	12,324,755	5,261,144
Taxes, tariffs and contributions	4,876,625	2,081,715
Return on Third-Party Equity	11,611,559	4,956,697
Return on equity (Shareholders)	490,617	209,433
Distribution of Value Added	29,303,556	12,508,989



Coral Highway, Dominican Republic

Consolidated for Engineering & Construction

Construtora Norberto Odebrecht S.A.

Gross Revenue
(in millions)

BRL 32,928
USD 14,056

EBITDA
(in millions)

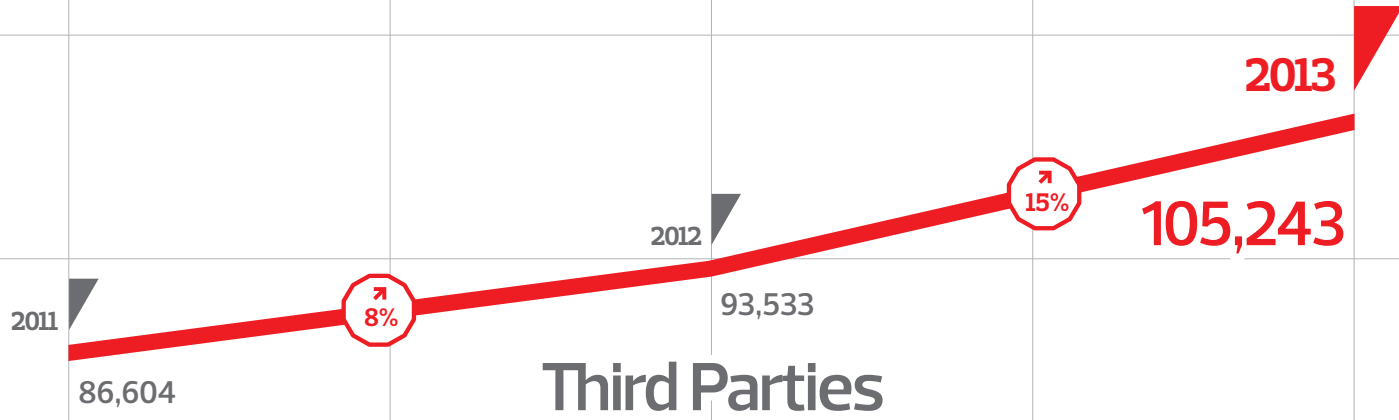
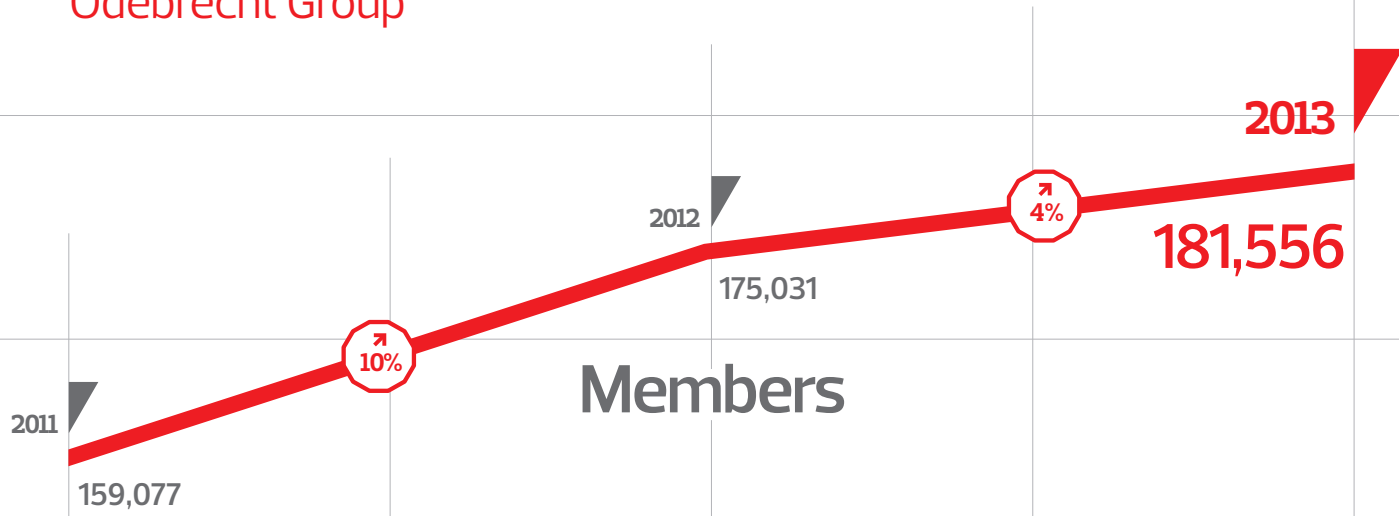
BRL 3,163
USD 1,350

Construtora Norberto Odebrecht S.A. is the corporation that consolidates the results of the following Businesses:

Odebrecht Engenharia Industrial
Odebrecht Infrastructure – Brazil
Odebrecht Infrastructure – Africa, UAE and Portugal
Odebrecht Infrastructure – Latin America
Odebrecht United States

INDICATORS 2013

People
Odebrecht Group



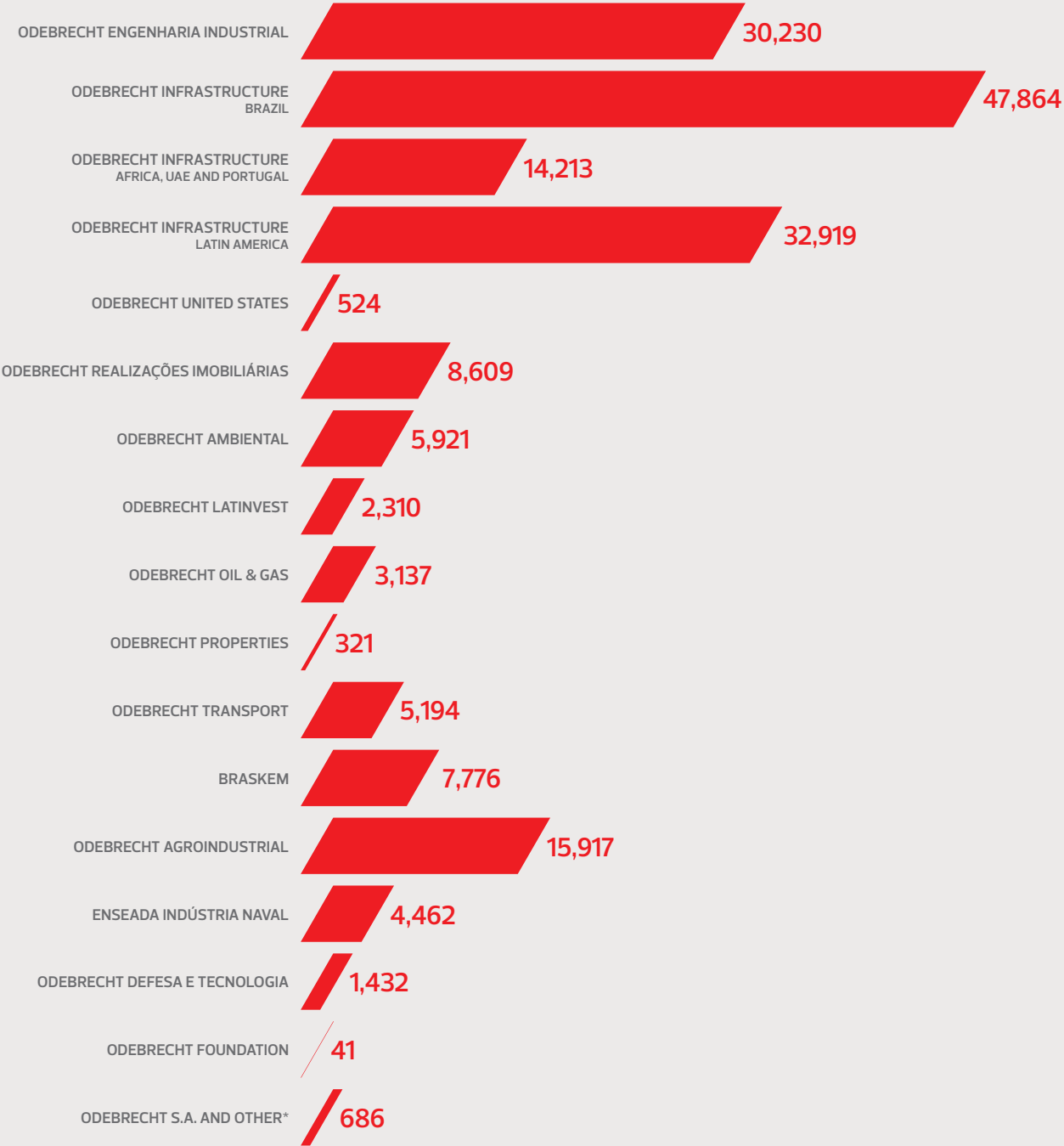
Paulo Matheus Filho (left), Carolina Wallach and Bruno Gadelha, Members of Odebrecht Realizações Imobiliárias

INDICATORS 2013



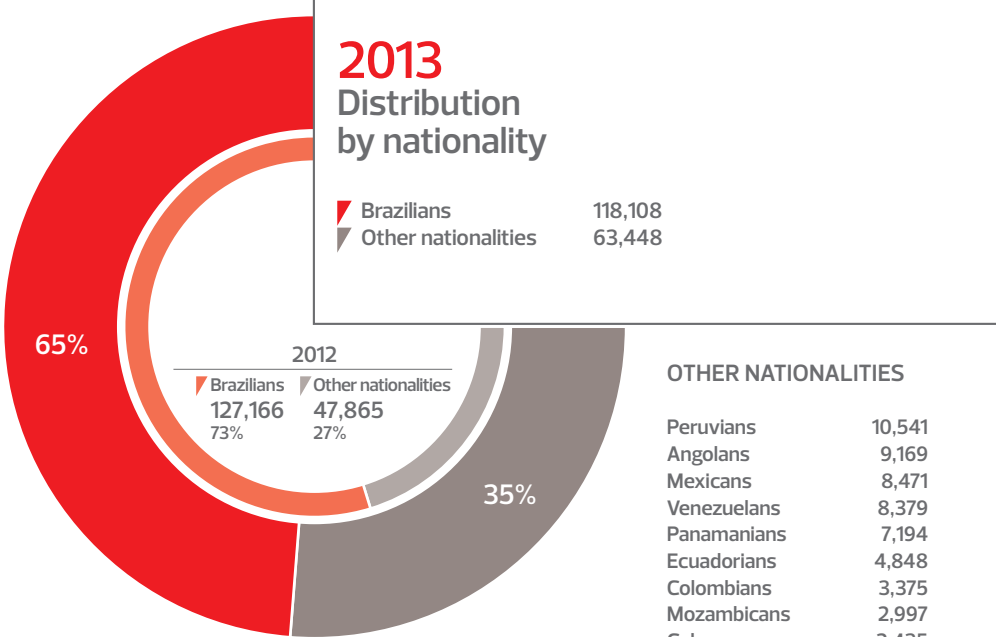
Anilton Conceição dos Santos, a welder on the Teles Pires Dam project in Mato Grosso, Brazil

Members per Business



*Includes Support Companies and support teams for Engineering & Construction companies.

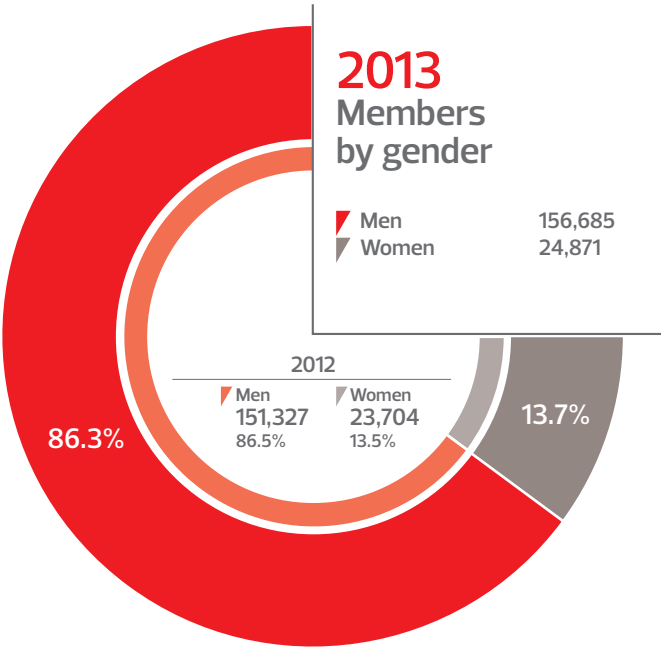
INDICATORS 2013



OTHER NATIONALITIES

Peruvians	10,541
Angolans	9,169
Mexicans	8,471
Venezuelans	8,379
Panamanians	7,194
Ecuadorians	4,848
Colombians	3,375
Mozambicans	2,997
Cubans	2,435
Argentines	1,637
Dominicans	1,553
Americans	975
Guatemalans	232
Portuguese	224
Bolivians	201
Paraguayans	198
Germans	171
Indians	126
Pakistanis	117
Nepalis	79
Sinhalese	72
Spaniards	57
Libyans	53
Filipinos	41
Chileans	34
Britons	22
Frenchmen	22
Nicaraguans	19
Ghanalans	17
Croatians	15
Dutchmen	15
South Africans	15
Poles	14
Uruguayans	14
Other*	116

* Arabs, Australians, Austrians, Belgians, Canadians, Chinese, Costa Ricans, Egyptians, Haitians, Hondurans, Indonesians, Irishmen, Italians, Japanese, Jordanians, Lebanese, Lithuanians, Mauritanians, Nigerians, Norwegians, Palestinians, Romanians, Russians, Salvadorans, São Toméans, Saudis, Singaporeans, Surinamese, Swiss, Syrians, Tunisians, Turks, Ukrainians, Vietnamese.



Inês do Joaquim, at the Cambambe Dam Jobsite in Angola

INDICATORS 2013



Renato Larrassa (left) and Fabrício Chaves, Braskem Safety Technicians in Triunfo, Rio Grande do Sul, Brazil

People Development Programs

Education through Work

Odebrecht Group Companies develop in direct correlation to the development of the people who comprise them. One of our leaders' most important tasks is Education through Work, which begins when interns and young partners join the Group. This means that leaders must devote their time and attention to their team members, being present as they make choices and face challenges while uniting all the generations working side by side within the organization.

