

DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD

SUITE 800 EAST

DALLAS, TEXAS 75244

This is a digital representation of a DeGolyer and MacNaughton report.

Each file contained herein is intended to be a manifestation of certain data in the subject report and as such is subject to the definitions, qualifications, explanations, conclusions, and other conditions thereof. The information and data contained in each file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.



DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

APPRAISAL REPORT
as of
JULY 31, 2014
on
RESERVES
of the
TUBARÃO MARTELO FIELD
in the
CAMPOS BASIN, BRAZIL
owned by
OGX PETRÓLEO e GÁS S.A. – EM RECUPERAÇÃO JUDICIAL

EXECUTIVE SUMMARY

TABLE of CONTENTS

| | <u>Page</u> |
|---|-------------|
| FOREWORD | 1 |
| Scope of Investigation | 1 |
| Authority | 3 |
| Source of Information | 3 |
| DEFINITION of RESERVES | 4 |
| ESTIMATION of RESERVES | 7 |
| VALUATION of RESERVES | 9 |
| SUMMARY and CONCLUSIONS | 13 |
| TABLES | |
| Table 1 – Summary of Gross and Net Oil Reserves | |
| Table 2 – Projection of Total Proved Reserves and Future Net Revenue | |
| Table 3 – Projection of Proved-plus-Probable Reserves and Future Net Revenue | |
| Table 4 – Projection of Proved-plus-Probable-plus-Possible Reserves and Future Net Revenue | |

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

APPRAISAL REPORT
as of
JULY 31, 2014
on
RESERVES
of the
TUBARÃO MARTELO FIELD
in the
CAMPOS BASIN, BRAZIL
owned by
OGX PETRÓLEO e GÁS S.A. – EM RECUPERAÇÃO JUDICIAL

EXECUTIVE SUMMARY

FOREWORD

Scope of Investigation

This appraisal report presents estimates, as of July 31, 2014, of the extent of the proved, probable, and possible crude oil reserves and estimates of the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves of the Tubarão Martelo field located in the Campos Basin, Brazil, in which OGX Petróleo e Gás S.A. – Em Recuperação Judicial (OGX) has represented that it owns a 100-percent working interest.

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. These reserves definitions are discussed in detail in the Definition of Reserves section of this report.

Reserves estimated in this report are expressed as gross and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after July 31, 2014. Net reserves are defined as that portion of the gross reserves attributable to OGX after deducting all interests owned by others, including royalties paid in kind. OGX has represented that its royalty obligation is paid in cash; therefore, the net reserves do not exclude a volume associated with the royalty obligation. A summary of the gross and net oil reserves is shown in Table 1.

This report also presents values that were estimated for the proved, proved-plus-probable, and proved-plus-probable-plus-possible net reserves using prices and costs, as of July 31, 2014, provided by OGX. In this report, the prices and costs are held constant for the life of the property. A detailed explanation of the future price and cost assumptions is included in the Valuation of Reserves section of this report. All values in this report are expressed in United States dollars (U.S.\$).

Values of the net reserves in this report are expressed in terms of estimated future gross revenue, future net revenue, and present worth. Future gross revenue is that revenue which will accrue to OGX from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting operating expenses, capital costs, production taxes, and Brazilian income taxes from the future gross revenue. Operating expenses include field operating expenses, transportation expenses, compression charges, and an allocation of overhead that directly relates to production activities. Present worth is defined as the future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. In this report present worth values using a nominal discount rate of 10 percent are reported in detail and values using nominal discount rates of 8, 12, 15, 18, and 20 percent are reported as totals.

Estimates of oil reserves and future net revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such reserves and revenue estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

DEGOLYER AND MACNAUGHTON

Authority

This report was authorized by Mr. Paulo Narcélio Simões Amaral, Chief Executive Officer, OGX.

Source of Information

Information used in the preparation of this report was obtained from OGX. In the preparation of this report we have relied, without independent verification, upon information furnished by OGX with respect to property interests owned, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination of the properties was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

Proved Reserves – Proved Reserves are those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90-percent probability that the quantities actually recovered will equal or exceed the estimate.

Unproved Reserves – Unproved Reserves are based on geoscience and/or engineering data similar to that used in estimates of Proved Reserves, but technical or other uncertainties preclude such reserves being classified as Proved. Unproved Reserves may be further categorized as Probable Reserves and Possible Reserves.

