



OGX Announces Start of Production of its Third Well in the Tubarão Azul Field

OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.
CNPJ/MF: 07.957.093/0001-96
Public Company - BOVESPA: OGXP3

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Rio de Janeiro, January 04, 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 it has connected and started its third production well in the Tubarão Azul field, TBAZ-1HP, situated in the Campos Basin, on December 31, 2012, which was under cleaning and adjusting process and today initiated the effective oil production.

Luiz Carneiro, Chief Executive Officer of OGX says: "We are thrilled that production has started at our third well in the Tubarão Azul Field, which will contribute to increasing OGX’s current production levels".

Prior to the beginning of production of TBAZ-1HP well, the FPSO OSX-1 was producing at an average of 10,100 barrels of oil equivalent per day, connected to two production wells, OGX-26HP and OGX-68HP. The TBAZ-1HP well has a horizontal section of 1,200 meters and is located approximately 3 kilometers away from the first two production wells.

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 28 exploratory blocks in the Campos, Santos, Espírito Santo, Pará-Maranhão and Parnaíba Basins, in Brazil, and 5 exploratory blocks in Colombia, in Lower Magdalena Valley and in Cesar-Ranchería basins. The total extension area is of approximately 5,700 km² in sea and approximately 36,900 km² in land, with 24,500 km² in Brazil and 12,400 km² in Colombia. OGX relies on an experienced management team and holds a solid cash position, with approximately US\$2.5 billion in cash (as of September, 2012) to fund its E&P investments and new opportunities. In June 2008, the company went public raising R\$6.7 billion, the largest amount ever raised in a Brazilian primary IPO at that moment. 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/ir.

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