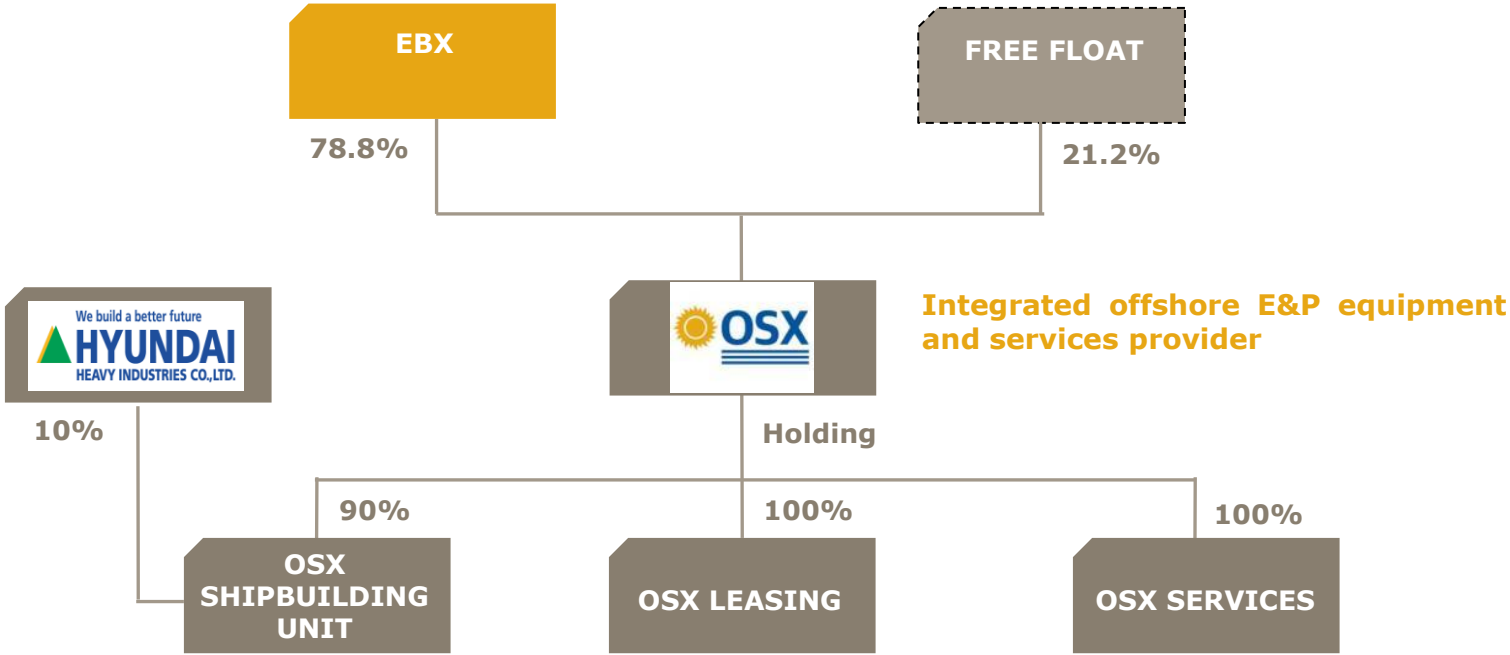


INSTITUTIONAL PRESENTATION



ORGANIZATIONAL STRUCTURE



Strong Demand from OGX

- Priority Rights between OSX and OGX
- Order book of 48 offshore E&P units, equivalent to a US\$ 30bn investment
- Upside potential with expansion of OGX's exploratory campaign

Attractive Market Conditions in Brazil

- Expected oil and gas resources to increase to 100 Bboe, with announced investments of US\$ 140bn plus
- Underserved domestic equipment & services market

Local Content Requirement

- Approximately 70% of E&P industry capex supplied locally
- Key for Brazil's long-term social and economic development (285,000 jobs in 5 years)

Strategic Partnership with Hyundai

- Partnership with the largest shipbuilder in the world
- State-of-the-art technology and transfer of know-how
- Large, scalable shipyard at Açú