Probable Reserves – Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is

equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50-percent probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves – Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible Reserves (3P), which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10-percent probability that the actual quantities recovered will equal or exceed the 3P estimate.

Reserves Status Categories – Reserves status categories define the development and producing status of wells and reservoirs.

Developed Reserves – Developed Reserves are expected quantities to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves – Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate. Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves – Developed Non-Producing Reserves include shut-in and behind-pipe Reserves. Shut-in Reserves are expected to be recovered from (1) completion

intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future recompletion prior to the start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

Undeveloped Reserves – Undeveloped Reserves are quantities expected to be recovered through future investments: (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

The volumetric method was used to estimate the original oil in place (OOIP). Geologic structure maps, drawn on or near the tops of the prospective reservoir intervals were used for this study, and were constructed based on seismic depth maps. Gross and net pay isopach maps of the reservoirs were drawn using the geologic structure maps and the results of petrophysical analyses of electrical logs, radioactivity logs, core analyses, and other available data. The petrophysical data were used to estimate representative values for porosity and water saturation.

Estimates of ultimate recovery were obtained after applying recovery factors estimated using dynamic reservoir simulation results to OOIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, the available well test data, and potential field development plans.

In certain cases, when the previously named methods could not be used, reserves were estimated by analogy with similar wells or reservoirs for which more complete data were available.

The reserves estimates presented herein are located on geologic structures associated with wells drilled within the Tubarão Martelo ring fence in the Campos Basin. Only the post-salt section in the Campos Basin was analyzed for this report. Direct field analogs were used as models for evaluation of gross reserves.

The production license period for the Tubarão Martelo field expires on April 19, 2039. All reserves in this report are estimated to be produced prior to that date.

Production forecasts of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves and corresponding revenue projections were prepared. These forecasts were prepared using the field development plan, including the drilling of additional wells. Reserves were limited to the economic limit as defined in the Definition of Reserves section of this report or the expiration date of a production license, whichever occurs first.

Crude oil reserves for the Tubarão Martelo field were estimated using the volumetric method with a static geo-cellular model and a dynamic reservoir simulation model. The planned field development included utilizing a floating production, storage, and offloading vessel (FPSO) and drilling one new production well and three new water-injection wells.

A summary of the gross and net oil reserves of the Tubarão Martelo field is shown in Table 1.

VALUATION of RESERVES

This report has been prepared using price and cost assumptions specified by OGX. Future prices and costs were estimated in accordance with guidelines established by the PRMS.

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable and possible reserves. Probable and possible reserves involve substantially higher risks than proved reserves. Revenue values for probable and possible reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make probable and possible reserves values comparable with values for proved reserves.

Revenue values in this report have been estimated for the Tubarão Martelo field in accordance with the terms of the concession agreement. Discussion of the relevant economic parameters follows:

Fiscal Terms

The Government of Brazil's Petroleum Law n° 9,478, the Petroleum Law of 1997, affords the Brazilian Government three elements of government take: 1) petroleum levies consisting of royalties, a special participation fee, and surface rentals; 2) direct taxes, which are levied through the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities (ICMS).

Royalties

The federal royalty rate in Brazil varies by field between 5 and 10 percent. OGX has advised that the royalty obligation for the Tubarão Martelo field is 10 percent.

Oil royalty is assessed on the market value of the oil (and condensate), which is defined as the greater of the sales price

or the market valuation as determined by the National Petroleum Agency (ANP). Gas royalty is levied on the market value of the gas production less gas injected.

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. The tax basis for the SPF is similar to the tax basis for corporation tax (CIT) with some exceptions. Drilling costs are depreciated using a units-of-production basis for SPF, but expensed for CIT. An annual provision for abandonment costs is also deductible for SPF, but expensed in the year incurred for CIT. In years in which the SPF is paid there is an additional 1-percent research and development fee assessed.

Surface Rental Fees

Rental fees are payable to the ANP and vary by field, depending on stage of activity (exploration or development), geological characteristics, and location of sedimentary basin. OGX provided the contracted area for the evaluated properties and the associated stage of activity and corresponding rental rate in Brazilian reais (R\$) per square kilometer.