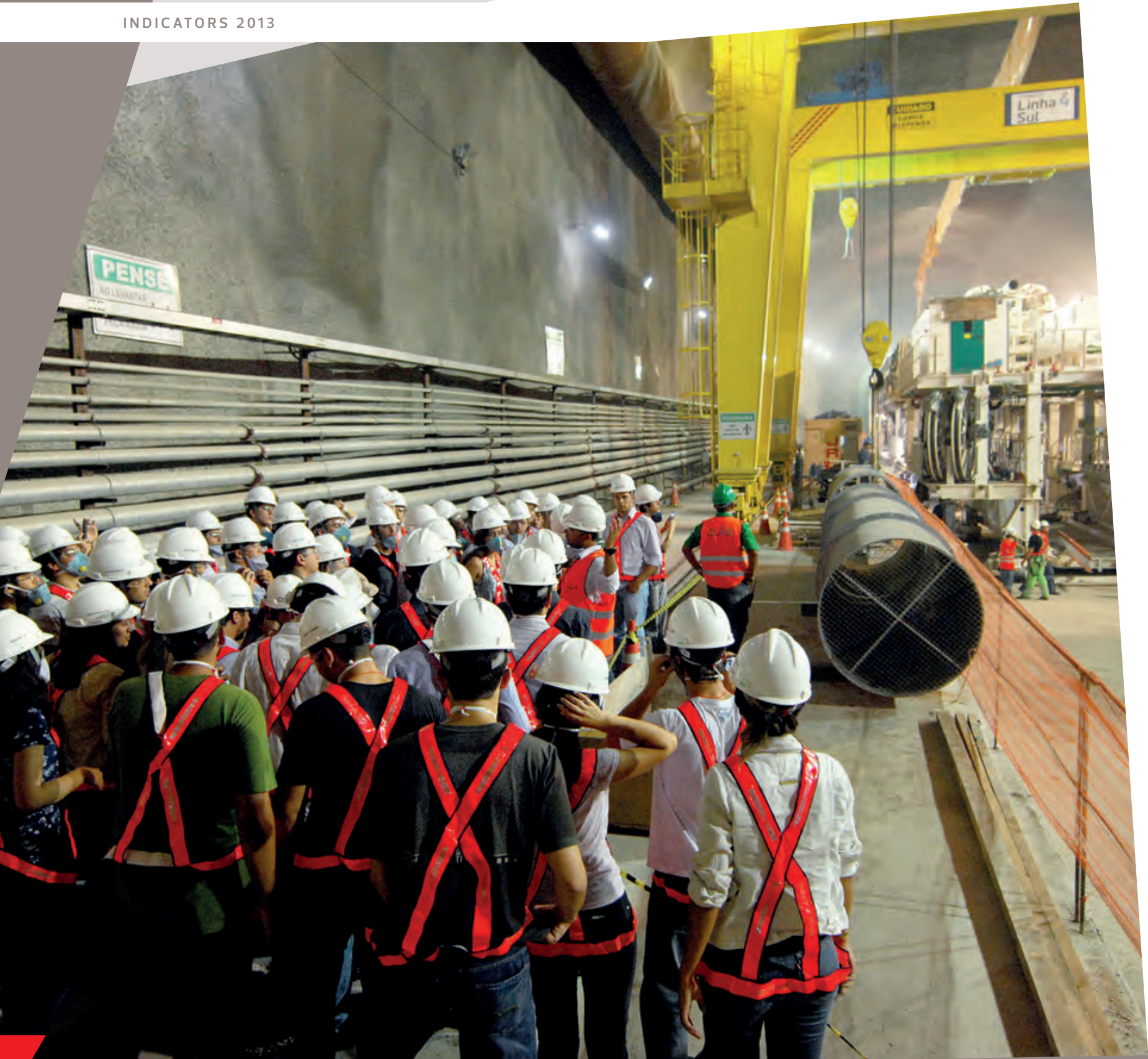
337

Small firm leaders
(at December 31, 2013)



Young people are preferably identified, recruited and selected as interns from educational institutions and entities that promote entrepreneurship.

In 2013, about **55,000 youths** applied for the opportunities available with the Odebrecht Group's Businesses.



College students visit the Rio Metro jobsite in Ipanema, getting a first-hand look at the facilities and the teams' operations

Education for Work

Education for Work Programs hone and enhance the knowledge acquired via Education through Work by developing skills and broadening technical expertise. In 2013, the Group invested over BRL 50 million in these programs, including initiatives focused on developing Leaders and educational programs for Line and Support Teams.

- The programs carried out that year include:
- Introduction to the Odebrecht Culture, for recently hired Members
 - Grooming and Developing Young Partners (Trainees)
 - Program for Developing Entrepreneurs (PDE)
 - Group MBA

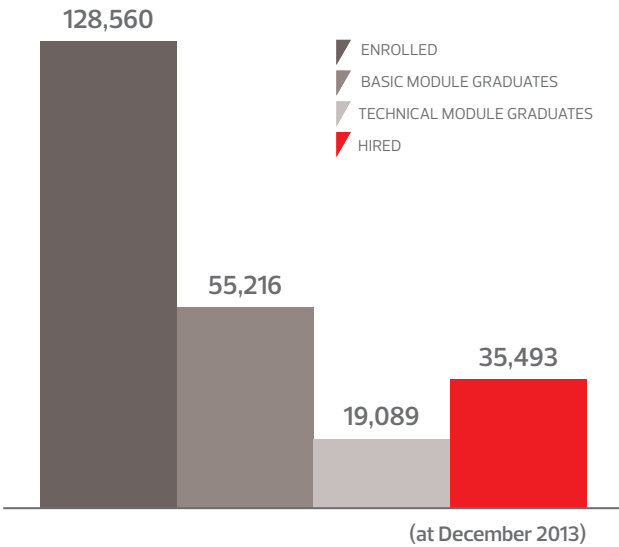
Partnerships with Universities and Educational and Research Institutions

Odebrecht Group companies maintain partnerships with 167 universities and educational and research institutions – 46 in Brazil and 121 in other countries.

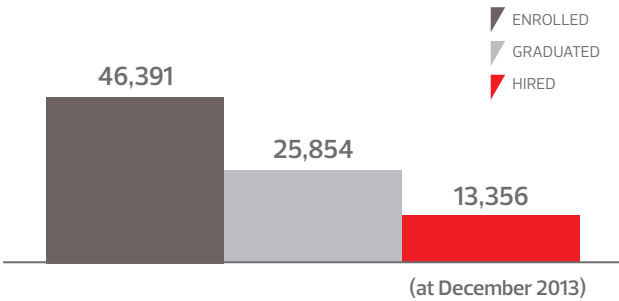
Acreditar Program

Odebrecht created the Acreditar (Believe) Ongoing Professional Education Program to prioritize local hires in the regions where the Group operates. In Brazil, working through a partnership with the Ministry of Social Development, the program qualifies men and women for professions that meet the needs of the Group's Businesses and prioritizes candidates taking part in the Federal Government's Family Grant Program. Odebrecht has also implemented the program in nine other countries where the Group is present.

Acreditar Program – Brazil

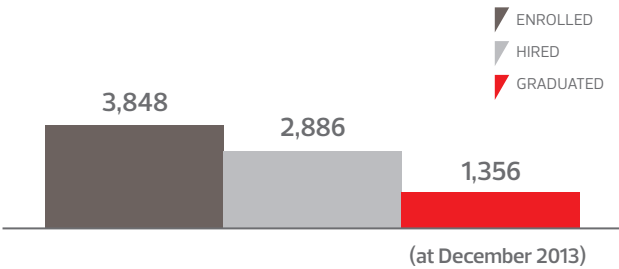


Acreditar Program – Worldwide



Acreditar Junior Program

Preparing young people between the ages of 14 and 17 for the job market. Candidates must be enrolled in at least the sixth grade. The youths are hired for jobs that require professional training, according to the terms of the Young Apprenticeship Law.





Workers installing one of the Enseada Indústria Naval's industrial facilities in Bahia, Brazil

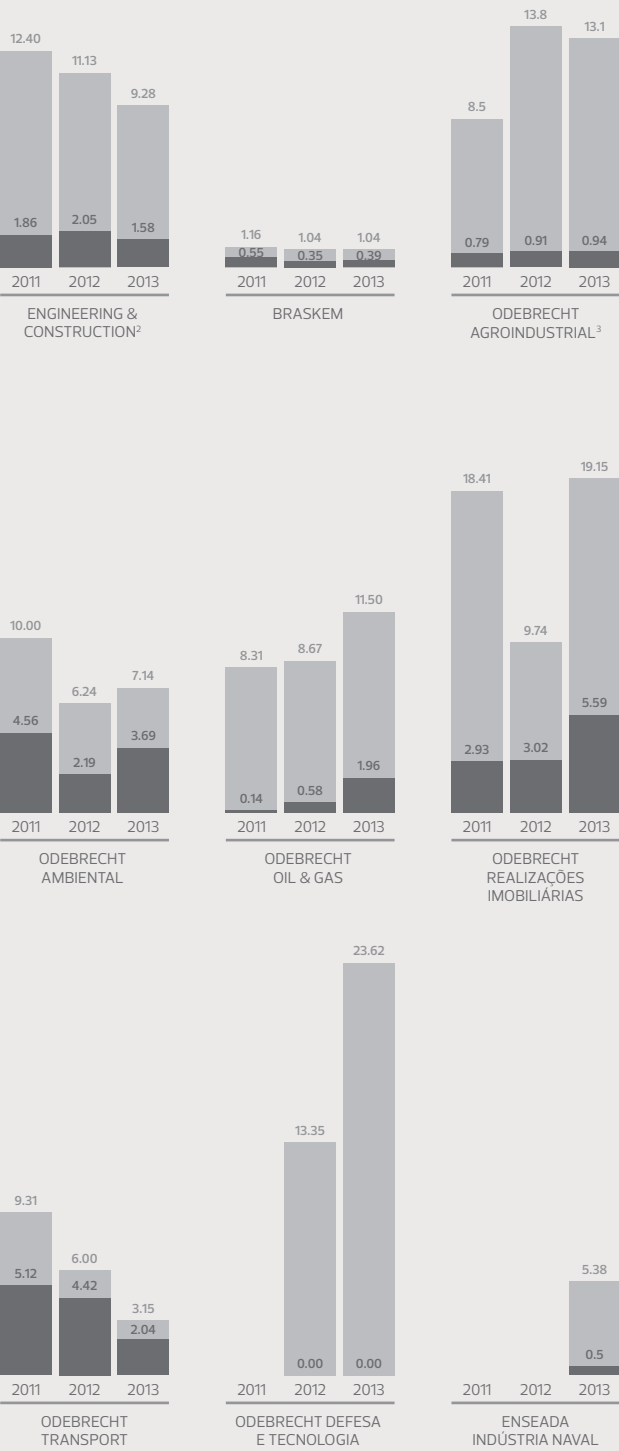
Health, Workplace Safety and Environment

The Group's consolidated Health, Workplace Safety and Environment programs prioritize the protection of life and the quality of the work environment. Based on the culture of prevention, they control risks and impacts, and ensure compliance with legal requirements and alignment with the Group's Sustainability Policy.

In the work environment of Odebrecht companies, the same values and programs guide Members, Sub-Contractors and Suppliers.

Workplace Safety Indicators

TOTAL ACCIDENT FREQUENCY RATE – TAFR¹
LOST-TIME ACCIDENT FREQUENCY RATE – LTAFR



1- TFT – total frequency rate of accidents with and without lost time (LTAFR+NLTAFR) and requiring outpatient care (AROC) per 1 million man-hours worked. The indicator for Braskem does not include AROC.

2 – Indicators for Odebrecht Infrastructure Businesses (Brazil / Africa, UAE and Portugal / Latin America) and Odebrecht Engenharia Industrial.

3 – Period from April 2013 to March 2014 – based on the harvest year.

INDICATORS 2013

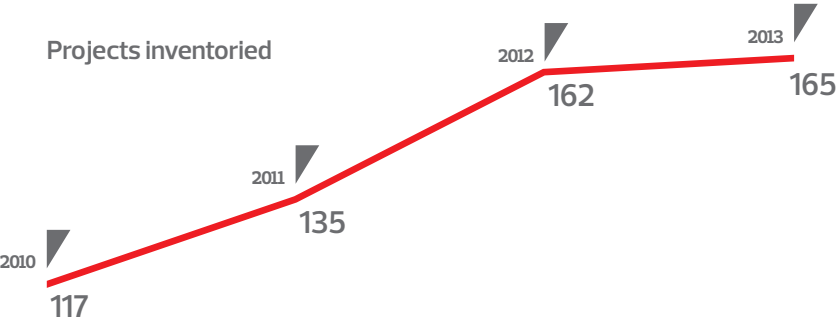
Environmental Indicators

Engineering & Construction

Odebrecht Infrastructure (Brazil / Africa, UAE and Portugal / Latin America) and Odebrecht Engenharia Industrial

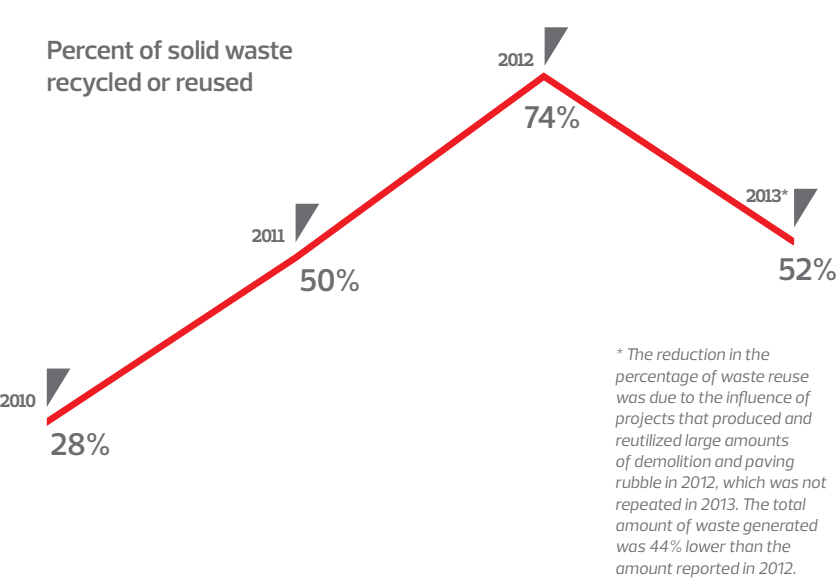
Greenhouse gas (GHG) emissions management

- Inventory of 67 construction projects and 9 offices in Brazil, and 98 projects and 13 offices in 16 other countries.
- The results of the inventory are published annually on the Brazilian GHG Protocol Program website.



