



OGX - Third Quarter 2011 Results

Rio de Janeiro, November 10, 2011 - OGX Petróleo e Gás Participações S.A. (Bovespa: OGXP3) today announced its results for the third quarter of 2011. The financial and operational data below is presented on a consolidated basis, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB and, in reais (R\$), except where otherwise indicated.

“Operationally, this was a very intense quarter for us as we made important advancements towards the production of our first oil, began the development of the Parnaíba Basin and generated important results from drill-stem tests in the Santos Basin. Additionally, through our ongoing exploration efforts, we were able to confirm the characteristics and extensions of previously discovered accumulations,” commented Mr. Paulo Mendonça, OGX’s General Executive Officer and Exploration Officer. “Finally, towards the beginning of a robust cash generation, we signed a sales contract of our first cargo with Shell, which confirms the oil quality of Waimea”, concluded Mr. Mendonça.

During the third quarter, we remained focused on the exploratory campaign in the Campos Basin, where we drilled nine appraisal wells and one wildcat well. We also performed drill-stem tests in the Santos Basin, obtaining significant results which confirmed the presence of gas and condensate. In the Parnaíba Basin, we began drilling the first production well and completed the drilling of an important wildcat well.

Towards the start of OGX production, we received the installation license for the Extended Well Test (EWT) and production development in Waimea, granted by IBAMA (the Brazilian Institute for Environment and Renewable Natural Resources). We have begun the installation of the FPSO OSX-1 mooring system and the subsea equipment for the connection of the first production well (OGX-26HP). All necessary equipment for the Waimea EWT has already been delivered, including the FPSO OSX-1, which arrived in Brazil at the beginning of October.

“Having obtaining the required licenses, and with all the necessary equipment in hand, we have begun the installation of our production system. The EWT in Waimea demonstrates how OGX’s teamwork and ability to make quick decisions, combined with strong execution capacity, will produce OGX’s first oil in record time,” said Reinaldo Belotti, OGX Production Officer.

Third Quarter Highlights and Subsequent Events:

- Continuation of the appraisal campaign in Waimea (OGX-53D and OGX-65D), Fuji (OGX-54 and OGX-56D), Illimani (OGX-61) and Perú-Ingá (OGX-62 and OGX-64) accumulations, located in the Campos Basin;
- Granted installation license and commenced installation of subsea equipment for the EWT in Waimea;
- Arrival of FPSO OSX-1 in Brazil in the beginning of October;
- Sale agreement with Shell for the first oil produced;

- Initiated drilling of OGX-55HP and OGX-60HP, horizontal wells in the Waimea accumulation;
- Performed two drill-stem tests in the Santos Basin in Maceió (OGX-47) and Natal (OGX- 11D) accumulations, both of which presented excellent results;
- Initiated drilling of well GVR-1D, the first production well of the Gavião Real field in the Parnaíba Basin;
- Celebrated an EPC contract for the construction of a gas processing unit in the Parnaíba Basin with Valerus-Geogas;
- Acquisition of a 50% stake in block PN-T-102 in the Parnaíba Basin through its subsidiary, OGX Maranhão;
- Initiated drilling of the first exploration well in the Espírito Santo Basin.

Campos Basin

Among the activities performed in the third quarter of 2011 in Campos Basin, we can highlight the following: (i) the continuation of the appraisal campaign; (ii) the granting of the preliminary license and installation license for the EWT and production development in Waimea by IBAMA; (iii) the beginning of installation activities for the subsea equipment and mooring system of the FPSO OSX-1 in preparation for initial production in the Waimea accumulation and; (iv) the arrival of FPSO OSX-1 to Brazil in early October for the EWT and initial production development of the Waimea.