Corporate Income Tax

Corporation tax in Brazil is assessed on a consolidated entity basis at a statutory rate of 34 percent. This rate consists of the base tax rate of 15 percent, surtax of 10 percent, and a social contribution component of 9 percent. For purposes of this evaluation, corporation tax was applied on an individual field basis without considering the effects of consolidation on OGX's combined corporate tax liability. OGX has represented that it is eligible for tax benefits that reduce the corporate tax rate to 15.25 percent through 2023. This benefit is included in the calculations herein. Additionally, a sunk-cost balance of

U.S.\$971.6 million (gross) was provided by OGX as an offset to future tax liabilities.

Social Contribution Taxes

Two social contribution taxes are levied on the market value of oil and gas sales. The Contribution for the Worker's Social Integration Program (PIS) is assessed at a rate of 1.65 percent and the Contribution for Social Security Funding (COFINS) is levied at a rate of 7.6 percent. OGX has represented that PIS and COFINS liabilities are not applicable to this project.

Indirect Taxes

OGX has advised that the oil revenue is not subject to an ICMS levy, as the oil will not be sold domestically.

Oil Prices

OGX provided an oil price of U.S.\$110.00 per barrel for Brent crude with a corresponding field quality discount of 5 percent. A transportation tariff of U.S.\$1.50 per barrel was also deducted to account for shuttle tanker expenses. This price was held constant through the life of the evaluation.

Operating Expenses and Capital Costs

Estimates of operating expenses and capital costs were based on data provided by OGX. Estimates of future costs may vary from estimates provided by OGX in order to conform to specific reserves cases. Future operating expense and capital cost estimates were not adjusted for the effects of inflation.

Abandonment Costs

Abandonment costs were estimated based on data provided by OGX. These costs were not adjusted for the effects of inflation.

DEGOLYER AND MACNAUGHTON

Exchange Rate

An exchange rate of R\$2.3 per U.S.\$1.00 has been provided by OGX and used to convert the respective currencies.

Detailed summaries of the future net revenue for the total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables 2 through 4.

SUMMARY and CONCLUSIONS

OGX has represented that it owns a 100-percent working interest in the Tubarão Martelo field located in the Campos Basin offshore Brazil. The estimated gross and net proved, probable, and possible reserves of the Tubarão Martelo field, as of July 31, 2014, are summarized as follows, expressed in thousands of barrels (Mbbbl):

| | Oil Reserves | |
|----------|---------------------|----------------|
| | Gross | Net |
| | (Mbbbl) | (Mbbbl) |
| Proved | 15,013 | 15,013 |
| Probable | 63,506 | 63,506 |
| Possible | 25,126 | 25,126 |

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

The estimated future net revenue to be derived from the production and sale of OGX's total proved, proved-plus-probable, and proved-plus-probable-plus-possible net reserves, as of July 31, 2014, under the aforementioned economic assumptions is summarized as follows, expressed in thousands of United States dollars (M U.S.\$):

| | Total Proved | Proved plus Probable | Proved plus Probable plus Possible |
|-----------------------------|-------------------------|---------------------------------|---|
| | (M U.S.\$) | (M U.S.\$) | (M U.S.\$) |
| Future Gross Revenue | 1,546,339 | 8,087,457 | 10,675,435 |
| Royalty Paid in Cash | 155,416 | 848,990 | 1,131,341 |
| Operating Expenses | 1,253,560 | 3,709,560 | 4,513,560 |
| Capital Costs | 100,000 | 620,000 | 620,000 |
| Taxes | 535 | 429,020 | 795,317 |
| Future Net Revenue | 36,828 | 2,479,887 | 3,615,217 |
| Present Worth at 10 Percent | 51,371 | 1,527,518 | 2,104,823 |

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

DEGOLYER AND MACNAUGHTON

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. DeGolyer and MacNaughton does not have any financial interest, including stock ownership, in OGX. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of OGX. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON

Texas Registered Engineering Firm F-716

SIGNED: September 30, 2014



R. M. Shuck, P.E.

R. M. Shuck, P.E.
Senior Vice President
DeGolyer and MacNaughton

TABLE 1
SUMMARY of GROSS and NET OIL RESERVES
 as of
JULY 31, 2014
 for the
TUBARÃO MARTELO FIELD
 in
BRAZIL
 for
OGX PETRÓLEO e GÁS S.A. – EM RECUPERAÇÃO JUDICIAL

| Gross | | | Net | | |
|---------------------------|-----------------------------|-----------------------------|---------------------------|-----------------------------|-----------------------------|
| Proved (Mbbbl) | Probable (Mbbbl) | Possible (Mbbbl) | Proved (Mbbbl) | Probable (Mbbbl) | Possible (Mbbbl) |
| 15,013 | 63,506 | 25,126 | 15,013 | 63,506 | 25,126 |