Training (ITN)

- ITN – Naval Technology Institutes, partnerships with technical institutions and universities
- Absorption and application of Korean technology
- Qualification of 7,800 technical personnel until the end of 2013

Incentivized and Experienced Management Team

- More than 30 years experience, on average, in the E&P sector
- US\$ 30bn in projects and more than 50,000 people under management

OGX: ANCHOR CLIENT

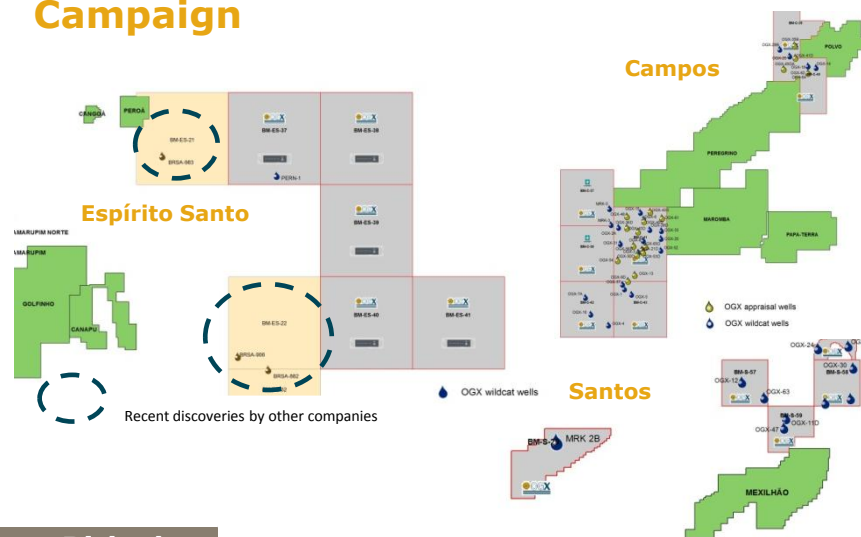
O&G IN MORE THAN 90% OF DRILLED WELL'S



OGX Highlights

- Largest offshore exploratory campaign ever carried out by a privately-owned company in Brazil
- 10,8 billion boe of risked prospective resources, with over 80% located offshore in Brazil
- 22 offshore blocks and 8 onshore blocks in 5 different sedimentary basins in Brazil and 5 blocks onshore in 3 sedimentary basins in Colombia

Exploratory Success in the Drilling Campaign



As at September 2009

Basin	Blocks	Unrisked resources total-bboe	Probability of Geological success	Risked resources total-bboe	Risked resources OGX-bboe
Campos	7	9.350	44%	4.124	3.693
Santos	5	6.659	27%	1.796	1.688
Espírito Santo	5	5.017	33%	1.634	817
Pará Maranhão	5	2.104	21%	447	447
Total	22	23.130	35%	8.001	6.645

Basin	D&M Report 2011
Campos	5700*
Santos	1.796
Espírito Santo	817
Pará Maranhão	447
Total	8.760

* 3C + Delineation + Prospective

+30%

Gross Prospective Resources

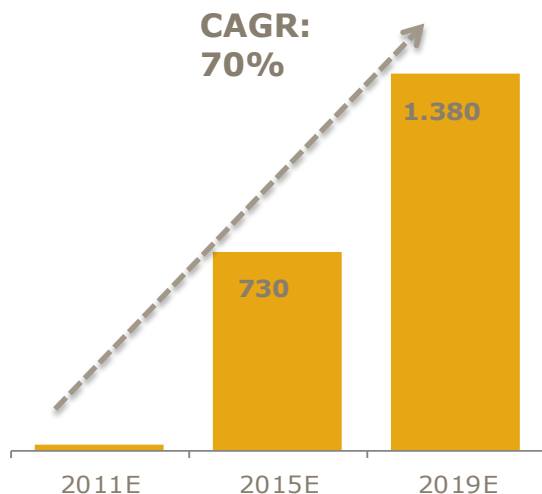
Source: D&M Report and OGX presentations

