
PASSPORT CAPITAL LLC

April 5, 2011

Rafael Sonder
Investors Relations
Tarpon Investimentos S.A.

RE: Ownership of the funds of Passport Capital, LLC of Tarpon Investimentos SA

Dear Rafael,

Please allow this letter to serve as the declaration of Passport Capital, LLC ("Passport") confirming that on behalf of the funds for which it serves as investment advisor now holds greater than 19% of the outstanding shares of Tarpon Investimentos S.A. ("Company"). Passport does not directly own any shares but serves as investment advisor to the following funds:

Aggregate shares controlled at April 5, 2011: 8,989,700

Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy

CVM: 06980.000388.135810-12

CPNJ: 09.022.791/0001-25

Passport Special Opportunities Master Fund, LP

CVM: 02682.000639.158046.1-5

CPNJ: 11.465.877/0001-74

Passport Trading LLC

CVM: 06980.00388.212776-16

CPNJ: 12905930000173

The funds do not hold convertible debentures or any securities convertible into the Company's shares. The intention of the funds above and Passport is to participate in the Company for investment purposes only, and these entities confirm that they have no objective of changing the controlling group of the company or its administrative structure. There are no agreements between the entities regarding the voting or trading of the securities.

Please feel free to contact me if you have any questions or require additional information at 415-321-4618.

Sincerely,

Joanne Cormican
Chief Financial Officer

30 HOTALING PLACE, STE 300, SAN FRANCISCO, CA 94111

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