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

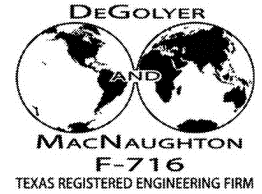


TABLE 2
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
JULY 31, 2014
from the
TUBARÃO MARTELO FIELD
in
BRAZIL
attributable to
OGX PETRÓLEO e GÁS S.A. – EM RECUPERAÇÃO JUDICIAL

| Year | Net Production | | Sales Prices | | Future Gross Revenue (M U.S.\$) | Royalty Paid in Cash (M U.S.\$) | Operating Expenses (M U.S.\$) | Capital Costs (M U.S.\$) | SPF (M U.S.\$) | PIS, COFINS, and Indirect Taxes (M U.S.\$) | Corporate Income Taxes (M U.S.\$) | After Corporation Tax | After Corporation Tax |
|--------------|----------------|------------|-------------------|-------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------|----------------|--|-----------------------------------|-------------------------------|--|
| | Oil (Mbbbl) | Gas (MMcf) | Oil (U.S. \$/bbl) | Gas (U.S. \$/Mcf) | | | | | | | | Future Net Revenue (M U.S.\$) | Present Worth at 10 Percent (M U.S.\$) |
| 2014 (5 mos) | 1,869 | 0 | 103.00 | - | 192,507 | 19,339 | 112,560 | 0 | 0 | 107 | 0 | 60,501 | 59,017 |
| 2015 | 3,427 | 0 | 103.00 | - | 352,981 | 35,463 | 268,000 | 100,000 | 0 | 107 | 0 | (50,589) | (46,003) |
| 2016 | 3,614 | 0 | 103.00 | - | 372,242 | 37,422 | 260,000 | 0 | 0 | 107 | 0 | 74,713 | 61,500 |
| 2017 | 3,289 | 0 | 103.00 | - | 338,767 | 34,057 | 260,000 | 0 | 0 | 107 | 0 | 44,603 | 33,235 |
| 2018 | 2,814 | 0 | 103.00 | - | 289,842 | 29,135 | 260,000 | 0 | 0 | 107 | 0 | 600 | 405 |
| 2019 | 0 | 0 | - | - | 0 | 0 | 93,000 | 0 | 0 | 0 | 0 | (93,000) | (56,783) |
| 2020 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2021 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 15,013 | 0 | | | 1,546,339 | 155,416 | 1,253,560 | 100,000 | 0 | 535 | 0 | 36,828 | 51,371 |

| After Corporation Tax Present Worth (M U.S.\$) at: | |
|--|--------|
| 8 Percent | 49,390 |
| 12 Percent | 52,996 |
| 15 Percent | 54,857 |
| 18 Percent | 56,135 |
| 20 Percent | 56,717 |

Notes:

1. Explanation of abbreviations – Special Participation Fee (SPF). Contribution for the Worker's Social Contribution Fund (PIS). Contribution for the Social Security Funding (COFINS).
2. OGX has represented that PIS and COFINS liabilities are not applicable to this project.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 3
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
JULY 31, 2014
from the
TUBARÃO MARTELO FIELD
in
BRAZIL
attributable to
OGX PETRÓLEO e GÁS S.A. – EM RECUPERAÇÃO JUDICIAL