OGX: DEMAND EXPECTATION



Base case order book of 48 offshore E&P units equivalent to US\$ 30bn

OGX Production Targets (kboepd)



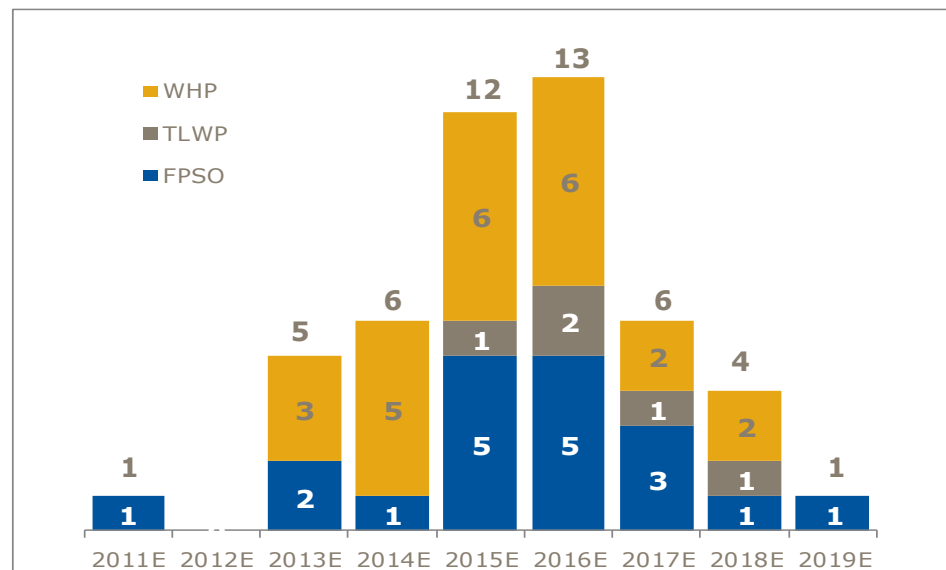
- 1st FPSO already contracted for a period of 20 years, at an average day rate of US\$ 263,000
- Expected CAGR of 70% between 2011 and 2019

Expected demand for Offshore Equipment (2011-2019) - Number of units

FPSO	19
TLWP	5
WHP	24
TOTAL	48*

- Source: OGX
- * Considering D&M 2009 Report
- OSX2: to be delivered mid 2013 (IPO:Dec 2012)

