



OGX Announces March 2013 Oil and Natural Gas Production Numbers

OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.
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Rio de Janeiro, April 16, 2013 - OGX Petróleo e Gás Participações S.A. (“OGX”) (Bovespa: OGXP3; OTC: OGXPY.PK), Brazil’s largest private oil and natural gas exploration company, announces that its March 2013 average oil and natural gas production reached 15.1 thousand barrels of oil equivalent per day (boepd). Of this amount, 8.3 thousand boepd corresponds to the offshore average production at Tubarão Azul Field, in the Campos Basin, and 6.8 thousand boepd (1.1 million m³ per day) to OGX’s share of the average production of natural gas at the onshore Gavião Real Field, in the Parnaíba Basin. The total offshore production was 256,743 barrels of oil equivalent and the total onshore production was 72.3 million m³ of natural gas.

Offshore Production

Production at the Tubarão Azul Field was affected by the following factors:

- (i) OGX-68HP: Operational issues caused overheating and damage to the centrifugal submersible pump (CSP) resulting in a 15 day stoppage at this well in March;
- (ii) TBAZ-1HP: Unstable electrical generation at OSX-1 led to intermittent operations and damage to the CSP at this well, resulting in an 11 day stoppage during March;
- (iii) OGX-26HP: As a result of unstable electrical generation at OSX-1, production stopped for 2 days in March for safety reasons. The well returned to its normal production after energy generation was restored.

The repair of OGX-68HP well's CSP will take approximately one month, which commenced in mid-April with completion expected in mid-May. The work on the TBAZ-1HP well should begin after the operational issues at the OGX-68HP well have been resolved. Production at both wells will remain interrupted until the CSP overhauls are completed.

Considering the effective production days of the three wells connected to FPSO OSX-1, the average offshore productivity per well was 3.9 thousand boepd in March.

Onshore Production

Total average production at the Gavião Real Field was 2.3 million m³ per day (1.1 million m³ net to OGX), with two turbines operating at the Thermo Power Plant I during the entire month. The third turbine started operating on March 16, after it was synchronized with the National System.

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 26 exploratory blocks in the Campos, Santos, Espírito Santo, Pará-Maranhão and Parnaíba Basins in Brazil, and 5 exploratory blocks in Colombia, in the Lower Magdalena Valley and the Cesar-Ranchería basins. The total extension area is of approximately 4,600 km² in sea and approximately 36,700 km² on land, with 24,500 km² in Brazil and 12,200 km² in Colombia. OGX relies upon an experienced management team and holds a solid cash position, with approximately US\$1.7 billion in cash (as of December 2012) to fund its E&P investments and new opportunities. In June of 2008, the company went public raising R\$6.7 billion, which at the time was the largest amount ever raised in a Brazilian 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/ri

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