| Year | Net Production | | Sales Prices | | Future Gross Revenue (M U.S.\$) | Royalty Paid in Cash (M U.S.\$) | Operating Expenses (M U.S.\$) | Capital Costs (M U.S.\$) | SPF (M U.S.\$) | PIS, COFINS, and Indirect Taxes (M U.S.\$) | Corporate Income Taxes (M U.S.\$) | After Corporation Tax | After Corporation Tax |
|--------------|----------------|------------|-------------------|-------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------|----------------|--|-----------------------------------|-------------------------------|--|
| | Oil (Mbbbl) | Gas (MMcf) | Oil (U.S. \$/bbl) | Gas (U.S. \$/Mcf) | | | | | | | | Future Net Revenue (M U.S.\$) | Present Worth at 10 Percent (M U.S.\$) |
| 2014 (5 mos) | 2,043 | 0 | 103.00 | - | 210,429 | 21,140 | 112,560 | 0 | 0 | 107 | 0 | 76,622 | 74,743 |
| 2015 | 4,511 | 0 | 103.00 | - | 464,633 | 46,683 | 268,000 | 490,000 | 0 | 107 | 0 | (340,157) | (309,322) |
| 2016 | 8,282 | 0 | 103.00 | - | 853,046 | 94,289 | 268,000 | 130,000 | 3,486 | 107 | 0 | 357,164 | 294,001 |
| 2017 | 10,014 | 0 | 103.00 | - | 1,031,442 | 113,983 | 268,000 | 0 | 12,815 | 107 | 70,480 | 566,057 | 421,786 |
| 2018 | 8,830 | 0 | 103.00 | - | 909,490 | 100,498 | 268,000 | 0 | 6,148 | 107 | 61,265 | 473,472 | 319,357 |
| 2019 | 8,247 | 0 | 103.00 | - | 849,441 | 93,852 | 268,000 | 0 | 3,314 | 107 | 53,553 | 430,615 | 262,919 |
| 2020 | 7,012 | 0 | 103.00 | - | 722,236 | 72,544 | 268,000 | 0 | 0 | 107 | 37,909 | 343,676 | 189,947 |
| 2021 | 5,961 | 0 | 103.00 | - | 613,983 | 61,669 | 268,000 | 0 | 0 | 107 | 27,390 | 256,817 | 128,487 |
| 2022 | 5,156 | 0 | 103.00 | - | 531,068 | 53,340 | 268,000 | 0 | 0 | 107 | 30,747 | 178,874 | 81,009 |
| 2023 | 4,507 | 0 | 103.00 | - | 464,221 | 46,625 | 268,000 | 0 | 0 | 107 | 48,106 | 101,383 | 41,562 |
| 2024 | 4,028 | 0 | 103.00 | - | 414,884 | 41,669 | 268,000 | 0 | 0 | 107 | 33,017 | 72,091 | 26,753 |
| 2025 | 3,629 | 0 | 103.00 | - | 373,787 | 37,540 | 268,000 | 0 | 0 | 107 | 23,168 | 44,972 | 15,107 |
| 2026 | 3,296 | 0 | 103.00 | - | 339,488 | 34,095 | 268,000 | 0 | 0 | 107 | 12,677 | 24,609 | 7,483 |
| 2027 | 3,003 | 0 | 103.00 | - | 309,309 | 31,063 | 268,000 | 0 | 0 | 107 | 3,447 | 6,692 | 1,842 |
| 2028 | 0 | 0 | - | - | 0 | 0 | 113,000 | 0 | 0 | 0 | 0 | (113,000) | (28,156) |
| 2029 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 78,519 | 0 | | | 8,087,457 | 848,990 | 3,709,560 | 620,000 | 25,763 | 1,498 | 401,759 | 2,479,887 | 1,527,518 |

| After Corporation Tax Present Worth (M U.S.\$) at: | |
|--|-----------|
| 8 Percent | 1,680,088 |
| 12 Percent | 1,390,073 |
| 15 Percent | 1,208,814 |
| 18 Percent | 1,053,313 |
| 20 Percent | 961,966 |

Notes:

1. Explanation of abbreviations – Special Participation Fee (SPF). Contribution for the Worker's Social Contribution Fund (PIS). Contribution for the Social Security Funding (COFINS).
2. OGX has represented that PIS and COFINS liabilities are not applicable to this project.
3. Probable reserves and the values associated with probable reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 4
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
JULY 31, 2014
from the
TUBARÃO MARTELO FIELD
in
BRAZIL
attributable to
OGX PETRÓLEO e GÁS S.A. – EM RECUPERAÇÃO JUDICIAL