Delivery Timeline



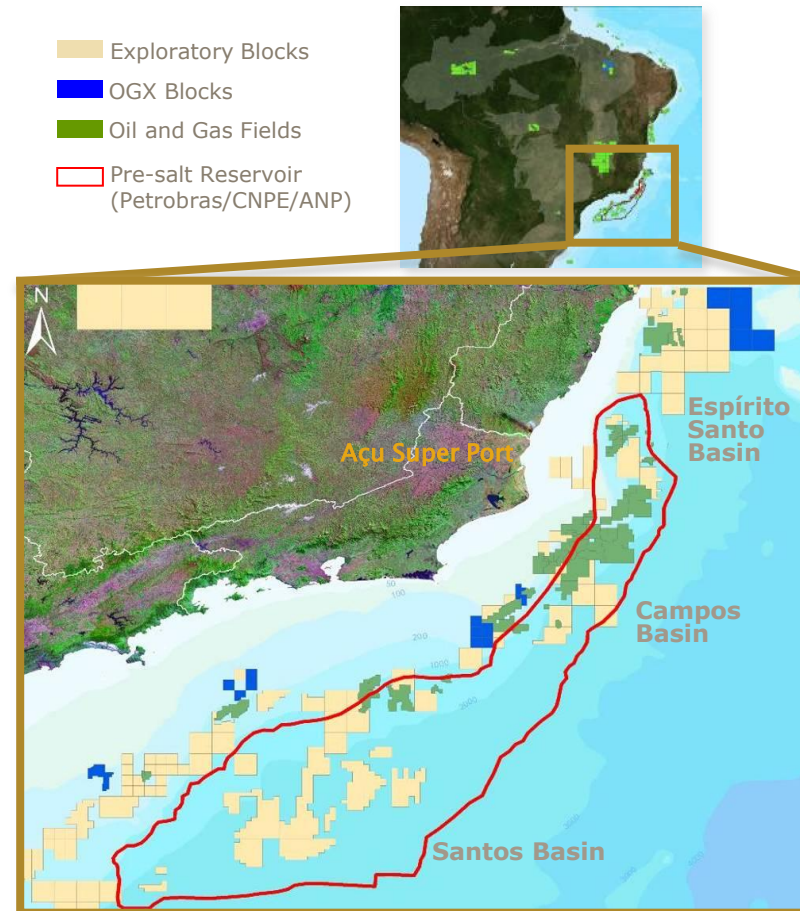
POST-SALT AND PRE-SALT RESOURCES

Pre-salt discoveries strongly contribute to the increase in Brazilian resources of up to 100Bboe

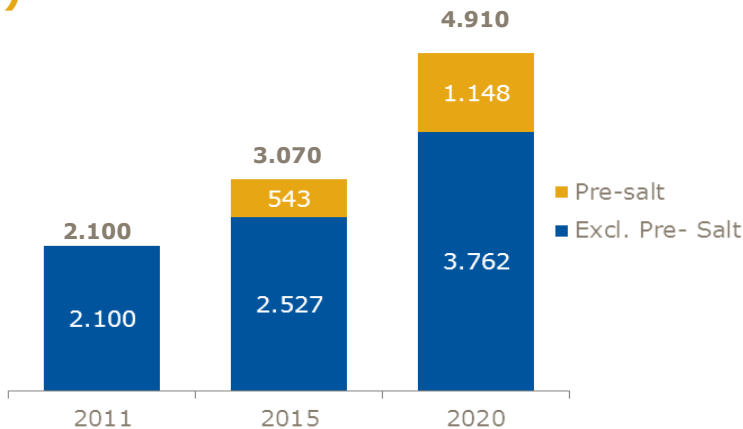
Pre-salt Resources

- › **Total area:** 149,000 km²
- › **Conceded area:** 41,772 km² (28%)
- › **Non-conceded area:** 107,228 km² (72%)
- › **Area with Petrobras participation:** 35,739 km² (24%)
- › **Required Capex:** US\$ 224.7 bn 2011-2015

Pre-salt Resources Area



Petrobras Local Production Forecast (thousand bpd)



Source: Petrobras – (Company Presentation)

Source: (Petrobras July 2011)