During the quarter, we continued our appraisal and exploratory campaign in the Basin in the Waimea, Fuji, Peró-Ingá, Illimani and Tambora accumulations. In Waimea, we concluded the drilling of well OGX-53D, where we identified a hydrocarbon zone with 71 meters of net pay in the Albian section. OGX-53D was the pilot well for OGX-60HP, the third horizontal production well in the accumulation, which is still ongoing. We have also concluded well OGX-55HP, where we had drilled a horizontal section for more than 1,000 meters. In addition, we initiated the drilling of one more appraisal well in this accumulation, OGX-65D, which is still ongoing. In the Fuji accumulation, we concluded the drilling of wells OGX-54 and OGX-56D, and identified the presence of hydrocarbons in the Albian section with net pays of approximately 24 and 60 meters, respectively. As for the Illimani accumulation, we initiated the drilling of one more appraisal well, OGX-61, which is still ongoing. In the Peró-Ingá accumulation, we concluded the drilling of well OGX-62, where we identified 26 meters of net pay in the Santonian section and 20 meters of net pay in the Albian-Cenomanian section. We also initiated the drilling of well OGX-64, which is still in progress. Finally, with respect to Tambora accumulation, discovered by well OGX-52, we drilled well OGX-58DP to test deeper structures and which proved the existence of reservoirs with good permo-porosity conditions, but without the presence of hydrocarbon.

We are about to begin the production of our first oil in the Campos Basin which will occur through an EWT in the Waimea accumulation and will be performed in record time, only two years after initial discovery. The beginning of production will mark a milestone in the history of OGX, demonstrating the execution capability of its teams to produce oil just four years after the creation of the Company.

All of the necessary equipment for initial production is already in Brazil and is being mobilized to the site. After obtaining the installation license from IBAMA on September 16, 2011, we started the installation of the subsea equipment using the Aker Wayfarer vessel, which is able to install the FPSO OSX-1 mooring system, as well as connect the well through flexible lines.

This installation process in open sea is subject to setbacks due to bad weather conditions. However, we have already completed the installation of 10 piles, moorings and the MWA (Mid Water Arch - designed to alleviate the force of the flexible lines on the turret). We will then connect the buoy, which is being mobilized to the site, first the

well, and then to the FPSO. With all of the equipment installed and tests performed, we expect to start production this year.

In the quarter, we signed a sales contract with the major, Shell, for our first two shipments totaling 1.2 million barrels (600k barrels per shipment), at an average price equivalent to a discount of US\$ 5.50 to Brent, confirming not only the Waimea oil but also the Company's execution capability.

Below are the concluded and ongoing wells in the Campos Basin:

WELLS CONCLUDED IN THE QUARTER

Well	Block	Prospect	Rig	Coast Distance	Water Depth	Net Pay	Drilling Area ¹
OGX-53D	BM-C-41	Waimea – 2D	Pride Venezuela	84 Km	131m	Albian: 71m	1C
OGX-54	BM-C-41	Fuji - 2	Ocean Lexington	81 Km	136m	Albian: 24m	Delineation
OGX-56D	BM-C-41	Fuji – 1 D	Ocean Star	83 Km	133m	Albian: 60m	3C
OGX-58DP	BM-C-41	Tambora	Ocean Ambassador	93 km	128m	-	Prospective
OGX-62	BM-C-40	Ingá - 1	Ocean Lexington	93 Km	105m	Santonian: 26m Albian-Cenomanian: 20m	3C
OGX-55HP	BM-C-41	Waimea – 3HP	Sea Explorer	84 Km	131m	Albian: > 1,000m (horizontal section)	1C

ONGOING WELLS

Well	Block	Prospect	Rig	Coast Distance	Water Depth	Status	Drilling Area ¹
OGX-60HP	BM-C-41	Waimea – 2D	Pride Venezuela	84 Km	132m	In progress since 08/22/11	1C
OGX-61	BM-C-41	Illimani - 2	Ocean Ambassador	87Km	124m	In progress since 09/06/11	3C
OGX-64	BM-C-40	Ingá – 1 DP	Ocean Lexington	93 Km	105m	In progress since 10/12/11	3C
OGX-65D	BM-C-41	Waimea – 4D	Sea Explorrrer	83Km	135m	In progress since 10/22/11	1C