Environmental Monitoring

- 194,000 of 375,000 metric tons of solid waste generated were reused or recycled.
- 95% of construction projects implemented waste sorting and solid waste recycling programs.
- 97% of projects carried out environmental education programs.
- 24% of projects adopted rational water use practices, resulting in water savings of 1.5 million cubic meters.



Odebrecht Realizações Imobiliárias

The Group's real estate arm conducted its second GHG emissions inventory for 27 ventures under construction and 8 local offices using the methodologies for the GHG Protocol and ISO 14.064-1.

Ecoefficiency indicators for 2013

- Water consumption of 0.39 m³ per square meter built.
- Consumption of 13 KWh per square meter built.
- Producing 110 kg of waste per square meter built.
- Recycled or reused 45% of total waste generated.

Odebrecht Ambiental

- Brazil's first environmental services company to participate in the development of a model for an international seal for responsible water use – Alliance for Water Stewardship (AWS).
- The Cachoeiro do Itapemirim Water Treatment Plant became energy self-sufficient when its 3.8-MW Small Hydroelectric Plants went online.

Ecoefficiency indicators for 2013

- Use of 2.4 million m³ of recycled or reused water in internal processes, which represented 35% of internal water consumption (20.3% in 2012).
- Generation of 0.17 kg of waste per m³ of treated effluent (0.62 kg in 2012).
- Reuse and recycling 29% of waste generated in internal processes (49% in 2012).
- Consumption of 0.45 kWh per m³ of treated effluent.
- Consumption of 0.69 kWh per m³ of water produced.
- Consumption of 3.98 kWh per metric ton of waste treated.
- Emissions of 0.94 kg CO₂eq per m³ of treated sewage.



Jobsite for the Abu Dhabi Pumping Station, United Arab Emirates

INDICATORS 2013

Odebrecht Agroindustrial

Biodiversity

- Biomonitoring of the impact of sugarcane on biodiversity in the savannah region near Emas National Park (PNE), focusing on eight local wildlife species, particularly jaguars, which are at the top of the food chain. No significant differences were observed between the wildlife species found inside and outside the PNE. The presence of jaguar cubs in the cane fields indicates that wildlife is balanced.

GHG Emissions

- Completion of the first assessment of emissions during the life of Odebrecht Agroindustrial products, which highlighted the positive contribution of land planted with sugarcane to the capture and sequestration of CO₂.
 - CO₂ emissions during the production cycle: 990,000 t CO₂ eq
 - Emissions prevented by the use of ethanol and the energy sold: 2.6 million t CO₂ eq
 - Carbon sequestration due to the change in soil use: 612,000 t CO₂ eq.

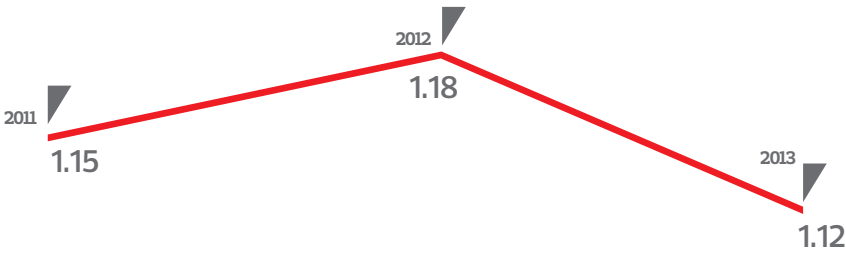
Water consumption

- 1.12 m³ of water consumed per metric ton of sugarcane processed.



Sugarcane planting area at Odebrecht Agroindustrial's Eldorado Unit in Mato Grosso do Sul, Brazil

Water consumption per metric ton of sugarcane processed (m³/tc)



Highlight

- Reduction of health and environmental risks due to the use of pesticides in sugarcane farming following the introduction of the "TecnoCalda" solution, an innovative system of mixing pesticides in an automated facility without requiring manual contact or disposing of them into the environment.



Aquapolo Ambiental water treatment facility in Santo André, São Paulo

Braskem

Ecoefficiency indicators for 2013 (compared with 2012)

- Water consumption: 4.30 m³/t (up 1.7%)
- Wastewater generated: 1.22 m³/t (up 4.3%)
- Waste generated: 2.20 kg/t (down 3.5%)
- Energy consumption: 10.67 GJ/t (up 1.1%)
- Relative indicators (per metric ton of product) for water consumption, waste generation and energy consumption were slightly higher than 2012, mainly impacted by maintenance shutdowns, blackouts and a 3% reduction in the company's planned annual production.
- The indicator for waste generated showed an improvement of about 4% compared with 2012, the best result in the company's history since 2002.
- Water reuse index: 29.5% (up 24%). The operations of the Aquapolo and Água Viva represented total water reuse of approximately 13 million m³/year at the Greater ABC Petrochemical Complex in São Paulo State and the Camaçari Industrial Complex in Bahia.

Regarding GHG emissions management:

- In 2013, GHG emissions intensity was 0.63 t CO₂e / t of product, keeping the same level as 2012 with a 12.5% reduction compared to the results of the base year, 2008. An emissions management module was deployed, integrated with Braskem's entrepreneurship system to make the results more reliable.
- Recognized by Carbon Disclosure Project (CDP) as the best Brazilian company in carbon management, for excellence in performance and transparency.
- For the third consecutive year, it was rated "gold" in the GHG inventory of the Brazil GHG Protocol Program.
- Included in the São Paulo Stock Exchange's (Bovespa) ICO₂ portfolio and, for the ninth consecutive year, in the Corporate Sustainability Index, making the company a benchmark in climate change. For the second consecutive year, it was listed in the New York Stock Exchange's DJSI (for Emerging markets), created in 2012.

Odebrecht Defesa e Tecnologia

- 59 of the 119 metric tons of solid waste generated by the Itaguaí Construções Navais shipbuilding company were recycled and 5 metric tons were composted.

Enseada Indústria Naval

- Replanted 10 hectares of mangroves.
- Construction of 17 km of fences and deployment of a monitoring system for restored Permanent Protection areas.
- Construction and maintenance of a second biofactory in São Roque do Paraguaçu, Bahia. Run by the community, it can produce up to 40,000 native plant seedlings annually.
- Introduced composting to reuse waste generated by the shipyard's cafeterias.
- Dredged 2,840,000 m³ of the estuary area, considered a benchmark for minimizing environmental impact, with independent verification.

Encouraging Creativity, Productivity, and Knowledge Generation and Reuse

Odebrecht Award for Sustainable Development

This award encourages college students (undergraduates) to think about engineering from the perspective of sustainability and produce knowledge on that subject.

In 2013

- Held in Angola, Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Panama, Peru, the United States and Venezuela.
- **507 projects submitted**
- Involved **967 students** and **375 professors** from **219 universities**.

Knowledge Communities

The aim of these communities is to generate and disseminate the knowledge that Group companies produce throughout the organization. They bring together over 6,700 Members who share common interests. They generate and share their expertise and innovations, forming environments that foster the practice of in-house consulting.

In 2013

- **3,839 new entries**
- **13 meetings** held, involving a total of **1,145 participants** from **18 countries** and all of the Group's Businesses
- **386 web forums** generated **992 interactions** to share suggestions, answer questions and provide support for Group Members' challenges

Honing Skills

When the need for technical education is identified, Knowledge Community leaders develop programs to hone their members' skills.

- **317 enrollments** in 2013.

Three new programs on the subjects of Contract Management, Paving and SisEng were introduced and new editions of the Procurement and Logistics, Tunneling and Equipment programs were organized.

Communities

- Agribusiness (created in 2013)
- Communication
- Contract Management
- Dams and Power Plants
- Engineering Systems
- Environmental Engineering
- Equipment
- Information Technology (created in 2013)
- Procurement and Logistics
- Rail Transportation
- Real Estate Ventures
- Roadways
- Subsea Infrastructure
- Sustainability

Best Practices Bank (BBP)

Launched in 2013, the BBP provides an opportunity to streamline the recording and dissemination of Group Members' best practices.

- In its first year, **113 Members** shared **226 best practices**.

Highlight Awards

Odebrecht teams are encouraged to increase their creativity, productivity and innovation and reuse the knowledge generated through their work experience. This annual, in-house competition provides an incentive for that practice, reinforces the culture of recording and disseminating knowledge, and consolidates a unified archive of the Group's methods, processes and creative solutions. Since this program's inception, **8,500 Members** have submitted **4,272 entries**.

2013 Edition

787 entries from 17 countries.

- Participating countries: Angola, Argentina, Brazil, Colombia, Cuba, Dominican Republic, Ecuador, Germany, Guinea, Mexico, Mozambique, Panama, Peru, Portugal, United Arab Emirates, United States, and Venezuela.
- Categories: Added Value for Clients, Community Relations, Continuous Improvement, Environment, Health & Workplace Safety, Innovation, Knowledge Reuse, and Young Partners.



From left, Egon Vettorazzi (teacher-mentor), Odoni Ruschel Júnior, Marcelo Langner, Patrícia Soares Teixeira (students) and Lúcio Flávio Gross Freitas (representing the Dinâmicas das Cataratas University Center): winners of the 2013 edition of the Odebrecht Sustainable Development Prize, they garnered the award for the second time

Social/Environmental and Cultural Indicators

Odebrecht's social programs focus on the development of the regions and countries where the Group is present. Prioritizing education and health, while promoting initiatives that generate work and income opportunities, these programs are carried out by the Group's subsidiaries and the Odebrecht Foundation.



Anifa Made Juma (foreground) and Fula Pucudade are taking part in Odebrecht's educational programs in Mozambique

The Odebrecht Group's social/environmental and cultural programs in 2013



Third-Party Investments

In addition to the BRL 180 million that Odebrecht invested directly in 2013, Third Parties also contributed funds to Group-run programs. These contributions totaled BRL 94.8 million, including BRL 60.9 million in Brazil and BRL 33.9 million in other countries. For every BRL 1.00 that the Group invested directly, our partners invested BRL 0.88, boosting the results of investments for the benefit of the communities.

See all of the Odebrecht Group's social/environmental and cultural programs for 2013 at www.odebrecht.com/relatorio2013



Cover and pages of O mapa que inventou o Brasil (The Map that Invented Brazil)

Cultural Programs

Aiming to enhance the cultural heritage of the communities and countries where it operates, since 1959 Odebrecht has sponsored major cultural projects within and outside of academia. By allocating resources and facilities for the completion of these projects, Odebrecht energizes the arts and culture, promotes the affirmation of diverse identities, and helps preserve traditions for future generations.

Odebrecht Historical Research – Clarival do Prado Valladares Prize

Awarded annually to an original research project that addresses subjects related to the history of Brazil, this prize encourages national history writing by fully funding the completion of the chosen project. The results of that research are published in the form of a beautifully produced and lavishly illustrated book. The prize marked its 10th anniversary in 2013.

- *The Map that Invented Brazil*, by Júnia Ferreira Furtado, from the Federal University at Minas Gerais, was launched in 2013. The winner of the eighth edition of the Prize, this book focuses on the collaboration between a Portuguese diplomat and a French cartographer in the 18th century to produce the *Carte de L'Amérique Méridionale*, a map of South America that established the boundaries of what is now Brazilian territory.
- Research began for “The Long Journey of Governor Luis de Albuquerque de Melo Pereira e Cáceres from Lisbon to Rio, Goiás, Mato Grosso and the Amazon (1771–1791),” a project by Janaína Amado and Leny Caselli Anzai, both of whom hold doctorates in History. Publication date: November 2014.

Frontiers of Thinking

Held annually in the Brazilian cities of São Paulo and Porto Alegre, this international seminar's lecture format enables the Brazilian public to come into contact with leading scientists, artists, and intellectuals who stand out for their bold approach to thinking about the contemporary world. In 2013, the program's participants included British historian Karen Armstrong, Spanish sociologist Manuel Castells, Australian philosopher Peter Singer, and the young American neuroscientist Paul Zak, the founder of neuroeconomics.

Other initiatives

Brazil

- Braskem Theater Award, bestowed on the best productions in the state of Bahia's theater world, and the Audiovisual Workshop for young people.
- Braskem On Stage Award, for the best productions of the Porto Alegre em Cena theater festival's participants.
- Support for the Brazilian Government's Science without Borders exchange program, aimed at internationalizing science and technology.
- Support for the Cachoeira International Literary Festival (FLICA 2013) in Bahia.
- Reading Circle Project: encouraging literacy and writing in communities near Maragogipe, Bahia.

Dominican Republic

- Sponsorship of *República Dominicana: paisaje – cultura* (Dominican Republic: Landscape – Culture), a book on the country's cultural and regional diversity.
- Sponsorship for a production of the opera *La Bohème* at the Eduardo Brito National Theater in Santo Domingo.

Panama

- Decorative Arts Program: encouraging the creation of works of art made from everyday objects, emphasizing the cultural life of Panama City.

Peru

- Mobile Library Program: encouraging literacy in 11 communities near the IIRSA North Highway.
- Support for the Romanza Musical Arts Cultural Association: educating people and developing musical activities and products.

Odebrecht Engenharia Industrial

Márcio Faria, CEO



"WE WILL CONTINUE INVESTING IN THE INCLUSION OF KNOWLEDGEABLE PEOPLE AND THE EDUCATION OF YOUNG PEOPLE, BASED ON THE FOUNDATIONS OF OUR CORPORATE CULTURE AND ENTREPRENEURIAL ACTION, BUILT UP OVER THE COURSE OF 70 YEARS. THAT WAY, WE WILL BE INCREASINGLY CONSOLIDATING OUR PRESENCE IN BRAZIL AND OTHER COUNTRIES AND SATISFYING OUR CLIENTS, SHAREHOLDERS AND PARTNERS."

Provides integrated engineering, procurement, construction, electromechanical assembly, pre-operation, maintenance, and management services for major industrial projects in various sectors of basic industry, such as oil & gas, chemicals & petrochemicals, mining, steel, pulp & paper, thermal power, fertilizers, and bioenergy in Brazil and other countries.

Gross Revenue
(in millions)
BRL 5,574
USD 2,379

Highlights in 2013

Brazil

- Completion of the POY/PET Project for Petroquímica Suape in Pernambuco; the P-60 jackup platform for Petrobras; the Ethanol Pipeline and Fuel Terminal in Ribeirão Preto, São Paulo, for Logum Logística; the Long Steel Mill for CSN in Rio de Janeiro; and planned maintenance shutdowns for Braskem's plants at the Camaçari Industrial Complex in Bahia.

