



OGX Announces Business Plan for the Campos and Parnaíba Discoveries

**OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.**

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Rio de Janeiro, June 6, 2011 – OGX Petróleo e Gás Participações S.A. (“OGX”) (Bovespa: OGXP3; OTC: OGXPY.PK), the Brazilian oil and gas company responsible for the largest private-sector exploratory campaign in Brazil, announce today details of the Company’s business plan for the Campos and Parnaíba discoveries.

“Following OGX’s discoveries and successful appraisal campaign in the Campos and Parnaíba basins, we are pleased to announce our business plan for the development and production of OGX’s resources portfolio. The pro-forma liquidity of approximately US\$ 5.1 billion of cash and cash equivalents that we have on hand will enable us to reach stable positive cash flows in 2014 and secure an estimated production of 730,000 boepd by the end of 2015”, commented Paulo Mendonça, OGX’s General Executive Officer and Exploration Officer. “We remain confident in our ability to continue executing our exploration and production plan in the coming years, while efficiently managing our cost base”, added Mr. Mendonça.

In order to fund its exploration and production activities, OGX raised approximately US\$ 8 billion, including US\$ 1.3 billion through an equity private placement in 2007, an additional US\$ 4.1 billion in the 2008 initial public offering (IPO), and a further US\$ 2.563 billion through the senior unsecured notes offering announced on May 26, 2011.

Since its IPO, OGX has made the following important achievements in executing its business plan:

- A significant increase in its portfolio’s potential resources from 4.8 to 10.8 billion boe;
- The drilling of 52 wells in the past 20 months with an overall success rate exceeding 90%;
- An increase in the number of concessions from 21 to 34, of which 29 are located in Brazil and five in Colombia;
- The expansion of the Company’s concession acreage from approximately 7,000 km<sup>2</sup> to 41,000 km<sup>2</sup>; and
- A growth in the current number of employees to more than 250, while leveraging a total workforce of over 6,100 professionals.

As a result of the Company’s financial discipline, OGX has maintained strong liquidity throughout all of its exploratory activities, with cash and cash equivalents of US\$ 2.5 billion as of March 31, 2011. OGX expects that this level of liquidity, plus the US\$ 2.563 billion of proceeds from the debt offering and its operating cash flows from production, will enable the Company to fully fund its production development of the discoveries already made and to reach stable positive free cash flows in 2014.

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