¹ As per D&M's Dec/10 reports

Parnaíba Basin

To strengthen our position in the Parnaíba Basin, we acquired a 50% stake in the PN-T-102 exploration block during the quarter through our subsidiary, OGX Maranhão Petróleo e Gás Ltda. OGX Maranhão, a joint venture between OGX (66.7%) and MPX Energia S.A. (MPX) (33.3%), an EBX Group company, is now the operator of the block, together with the consortium formed by Imetame Energia S.A., DELP Engenharia Mecânica Ltda. and Orteng Equipamentos e Sistemas Ltda., which retain 16.67%, 16.665% and 16.665% stakes, respectively. With this new concession, OGX Maranhão now holds positions in eight onshore exploration blocks in the Parnaíba Basin with the total area exceeding 24,500 km².

This quarter we concluded the drilling of two wells in the basin, one wildcat well and one production well. The exploration well in the Fazenda Torrão accumulation, OGX-59, was concluded and we identified the presence of hydrocarbons in the Devonian section with net pay of 9 meters. The production well, which is still ongoing, was the first production well in the Gavião Real field, GVR-1D, located in PN-T-68 block. In addition, we began the drilling of well OGX-66, a wildcat well in the Angical structure, located in the PN-T-67 block and is still in progress.

We currently have two drilling rigs in operation and three seismic crews in the region, employing more than 1,000 people. A third onshore rig has recently been contracted and it is expected to begin operations in the fourth quarter of 2011.

During the quarter, we celebrated the signing of an EPC contract for the construction and assembly of the gas processing unit and collecting system in Parnaíba with consortium Valerus-Geogas, which will be responsible for the entire surface installation and gas processing plant.

Natural gas produced in the region will be supplied to thermoelectric power plants to be built by MPX Energia SA in association with Petra Energia SA, both partners of OGX in this basin. MPX and Petra have obtained environmental licenses for 3,722 MW of power for this facility. During this quarter, the Bertin Group project, previously acquired by MPX, denominated Thermoelectric Power Plant (“TPP”) Maranhão IV and V (676 MW) were approved by ANEEL. Also, MPX won the A-3 energy auction in August 2011 for the supply of 517 MW. The result of this auction shows the importance of the integration of the natural gas production, supplied by OGX Maranhão, to power generation in the Parnaíba Basin.

MPX signed EPC contracts for the development of the MPX Parnaíba thermoelectric complex, comprising TPP Maranhão III with Initec S.A. and TPP Maranhão IV and V with Duro Felguera, both in the Parnaíba Thermoelectric Complex. Additionally, MPX has signed a partnership agreement with GE Energy, ensuring the supply of turbines to the thermoelectric complex.

Below are summary of the ongoing and concluded wells in the Parnaíba Basin:

WELLS CONCLUDED IN THE QUARTER

Well	Block	Prospect	Rig	Coast Distance	Water Depth	Net Pay	Drilling Area ¹
OGX-49	PN-T-68	Fazenda São José Adjacent	BCH-05	Onshore Block		-	Prospective
OGX-57	PN-T-68	Fazenda São José - 2	QG-1	Onshore Block		-	3C
OGX-59	PN-T-49	Fazenda Torrão	BCH-05	Onshore Block	Devonian: 9m		Prospective

ONGOING WELLS

Well	Block	Prospect	Rig	Coast Distance	Water Depth	Status	Drilling Area ¹
GVR-1D	PN-T-68	Gavião Real	QG-1	Onshore Block		In progress since 09/05/11	3C
OGX-66	PN-T-67	Angical	BCH-05	Onshore Block		In progress since 10/25/11	Prospective

¹ As per D&M's Dec/10 reports

Santos Basin

Among the many activities undertaken during the quarter in the Santos Basin, we would like to underscore the importance of the drill-stem tests conducted. We concluded drill-stem tests in the Maceió (OGX-47) and Natal (OGX-11D) accumulations, both of which demonstrated excellent results in sandstone reservoirs, producing gas and condensate.