Argentina

- Completion of 170 km of gas pipelines and gas compressor plants (General Conesa, San Jeronimo, Dolavan, Cerri and Garayalde) for Cammesa; and the Continuous Catalytic Reformer Unit for YPF's Ensenada Refinery.
- Awarded contracts to revamp and expand Buenos Aires's power distribution system for Foro Regional Electrico de la Provincia de Buenos Aires (FREBA).

Mexico

- Construction of the Ethylene XXI project through an alliance between Braskem and Idesa, considered the largest petrochemical project underway in the Americas.

Venezuela

- Completion of the first stage of the Puerto la Cruz Refinery construction projects for PDVSA.
- Awarded contract to retrofit the Guanare sugar and ethanol plant for PDVSA Agrícola.

Awards and recognition

- In Argentina, ranked as the Largest Engineering & Construction Company for the fifth consecutive year, and awarded the Great Place to Work Prize as one of the 10 best companies to work for the fourth consecutive year.
- In Brazil, received the Top Social/ Environmental and Human Resources award from the Sales and Marketing Managers' Association (ADVB) for the RNEST project in Pernambuco.



Erivaldo Franca at the Nordeste Refinery jobsite in Pernambuco, Brazil

Odebrecht Infrastructure

Brazil

Benedicto Junior, CEO

"ODEBRECHT INFRAESTRUCTURE CONTRIBUTES TO BUILDING A DEVELOPED AND SUSTAINABLE BRAZIL THROUGH CONSTRUCTION PROJECTS AND STRUCTURED VENTURES THAT MAKE THE COUNTRY MORE COMPETITIVE AND INCREASE THE QUALITY OF LIFE OF THE COMMUNITIES WE SERVE. WE KNOW THAT THE COMPANY'S MAIN MISSION IS MAKING OUR CLIENTS' DREAMS COME TRUE WHILE GROOMING PEOPLE TO ENSURE OUR GROWTH AS WE FULFILL OUR VISION FOR 2020."

Provides Engineering & Construction services for projects in a wide range of sectors: transportation & logistics (metro systems, roads, railways, ports, and airports), mining, energy, sanitation (water and sewerage), urban development, and public and private facilities (sports arenas, schools, administrative centers, and exhibition and convention centers, among others). Its main differentiators are projects structured through private-public partnerships (PPPs) and alliance contracts.

Gross Revenue
(in millions)
BRL 7,592
USD 3,240

Highlights in 2013

By the year's end, the company had completed 9 projects in 6 states, in particular 3 arenas hosting matches at the 2014 FIFA World Cup and buildings that enhance the productive capacity of the country and well-being of society. It won 15 new contracts, 6 of them by working synergistically with other Group companies. Odebrecht Infrastructure – Brazil is making major progress toward fulfilling its commitments to the Rio 2016 Olympics and has 25,000 members active in Rio de Janeiro State.

Completed Projects

- Factory for the Petrópolis Group in Alagoinhas, BA
- Itaipava Fonte Nova Arena in Salvador, BA

- Pier IV for the Ponta da Madeira Terminal in São Luís, MA
- Carajás Railway expansion, MA/PA
- Itaipava Pernambuco Arena in São Lourenço da Mata, PE
- Bairro Novo Terra Nova housing units, Nova Friburgo, RJ
- Renovation of Maracanã Stadium in Rio de Janeiro, RJ
- Trensurb Metro expansion in the Porto Alegre metropolitan region, RS
- Embraport Port Terminal in Santos, SP

Contracts Awarded

- Sertão Channel, AL
- Renovating Barra Oceanfront, Salvador, BA
- Expansion of Goiânia Airport, GO
- Construction of LRV system in Goiânia
- Manso River Water System in Brumadinho, MG

- Rehabilitating route BR-163 between Itiquira and Sinop, MT
- Water and sewerage projects in Recife metropolitan region, PE
- Refurbishing Rio International Airport – Galeão, RJ
- Maracanã Multimodal Station in Rio de Janeiro, RJ
- Bairro Novo Terra Nova housing units in Nova Friburgo – Phase 2, RJ
- Dredging and revitalizing the Imboaçu River in São Gonçalo, RJ
- Metropolitan Arch, metal viaducts in the Rio de Janeiro metropolitan region, RJ
- Affordable housing for the Morar Feliz (Happy Living) project – Phase 2, in Campos dos Goytacazes, RJ
- Line 6 (Orange) of the São Paulo Metro, SP



Passengers get ready to take the Trensurb subway in the Porto Alegre Metropolitan Region in Rio Grande do Sul, Brazil

Awards and recognition

- Most Admired Company in Brazil for the 10th consecutive year, in the Heavy Construction category, from *Carta Capital* magazine.

- Best Contractor for the fourth consecutive year, from *Revista Ferroviária*.
- Pernambuco Medal of Merit for Military Firemen, the highest decoration from the state's fire

- department, for the construction of the Itaipava Pernambuco Arena.
- One of the Companies that Communicate Best with Journalists, from *Negócios da Communication* magazine.

Odebrecht Infrastructure

Africa, UAE and Portugal

Ernesto Baiardi, CEO



"WE BELIEVE AND INVEST IN INCREASINGLY DIFFERENTIATED OPPORTUNITIES, BEING SELECTIVE IN CHOOSING PRIORITY PROJECTS THAT CONTRIBUTE TO SUSTAINABLE DEVELOPMENT IN THE COUNTRIES WHERE WE OPERATE. WE FACE THE ENORMOUS CHALLENGES OF GROOMING AND ASSIMILATING LOCAL LEADERS, CAPTURING SYNERGIES WITH THE GROUP'S OTHER BUSINESSES, AND WORKING HARD TO BOOST PRODUCTIVITY GAINS AND EFFICIENCY AT OUR JOBSITES AND INVESTMENTS."

Provides Engineering & Construction services for transportation (road, rail, air, and sea), energy (hydroelectric dams and transmission lines), agroindustry (irrigation and logistics), sanitation (water and sewerage), housing and mining infrastructure. Develops financial engineering for projects and invests in essential sectors to sustainable development, serving Clients in the public and private sectors with operations that are an integral part of their local realities. Together with investments from the Odebrecht Africa Fund, it has over 20,000 Members of 41 nationalities.

Gross Revenue
(in millions)

BRL 4,247
USD 1,813

Highlights in 2013

Odebrecht Infrastructure marked 25 years of operations in Portugal and 10 years in the United Arab Emirates. Awards of and performance on major projects, partnerships with new countries and growing investments reaffirmed its commitment to the communities it serves. Its teams created new work and income generation opportunities for the communities and developed sustainable social/environmental programs, including an ongoing contribution to people's education.

Angola

- Awarded contracts for the Civil Construction and Electromechanical Assembly of the 2,057-MW Laúca Dam, the largest project Odebrecht has ever built in that country, and the largest hydroelectric plant under construction in Africa.

- Completed the retrofitting of Plant 1 of the Cambambe Dam, and made progress on the dam raising project and construction of Plant 2, as well as electromechanical assembly, which will increase the dam's power generating capacity to 960 MW.
- Awarded the earthmoving contract for the Lobito Refinery, and made progress in building roadways, a sea terminal and gated community.
- Completed the Benguela-Baía Farta Highway, Namibe Airport and the Belas Business IV Building.
- Support for establishing bases for Odebrecht Oil & Gas and Odebrecht Ambiental in that country.

Ghana

- Began mobilizing to build the Eastern Corridor road project Odebrecht's first contract in that country.

Mozambique

- Continued expanding the industrial facilities of the Moatize coal mine through an alliance contract with Vale.
- Completed the new runway for Nacala International Airport.
- Signed commercial contracts for the BRT, a solution for urban mobility in that country, and the Industrial Free Trade Zone, infrastructure for investors in the city of Nacala.

Portugal

- Continued building the Baixo Sabor Dam, completing the concrete blocks for the upstream dam and innovative engineering solutions.

United Arab Emirates

- Completed diaphragm walls and continued digging the shaft for the Pumping Station project in Abu Dhabi, the deepest and most complex sewage pumping station under construction in the world today.



Lobito Refinery jobsite in Angola

Awards and Recognition

Angola

- Benchmark for Environmental Management and Best Participation awards, bestowed by the 3rd International Environment Fair.
- Sustainability Prize, bestowed by the 11th International Construction, Public Works, Urban Planning and Architecture Equipment and Materials Fair (Projekta).
- Lwini Foundation Award for contributions to social projects.
- Tribute from the Association of Brazilian Business Leaders in Angola (AEBRAN) for Odebrecht's enterprising contributions to that country.

Portugal

- Best Construction Company in Portugal, from *Exame* magazine.
- Renewal of certificates: Workplace Safety and Health (OSHAS 18001), Environment (NP EN ISO 14001), Social Responsibility (SA8000) and Quality (NP EN ISO 9001), making it the first company on the Iberian Peninsula to obtain all these certifications.

Odebrecht Infrastructure

Latin America

Luiz Mameri, CEO



“AS THE GROUP MARKS ITS 70TH ANNIVERSARY, WE ARE ALSO CELEBRATING 35 YEARS OF CONTINUOUS OPERATIONS IN PERU, WHERE WE BEGAN OUR INTERNATIONAL TRAJECTORY. MAINTAINING A FOCUS ON PERMANENCE, WE ARE AT THE SERVICE OF THE SUSTAINABLE DEVELOPMENT OF THE TEN COUNTRIES WHERE WE ARE NOW PRESENT, SEEKING TO GENERATE WEALTH TO REPAY THOSE WHO HAVE ALWAYS PUT THEIR TRUST IN US.”



Gregório Sulla (left) and Alfredo Placido Pulca at the Chaglla Dam construction site in Peru

Provides engineering & construction services for infrastructure in Latin America and the Caribbean (except Brazil and industrial projects). It has operations in Argentina, Colombia, Cuba, the Dominican Republic, Ecuador, Guatemala, Mexico, Panama, Peru, and Venezuela.* Active in the following segments: transport (roads, railways, metro systems, airports and ports), sanitation (water and sewerage), irrigation, hydropower, urban renewal, and housing, among others, working for Clients in the public and private sectors.

Gross Revenue
(in millions)

BRL 15,224
USD 6,499

* The Engineering & Construction Business in Venezuela is helmed by Alessandro Gomes, the Senior Officer for that country, reporting directly to the President and CEO of Odebrecht S.A.

Highlights in 2013

The company was awarded contracts worth USD 4 billion, including 13 new projects. It completed 10 construction projects and continued working on another 31. Altogether, its Social/ Environmental and Cultural Programs (143 projects) directly benefited 122,000 people.

Argentina

- Construction of the Paraná de las Palmas project (water treatment plant) and Soterramiento de Sarmiento (Buenos Aires–Moreno subway line).

Colombia

- Construction of the Ruta del Sol (a 528-km highway) and rehabilitation of the Boyacá Corridor (15 km of roads linking several municipalities to the Ruta del Sol).

Cuba

- Awarded a contract to refurbish and expand Havana airport.
- Expansion of the Port of Mariel and management of the Cinco de Septiembre Sugar Mill.

Dominican Republic

- Completion of Hermanas Mirabal and Samaná aqueducts.
- Completion of road projects: BTE – Boulevard Turístico del Este; La Romana Beltway; San Pedro Beltway; San Pedro–La Romana Highway; and Piedra Blanca–Cruce de Ocoa Highway (Ocoa–Cruce de Ocoa section).

- Awarded two projects: the Punta Catalina Thermal Power Plant (720 MW) and the Piedra Blanca – Cruce de Ocoa Highway (Ocoa–Piedra Branca section).

Ecuador

- Awarded contracts to build the La Esperanza water pipeline (93 km, connecting the San Vicente Dam to the future Pacífico Refinery) and the Pascuales–Cuenca multipurpose pipeline (220 km).

Guatemala

- Rehabilitating and expanding a 140-km stretch of the CA 02 highway, linking the cities of Tecún Umán and Coteles.

Panama

- Completed the Curundú Project (1,008 housing units), the Madden–Colón Highway – Phase 2 (45-km) and Panama City Sanitation – Phase 1.
- Awarded contracts for the La Bahia Sanitation Project – Stage 2, the Santiago–David Highway and the Third Power Transmission Line (297 km between Chiriqui Province and Panama City).

Peru

- Completed the Carhuaz–San Luis Highway (99 km).
- Awarded contracts for the Vías Nuevas de Lima Project (rehabilitating the city's main access roads), Via de Evitamiento in Cusco (improving circulation of pedestrians and vehicles) and the Port of Matarani (mineral storage and transportation on Islay Bay).

Venezuela

- Began operations of Guaicaipuro Station and completed Independencia Station for Line 2 of the Los Teques Metro; began operations of the Bolivarian Cable Car in Petare (phase 1) and the Mariche Express Urban Cable Car System; began the Caracas – La Guaira – Guatire Railway Project (basic engineering) and delivered 440 apartments for the El Chorrito housing project.
- Awarded contract and broke ground for Simón Bolívar International Airport in Maiquetía; consolidated systems for Line 5 of the Caracas Metro and the Caracas–Guarenas–Guatire Metro; and the rail yard and train maintenance workshops for the Caracas Metro.

Awards and recognition

- One of the best companies to work for in Argentina and Mexico, according to the Great Place to Work Institute.
- Pacífico Seguros – Policies for Best Practices in Workplace Safety and Health, in Peru.
- Cemex Social Interest Projects, bestowed on the Curundú Project in Panama by Cementos Mexicanos.
- The Coral Highway Project in the Dominican Republic received the Global Best Projects Award from ENR – Engineering News–Record.
- Annual Prize from the Venezuelan Construction Chamber in the Social Responsibility Category for the Los Teques Metro's Art and Craft program.

Odebrecht United States

Euzenando Azevedo, CEO



Engineering & Construction services focused on the road, bridge, airport, port, and light rail segments. Odebrecht has been working in this country since 1990, delivering vital infrastructure projects for clients in the private and public sectors. It is currently active in the states of Florida, Texas and Louisiana.

Gross Revenue
(in millions)
BRL 291
USD 124

Highlights in 2013

The year was marked by over ten important prizes ranging from local honors to global awards. They include recognition from the client US Army Corps of Engineers, as well as *ENR* magazine for Miami International Airport's North Terminal as the best global project. Odebrecht United States continues to invest in local partnerships, generating opportunities for work and people development in the communities where it is present. In 2013, the company had Members of 33 nationalities.

- Mobilized and broke ground for the Grand Parkway project in Texas.
- Awarded and built SR 836/I-395 for the Florida Department of Transportation (FDOT). Delivered ahead of schedule, the project received Florida's best performance rating and had the highest percentage of minority businesses in the state.
- Completed the Sam Houston Tollway in Texas.