| Year | Net Production | | Sales Prices | | Future Gross Revenue (M U.S.\$) | Royalty Paid in Cash (M U.S.\$) | Operating Expenses (M U.S.\$) | Capital Costs (M U.S.\$) | SPF (M U.S.\$) | PIS, COFINS, and Indirect Taxes (M U.S.\$) | Corporate Income Taxes (M U.S.\$) | After Corporation Tax | After Corporation Tax |
|--------------|----------------|------------|-------------------|-------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------|----------------|--|-----------------------------------|-------------------------------|--|
| | Oil (Mbbbl) | Gas (MMcf) | Oil (U.S. \$/bbl) | Gas (U.S. \$/Mcf) | | | | | | | | Future Net Revenue (M U.S.\$) | Present Worth at 10 Percent (M U.S.\$) |
| 2014 (5 mos) | 2,076 | 0 | 103.00 | - | 213,828 | 21,481 | 112,560 | 0 | 0 | 107 | 0 | 79,680 | 77,726 |
| 2015 | 4,577 | 0 | 103.00 | - | 471,431 | 47,359 | 268,000 | 490,000 | 0 | 107 | 0 | (334,035) | (303,755) |
| 2016 | 8,609 | 0 | 103.00 | - | 886,727 | 98,020 | 268,000 | 130,000 | 5,107 | 107 | 0 | 385,493 | 317,320 |
| 2017 | 10,775 | 0 | 103.00 | - | 1,109,825 | 122,659 | 268,000 | 0 | 17,705 | 107 | 86,085 | 615,269 | 458,455 |
| 2018 | 10,310 | 0 | 103.00 | - | 1,061,930 | 117,350 | 268,000 | 0 | 14,673 | 107 | 80,642 | 581,158 | 391,991 |
| 2019 | 10,555 | 0 | 103.00 | - | 1,087,165 | 120,117 | 268,000 | 0 | 16,220 | 107 | 83,832 | 598,889 | 365,661 |
| 2020 | 9,083 | 0 | 103.00 | - | 935,549 | 103,366 | 268,000 | 0 | 7,480 | 107 | 64,598 | 491,998 | 271,923 |
| 2021 | 7,714 | 0 | 103.00 | - | 794,542 | 87,784 | 268,000 | 0 | 1,026 | 107 | 50,786 | 386,839 | 193,537 |
| 2022 | 6,693 | 0 | 103.00 | - | 689,379 | 69,239 | 268,000 | 0 | 0 | 107 | 52,465 | 299,568 | 135,669 |
| 2023 | 5,895 | 0 | 103.00 | - | 607,185 | 60,983 | 268,000 | 0 | 0 | 107 | 91,832 | 186,263 | 76,359 |
| 2024 | 5,232 | 0 | 103.00 | - | 538,896 | 54,122 | 268,000 | 0 | 0 | 107 | 70,947 | 145,720 | 54,076 |
| 2025 | 4,631 | 0 | 103.00 | - | 476,993 | 47,903 | 268,000 | 0 | 0 | 107 | 54,734 | 106,249 | 35,691 |
| 2026 | 4,136 | 0 | 103.00 | - | 426,008 | 42,782 | 268,000 | 0 | 0 | 107 | 39,140 | 75,979 | 23,104 |
| 2027 | 3,750 | 0 | 103.00 | - | 386,250 | 38,789 | 268,000 | 0 | 0 | 107 | 26,980 | 52,374 | 14,416 |
| 2028 | 3,457 | 0 | 103.00 | - | 356,071 | 35,757 | 268,000 | 0 | 0 | 107 | 17,750 | 34,457 | 8,586 |
| 2029 | 3,193 | 0 | 103.00 | - | 328,879 | 33,025 | 268,000 | 0 | 0 | 107 | 9,434 | 18,313 | 4,131 |
| 2030 | 2,959 | 0 | 103.00 | - | 304,777 | 30,605 | 268,000 | 0 | 0 | 107 | 2,062 | 4,003 | 817 |
| 2031 | 0 | 0 | - | - | 0 | 0 | 113,000 | 0 | 0 | 0 | 0 | (113,000) | (20,884) |
| 2032 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | 0 | 0 | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 103,645 | 0 | | | 10,675,435 | 1,131,341 | 4,513,560 | 620,000 | 62,211 | 1,819 | 731,287 | 3,615,217 | 2,104,823 |

| After Corporation Tax Present Worth (M U.S.\$) at: | |
|--|-----------|
| 8 Percent | 2,337,135 |
| 12 Percent | 1,898,878 |
| 15 Percent | 1,632,234 |
| 18 Percent | 1,408,090 |
| 20 Percent | 1,278,450 |

Notes:

1. Explanation of abbreviations – Special Participation Fee (SPF). Contribution for the Worker's Social Contribution Fund (PIS). Contribution for the Social Security Funding (COFINS).
2. OGX has represented that PIS and COFINS liabilities are not applicable to this project.
3. Probable and possible reserves and the values associated with probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.