The results obtained through the drill-stem tests in the vertical well OGX-47, in the Maceió accumulation, were extremely valuable as they yielded important productivity data in the sandstones of the Santonian section. Through the test, we confirmed the presence of rich gas and condensate of approximately 50° API that should account for nearly 20% of the hydrocarbon volume of this structure. Furthermore, three production intervals were identified and together indicated a production potential of one million cubic meters per day in a vertical well, which could reach up to 2.5 million cubic meters per day in a horizontal well, both at Absolute Open Flow.

After the OGX-47 well test, we performed a drill-stem test in well OGX-11D, in the Natal accumulation, where we found the same rich gas and condensate of approximately 47° API. The condensate volume found during the test

represented about 25% of the total volume produced. The results of this test indicate a production potential of one million cubic meters per day of gas and 1.2 thousand barrels of condensate per day in a vertical well, which could reach up to 5.0 million cubic meters of gas and 6.0 thousand barrels of condensate per day in a horizontal well.

The Natal and Maceió accumulations, along with the Aracaju accumulation (OGX-19) which will be tested in a discovery evaluation plan, indicate the existence another important gas and condensate region in Brazil. Additionally, the information brought by the tests defined important elements for the region's development model.

Below is a chart of the latest drilling activities in Santos basin:

WELLS CONCLUDED IN THE QUARTER

Well	Block	Prospect	Rig	Coast Distance	Water Depth	Net Pay
OGX-47	BM-S-59	Maceió	Ocean Quest	110 Km	185m	Santonian: 51m

ONGOING WELLS

Well	Block	Prospect	Rig	Coast Distance	Water Depth	Status	Net Pay
OGX-63	BM-S-57	Fortaleza	Ocean Quest	102 Km	155m	In progress since 10/08/11	

Espírito Santo Basin

In November 2011, it was initiated the first OGX exploratory well in the Espírito Santo Basin, PERN-1. OGX's entry into this basin, a frontier basin with several oil fields already discovered and an active petrolific system, broadens our exploratory portfolio. Together with Perenco, the operator and partner in this basin, we have already defined two prospects to be spud, Moriche and Guarapari. The well PERN-1, in the Moriche prospect, is our first exploratory well in deep waters (1,000 meters of water depth).

The Ocean Star rig, which OGX is leasing from Diamond Offshore, was mobilized to the Espírito Santo basin where it is being operated by Perenco in drilling these wells.

Further exploration highlights

OGX currently has nine drilling rigs at its disposal, including six semi-submersible rigs and three onshore rigs, for drilling in the Campos, Santos, Espírito Santo and Parnaíba basins.

Due to additional environmental studies required for the Pará-Maranhão Basin by IBAMA, we decided this quarter to demobilize the Ocean Scepter rig and the logistical support in this region. However, we remain confident about the potential of this area, as recent discoveries in French Guiana have confirmed our geological model for the equatorial margin. Accordingly, we will continue the licensing process so that we can begin our exploration campaign as soon as possible. While these studies are being performed, we requested an application for an extension of the exploration period with the ANP.

Commercialization

We have celebrated our first sales contract this quarter with Shell Western Supply and Trading Ltd ("Shell") for our first two shipments of oil from the Waimea accumulation. The total volume sold was 1.2 million barrels, priced at an average discount of US\$ 5.50 to Brent. This oil cargo will be loaded in two batches of 600,000 barrels each, which Shell intends to process in one of their refineries.

To further this partnership with Shell, who has a strong commitment to invest in Brazil, OGX has also signed a Letter of Intent LOI with Shell to seek new opportunities for the commercialization of oil and natural gas. In addition, under this agreement, OGX and Shell will work together in logistics and new business development, with the intent of unlocking the great potential of OGX's portfolio.

Upcoming Events

The following are important events that OGX expects in the near-term: (i) beginning of production; (ii) continuation of the appraisal campaign, especially in Campos and Santos Basins, (iii) exploratory campaign in the Espírito Santo Basin, (iv) continuation of the exploratory and appraisal campaign in the Parnaíba basin, (v) obtaining results of drill-stem tests in the horizontal wells which are already prepared to become production wells, and (vi) acquisition of seismic data for our blocks located in the Lower Magdalena Valley Basin, Colombia.

