



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 - BOVESPA: OGSA3

Material Fact

– Tubarão Azul Field Area Relinquishment–

Rio de Janeiro, September 20th, 2016 – Óleo e Gás Participações S.A. – Em Recuperação Judicial (“OGPar”)(BM&FBOVESPA: OGXP3; OTC: OGXPY.PK) e OGX Petróleo e Gás S.A. – Em Recuperação Judicial (“OGX”, and when together, “Companies”) (BM&FBOVESPA: OGSA3; OTC: OXPY.PK), in accordance with article 157, paragraph 4 of Brazilian Law No. 6.404/76 and CVM Rule No. 358/02, the Companies announce to their shareholders and the market in general that, after one year of suspension of production on Tubarão Azul Field, OGX has already requested the license relinquishment to *Agência Nacional de Petróleo, Gás Natural e Biocombustíveis* (“ANP”), the Brazilian regulatory agency.

The Companies did not find a feasible alternative to resume activities on Tubarão Azul Field and, as the field operator, OGX will begin the deactivation and abandonment processes in the aforementioned field, in compliance with ANP and environmental regulatory agencies rules. The Companies are negotiating and preparing to hire suppliers that will take part in the process.

It is worth emphasizing that a share of the resources destined to the deactivation and abandonment processes was transferred to an escrow account pledged in favor of ANP, in compliance with the agreement with the agency.

The Companies will keep their shareholders and the market informed on the conclusion of the processes aforementioned, as well as any events that can influence significantly on their development.

Legal Notice:

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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