

## Company Profile

OGX is an E&P company that manages the largest private-sector exploratory campaign in Brazil. OGX has a unique, diversified, high-potential portfolio, comprised of 30 exploratory blocks in 5 sedimentary basins in Brazil, mainly in shallow waters, and 5 exploratory blocks in 3 basins in Colombia. The Company estimates a portfolio potential of 10.8 billion boe (based on the DeGolyer & MacNaughton Reports). OGX has an experienced management team with proven execution capacity and maintains a strong cash position of approximately US\$ 3.6 billion to fund the development and production of its discoveries and new opportunities.

## Investment Drivers

- ▶ The largest private-sector E&P pure-play in Brazil
- ▶ Well positioned to benefit from historical under exploration in Brazil that underpins massive growth opportunities
- ▶ Highly experienced management team with technical expertise & proven track record of success
- ▶ Unique & geographically diverse portfolio mainly in shallow waters, enabling use of low-cost, off-the-shelf technology
- ▶ Aggressive drilling campaign in 2011, following success in Campos, Santos and Parnaíba basins
- ▶ Solid financial position. Fully funded to reach stable positive cash flows in 2014

## OGX Portfolio

- ▶ 30 blocks in Brazil: 22 offshore exploratory blocks in 4 basins (Campos, Santos, Espírito Santo e Pará-Maranhão basins) and 8 onshore exploratory blocks in Parnaíba Basin
- ▶ 5 onshore blocks in Colombia in 3 basins (Middle Magdalena Valley, Lower Magdalena Valley and Cesar-Ranchería Basins)



Billion boe	OGX Net <sup>(3)</sup>
Campos	5.7
Contingent <sup>(1)</sup>	3.0
Delineation <sup>(2)</sup>	1.3
Prospective (POS = 56.2%)	1.4
Santos <sup>(3)</sup> (POS = 27.0%)	1.8
Espírito Santo <sup>(3)</sup> (POS = 32.6%)	0.8
Pará-Maranhão <sup>(3)</sup> (POS = 21.3%)	0.4
Parnaíba	1.0
Contingent <sup>(1)</sup>	0.1
Conventional Prospective (POS = 16.5%)	0.6
Unconventional Prospective (POS = 18.2%)	0.4
Colombia	1.1
Prospective (POS = 10.4%)	0.1
Potential Volumes	1.0
<b>OGX Portfolio</b>	<b>10.8</b>

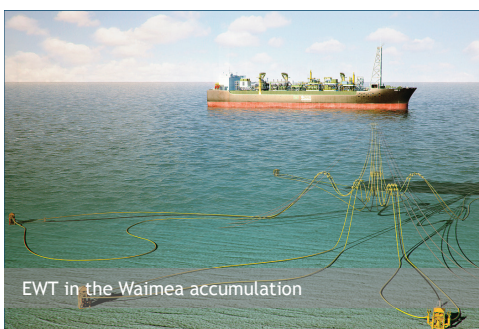
<sup>(1)</sup> 3C contingent resources

<sup>(2)</sup> High unrisks delineation estimates

<sup>(3)</sup> POS Adjusted

## Beginning of Production First Oil

- ▶ First oil expected in 2011 through an extended well test (EWT) in horizontal well OGX-26HP, located in Campos Basin and producing up to 20,000 barrels per day



EWT in the Waimea accumulation

## Milestone Roadmap Execution On Track

### Achievements

- ▶ Acquisition of 35 concessions
- ▶ Raising of US\$ 8.0 bn in public and private offerings
- ▶ More than 70 wells drilled with over 90% success rate
- ▶ Installation license granted and beginning of the subsea equipment installation for the EWT in Waimea
- ▶ Production tests results in Campos and Parnaíba basins among the best in Brazil
- ▶ Sale agreement of first oil with Shell
- ▶ Initiated drilling in the Espírito Santo Basin

### Milestones Ahead

- ▶ Beginning of production expected for 2011
- ▶ Intensive appraisal campaign in Campos, Santos and Parnaíba basins
- ▶ Exploratory campaign in Espírito Santo basin and Colombia
- ▶ Participation in ANP's 11<sup>th</sup> Bidding round

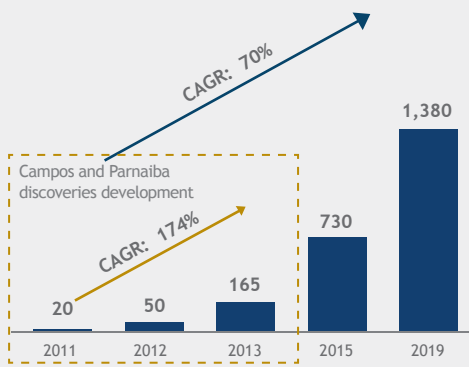
## Exploration Schedule

- 9 rigs contracted for the drilling of wildcat & appraisal wells in 5 Brazilian basins:

Wildcat + Appraisal Wells	2009	2010	2011	2012	2013	Tot.
Campos	5	18	18	4	0	45
Santos	1	6	3	4	0	14
Espírito Santo	0	0	2	3	1	6
Pará and Maranhão	0	0	0	4	3	7
Parnaíba	0	2	9	4	0	15
<b>Total</b>	<b>6</b>	<b>26</b>	<b>35</b>	<b>18</b>	<b>2</b>	<b>87</b>

- More than 70 wells drilled since beginning of exploratory campaign
- Overall success rate > 90%

## Production Targets



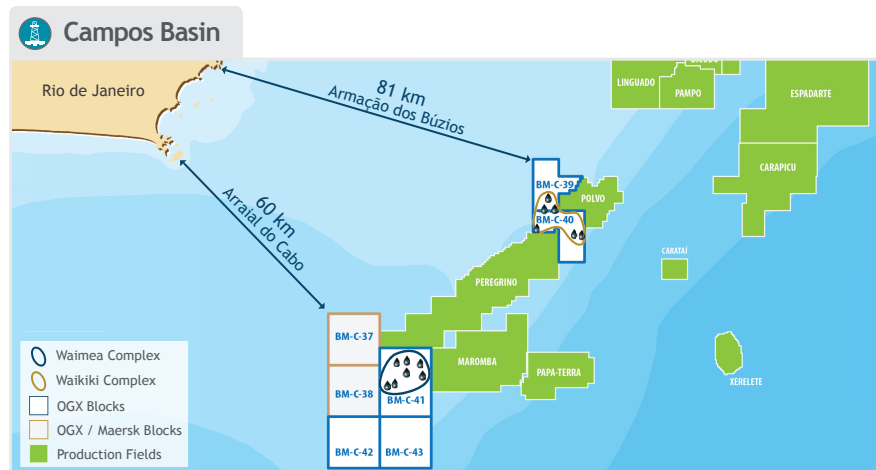
Long-lead offshore production items already secured (OSX-1, OSX-2 and OSX-3; WHP-1 and WHP-2)

- Total of 23 units estimated for OGX's Campos Basin discoveries (12 FPSOs and 11 WHPs)

- Total of 48 units estimated for all OGX basins

FPSO		<b>19 units</b> 12 units for Campos Basin
WHP		<b>24 units</b> 11 units for Campos Basin discoveries
TLWP		<b>5 units</b> expected to be used in the Espírito Santo Basin (the only deep water blocks in OGX's portfolio)

## Development Plan



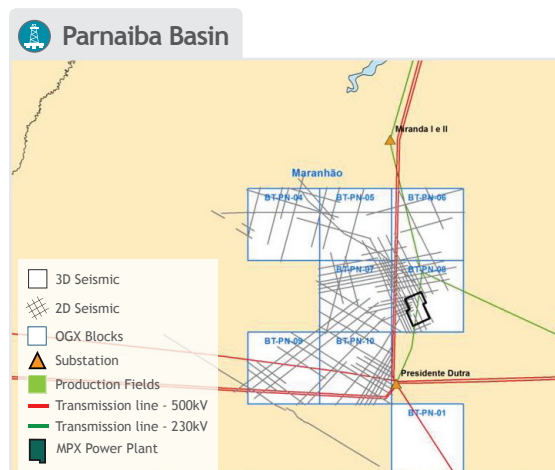
- 4.1 bn boe discovered
- Shallow waters
- 12 FPSOs and 11 WHPs
- Capex: US\$ 2 / bbl
- Opex: < US\$ 16 / bbl

### Waimea Complex

- 1<sup>st</sup> oil date: 4Q11
- 3 FPSOs and 2 WHPs
- Oil of 20° API

### Waikiki Complex

- 1<sup>st</sup> oil date: 4Q13
- 1 FPSO and 1 WHP
- Oil of 23° - 28° API



### Gavião Real & Gavião Azul Complex

- 1<sup>st</sup> gas: 2H12
- Production of 5.7m M<sup>3</sup> per day
- Low Capex: US\$ 450 mm (gross to OGX stake)
- Low Opex: US\$ 0.30 / 1,000 ft<sup>3</sup>
- Integrated with MPX's Thermal Power Plants

## Corporate Governance & Capital Markets

- OGX shares trade on the Novo Mercado segment of the BOVESPA, a special segment which has the highest corporate governance standards in Brazil. Ticker: OGXP3
- OGX's Level I Global Depositary Receipts (GDRs) are traded on the OTC market under the symbol "OGXPY"
- OGX is the third most actively-traded stock in Latin America (39% free float)
- OGX senior unsecured notes are traded on the OTC market

## Social & Environmental Responsibility

- Conservation of 3 of the largest national parks in Brazil, covering more than 750,000 acres through EBX



## Market Data

September 30, 2011

Market Cap R\$ 37.2 bn / US\$ 20.1 bn

Closing Price R\$ 11.50

52 Week High/Low R\$ 23.27 / R\$ 9.20

Average Daily Trading Vol. R\$ 270.5 mm  
/ US\$ 165.5mm

Cash Position R\$ 6.7 bn / US\$ 3.6 bn