Financial Performance

In R\$ ('000)

Main Items	3Q11	3Q10	Variance	YTD11
Net Financial Result	138,829	(62,916)	201,745	126,573
<i>Financial Income</i>	1,158,124	(6,211)	1,164,335	1,448,884
<i>Financial Loss</i>	(1,019,295)	(56,705)	(962,590)	(1,322,311)
Exploration Expenses	(50,175)	(15,467)	(34,708)	(125,157)
General and Administrative Expenses	(78,854)	(117,475)	38,621	(209,339)
Taxes	(35,778)	(6,434)	(29,344)	30,625
Net profit (loss) for the period	(25,978)	(202,292)	176,314	(177,298)
<i>Interest of non controlling shareholders</i>	(8,488)	(2,823)	(5,665)	(17,167)
<i>Attributed to controlling shareholders' interest</i>	(17,490)	(199,469)	181,979	(160,131)

Main Items	09/30/2011	12/31/2010	Variance
Intangibles	6,814,548	4,589,418	2,225,130
Cash *	6,701,228	4,788,166	1,913,062
Loans and Financing	(4,752,827)	-	(4,752,827)

*Cash and Cash Equivalents + Marketable Securities

Net Financial Result

The net financial result was R\$ 138.8 million in the period, due mainly to the following items: (i) income from financial investments of R\$ 93.2 million; (ii) the positive effect of marking-to-market the fair value of financial instruments of R\$ 265.4 million (related to operations with NDF contracts amounting to approximately US\$ 464.7 million in foreign exchange hedge); (iii) net losses on derivative financial instruments associated with foreign exchange hedge in the amount of R\$ 115.1 million and; (iv) interest expense on the Unsecured Notes of R\$ 90.7 million. Additionally, the Unsecured Notes generated an expense of R\$ 732.7 million due to exchange rate fluctuations. However, the entire proceeds from the Unsecured Notes are invested in U.S. denominated securities and the income from that investment, R\$ 708.0 million, partially offset the currency impact.

Exploratory Expenses

Exploratory expenses increased from R\$ 15.4 million in the third quarter of 2010 to approximately R\$ 50.2 million in the third quarter of 2011 due to the exploration activities performed during this period in the Parnaíba, Espírito Santos and Campos basins, the rent paid to ANP for our exploration blocks and fees for a performance bond associated with the Minimum Exploration Program as well as expenses for technical, environmental and information technology consulting services.

General and Administrative Expenses

General and administrative expenses were mainly impacted by the increase in headcount from 212 people in the third quarter of 2010 to 305 people in the same period of this year, which resulted in higher costs, as well as with other expenses necessary to manage the operations of the Company and its subsidiaries and stock option plans.

Net Loss

We recorded a net loss of approximately R\$ 26.0 million this quarter, including minority shareholders participation, as compared to a net loss of approximately R\$ 202.3 in the third quarter of 2010. The net loss for this quarter resulted from the positive contribution from Financial Results of R\$138.8 million offset by General and Administrative Expenses of R\$ 78.9 million, Exploration Expenses of R\$ 50.2 million and Income Tax and Social Contribution of R\$ 35.8 million and Minority Interest of R\$ 8.5 million.

Intangible Assets

Intangible assets represent capital expenditures during the pre-operational period for the purchase of concession rights and the drilling campaign. The increase in this expenditure in the first nine months of 2011, equivalent to R\$ 2,225.1 million, was due to the continuation of our intense drilling campaign. During this period, the Company had eight drilling rigs operating in the Campos, Santos and Parnaíba basins.

Cash

The consolidated cash of the Company and its subsidiary totaled approximately R\$ 6.7 billion, equivalent to US\$ 3.6 billion, enough to support the exploration commitment and development of initial production. The income from domestic and overseas investments in fixed income was R\$ 93 million in the third quarter. The average rate for domestic investments was of 13% per year, equivalent to 103.4% of CDI (Brazilian Interbank Deposit Certificate), and investments abroad yielded approximately 1.4% per year.

