



OGX and Shell Sign Commercialization Agreement for Waimea Oil

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

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**Publicly Held Company - BOVESPA: OGXP3**

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**Rio de Janeiro, October 06, 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, today announced that it has signed a commercialization agreement with Shell Western Supply and Trading Ltd. (“Shell”) for the sale of first two shipments of oil from the Waimea accumulation, in block BM-C-41, in the shallow waters of the Campos Basin. OGX has a 100% interest in this block.

“The sale of our first oil production to a major oil company like Shell, not only demonstrates the quality of the oil discovered by OGX in the Campos Basin, but also the execution capability of the company’s exploration, production and commercialization teams. This partnership with a global company that has a 98-year history in Brazil reflects our willingness to work closely with institutions that are also committed to the future of the country,” said Eike F. Batista, Chairman of EBX.

A total volume of 1.2 million barrels will be sold at an average discount of US\$ 5.50 to the Brent. This oil will be shipped in two batches of 600,000 barrels each of which Shell intends to process in one of its refineries. The Waimea oil, which has 20° API, will be produced by the FPSO OSX-1 through an Extended Well Test (EWT) in well OGX-26HP in the Campos Basin.

Shell and OGX have also signed a Letter of Intent to pursue opportunities in the sale and purchase of crude oil, natural gas, shipping logistics and new business development.

The Waimea accumulation is located in the BM-C-41 block and is situated approximately 84 kilometers off the coast of the state of Rio de Janeiro at a water depth of approximately 135 meters.

## **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 km<sup>2</sup> in sea and approximately 37,000 km<sup>2</sup> on land, with 24,500 km<sup>2</sup> in Brazil and 12,500 km<sup>2</sup> in Colombia. OGX relies upon an experienced management team and holds a solid cash position, with approximately US\$ 4.5 billion in cash (as of June 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](http://www.ogx.com.br/ir).

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