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We are a multinational organization faced with increasingly complex tax issues in the jurisdictions in which we operate, including in Brazil, and we could be obligated to pay additional taxes in those jurisdictions.

As a multinational organization that operates in several jurisdictions, including the United States and Brazil, we may be subject to taxation in jurisdictions with increasingly complex tax laws, the application of which can be uncertain. The tax positions that we have taken or may take in the future may be subject to challenge on audit, and the authorities in these jurisdictions, including Brazil, could successfully assert that we are obligated to pay additional taxes, interest and penalties. In addition, the amount of taxes we pay could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have a material adverse effect on our liquidity and operating results. The authorities could also claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could have a material impact on us and the results of our operations.

Brazilian economic, political and other conditions, and Brazilian government policies or actions in response to these conditions, may negatively affect our business, results of operations and financial performance, as well as the market price of our common stock.

The Brazilian economy has been characterized by frequent and occasionally extensive intervention by the Brazilian government and unstable economic cycles. The Brazilian government has often changed monetary, taxation, credit, tariff and other policies to influence the course of the country's economy. For example, the government's actions to control inflation have at times involved setting wage and price controls, imposing exchange controls and limiting imports into Brazil. Additionally, in March and April of 2015, a series of protests began in Brazil against the current government and President. The initial protests occurred in cities throughout Brazil, including in Rio de Janeiro and Sao Paulo, on March 15, with protestors generally reported to number around a million, and continued throughout the remainder of March and into April. We have no control over, and cannot predict, what policies or actions the Brazilian government may take in the future, including in response to recent protesting activities. These factors, as well as uncertainty over whether the Brazilian government may implement changes in policy or regulations relating to these factors, could adversely affect us and our business, results of operations, financial performance and the market price of our common stock. We cannot predict what policies may be implemented by the Brazilian federal or state governments and whether these policies will negatively affect our business, financial condition, results of operations and prospects.

Our business, results of operations, financial condition and prospects may be adversely affected by exchange control policies, interest rates, liquidity of domestic capital and lending markets, social and political instability, and other economic, political, diplomatic and social developments affecting Brazil.

The Brazilian government regularly implements changes to tax regimes that may increase our tax burden. These changes include modifications in the rate of assessments, non-renewal of existing tax relief and, on occasion, enactment of temporary taxes the proceeds of which are earmarked for designated governmental purposes. Increases in our overall tax burden could negatively affect our overall financial performance and profitability.

Our reporting currency is the US dollar but a substantial portion of our revenue and costs and expenses are in the Brazilian real, so that exchange rate movements may affect our financial performance.

We generate revenue, and incur costs and expenses, in our Brazilian operations denominated in Brazilian *reals*. The results of our Brazilian operations are translated from *reals* into US dollars upon consolidation when we prepare our consolidated financial statements. When the US dollar weakens relative to the Brazilian *real*, the contribution of our Brazilian operations to our overall results of operations increases. By contrast, when the US dollar strengthens against the *real*, the contribution of our Brazilian operations tends to decrease.

The Brazilian currency has historically been subject to significant exchange rate fluctuations in relation to the US dollar and other currencies and has been devalued frequently over the past four decades. These exchange rate movements have been attributable to economic conditions in Brazil, Brazilian governmental policies and actions, developments in global foreign exchange markets and other factors. The *real* depreciated by 8.5% against the US dollar in