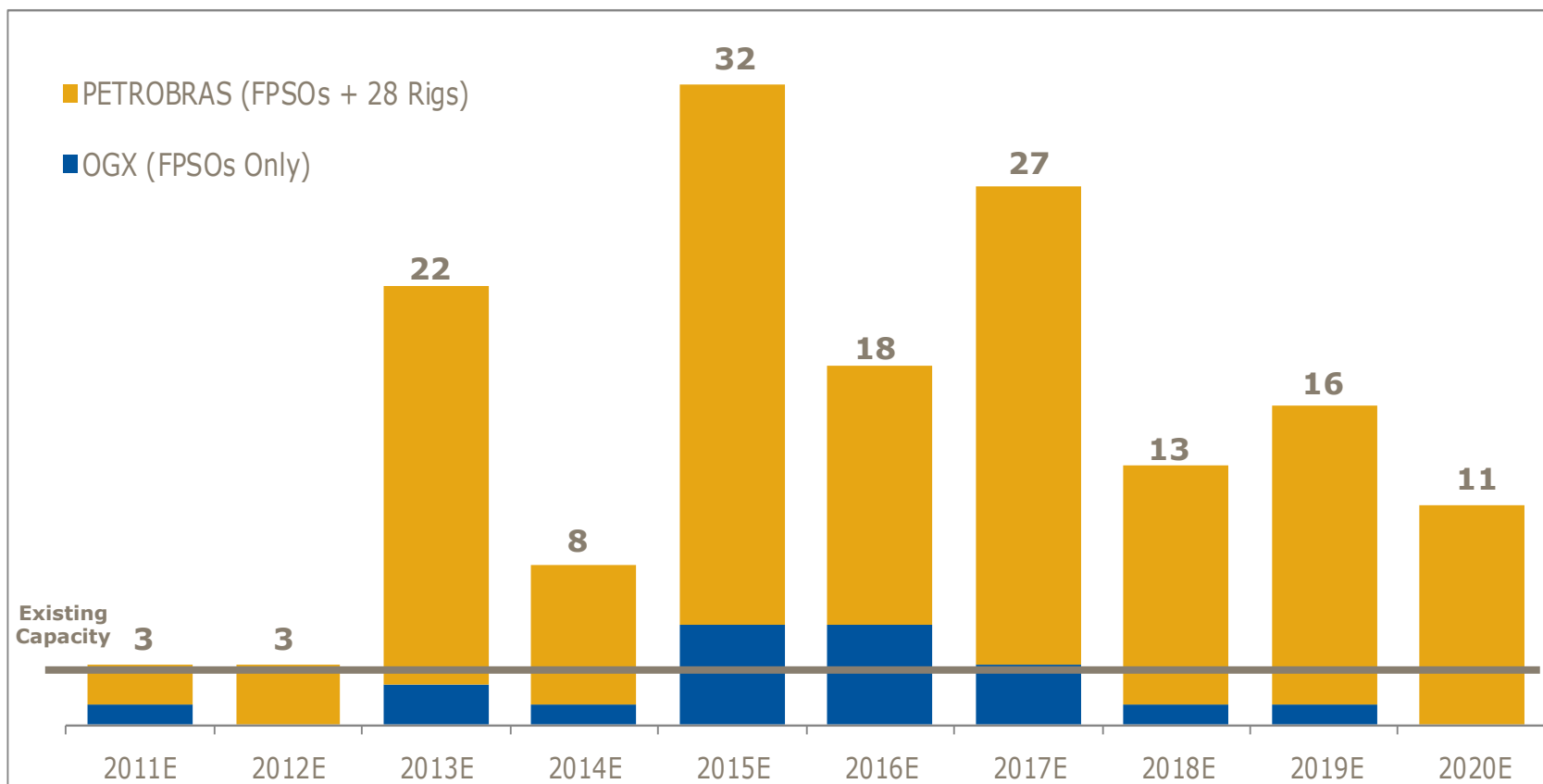
POTENTIAL DEMAND

Offshore E&P Equipment in Brazil

182 units to be delivered within the next 10 years

OGX's projected demand: 48 units (19 FPSOs, 24 WHPs, 5 TLWPs)

Consolidated Potential Demand (number of E&P equipment units)



Note: Includes equipment which has already been ordered
Capacity Estimates: Source OSX

Source: Verax

LOCAL CONTENT: RATIONALE AND EVOLUTION



The local content requirement represents a social and economic development strategy and has significantly increased in recent ANP bidding rounds

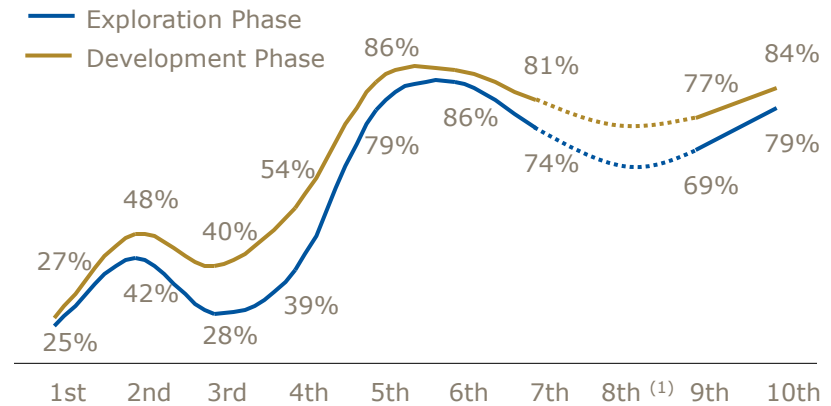
› Local Content Requirement

- Definition: minimum percentage of equipment and services contracted by the operator that must be supplied by local companies
- Average 70% in the production development phase
- Component of the bid for acquisition of E&P Blocks
- Certification of each item by inspection companies (guidelines set forth by Federal Government – MME)
- Subject to severe penalties

