

Company Profile

OSX provides equipment and services to the offshore oil and gas industry and is engaged in three different segments: shipbuilding, E&P unit chartering and O&M services. OSX was created to meet the oil and gas industry's demand for integrated service solutions. OSX is part of the EBX Group, an industrial conglomerate founded and headed by Brazilian entrepreneur Eike Batista, who has a proven track record of successfully developing new ventures in the fields of natural resources and infrastructure.

Investment Drivers

- ▶ Largest shipyard in the Americas to benefit from strategic location, advanced technology and Asian-level productivity
- ▶ Partnership with Hyundai Heavy Industries, a leader in the global shipbuilding industry
- ▶ Significant offshore equipment order book, estimated at US\$ 30 billion from anchor client OGX, of which US\$ 4.8 billion are already under execution
- ▶ Booming demand for services and equipment in the Brazilian market, widely seen as the world's largest offshore arena, stimulated by the local content rule
- ▶ Sole supplier of integrated equipment and services to the offshore Brazilian industry, engaged in shipbuilding, E&P unit chartering and O&M services

OSX Product Portfólio



Açú Shipbuilding Unit with state-of-the-art technology from Hyundai Heavy Industries

FPSO



TLWP



WHP



Drillship






Tanker


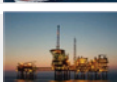


OGX Order Book

- ▶ Estimated order book of US\$ 30 billion

FPSO		19 units
TLWP		05 units
WHP		24 units

- ▶ Firm orders of US\$ 4.8 billion

FPSO		05 units
WHP		02 units

Milestone Roadmap 2011 Execution On Track

Recent Achievements

- ▶ Beginning of installation of OSX-1 mooring system in September 2011
- ▶ Arrival of the FPSO OSX-1 in Rio de Janeiro on 06/10/2011
- ▶ Construction contract for FPSO OSX-2 signed with SBM Offshore
- ▶ Construction contract for FPSO OSX-3 signed with Modec
- ▶ Construction contract for WHPs 1 and 2 signed with Techint
- ▶ US\$ 850 million secured financing for OSX-2
- ▶ FPSO OSXFLEX concept contracted with the CKE Consortium (Chemtech, Kromav, Exactum) in August 2011
- ▶ Agreement between OSX and LLX signed on Oct. 31st regarding the installation of the Açú Shipbuilding Plant in the Açú Superport Industrial Complex

Milestones Ahead

- ▶ First Oil for OGX (anchor client)
- ▶ FPSO OSX-3, WHP 1 and WHP 2 financing
- ▶ WHP-1 and WHP-2 beginning of construction
- ▶ Contract shipyard to convert the OSX4 and OSX5 hull's
- ▶ Shipyard financing contract Merchant Marine Fund (MMF)
- ▶ New orders from OGX
- ▶ Orders from other clients

Açu Shipbuilding Unit

- ▶ Approx. 150 km from the Campos Basin: 85% of the country's crude oil output
- ▶ Outstanding logistics: integrated thermoelectric plants (up to 30% on energy costs savings) and steel mills (steel plates of 18m; 56% savings on welding)
- ▶ 2,400m of quay, expandable to 3,525m
- ▶ Integration of up to 9 FPSOs and construction of up to 8 WHPs simultaneously
- ▶ Acquisition of the largest naval crane in the Americas
- ▶ Production Capacity of 180 thousand tons/year, expandable to up to 400 thousand tons/year
- ▶ R\$ 2.7 billion of financial support prioritization approved by the Board of Directors from the MMF, with 18 to 20 years of total tenor, up to 3 years of grace period and interest rate between US\$ +2% to US\$ +4% per year



Açu Shipbuilding Unit

FPSO OSX-1

- ▶ Customized in Singapore at the Keppel Shipyard
- ▶ Contracted by OGX, for 20 years, at an average daily rate of US\$ 263K



OSX-1

FPSO OSX-2

- ▶ EPCI Contract signed with SBM
- ▶ The unit will be chartered by OGX, for a period of 20 years
- ▶ Estimated delivery at UCN Açu in 2nd quarter 2013
- ▶ Syndicated loan signed in October 2011: US\$ 850 million
- ▶ 12 years, LIBOR +4,41% p.a.

FPSO OSX-3

- ▶ EPCI contract signed with Modec
- ▶ The unit will be chartered by OGX, for a period of 20 years
- ▶ Estimated delivery at UCN Açu in the third quarter 2013
- ▶ Financing: 1st half 2012

FPSO OSX-4 and OSX-5

- ▶ VLCC sister hulls acquired by OSX in Nov. 2010: US\$ 27 million each
- ▶ FPSO OSXFLEX concept contracted with CKE Consortium (Chemtech, Kromav and Exactum)
- ▶ Close-up Survey of the hulls performed by ShipScan and monitored by Bureau Veritas
- ▶ Schedules for delivery:
FPSO OSX-4 ▶ 2Q14;
FPSO OSX-5 ▶ 4Q14
- ▶ "Flex" concept adopted

WHP-1 and WHP-2

- ▶ Construction contract for WHPs 1 and 2 executed with Techint in February 2011
- ▶ Estimated delivery in the third quarter of 2013 and fourth quarter of 2013, respectively

Corporate Governance and Capital Markets

Listed on BM&F Bovespa's Novo Mercado, Brazil's Highest Standard of Governance

- ▶ Single class of common shares
- ▶ Shareholders have 100% tag along rights
- ▶ Strategic Cooperation agreement with OGX approved by independent board members

Social & Environmental Responsibility

- ▶ Strict health and safety programs
- ▶ Use of "green curtain" and "plant barriers" around the shipyard
- ▶ Creation of more than 40,000 direct and indirect jobs



Naval Technology Institute - ITN

- ▶ Main focus on education and training of skilled workers in its first phase
- ▶ Educational program being developed in partnership with Hyundai and leading academic institutions
- ▶ On July 1st the Company signed an agreement with the Rio de Janeiro State Federation of Industries (FIRJAN) by which up to 3,100 people will be trained in 23 functions (welders, assemblers, mechanicals, among others) until 2013.
- ▶ Classes shall begin in 1Q 2012
- ▶ Estimated investment for this phase is approximately R\$ 12.7 million

Financial Highlights (R\$ mm)

September 30th, 2011

Cash Balance	1.610
Current Assets	1.845
Non-current Assets	1.892
Fixed Assets	1.867
Current Liabilities	629
Non-current Liabilities	504
Minority Interest	76
Shareholder's Equity	2.528
Total Debt	903.8

Market Data

June 30th, 2011

Market Cap	R\$ 4.1 billion
Closing Price	R\$ 367
52 Week High/Low	R\$ 615 / R\$ 287
OSXB3 YTD % Change	- 24%
IBOV YTD % Change	- 24,5%

Certifications

Estimated

- ▶ 2012 - OSX-1 and OSX Services: ISO 9001, ISO 14001 and OHSAS 18001
- ▶ 2013 - Leasing and UCN: ISO 9001, ISO 14001, OHSAS 18001
- ▶ 2013 - UCN: LEED Green Building and Procel

