



ÓLEO E GÁS PARTICIPAÇÕES S.A. – Em Recuperação Judicial
CNPJ/MF: 07.957.093/0001-96
Public Company - BOVESPA: OGXP3

OGX PETRÓLEO E GÁS S.A. – Em Recuperação Judicial
CNPJ/MF: 08.926.302/0001-05
Public Company

- Demobilization of FPSO OSX-1 and Tubarão Azul Field Tests -

Rio de Janeiro, April 7th 2015 - A Óleo e Gás Participações S.A. – Em Recuperação Judicial (“OGpar”) (Bovespa: OGXP3; OTC: OGXPY.PK) and OGX Petróleo e Gás S.A. – Em Recuperação Judicial (“OGX”)(respectively, “OGpar” and “OGX”, and, when together, “Companies”), in addition to the Notice released by the Companies on October 20th, 2014, inform the market that are negotiating, with OSX 1 Leasing B.V. and OSX Serviços Operacionais Ltda. – Em Recuperação Judicial, the strategies to disrupt the activities at the Tubarão Azul Field and the FPSO OSX-1 platform demobilization.

The negotiations involve discussions to release the FPSO OSX-1, according to commitments related to *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis* (“ANP”), Brazilian regulatory agency, and also renegotiations over chartering, operation and maintenance (O&M) of the platform.

The companies have the intention to maintain the activities at the Tubarão Azul Field, in accordance with the issues related to the reservoir limits and its economic feasibility, as well as the demobilization agreement under negotiation.

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This document contains Company-related statements and information that reflect the current vision and/or expectations the Company and its management have regarding its business plan, These include, among others, all forward-looking statements that involve forecasts and projections, indicate or imply results, performance or future achievements, and may contain words such as “believe,” “foresee,” “expect,” “consider,” “is likely to result in” or other words or expressions of similar meaning, Such statements are subject to a series of expressive risks, uncertainty and premises, Please be advised that several important factors can cause the actual results to diverge materially from the plans, objectives, expectations, estimations, and intentions expressed in this document, In no event shall the Company or the members of its board, directors, assigns or employees be liable to any third party (including investors) for investment decisions or acts or business carried out based on the information and statements that appear in this presentation, or for indirect damage, lost profit or related issues, The Company does not intend to provide to potential shareholders with a revision of the statements or an analysis of the differences between the

statements and the actual results, Each investor must conduct and rely on its own evaluation, including of the associated risks, in making an investment decision,

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