



Earnings Release

## RESULTS FOR THE FIRST QUARTER OF 2018

Rio de Janeiro, May 15<sup>th</sup>, 2018 – Óleo e Gás Participações S.A. (B3: OGXP3; OTC: OGXPY.PK) (“OGpar” or “Company”) announces today its results for the first quarter of 2018 (“1Q18”), and subsequent events relevant to the market.

### Message from Management

On the 1Q18 OGpar kept 34.5 million shares issued by Dommo Energia S.A. (“Dommo Energia” or “Invested Enterprise”), presented as marketable securities in the Balance Sheet, having been registered R\$ 44.8 million, representing 1.29% of the Invested Enterprise’s capital stock. Dommo Energia’s market value at the end of this trimester was of R\$ 1.30, increasing the value in 25.0% when compared to the last quotation of 2017.

The shares issued by Dommo Energia held by OGpar, presented as marketable securities in the Balance Sheet, represent 84.1% of the Company total assets in the 1Q18, whereas the remaining composition is basically composed of cash, income tax, social contribution and other taxes recoverable.

At the end of the fiscal year of 2017, the Company held a cash position of R\$ 898 thousand, at the end of 1Q18 the cash position was reduced by 84.4%, aiming to honor its obligations and commitments in the short term, registering R\$ 140 thousand.

The Company ended the 1Q18 with R\$ 95.3 million registered as loans with related parties, an increase of 2.5% in relation to the fourth quarter of 2017 in which R\$ 93.0 million were recorded. The liability balances aforementioned refer to intercompany loans remunerated at the CDI rate or 6 month Libor + 2.5%. The company intends to postpone the maturity date for the payments of the aforementioned intercompany loans as practiced in the previous periods.

As established in the Company’s Judicial Reorganization Plan, OGpar intends to continue with the procedures required to its incorporation by Dommo Energia, observing the Extraordinary General Meeting held on August 21<sup>st</sup>, 2017.

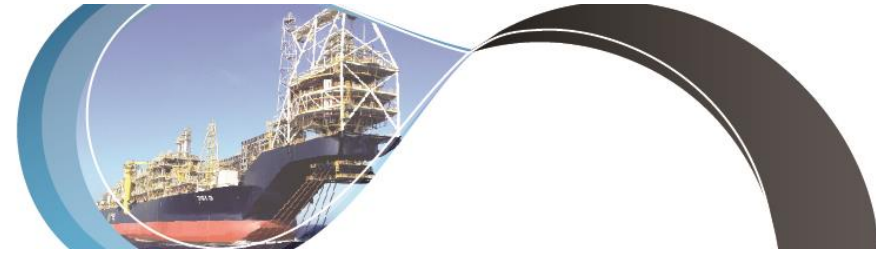
## Financial Performance

The financial and operating data shown below are presented on a consolidated basis, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and in Reais (R\$), except where otherwise indicated.

### Income Statement

Income Statement	In thousand R\$		
	1Q17	1Q18	Δ \$
<b>Operational Expenses</b>			
Administrative and general expenses	(874)	(866)	8
Resultado de equivalência patrimonial	(14,245)	-	14,245
<b>Result before financial results and tax</b>	<b>(15,119)</b>	<b>(866)</b>	<b>14,253</b>
<b>Financial Results</b>			
Financial Income	167	84	(83)
Financial Expenses	(1,631)	(1,985)	(354)
Change in net exchange	1,253	(717)	(1,970)
	<b>(211)</b>	<b>(2,618)</b>	<b>(2,407)</b>
<b>Loss before taxes</b>	<b>(15,330)</b>	<b>(3,484)</b>	<b>11,846</b>
Income tax and social contribution	-	-	-
<b>Loss in the period</b>	<b>(15,330)</b>	<b>(3,484)</b>	<b>11,846</b>
<b>Basic and diluted Loss per Share - (In R\$)</b>	<b>(0.47373)</b>	<b>(0.10766)</b>	<b>0.36607</b>

In the first quarter of 2018, OGpar recorded a loss of R\$ 3.5 million, representing a reduction of 77.3%, in comparison to the loss of R\$ 15.3 million verified in the same period of the previous year. The performance variation in the result is mainly due to the dilution of the Company's stake in Dommo Energia, which its classification changed to "marketable securities". This change exempts the record of the equity in the earnings of the Invested Enterprise.



## OGpar Contact

### Investors:

ri@ogpar.com.br

+55 21 2196-4699

### LEGAL NOTICE

This document contains statements and information about the Company that reflect the current views and/or expectations of the Company and its management with regard to its business plan. These include all statements containing forecasts and projections that indicate or imply future results, performance or achievements, which may include such words as "believe," "predict," "expect," "contemplate," "will probably result," or any other words or expressions of a similar meaning. Such forward-looking statements are subject to a series of risks, uncertainties and assumptions. Readers are advised that several important factors may lead actual results to significantly diverge from the plans, targets, expectations, estimates and intentions expressed herein. Under no circumstances shall the Company or its directors, officers, representatives or employees be liable to any third parties (including investors) should they make decisions or investments or carry out business acts based on the information and statements presented herein, nor shall the Company be liable for any indirect damages, loss of profit, or similar consequences thereof. The Company does not intend to provide shareholders with any revised versions of the statements or analysis of the differences between these statements and actual results. This presentation does not contain all the necessary information for a complete investment assessment on the Company. Investors should carry out their own assessments, including of the associated risks, before making an investment decision.