› Local Content Rationale

- Boost local oil & gas equipment and services industry
- Incentivize local technology development
- Substantially increase employment and income

› Local Content Evolution



Source: ANP

Note (1) 8th ANP bidding round auction is still under discussion

› Notable Companies Committed to Local Content



BRAZILIAN SHIPYARDS

Local shipyards are not prepared to serve expected offshore E&P equipment demand

Main Shipbuilders in Brazil

	EAS	ERG	Brasfels	Mauá	Mac Laren
Committed Slots					
Site Area (km ²)	1,6	0,5	0,5	0,4	0,1
Technology Partner	✓	✗	✓	✗	✗
Steel Processing Capacity (Kton / year)	160	60	50	36	6
Focus on Offshore Equipment	✗	✓	✓	✓	✓
Logistics					
Labor Force					

Current Conditions of Brazilian Shipyards

Mac Laren



Mauá



Brasfels



“A construction slot in OSX’s shipyard is worth more than gold”

STRATEGIC PARTNER: HYUNDAI HEAVY INDUSTRIES



OSX Shipbuilding Unit under development in partnership with the largest shipbuilder in the world

RATIONALE AND OVERVIEW

- 10% equity investment in OSX Shipbuilding Unit
- State-of-the-art technology
- Transfer of know-how and training
- Accelerate learning curve: distill 38 years of experience into 2 years
- Technology and services contract for shipyard design and transfer of know-how for at least 10 years

WHY HYUNDAI?

- Proven track record: founded in 1972
- Largest shipbuilder in the world: 10% market share (2010)
- Delivered more than 1,600 vessels to more than 250 ship owners in 47 countries to date
- One of the leaders in offshore equipment fabrication in the world, handling over 100 turnkey EPIC projects for more than 30 oil and gas majors
- Delivered FPSO's and fixed platforms to clients such as ExxonMobil, Petrobras, Shell, Chevron and BP

EFFICIENCY COMPARISON

- Significant upside potential for OSX
 - HHI Offshore division processes 550,000 tons of steel/year in 2,500,000 m²
 - OSX should process in its initial stage 180,000 tons of steel/year and integrate 220,000 tons/year in 2,000,000 m²
- Efficiency gains could drive potential processing capacity expansion
- OSX's goal is to reach Asian productivity levels after two years of operation



AÇU SUPERPORT

A One-Stop Shop for the Oil & Gas Industry



AÇU INDUSTRIAL COMPLEX






A New Cluster for the Offshore and Heavy Industry



- › US\$ 1.7 bn investment
- › Steel processing capacity of 180,000 ton/year and assembly capacity of 220,000 ton/year
- › Up to 3,525 m water front (2,400 m in first phase)
- › Conceptual design approved by Hyundai Heavy Industries



- › **Welding economies: 18m steel plate, 56% less welding, savings of US\$ 3.5 MM/FPSO**
- › **Energy savings: 30% estimated reduction (US\$ 4.0 MM/year)**
- › **Weather conditions: Less than 30% of rainy days per year**
- › **Soil advantages: Less foundation required**
- › **Integration slots: Up to 3,525m of quay allowing simultaneous integration of 9 FPSOs and the construction of 8 WHPs. (6 FPSOs and 2,400m at 1st phase)**
- › **Proximity to Campos Basin: approximately 150 km**

