



OGX and OSX Present Countdown for the First Oil

OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.

CNPJ/MF: 07.957.093/0001-96

Publicly Held Company - BOVESPA: OGXP3

BOVESPA: OSXB3

OSX BRASIL S.A.

CNPJ/MF: 09.112.685/0001-32

Publicly Held Company –

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Rio de Janeiro, December 14, 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, and **OSX Brasil S.A. (“OSX”) (Bovespa: OSXB3)**, a private Brazilian corporation that provides equipment and services to the offshore oil and natural gas industry via integrated operations in naval construction, chartering of exploration and production units, and operating and maintenance services, today announced that they have revised the time-table for the beginning of production to January 2012.

During the second half of 2011, OGX has focused on the execution process in preparation for first oil, from obtaining the necessary environmental licenses until the installation of the equipment that will connect the OGX-26HP well to the FPSO OSX-1. The intense work on part of OGX’s and OSX’s team in this process has enabled the installation of 10 piles from the mooring system, 10 chains, the middle water arch and the disconnectable turret buoy. In addition, OGX is finalizing the installation of the flexible lines, thus concluding important steps that precede the arrival of the FPSO OSX-1 to the Waimea accumulation. Further, OSX’s team has been working on an extensive and careful equipment and system testing program aboard the FPSO OSX-1, which is moored in the port of Rio de Janeiro, in order to ensure the beginning of production in accordance with our high safety standards.

The main milestones for the beginning of production are:

- (i) Dec. 25: Sail-away of the FPSO OSX-1 from the port of Rio de Janeiro
- (ii) Dec. 26: Final inspection on the FPSO OSX-1
- (iii) Jan. 7: Connection of the FPSO OSX-1 to the turret
- (iv) Jan. 23: FPSO OSX-1 ready and beginning of production

Additional information can be obtained through the two Companies' hotsites: www.ogx.com.br/firstoil and www.osx.com.br/osx-1, which will be frequently updated over the coming weeks.

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 30 exploratory blocks in the Campos, Santos, Espírito Santo, Pará-Maranhão and Parnaíba Basins in Brazil, and 5 exploratory blocks in Colombia, in the Middle Magdalena Valley, the Lower Magdalena Valley and the Cesar-Ranchería basins. The total

extension area is of approximately 7,000 km² in sea and approximately 37,000 km² on land, with 24,500 km² in Brazil and 12,500 km² in Colombia. OGX relies upon an experienced management team and holds a solid cash position, with approximately US\$ 3.6 billion in cash (as of September 30, 2011) to fund its E&P investments and new opportunities. In June 2008, the company went public raising R\$ 6.7 billion, which at the time was the largest amount ever raised in a Brazilian primary 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/ir.

ABOUT OSX

OSX provides equipment and services for the offshore oil and gas industry and is engaged in three different segments: shipbuilding, E&P unit chartering and O&M services. OSX was created to meet oil and gas Brazilian offshore industry's demand for integrated service and equipment solutions. In March 2010, the company raised R\$ 2.5 billion in its IPO, the seventh largest primary IPO in the history of the BM&FBOVESPA. The largest shipyard of the Americas, installed in the Açú Superport Industrial Complex, in the São João da Barra Industrial District, received its preliminary license in February 2011 and its installation license in June 2011. The UCN Açú project received in May 2011 the financing priority from the Board of Directors of the Merchant Marine Fund. The current order book from OSX is of 48 equipment corresponding to approximately US\$ 30 billion, of which US\$ 4.8 billion are already confirmed. The private international financing of FPSO OSX-1 deserved the receipt of the "Shipping Debt Deal of the Year – South America" award from Jane's Transport Finance and the "Deal of the Year – 2010" award, in the category "Project Finance" from the Marine Money magazine. OSX integrates EBX Group, a corporate conglomerate founded and headed by Brazilian entrepreneur Eike Batista, who has a proven track record of successfully developing new ventures in the fields of natural resources and infrastructure, with the highest technology and sustainable standards. For more information, please visit: www.osx.com.br/ir.

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