Assets	09/30/2011	12/31/2010
Total Assets	14,654,079	9,988,534
Current Assets	7,103,777	5,083,509
Cash*	6,701,228	4,788,166
Recoverable taxes	343,741	279,334
Financial instruments - Derivatives	31,015	-
Others	27,793	16,008
Non-current assets	7,550,302	4,905,026
Inventory	340,752	223,793
Deferred Taxes	76,265	45,640
Related parties	149,698	18,551
Investments	-	-

Property, plant and equipment	169,309	27,624
Intangibles	6,814,548	4,589,418

*Cash and Cash Equivalents + Marketable securities

Liabilities + Shareholder's Equity	30/09/2011	31/12/2010
Total Liabilities and Shareholder's Equity	14,654,079	9,988,534
Current	754,992	736,979
Suppliers	534,114	446,907
Taxes and contributions payable	11,928	23,643
Compensations and benefits	39,664	29,208
Loans and Financing	120,885	-
Financial instruments - derivatives	-	225,794
Other payments	48,402	11,426
Non-current assets	4,752,695	11,758
Loans and Financing	4,693,827	-
Related parties	47,604	11,758
Provisions and contingencies	11,264	-
Minority interest	52,025	24,653
Shareholder's Equity	9,094,367	9,215,145
Capital	8,810,307	8,806,451
Capital reserves	245,299	224,256
Retained earnings (losses)	187,020	185,586
Cumulative Conversion Adjustment	11,872	(1,148)
Accumulated losses	(160,131)	-

Financial Statement	3Q11	3Q10	YTD11
Operating income (expenses)			
Exploration Expenses	(50,175)	(15,467)	(125,157)
General and Administrative	(78,854)	(117,475)	(209,339)
Financial Income	1,158,124	(6,211)	1,448,884
Financial Expenses	(1,019,295)	(56,705)	(1,322,311)
Profit (loss) before Income Tax and Social Contribution	9,800	(195,858)	(207,923)
Income Tax and Social Contribution	(35,778)	(6,434)	30,625
Net profit (loss) before minority interest	(25,978)	(202,292)	(177,298)
Minority interest	(8,488)	(2,823)	(17,167)
Net profit (loss) for the period	(17,490)	(199,469)	(160,131)
Number of shares	3,233,503,180	3,232,325,612	3,233,503,180
Profit (loss) per share – in R\$	(0.00541)	(0.06171)	(0.04952)

Conference Call:

Friday, November 11th - 11 a.m. (Brasília Time Zone); 8 a.m. (NY Time Zone)

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Webcast in English: www.ccall.com.br/ogx/3q11.htm

Audio will be available three hours after the conference call on the website: www.ogx.com.br/ri

The conference call will be conducted in English with simultaneous translation into Portuguese.

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ABOUT OGX

OGX Petróleo e Gás SA is focused on oil and natural gas exploration and production and is conducting the largest private-sector exploratory campaign in Brazil. OGX has a diversified, high-potential portfolio, comprised of 30 exploratory blocks in the Campos, Santos, Espírito Santo, Pará-Maranhão and Parnaíba Basins in Brazil, and 5 exploratory blocks in Colombia, in the Middle Magdalena Valley, the Lower Magdalena Valley and the Cesar-Ranchería basins. The total extension area is of approximately 7,000 km² in sea and approximately 37,000 km² on land, with 24,500 km² in Brazil and 12,500 km² in Colombia. OGX relies upon an experienced management team and holds a solid cash position, with approximately US\$ 3.6 billion in cash (as of September 30, 2011) to fund its E&P investments and new opportunities. In June 2008, the company went public raising R\$ 6.7 billion, which at the time was the largest amount ever raised in a Brazilian primary IPO. OGX is a member of the EBX Group, an industrial group founded and under the leadership of Brazilian entrepreneur Eike F. Batista, who has a proven track record in developing new ventures in the natural resources and infrastructure sectors. For more information, please visit www.ogx.com.br/ir.

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the risk factors included therein. This presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating OGX. Each investor must conduct and rely on its own evaluation, including of the associated risks, in making an investment decision.