- Concluded the critical stage of construction of the runway for Fort Lauderdale Airport, enabling paving to begin in time for the official opening in 2015.
- Completed LPV-9.2, on Lake Pontchartrain in Louisiana.
- Finished building the infrastructure that will enable the Port of Miami to handle "super-cargo" ships en route to the Eastern Seaboard of the USA following the opening of the new Panama Canal.

Awards and recognition

- The first contracting company to achieve VPP Star Status in OSHA Region VI, influencing recognition for Excellent Performance by the client US Army Corps of Engineers as the best company focused on occupational safety in the District of New Orleans and the Mississippi Valley Division.
- One of America's Safest Companies, according to *EHS Today* magazine.
- Florida Transportation Builders' Association Superior Achievement, award for the third consecutive year.

- Best Global Project of the year from the Global Best Projects award for Miami International Airport's North Terminal, from *ENR* magazine, which also bestowed the Award of Merit on the MIA Mover, LPV-3.2b and AirportLink projects.
- Best project in the Airport/Transportation category and best project in the Safety category for the AirportLink Metrorail Extension, from *ENR Southeast* magazine.
- One of the Best Companies to Work For in Florida, according to *ENR Southeast* magazine and to *Florida Trend* magazine (for the 5th consecutive year).
- Special recognition from the Board of the Brazilian International Press Award for the initiative of sponsoring the installation for the initiative of sponsoring the installation of the Carybé Murals at Miami International Airport.

"OUR OPERATIONS IN THE USA HAVE PROVIDED MAJOR ENGINEERING CHALLENGES IN A HIGHLY SOPHISTICATED ENVIRONMENT, AND WE TAKE ON THOSE CHALLENGES WITHOUT NEGLECTING THE HUMAN ASPECT OF SUSTAINABLE DEVELOPMENT. THE CURRENT CHALLENGE IS TO COORDINATE THE SYNERGIES OF THE GROUP'S BUSINESSES TO ENSURE OUR PRODUCTIVE PARTICIPATION IN QUALIFIED OPPORTUNITIES IDENTIFIED DURING THE PERIOD OF RESUMED ECONOMIC GROWTH WHICH THAT COUNTRY IS EXPERIENCING."



Infrastructure works in the Port of Miami, Florida

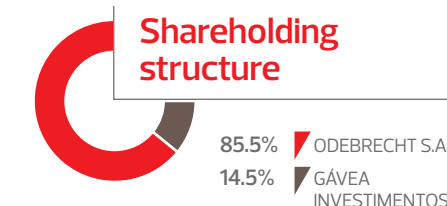
Odebrecht Realizações Imobiliárias

Paul Altit, CEO



Gross Revenue
(in millions)

BRL 2,549
USD 1,088



"ODEBRECHT REALIZAÇÕES IMOBILIÁRIAS (OR) WAS CONCEIVED TO MAINTAIN A FULL FOCUS ON ITS CLIENTS' SATISFACTION, ADHERING TO MODERN PRINCIPLES OF SUSTAINABILITY AND RIGOROUS ENGINEERING PROCESSES TO PRODUCE TANGIBLE AND INTANGIBLE RESULTS AT ALL STAGES OF THE REAL ESTATE CYCLE. OUR PROJECTS ARE DEVELOPED BY EXCLUSIVELY DEDICATED LEADERS AND TEAMS, ENSURING THAT OUR CLIENTS RECEIVE UNIQUE AND OUTSTANDING VENTURES."



Hercília Lins dos Santos with her granddaughter Anjee Lins dos Santos Paixão and daughter Cláudia Maria dos Santos (right), residents of Vila dos Corais in Reserva do Paiva, Pernambuco, Brazil

Odebrecht Realizações Imobiliárias develops residential, business, commercial and mixed-use ventures that meet the needs and specifics of each location and different audiences, while maintaining the standard of excellence that characterizes the Company's projects. Each venture is developed by exclusively dedicated leaders and teams who seek to ensure their Clients' satisfaction through products and services that combine selectivity, quality and sustainability.

Highlights in 2013

Decentralized operations through teams that are fully integrated into the communities of each city where they are present made it possible to develop projects with a focus on innovation and quality with the steadfast goal of ensuring out Clients' satisfaction. These developments led OR to launch eight selective and outstanding projects, including new operating locations, such as the Cidade Viva project in Santo André, São Paulo, and Vox Residencial in Campinas, São Paulo. It also delivered 11 projects, all of them on time, within budget, and with the expected quality.

Ventures launched in 2013

- Praça Capital, Brasília, DF
- Verano, Cabo de Santo Agostinho, PE
- Porto Atlântico, Rio de Janeiro, RJ
- Wind Residencial, Rio de Janeiro, RJ
- VOX Residencial, Campinas, SP
- Homenagem Jaçanã, São Paulo, SP
- Cidade Viva, Santo André, SP
- Praça São Paulo, São Paulo, SP
- Atrative, São Paulo, SP

Ventures delivered in 2013

- Hangar, Salvador, BA
- Brisas do Lago, Brasília, DF
- Jardins Mangueiral (two blocks), São Sebastião, DF
- Vila dos Corais, Cabo de Santo Agostinho, PE
- Rio Corporate, Rio de Janeiro, RJ
- Murano, Niterói, RJ
- Terra Nova (two blocks), Nova Friburgo, RJ
- The Garden, Santos, SP
- Alpha Park, Barueri, SP
- Vila Olímpia Corporate, São Paulo, SP
- Odebrecht Building, São Paulo, SP

Awards and recognition

- *International Property Awards* in the Mixed Use Development and Mixed Use Architecture categories, for the case study on Parque da Cidade, SP, which also won the Top Marketing Prize.
- Top Real Estate, as one of the developers that launched the largest number of ventures in the São Paulo metropolitan region.
- Real Estate Master, for the following ventures: The One, SP; Vila dos Corais, PE; and Parque Avenida, MG. The Odebrecht Group received the prize Hors Concours.
- The most admired company in Brazil, in the Builders and Real Estate Developers category, according to Carta Capital magazine.
- Ademi-Niterói, for the case study on Murano in the Luxury Development category (RJ), and Ademi-Rio de Janeiro, for the Rio Corporate project, in the Commercial, Industrial and Services Venture category, and to Antônio Pessoa de Souza Couto, Managing Director of OR, in the Business Leader of the Year category.
- Ademi-Bahia, for Boulevard Side, in the Delivery of the Year category, and Ademi-Pernambuco, for Vila dos Corais, in the Residential Development category.

Odebrecht Ambiental

Fernando Reis, CEO



"ODEBRECHT AMBIENTAL'S FIFTH YEAR WAS MARKED BY ITS CONSOLIDATION. OVER THE COURSE OF 2013, WE DEMONSTRATED OUR CAPACITY FOR MOBILIZATION. WE TOOK ON OPERATIONS FOR THREE CLIENTS THAT BROUGHT IN 6.5 MILLION NEW USERS. AND THROUGH OUR INDUSTRIAL UTILITIES OPERATIONS, WE INCREASED THE AMOUNT OF TREATED WASTEWATER BY 40%. THAT CONSOLIDATION ALSO EXTENDED TO OUR RELATIONSHIPS WITH OUR MAIN STAKEHOLDERS. FI-FGTS INCREASED ITS STAKE IN ODEBRECHT AMBIENTAL BY 30% AND FUNCEF ACQUIRED 17.2% OF THE ODEBRECHT UTILITIES BUSINESS UNIT."

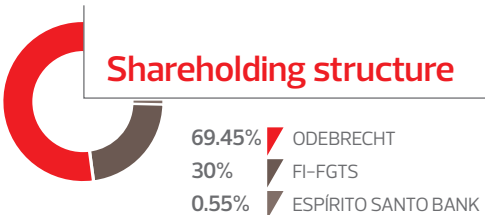
Through partnerships with public and private companies, and local and state governments, this company develops solutions that contribute to the preservation of the environment and quality of life. It is active in three segments: operating water and sewerage services, supplementing the public investment needed to ensure quality services, serving 13.2 million people in more than 160 municipalities; in utilities, enabling utilities plants to outsource their services, running companies' environmental management services; and in the waste segment, performing diagnostics and remediation of contaminated areas and atmospheric monitoring, among other services.

Gross Revenue
(in millions)

BRL 1,951
USD 833

EBITDA
(in millions)

BRL 343
USD 146



Highlights in 2013

To expand its business portfolio and offer better services to its Clients, Odebrecht Ambiental continued its ongoing search for new projects while consolidating the contracts already awarded, through excellence in services. The company increased its National Long-Term Rating from BBB+(bra) to A(bra). In the corporate arena, FI-FGTS increased its stake in the company and the Espírito Santo Bank became a stakeholder.

Water and Sewerage Services

- Operations in the following states: Bahia, Espírito Santo, Goiás, Minas Gerais, Pará, Pernambuco, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, São Paulo and Tocantins.
- Began operating sewer systems and commercial management of services in the Recife metropolitan region and the city of Goiania, Pernambuco, the largest private-public partnership to expand sanitation services in Brazil, serving 3.8 million people.

- Signed a contract with Saneago to provide sewer and commercial management services in the municipalities of Aparecida de Goiania, Rio Verde, Jataí and Trindade, Goiás.
- Awarded the PPP contract for expansion of the Manso River system, which supplies the Belo Horizonte metropolitan region in Minas Gerais, with about 1.6 million inhabitants.

Utilities

Management of the following units:

- Aquapolo Ambiental, for Braskem and other companies in the ABC Petrochemical Complex in São Paulo State.
- Santa Cruz, for ThyssenKrupp, Companhia de Siderurgia do Atlântico (TKCSA), RJ.
- Jeceaba, for Vallourec & SumitomoTubos of Brasil (VSB), MG.
- Otaclio Costa: for Klabin, SC.
- Cetrel: Treatment and final disposal of wastewater and waste from the Camaçari Industrial Complex, BA.

Waste management

- Grajaú Construction Waste Treatment Plant, SP

- Air monitoring services in Rio de Janeiro, RJ
- Industrial Waste Treatment Plant in Camaçari, BA
- Management of environmental liabilities and remediation for industrial plants in the states of Alagoas, Bahia, Ceará, Maranhão, Minas Gerais, Paraíba, Rio Grande do Norte, and Rio de Janeiro.

Awards and recognition

- PNQS – National Quality Award in Sanitation, Level 1, in the Commitment to Excellence category, for the operation in Mauá, SP.

- Fourth place in the Sanitation ranking of the Trata Brasil Institute for operations in Limeira, SP.
- In Tocantins, the PNQS award, in the Bronze category for operations in Gurupi; the PNQS Certificate of Commitment to Excellence for operations in Palmas; the Chico Mendes Social/Environmental Award, for the Taquarussu Project, and Corporate Profile in the Outstanding in Tocantins category.
- FIESP Water Conservation and Reuse Prize, awarded to Aquapolo Ambiental.
- FINEP Innovation Prize for 2013, awarded to Cetrel.de Água, conquistado pela Aquapolo Ambiental.
- Prêmio FINEP de Inovação 2013, conquistado pela Cetrel.



Matheus Paiva Brasil and Thais Baião Daltro at the Pelinhos Sewage Treatment Plant in Olinda, Pernambuco, Brazil

Odebrecht Latinvest

Jorge Barata, Executive Director



“ODEBRECHT LATINVEST IS THE FIRST GROUP COMPANY FOCUSED ON INVESTMENT IN LOGISTICS AND INFRASTRUCTURE IN LATIN AMERICA, THEREBY CONSOLIDATING THE INTERNATIONALIZATION OF ITS BUSINESSES. AS WE MARK OUR 70TH ANNIVERSARY, OUR INVESTMENTS REAFFIRM ODEBRECHT’S COMMITMENT TO THE SUSTAINABLE DEVELOPMENT OF THE COUNTRIES WE SERVE.”

Founded in 2012, Odebrecht Latinvest designs projects, mobilizes capital and makes investments to run infrastructure assets in the segments of roads, urban mobility and pipelines, with priority given to Colombia, Mexico, Panama, and Peru. It works with a focus on operational excellence and adding value for Clients and Shareholders. Invests capital and operates concessions developed or acquired by the Odebrecht Group, benefiting about 168 million Users per year on the more than 2,250 km of roadways it operates.

Gross Revenue
(in millions)

BRL 994
USD 424

EBITDA
(in millions)

BRL 376
USD 160

Affiliates

- IIRSA Norte — 955 km highway running through northern Peru, linking the seaport of Paita to the city of Yurimaguas.
- IIRSA Sur — 656 km highway connecting the mountains of Cusco in Peru with the Brazilian border.
- Rutas de Lima — 115 km of urban roadways connecting the main access routes to the Peruvian capital, traveled by over 280,000 users per day.
- Ruta del Sol — 528 km highway linking Puerto Salgar and San Roque, Colombia’s main national highway, traveled by 20,000 vehicles daily.

Highlights in 2013

- Awarded concession for an 80-km stretch of the Ocaña-Gamarra highway, with an investment of USD 537 million.

- Road Safety education for more than 30,000 people on Rutas de Lima.
- User satisfaction survey showed approval ratings of 80% on the IIRSA Norte, 71% on the IIRSA Sur and 94% on the Ruta del Sol.
- Conservation of 11,000 hectares of forest on the IIRSA Sur and generation of over USD 250,000 in income from sales of products from Interoceanic Sur Initiative (iSur) projects
- Began full operation of the Rutas de Lima concessionaire in July 2013.
- Road Safety Education for over 800 people, benefiting 60,000 more, in Colombia.
- Support from Ruta del Sol for the inclusion of the Traffic Education Program in the compulsory school curriculum, reaching over 6,000 children and 270 teachers from 80 Colombian primary schools.

Awards and recognition

- Finalist, among over 60 entries from 18 countries, for the Inter-American Development Bank (IADB) 360° Infrastructure Award.
- Pacifico Seguros Award for best practices in Workplace Health and Safety, for the IIRSA Norte and IIRSA Sur concessionaires.
- Certification of the Interoceanica Sur concessionaire on sections 2 and 3, and the operator Odebrecht Latinvest Perú Operaciones y Mantenimiento, under the ISO 9001 standard.
- Certification of the Rutas de Lima concessionaire in Marca País (Peru), as a company that boosts development and pride in being Peruvian, and under the triple standard (ISO 9001, ISO 14001 and OHSAS 18001), the first Odebrecht Group concession to achieve that result.