		Description	Project Accelerator's
	FPSO	<ul style="list-style-type: none"> Floating Production Storage and Offloading Hull: conversion of oil tanker or new-build 	<p>OSX Flex Engineering</p> <ul style="list-style-type: none"> Conceived to process oils of different characteristics (different API grade, gas/oil ratio, water/oil ratio) <p>Sister Vessels</p> <ul style="list-style-type: none"> Reduction in project time and conversion costs Accelerates the learning curve in the operation and maintenance <p>WHP's Standardization</p> <ul style="list-style-type: none"> Optimization of assembly and fabrication Designed to operate in a range of water depths <p>Equipment Standardization</p> <ul style="list-style-type: none"> Key systems Supplied with increased security and speed systems in the long run Pre negotiated contracts with minimum demand guaranteed Inventory and maintenance optimization
	TLWP	<ul style="list-style-type: none"> Tension-Leg Wellhead Platform Suited for deep-water environments 	
	WHP	<ul style="list-style-type: none"> Wellhead Platform or fixed production platforms in general Suited for shallow-water environments 	
	Drillships	<ul style="list-style-type: none"> Drilling units for exploration Heavily demanded in ultra-deep-water 	
	Tankers	<ul style="list-style-type: none"> Navigation transportation unit Demand for long course navigation units, cabotage, relievers and production platforms 	

Phase I – Qualification and Training

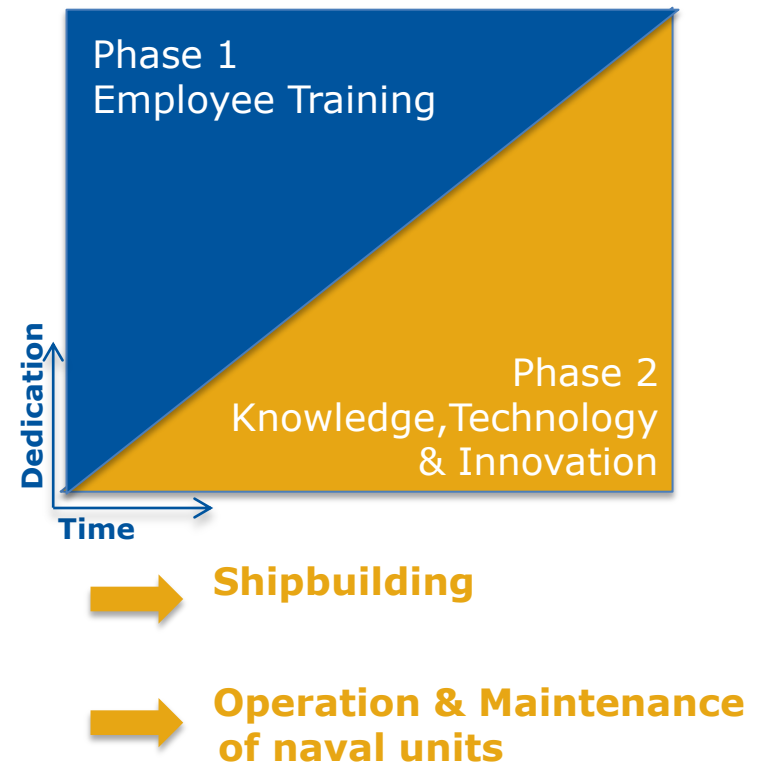
- On 1st July 2011, OSX entered into an agreement with FIRJAN for the training of up to 3.100 people in 23 job functions (welders, mechanics, among others)
- In this first phase, SENAI's facilities and faculty in the city of Campos shall be utilized as well as mobile units in São João da Barra
- Classes shall commence in 1st quarter 2012
- Estimated investment for this phase is approx. R\$ 12.7 million



OSX Qualification Program

Phase II- Training at UCN Açu

- Contemplates several training activities, technical assistance and supervision of operations in partnership with Hyundai (40 specialists based in Brazil for 5 years)
- 50 employees from UCN Açu to be trained at Hyundai's shipyard in Ulsan, South Korea
- Construction of ITN at UCN Açu, with an area of approximately 1,800 m²
- Facilities for workshops, labs, classrooms, auditorium and library
- Implementation of systems for simulation of operations of offshore units



Phase III- Supply Chain Strengthening

Identification of suppliers that have the potential to develop new materials, equipment and innovative work methodologies, focused on OSX's potential demand

Phase IV- Technological Innovation

The ITN will establish partnerships with Brazilian and international academic institutions, focused on the development and assimilation of new technologies.



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