Ricardo Ugarte, from the Rutas de Lima support team, providing roadside assistance

Odebrecht Oil & Gas

Roberto Ramos, CEO



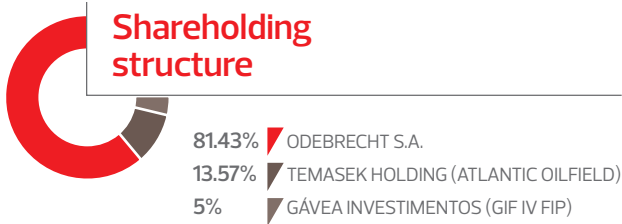
Odebrecht Oil & Gas provides integrated solutions for the upstream oil & gas industry in Brazil, Angola, Mexico, Venezuela, and Argentina, in investment phases and operations (Capex and Opex). Active in the following segments with a focus on operational excellence and added value for Clients and Shareholders: Offshore Drilling, Subsea Construction, Operating Offshore Production & Logistics Units, Offshore Maintenance and Services, E&P (Exploration and Production) Management Services and Specialized Well Services.

Gross Revenue
(in millions)

BRL 2,192
USD 936

EBITDA
(in millions)

BRL 991
USD 423



"WITH OVER 30 YEARS' EXPERIENCE IN THE OIL & GAS INDUSTRY, WE TAKE PRIDE IN SERVING OUR CLIENTS IN BRAZIL AND VENEZUELA, EXPANDING OUR FRONTIERS IN 2014 TO ANGOLA AND MEXICO AND CONTRIBUTING TO THE DEVELOPMENT OF THE COUNTRIES WHERE WE ARE PRESENT."



Highlights in 2013

Odebrecht Oil & Gas ranked as the Brazilian company with the largest fleet of ultra deep-water drilling units, and the sixth largest in the world market. Its fleet of 16 units includes 6 operational drill ships, 5 more under construction, 2 Floating Production Storage and Offloading units (FPSOs) in operation and 2 Pipe Laying Support Vessels (PLSVs) in the final stages of construction.

- Began operating the *Cidade de Itajaí* FPSO, with total production of over 12 million barrels.
- Awarded a contract to charter and operate the Norbe VIII offshore drill rig for Total.
- Awarded a contract to operate another PLSV, in partnership with Ceona Chartering Ltda.
- Awarded two offshore maintenance and services contracts: Maintenance and Safety Unit (UO-Rio) and Campos Basin Operations Unit (UO – BC).
- Began operating the ODN Tay IV Drilling Unit for Petrobras.

- Peak production of 6,200 barrels of oil per day, with total production of 3.1 million barrels of oil produced through a specialized well services contract with Petrouрдaneta, a mixed-ownership company (Odebrecht, 40%; PDVSA, 60%).
- Discovered oil in the Cubal-1 field in Block 16 in Angola.
- Project bond issued to finance units ODN I, ODN II and Norbe VI, due in October 2022 (raising USD 1.69 billion).
- Focus on international expansion, prioritizing Angola, Mexico, and Venezuela
- Groomed and shipped out 43 Members through the Embark Program (the main initiative for educating offshore operational teams), including 22 Young Technicians, 17 Young Partners (trainees) and six Members working on offshore units.

Awards and recognition

- Latin American Offshore Drilling Deal of the Year 2013, from *Project Finance Magazine*.
- Latin America Oil & Gas Deal of the Year 2013, from Project Finance International.
- Project Bond Deal of the Year 2013, from *World Finance* magazine.

Odebrecht Properties

Felipe Jens, CEO



Created in 2012, Odebrecht Properties (OP) is boosting the Odebrecht Group's construction capacity by providing solutions that also include the operation of new real estate assets. Working synergistically with Odebrecht Infraestrutura – Brazil and Odebrecht Realizações Imobiliárias, OP identifies and devises projects, structures investments, identifies potential partners, provides support for construction, and finally, operates public and private real estate assets, providing supplementary services to thousands of Users. Odebrecht Properties has a diversified portfolio of real estate assets concentrated in areas with high growth potential in Brazil.

Assets of Odebrecht Properties

Entertainment

- Itaipava Fonte Nova Arena in Salvador, Bahia; Itaipava Pernambuco Arena in São Lourenço da Mata, Greater Recife, PE; the Maracanã Complex (Stadium and Gymnasium) in Rio de Janeiro, RJ: multipurpose facilities that offer the public new experiences, including soccer, entertainment and cultural events.

Public Properties

- Inova BH in Belo Horizonte, MG; the Federal District Administrative Center in Brasília, and Porto Maravilha and Olympic Park in Rio de Janeiro, RJ: operating public assets in the fields of education, public administration and urban planning.

Private Properties

- Odebrecht Headquarters Building in Salvador, BA; Odebrecht São Paulo Building, the headquarters for the Group's companies in that city; the future Odebrecht Rio de Janeiro Building in Porto Maravilha: operating real estate assets for private-sector Clients.

Highlights in 2013

Entertainment

- Ten-year naming rights contract with Itaipava for the Fonte Nova and Pernambuco arenas.
- 35-year concession to run, maintain, and upgrade the Maracanã Complex.
- Partnerships with the Bahia, Fluminense, Botafogo, Flamengo, and Náutico soccer clubs to hold their home games at the arenas in their respective cities.
- Brazilian pop singers recorded live DVDs: Ivete Sangalo (Itaipava Fonte Nova Arena) and Cláudia Leitte (Itaipava Pernambuco Arena).

Gross Revenue
(in millions)

BRL 913
USD 390

EBITDA
(in millions)

BRL 48
USD 20

Public Properties

- Inova BH began operations with the opening of four Municipal Pre-Schools in Belo Horizonte, MG.
- Discussed the financial engineering for Olympic Park, a PPP to build, operate and maintain Olympic Park for the 2016 Rio Olympic Games.
- Began operating the Binário route and demolishing the Perimetral route as part of the Porto Maravilha project in Rio de Janeiro.

Private Properties

- Managing the Odebrecht Headquarters Building in Salvador and the Odebrecht São Paulo Building.

Awards and recognition

- 80% approval rating from users, players, and managers from Datafolha surveys conducted at the Itaipava Fonte Nova and Itaipava Pernambuco arenas and Maracanã Stadium.

“WE ARE COMMITTED TO WORKING SYNERGISTICALLY WITH OTHER GROUP COMPANIES TO PLAN, DEVELOP, AND OPERATE OUTSTANDING REAL ESTATE ASSETS TO ENSURE NEW AND BETTER EXPERIENCES FOR THOUSANDS OF USERS.”



Katiucy Pedroso Pacheco and Pedro Gonçalves Pacheco Junior with their children (on the big screen) in Maracanã Stadium, Rio de Janeiro

Odebrecht TransPort

Paulo Cesena, Executive Director

Odebrecht TransPort develops projects, invests, establishes, and operates companies active in the sectors of urban mobility, roads, integrated logistics systems, ports, and airports. It makes long-term investments in improving Brazil's infrastructure and providing public services. At the same time, it contributes to boosting the nation's economic productivity, helping improve the public's quality of life through its services. At the end of 2013, it had 19 Companies in its portfolio, of which 11 are operational and 8 are under development. They are public concessions, private-public partnerships and ventures carried out synergistically with other private-sector companies.

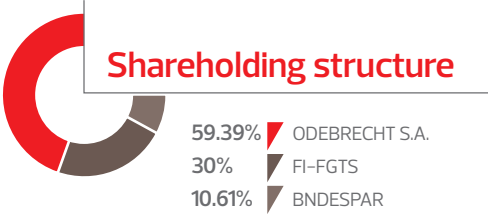


Gross Revenue
(in millions)

BRL 1,835
USD 783

EBITDA
(in millions)

BRL 286
USD 122



“OUR ACCOMPLISHMENTS IN 2013 DO MORE THAN DEMONSTRATE BRAZIL'S INFRASTRUCTURE NEEDS. THEY ARE NEW CHALLENGES FOR US, BUT ABOVE ALL, THEY ARE FRESH OPPORTUNITIES TO EMPHASIZE TWO OF OUR COMPANIES' MAJOR OBJECTIVES: HELPING REDUCE THE NATION'S LOGISTICS DEFICIT AND OFFERING THE PUBLIC FAST, EFFICIENT, SAFE, AND COMFORTABLE TRANSPORTATION SYSTEMS.”

Affiliates

Urban Mobility

- SuperVia: undergoing a major revamp, this commuter rail system serves 600,000 passengers per day in Rio de Janeiro and 11 other municipalities. It is 270 km long with 102 stations.
- Metro Line 6: will connect the north zone of São Paulo (Brasilândia) to the central region (São Joaquim). It will be 15.5 km long with 15 stations.
- VLT Carioca: building and operating a Light Rail Vehicle (LRV) system connecting the docklands to downtown Rio de Janeiro and Santos Dumont Airport.
- VLT de Goiânia: building and operating a Light Rail Vehicle (LRV) system on Anhanguera Avenue in Goiânia, Goiás.
- Otima: installing 7,500 bus shelters and 14,700 information totems in São Paulo, with advertising space.
- ViaQuatro: Line 4 – Yellow Line of the São Paulo Metro, with six stations, 15.7km long, serving 700,000 passengers per day.

Roadways

- Western Route (BR 163): widening, refurbishing and maintaining this 851-km stretch of federal highway between Sinop, MT and the border with Mato Grosso do Sul.
- Rota das Bandeiras: operating the 297-km Dom Pedro I Corridor, which runs through 17 municipalities in São Paulo State.

- Rota dos Coqueiros: Road system, 6.5 km long, in Cabo de Santo Agostinho, PE.
- Rota do Atlântico: expansion and upgrading of roadways in the port zone of Suape and the South Coast of Pernambuco.
- Bahia Norte: a 121-km road system that connects seven municipalities in the Salvador Metropolitan Region in Bahia.
- Concessionária Litoral Norte: managing a 217-km section of state highway BA-099 in Bahia.
- ViaRio: this13-km route will link the Barra da Tijuca and Deodoro districts of Rio de Janeiro.
- ConectCar: electronic payments for tolls, parking and fuel in several Brazilian states.

Integrated Logistics Systems

- Embraport: Brazil's largest private container terminal, located in the Port of Santos in São Paulo State.
- Logum: pipeline conveys ethanol from the Mid-West of Brazil to the Southeast.
- Liquiport: port operator of bulk liquids terminals, located in Vila Velha, ES.
- Agrovía do Nordeste: sugar terminal in the Port of Suape, PE.

Airport

- Galeão: expansion, maintenance and operations (as of August 2014) of Rio de Janeiro International Airport – Galeão.

Highlights in 2013

- Contracts awarded: Rio International Airport (Galeão); VLT Carioca (LRV system in Rio de Janeiro); Western Route (BR 163); Line 6 of the São Paulo Metro, and Goiânia's LRV system.
- Began operating new assets: Otima, ConectCar, Logum, Embraport, and Rota do Atlântico.

Awards and recognition

Otima

- São Paulo Columnists 2013, from the Brazilian Association of Marketing and Advertising Columnists.
- Advertising Outlets 2013, from *Editora Referência*.
- Idea Brazil 2013 Silver, in the Social Impact Design category, from the Objeto Brazil Association in partnership with Apex-Brazil.
- Good Design Award 2013, for the Structured Chaos bus shelter model.

Rota das Bandeiras

- RAC – Sanasa Environmental Responsibility Award, an initiative of the RAC Group and the Sanasa company to encourage best environmental practices.
- Third Best Roadway in Brazil according to the National Transport Confederation (CNT).

SuperVia

- Best Passenger Transport Operator in 2013, from *Revista Ferroviária*



Bruno Barbosa de Moraes (left) and Rodrigo Alexandre Santos at the Embraport Terminal in the Port of Santos, São Paulo



Braskem

Carlos Fadigas, CEO

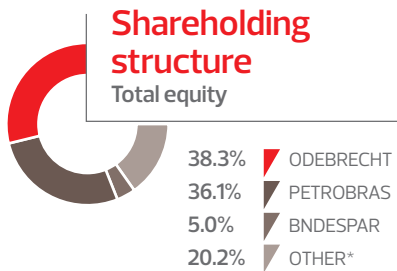
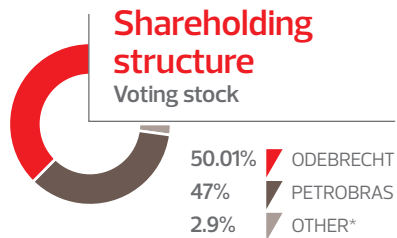


Gross Revenue
(in millions)

BRL 47,770
USD 20,392

EBITDA
(in millions)

BRL 4,813
USD 2,055



*Not including shares held in treasury (0.1% of total equity).

"IN THE LATE 1970S, THE GROUP TOOK TWO SIMULTANEOUS OPTIONS – INTERNATIONALIZING ENGINEERING & CONSTRUCTION AND DIVERSIFYING ITS OPERATIONS IN BRAZIL BY ENTERING THE PETROCHEMICAL INDUSTRY. BRASKEM IS THE RESULT OF THAT DIVERSIFICATION AND NOW IT, TOO IS INTERNATIONALIZING. TODAY IT OPERATES 36 INDUSTRIAL PLANTS IN THREE COUNTRIES, SERVING ITS CLIENTS IN THOSE COUNTRIES AND ANOTHER 70 NATIONS THROUGH THE EXPORTS OF ITS PRODUCTS."



Lab Technician Ednilson José Marson at Braskem's PP 3 Industrial Unit in Paulínia, São Paulo

Braskem is active in the chemical and petrochemical sector through 36 industrial units located in Brazil, the United States and Germany. It serves its Clients in several sectors including the auto industry, manufacturers of household utensils, cleaning products, toiletries and cosmetics, packaging, appliances, toys, clothing and footwear, construction, water and sewer systems, fuel additives, and agroindustry. Formed in 2002 through the consolidation of Odebrecht Group and Mariani Group subsidiaries, Braskem has made a number of acquisitions and spearheaded the process of consolidating Brazil's petrochemical industry. Today, it is the leading producer of thermoplastic resins in the Americas. This publicly listed company's shares are traded on the following exchanges: BMF&Bovespa (Brazil), NYSE (USA) and Latibex (Spain).

Highlights in 2013

Braskem continued its growth and internationalization program, making progress in the implementation of the polyethylene petrochemical project in Mexico, which reached 58% completion and will be operational by mid- 2015. The acquisition of the Argentine company Solvay Indupa (still subject to regulatory approval), will add two PVC units and two soda units to its industrial facilities. Another highlight was the signing of a memorandum of understanding with Styrolution to study the creation of a joint venture to produce styrenic specialties and copolymers of acrylonitrile butadiene styrene (ABS) and acrylonitrile styrene (ANS) in Brazil.

- Launch of the Incentive Plan for Competitiveness in the Plastics Supply Chain (PIC), with an expected investment of up to BRL 80 million.
- Joined forces with other Odebrecht Group companies, to analyze the feasibility of a project to produce ethylene and polyethylene from shale gas in the United States.
- Expansion and conversion of one of the polyethylene lines in Bahia to produce metallocene LLDPE (linear low density polyethylene).

Exports

- USD 6.76 billion in exports of thermoplastic resins and basic petrochemicals to over 70 countries.

Awards and recognition

- Carbon Efficient (ICO₂) index on the BM&F Bovespa stock exchange.
- Exame Sustainability Guide, from Exame magazine for the fifth time.
- Whirlpool Sustainability Award, for the Being + Enterprising Program of social inclusion
- Sustain Award 2013 for I'm Green™ "green" polyethylene at the 6th Forum for Sustainable Development.
- Época Green Company Award, from Época magazine: one of the 20 companies with the best environmental practices in Brazil.
- Best Practices in Sustainability: fourth place for the Água Viva (Living Water) project, awarded by the Benchmais Institute.
- Transparency Award 2013, bestowed for the fifth time by the National Association of Finance, Management and Accounting Executives (Anefac).
- Human Being Award 2013, awarded during the 39th National Congress on Personnel Management (CONARH).

- One of the 100 Best Companies in IDHO (Human and Organizational Development Indicator) and one of the 50 Best Corporate Citizens, by Gestão HR magazine.
- One of the 15 most innovative companies for Brazilian college students, according to the Universum consulting firm.
- Listed in the Dow Jones Sustainability Index (DJSI) for Emerging Markets for the second consecutive time.
- Among the five global finalists for the Kirkpatrick Chemical Engineering Achievement Awards, for the green polyethylene project.
- One of the most sustainable companies with the best overall performance in the chemical sector, according to RobecoSAM's Annual Corporate Sustainability Assessment (CSA).

Odebrecht Agroindustrial

Luiz de Mendonça, CEO



"IN A CHALLENGING YEAR MARKED BY A CYCLICAL CRISIS IN THE SUGAR-ENERGY SECTOR, WE FOLLOWED THE STRATEGIC VISION THAT BIOFUEL IS A BUSINESS WITH MAJOR POTENTIAL FOR BRAZIL. THE CHALLENGES AHEAD WILL BE SIGNIFICANT AND WE WILL SURMOUNT THEM BY FOCUSING ON PRODUCTIVITY AND THE CAPACITY FOR ACCOMPLISHMENT AND COMMITMENT OF OVER 17 MEMBERS, WHO TRANSFORM OBSTACLES INTO OPPORTUNITIES, GENERATING DEVELOPMENT AND SUSTAINABILITY."

Odebrecht Agroindustrial produces and sells ethanol and sugar to the Brazilian and international markets, and generates electricity from biomass. The company has invested nearly BRL 9 billion in new agroindustrial units located in four Brazilian states (São Paulo, Goiás, Mato Grosso and Mato Grosso do Sul). All told, they have the installed capacity to mill 40 million metric tons of sugarcane and produce 3 billion liters of ethanol, 700,000 metric tons of sugar and 2,700 GWh of electricity.

Highlights in 2013

Odebrecht Agroindustrial ended the 2013-2014 season with 22.5 million metric tons of sugarcane milled, enough to produce more than 1.5 billion liters of ethanol and 525,000 metric tons of sugar, in addition to co-generating 2,300 GWh of electricity. To expand the area of its cane fields, by the end of the season the company had planted over 105 hectares with sugarcane.

- Over BRL 1 billion invested in the 2013-2014 harvest to produce clean energy.
- Partnership with the Danish company Inbicon to accelerate the development of technologies for production of second-generation ethanol made from sugarcane straw and bagasse.
- Expansion of the Social Energy for Local Sustainability program, which has already received BRL 14 million in investments since its inception in 2009, with 50,000 beneficiaries.

- Implementation of the farm automation and telemetry project, installing customized on-board computers for the sugarcane transport operation, which provide better results in safety and productivity. This project won the Group's Highlight Award in the Workplace Health and Safety category.
- Over BRL 6 million invested in training Members for the 2013-2014 harvest. The main highlight was a closer relationship with SENAI and the agreement signed to become a client of the Industry System's national base.

Exports

Sugar

- 458,000 metric tons (USD 181.3 million) exported to 30 countries.

Ethanol

- 96,600 m³ (USD 57.6 million) exported to 6 countries.

Awards and recognition

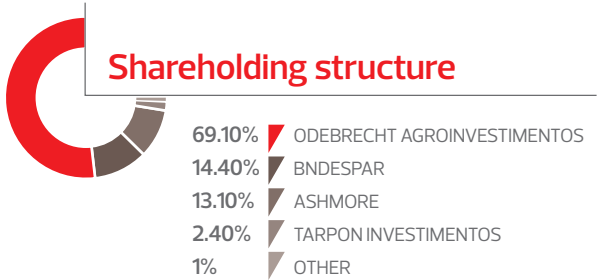
- Child Friendly Company Seal, from the ABRINQ Foundation.
- Best Social and Environmental Practices in the Sector, for the Social Energy for Local Sustainability Program, awarded by the Sugarcane Industry Association (UNICA).
- One of the Best Companies for Communications with Journalists, for the third consecutive year, awarded by *Negócios da Comunicação* magazine.

Gross Revenue
(in millions)

BRL 2,824
USD 1,205

EBITDA
(in millions)

BRL 1,737
USD 741



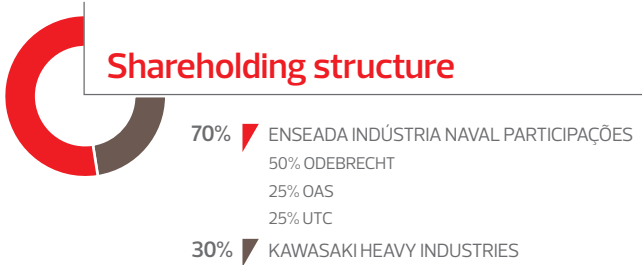
Juvaniil Fernandes and Elita Martins Silva, at Odebrecht Agroindustrial's Costa Rica Unit

Enseada Indústria Naval

Fernando Barbosa, Executive Director



Gross Revenue
(in millions)
BRL 1,133
USD 483



Enseada Indústria Naval has a backlog of orders worth USD 6.5 billion to convert the hulls of four oil tankers for Petrobras and build six drill ships for Sete Brasil. In Bahia, it is building a modern and sustainable shipyard for the Paraguaçu Unit, worth BRL 2.6 billion, the largest private-sector investment in that state in the last 10 years. In Rio de Janeiro, it operates the Inhaúma Shipyard, leased from Petrobras since 2010.

"BY EARLY 2015, ENSEADA WILL DELIVER A STATE-OF-THE-ART SHIPYARD TO THE GROUP, FOLLOWED BY SIX DRILL SHIPS AND FOUR FPSO HULLS. HOWEVER, WE WANT TO GO MUCH FURTHER AND WIN MORE CONTRACTS, WORKING SYNERGISTICALLY WITH OTHER BUSINESSES AND FORMING NEW TECHNOLOGICAL PARTNERSHIPS. WITH THAT GOAL IN MIND, WE WILL WORK TOGETHER TO LEAD THE BRAZILIAN SHIPBUILDING INDUSTRY, CREATING VALUE FOR CLIENTS, SHAREHOLDERS, MEMBERS, SUPPLIERS, SUB-CONTRACTORS, AND THE COMMUNITIES WHERE WE ARE PRESENT."



Members at the construction site of the shipyard in São Roque do Paraguaçu, Bahia, Brazil

Highlights in 2013

The company made major progress in revitalizing the Inhaúma Shipyard and converting the four oil tankers. The construction of the shipyard in Bahia reached 49%, supported by obtaining BRL 1 billion in financing from the Merchant Marine Fund. It acquired the key packages for the construction of the drill ships, including, drilling, electrical, accommodations and HVAC (heating, ventilation, and air conditioning) systems, and began cutting steel plates and pipes.

Paraguaçu Unit

- Alliance contract (BRL 2.6 billion) with the Odebrecht, OAS and Constran joint venture to build the shipyard.
- Obtained BRL 1 billion from the Merchant Marine Fund with a BRL 706-million outlay.
- Dredged 2.8 million m³ of waste in a closed system without overflow.
- Began pipe cutting and outfitting in Japan for the hull of the first drill ship.
- Acquired drilling, electrical, accommodations and HVAC (heating, ventilation and air conditioning) packages for the drill ships with a high percentage of local content.

- Development of the supply chain in Bahia by the Federation of Industries of the State of Bahia and the Brazilian Ministry of Development, Industry and Foreign Trade.

Inhaúma Unit

- Preliminary services for the hulls of P-75, P-76 and P-77 in China and completion of the purchase of large packages of equipment.
- Conversion of the hulls of the four ships advanced 38%.
- Revamping of the shipyard's facilities reached 97%, including the renovation and purchase of cranes.

Awards and recognition

- Honorable mention in the Innovation in Offshore Engineering category in the Be Inspired Awards, organized by the software manufacturer Bentley, for the drill ship accommodations design.

Odebrecht Defesa e Tecnologia

André Amaro, Executive Director



"OUR AIM IS TO HELP THE BRAZILIAN GOVERNMENT AND THE ARMED FORCES OF BRAZIL MEET THE CHALLENGE OF ENSURING THE TECHNOLOGICAL AUTONOMY REQUIRED TO GUARANTEE NATIONAL SOVEREIGNTY. OUR CHALLENGE IS FULFILLING THE COMMITMENTS UNDERTAKEN IN OUR CONTRACTS, ENSURING THE ASSIMILATION AND DEVELOPMENT OF CRITICAL TECHNOLOGIES FOR THIS COUNTRY, AND GETTING RESULTS FOR OUR CLIENTS AND SHAREHOLDERS, WHICH ARE THE BASIS FOR OUR GROWTH."

A provider of innovative solutions for the development of Brazil's national defense industry. Odebrecht Defesa e Tecnologia devises, deploys, consolidates, and manages highly complex projects, technologies, and products for military and civilian use. It operates in the context of the implementation of the Brazilian Government's National Defense Strategy (END), whose objectives include modernizing the sector and restructuring of the Brazilian industry, ensuring that the Armed Forces meet their needs for modernization with the use of national technologies.

Gross Revenue
(in millions)
BRL 117
USD 50

Affiliates:

- Itaguaí Construções Navais (ICN), focused on building conventional and nuclear submarines for the National Submarine Development Program (Prosub).
- Consórcio Baía de Sepetiba (CBS), the consortium responsible for planning, supervision, management and administration of liaison with Prosub.
- Mectron, focused on developing and manufacturing high-tech products and complex systems for military and civilian use.

Highlights in 2013

The main highlight of the company's operations was the development and application of Brazilian technologies to build projects and design products. This led to some achievements and accomplishments, including:

- Began construction of SBR 1: a Brazilian conventional submarine.
- Successful launch of the MAR missile for the Brazilian Air Force in the Cachimbo Mountains, PA/MT.
- Completion of development of the A-Darter missile and manufacture of the prototype.

- Successful telemetry for the Exocet anti-ship missile.
- Integration of the TTCS (Telemetry, Tracking and Command Subsystem) Transponder and DDR (Digital Data Recorder) for satellites CBERS 3 and 4.
- Awarded Software Defined Radio (SDR) for Defense contract, for the Brazilian Army.
- Continued developing the Link BR 2 Project – a secure communications link for Brazilian Air Force aircraft.

Awards and recognition

- FINEP Innovation Award 2013, bestowed following evaluation of four strict criteria: quantitative data for the last three years, innovation management, innovation and internationalization, and partnerships for the development of innovation.
- Qualification of Mectron as an SDE (Strategic Defense Company) by the Brazilian Defense Ministry.



Members Odebrecht Defesa e Tecnologia observe the construction of Brazilian submarine SBR 1 at the Metal Structures Fabrication Unit (UFEM) in Itaguaí, Rio de Janeiro



Sandro Cruz, from the Nossosuper supermarket chain in Angola

Investment Funds

Odebrecht Africa Fund

Develops and entrepreneurs a selective portfolio of strategic investments that reaffirm Odebrecht's commitment as a long-term investor in Africa and create crosscutting business opportunities within the Group.

Assets

- NossoSuper, Angola's largest supermarket chain, with 31 outlets.
- Companhia de Bioenergia de Angola — Biocom, a company that produces sugar, ethanol and electricity.
- Belas Shopping, Luanda's largest shopping mall.
- Sociedade Mineira de Catoca mining company.
- Concession for Block 16 in Angola's oil-producing basin.

Highlights in 2013

- Expansion of the Nossosuper supermarket chain by opening two more outlets, reaching the mark of 97% Angolan company members and 87% customer satisfaction according to a survey.
- Built 92% of the industrial facilities and planted 55% of the sugarcane required by Biocom, which began selling its own brand of sugar: Kapanda.

Odebrecht Latin Fund

Consolidates investments that leverage Engineering & Construction projects in Latin America. Its portfolio focuses on two segments: Energy and Irrigation.

Main assets

- Trasvase Olmos Concession Company (Peru) — located in the Lambayeque region, this project is divided into three phases. Odebrecht is responsible for phases I (diverting the Olmos River) and III (irrigating the Olmos Valley). Phase I – Diversion: construction, operation and maintenance of diversion works for the Olmos River, with the right to run, maintain, and operate the assets as a concession and provide water diversion services. Phase III – Irrigation: sustainable irrigation concession in the Olmos Valley. The asset is responsible for designing, building and financing surface water collection, transportation, distribution, and delivery.
- Chaglla Dam (Peru) — Located in the department of Huánuco, Peru, its aim is building, operating, and maintaining this hydroelectric plant and selling the energy generated.

Fundo Odebrecht Brasil

A fund that manages assets in the energy sector in Brazil and makes investments that leverage projects for the Group's Engineering & Construction businesses in that country.

Energy assets in Brazil

- Santo Antônio Dam (3,568 MW), RO.
- Teles Pires Dam (1,820 MW), MT/PA.
- Senandes Corridor Wind Power Complex (108 MW from four wind parks), RS.
- Odebrecht Renewable Energy (370 MW from three cogeneration power assets).

Leveraging investment for Engineering & Construction

- Residencial Olímpico housing complex, RJ.

Highlights in 2013

- Seven generating units (GU) went online at the Santo Antônio Dam, totaling 16 GUs in operation.
- Expanded the Santo Antônio Dam's capacity by acquiring six additional GUs.
- Auctioned cogeneration power from the Eldorado Plant (52.2 MW).
- 88.5% of the Senandes Corridor installed.

Highlights in 2013

- First year of full operation for phase I of the Trasvase Olmos concessionaire.
- Concluded structured financing for the Chaglla Dam.
- Olmos irrigation project is 80% complete, and the Chaglla Dam is 60% complete.
- Approval of investment in a multi-purpose asset in Mexico, which will be responsible for the construction, operation, and maintenance of a water collection and transportation and renewable energy generation system in the city of Xalapa.

Support Companies

Odebrecht Serviços de Exportação

Odebrecht is a leading Brazilian exporter of goods and services. Its extensive track record, the quality of its relations with the Communities in which it operates and ability to develop financial engineering for major ventures enable the Group's companies to participate in large international projects.

Odebrecht Serviços de Exportação (Odebrecht Export Services; OSE) helps Odebrecht Group companies meet the challenges of importing and exporting goods and services, global sourcing, and expatriating company members.

Engineering & Construction

Generated
USD 1,180 million
in foreign exchange for Brazil through exports of goods and services.

Value of goods exported:
USD 320 million

Number of items exported:
67,732

Brazilian companies that supply goods and services to projects in other countries:
3,207

Goods:
618 small firms
928 large firms

Services:
1,495 small firms
166 large firms

Work opportunities created directly and indirectly in Brazil:
236,108

Brazilian expatriates:
2,257



The FPSO Cidade de Itajaí, operating in the Santos Basin with total production of 12 million barrels of oil: one of the assets insured by Odebrecht Corretora de Seguros

Odebrecht Corretora de Seguros

Odebrecht Group companies have the support of a captive brokerage, Odebrecht Corretora de Seguros, to safeguard the Shareholders' tangible and intangible assets by identifying and mitigating risks through innovative risk transfer solutions involving the Brazilian and global insurance and reinsurance markets, in line with the Group's Policy on Insurance.

Surety bonds

Odebrecht Corretora de Seguros works with insurance and reinsurance companies, and multilateral and export credit agencies to entrepreneur international lines of surety bonds, in keeping with the Group's Policy on Financial Affairs and Surety. It has placed over USD 26 billion in bonds in the last 24 years without any losses for the surety industry.

Insurance and Bond Indicators

Total Insurance Coverage
(at December 31, 2013)

Engineering & Construction:
USD 44.7 billion

Assets:
USD 36.9 billion

Total Bond Coverage
(at December 31, 2013)

Engineering & Construction:
USD 13.7 billion

Assets:
USD 388.9 million

Life and Health Indicators

Odebrecht Corretora de Seguros is responsible for managing all Life and Health policies for the Odebrecht Group's Members.

Members covered by Life and Health Programs

Life Insurance
201,584

Health Insurance (Members, dependants and extended family):
225,052

Dental Insurance
119,238



Vilma dos Santos Massacote (left) and Crislaine Pinheiro Moura, from Odebrecht Agroindustrial, at the Santa Luzia Unit in Mato Grosso, Brazil

Odebrecht Engenharia de Projetos

Odebrecht Engenharia de Projetos (OEP) is active in all Odebrecht Group businesses, developing intelligent and innovative Project Engineering solutions that are applicable to all stages of a venture: studies, conceptual and basic design, pre-detailed and detail design.

Highlights in 2013

- Detail design for the Anhembi and Araçatuba terminals for Logum's ethanol pipeline.
- Conceptual design for Braskem's Energy Valorization Unit.
- Basic design for treating water from the Guando River for Comperj, a Petrobras company.
- Conceptual and basic design for the Luanda thermal power plant in Angola.
- Detail design of storage terminals and pumping stations for the Pascuales-Cuenca multipurpose pipeline, for Petroecuador.

Awards and Recognition

- Platinum Pipe Award, in the Engineering & Schematics category, 1st place in Hexagon's international competition (Intergraph).
- ISO 9001 and TS 29001 certification.
- CRCC (Certificate of Registration and Classification) from Petrobras.

Odebrecht Previdência

Odebrecht Previdência's mission is to help Group Members build up assets that they can use during the post-career phase of their lives. It does so by managing a supplementary pension plan (Odeprev Plan) and carrying out educational projects on finance and pensions.

Odebrecht Previdência Indicators

(at December 2013)

Number of participants:
20,573

Number of pensioners:
123

Total assets managed:
BRL 1,607,551,106.85

Accumulated return in 2013:
2.54%

Odebrecht Comercializadora de Energia

Provides support for Odebrecht Group companies in buying and selling electric energy required and produced, as well as related services, such as market intelligence and regulation and risk management in the electric energy sector in Brazil and other markets.

Its mission is to:

- Create a unique platform and capture synergies with economies of scale and increased visibility in the energy market;
 - Consolidate institutional representation.
- The shareholders of Odebrecht Comercializadora de Energia (OCE), each with equal stakes, are Odebrecht Energia, Odebrecht TransPort, Odebrecht Ambiental, Odebrecht Agroindustrial and Braskem.

Main Indicators for 2013

12
generator units

26 free
consumption units

Installed generating capacity:

1,538 MW

Charge:
644 MW average
or **5,641 GWh**

Value of generation and charge contracts managed by OCE:

BRL 1 billion

Odebrecht Foundation



Mauricio Medeiros, Executive President

A nonprofit private institution for the public good maintained by the Odebrecht Group. Created in 1965, it celebrated the 25th anniversary of its current mission in 2013: preparing young people for life through work, on the basis of values and limits. It is one of the creators of the Development and Integrated Growth Program with Sustainability for the Southern Bahia Lowlands Environmental Protection Areas Mosaic (PDCIS), the result of a partnership among the public and private sectors and organized civil society. The PDCIS focuses on youths and their families, changing the realities of rural communities and creating the conditions for making them productive and taking charge of their own future. Organized as Strategic Cooperatives, these families have access to knowledge and technologies related to farming that increase productivity. As a result, they are empowered and qualified to become Rural Entrepreneurs who can optimize results that generate wealth and construct the ideal convergence between Labor and Capital, leading to Growth with Sustainability.

**FUNDAÇÃO
ODEBRECHT**

Highlights in 2013

- The Odebrecht Group invested BRL 43.3 million in PDCIS projects involving 805 communities, directly benefiting more than 23,000 people and indirectly benefiting 85,000.
- Partnership with the Presidente Tancredo Neves Rural Family House and Presidente Tancredo Neves Rural Producers' Cooperative (Coopatan) to create the Land Access Fund, which provides financial assistance for income generation and development in the countryside.
- Expanded its partnership with Brazil's National Bank for Economic and Social Development (BNDES) for the renovation and expansion of the headquarters of the Igrapiúna Rural Family House and Nilo Peçanha Agroforestry House. The program also obtained financing to build Coopatan's new cassava flourmill, which will be one of the most modern facilities of its kind in Brazil.

- Signing of a Memorandum of Understanding with the Brazilian Army, which will enable the upgrading and paving of Park Road, and a Cooperation Agreement with the Military Academy Graduates' Association (ADESG), seeking to replicate the PDCIS elsewhere through units of the association.
- The Tribute to the Future Program in 2013 totaled more than 7,500 investors, raising over BRL 5.6 million used to provide support directly or indirectly to 38,000 people.

Awards and recognition

- The Continental Waters Fish Farmers' Cooperative (Coopecon) Fish Processing Unit received Family Farming certification from the Brazilian Ministry of Agriculture and Supply's Federal Inspection Service (SIF). Their products can be sold in Brazil and exported.
- The Rainforest Alliance certified the Pratigi environmental protection area's (APA) carbon reducing forest restoration projects, boosting the credibility of the Pratigi Carbon Neutral Program, an initiative of the Land Conservation Organization.
- Capital Finance International recognized the Odebrecht Foundation through the CFI Awards Programme, which identifies organizations with the best practices worldwide.

"ALTHOUGH IT HAS UNDERGONE MANY TRANSFORMATIONS OVER THE COURSE OF ITS NEARLY 50-YEAR HISTORY, THE ODEBRECHT FOUNDATION IS CONNECTED TO A GUIDING THREAD THAT HAS ALWAYS BEEN PRESENT: THE FAMILY UNIT, WHICH IS THE FOCUS OF EFFORTS. WE WILL CONTINUE TO CONCENTRATE PRIMARILY ON YOUNG PEOPLE, SEEKING TO PROVIDE DECENT JOBS AND FAIR INCOMES WHILE CONSERVING ENVIRONMENTAL HERITAGE AND ENSURING PRODUCTIVE SOCIAL INCLUSION, BOLSTERING THE FOUNDATIONS FOR AN EFFECTIVE SOCIETY OF TRUST."



From left, Benivaldo Santos, Edivan Alcântara, Jailton Ribeiro, Marcelo Roma, Sandoval Santos, Adriano Santos and Ednei Lima, participants in Odebrecht Foundation projects in the Southern Bahia Lowlands, Brazil

Executives of the Odebrecht Group

ODEBRECHT S.A.

Honorary Chairman
Norberto Odebrecht

**Board of Directors
of Odebrecht S.A.**
Emílio Odebrecht, *Chairman*
Aluizio Rebello de Araujo
Gilberto Sá
Luiz Almeida
Luiz Villar
Pedro Mariani
Pedro Novis
Renato Baiardi
Rubens Ricupero
Sergio Foguel

President and CEO of Odebrecht S.A.
Marcelo Bahia Odebrecht

**Senior Officers Responsible
for Entrepreneurship Support**

Finance
Marcela Drehmer
Marco Rabello, *Finance Engineering & Construction*

Fiduciary Affairs and Governance
Newton de Souza
Mauricio Ferro, *Legal Affairs*

People & Organization
Daniel Villar
Sérgio Bourroul, *Communication*

Operations
Paulo Lacerda de Melo
Sérgio Leão, *Sustainability*

Structured Operations
Hilberto Silva

Political/Institutional Relations
Claudio Melo Filho

Special Advisors

Venezuela Market
Euzenando Azevedo

Strategic Relations with Communications and Media Companies
Marcos Wilson

Entrepreneurial and Business Strategy
Renato Martins

ODEBRECHT ENGENHARIA INDUSTRIAL

Entrepreneurial Leader (CEO)
Márcio Faria

Senior Officers
Flávio Faria, *Argentina*
Francisco Penteado, *Venezuela*
Renato Rodrigues, *Brazil – South, Southeast
and Odebrecht Engenharia de Projetos*
Saulo Vinicius, *Brazil – North, Northeast, Mid–West
and Petrochemicals*

**Senior Officers Responsible
for Entrepreneurship Support**
Cesar Rocha, *Finance*
Fausto Aquino, *People & Organization*
Marta Pacheco, *Legal Affairs*
Rogério Araújo, *Business Development*
Gerson Ricardi, *Business Development*

**ODEBRECHT INFRASTRUCTURE –
BRAZIL**

Entrepreneurial Leader (CEO)
Benedicto Barbosa da Silva Junior

Senior Officers
André Vital, *Bahia and Sergipe*
Augusto Roque, *Energy*
Fabio Gandolfo, *Shipyards*
João Pacífico, *Northeast and Mid–West*
Leandro Andrade, *Rio de Janeiro*
Luiz Bueno, *São Paulo and South*
Sergio Neves, *Minas Gerais, Espírito Santo and North*

**Senior Officers Responsible
for Entrepreneurship Support**
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Afonso Mamede, *Equipment*
Alexandrino Alencar, *New Business Development*
Antonio Carlos Faria, *Communication*
Carlos Armando Paschoal, *People & Organization*
Carlos Hermann Filho, *Corporate Management*
Dante Venturini, *Engineering*
Edwaldo Tamberg, *New Business Development*
João Borba, *New Business Development*
Luciano Cruz, *Finance*
Luiz Gabriel Todt de Azevedo, *Sustainability*
Rubio Fernal, *New Business Development*

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AFRICA, UAE AND PORTUGAL**

Entrepreneurial Leader (CEO)
Ernesto Baiardi

Senior Officers
Daiha Blando, *Angola*
Fábio Januário, *Portugal, Libya and UAE*
Miguel Peres, *Mozambique*
Pedro Pinheiro, *Ghana*
Yuri Kertzman, *Equatorial Guinea*

**Senior Officers Responsible
for Entrepreneurship Support**
Alexandre Assaf, *People & Organization
and Communication*
Felipe Cruz, *Sustainability*
Gonçalves Pereira, *Business Development*
Gustavo Fontes, *Financial Engineering and Africa Fund*
Kelly Faleiro, *Legal Affairs and Governance*

ODEBRECHT INFRASTRUCTURE –
LATIN AMERICA

Entrepreneurial Leader (CEO)
Luiz Mameri

Senior Officers
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Eleuberto Martorelli, *Colombia*
José Conceição Santos, *Ecuador*
Luís Weyll, *Mexico*
Marco Cruz, *Dominican Republic*
Marcos Machado, *Guatemala*
Mauro Hueb, *Cuba*
Ricardo Boleira, *Peru*
Ricardo Vieira, *Argentina*

**Senior Officers Responsible
for Entrepreneurship Support**
Carlos Alexandre, *Engineering and Workplace Safety*
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Odebrecht 2014

Responsible for Communication at Odebrecht S.A.
Sérgio Bourroul

Responsible for Brand Content and Management at Odebrecht S.A.
Karolina Gutiez

Designed, Written and Published by
Versal Editores

English Translation by
H. Sabrina Gledhill

Editorial Team for English and Spanish Editions
Maria Cella Olivieri
Juliana Olivieri

Photos
Almir Bindilatti, Américo Vermelho, Carlos Jr, Edgar Ishikawa,
Edu Barcellos, Edu Simões, Eduardo Moody, Fernando Vivas,
Geraldo Pestalozzi, Guilherme Afonso, Holanda Cavalcanti,
Julio Bittencourt, Lourenço Furtado, Marcos Michael, Roberto Rosa.

CTP and Printing
Pancrom Indústria Gráfica

Also published in Portuguese and Spanish.

We would like to thank all the Odebrecht Group Members
who took part in the production of this publication.

This report is also available in full on the Odebrecht Group's website
and your smartphone, at www.odebrecht.com/relatorio2013,
and the iPad app **Odebrecht 2014**, which can be downloaded
free of charge from the App Store.

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AV. LUIS VIANA, 2.841
EDIFÍCIO ODEBRECHT – PARALELA
SALVADOR – BA – 41730-900
BRAZIL

RUA LEMOS MONTEIRO, 120
EDIFÍCIO ODEBRECHT SÃO PAULO – BUTANTÃ
SÃO PAULO – SP – 05501-050
BRAZIL