

Earnings Release

## RESULTS FOR THE FIRST QUARTER OF 2018

Rio de Janeiro, August 14<sup>th</sup>, 2018 – Óleo e Gás Participações S.A. (B3: OGXP3; OTC: OGXPY.PK) (“OGpar” or “Company”) announces today its results for the second quarter of 2018 (“2Q18” or “End of the Period”), as well as subsequent events relevant to the market.

### Message from Management

In the 2Q18 OGpar kept its investment of 34.5 million shares issued by Dommo Energia S.A. (“Dommo Energia” or “Invested Enterprise”), as described in the account presented as “marketable securities” in the Balance Sheet, having been registered R\$ 49.0 million, representing 1.29% of the Invested Enterprise’s capital stock. Dommo Energia’s market value at the end of 2Q18 was R\$ 1.42, increasing its value in 9.23% when compared to the first quarter of 2018 (“1Q18”).

The shares issued by the Invested Enterprise held by OGpar, presented as “marketable securities” in the Balance Sheet, represent 85.31% of the Company total assets in the 2Q18, whereas the remaining composition is mainly composed of income tax, social contribution and other taxes recoverable.

The Company does not have operational assets and has not received any dividends from the Invested Enterprise, whereas OGpar withstood the expenses with mutual loans signed with Dommo Energia.

At End of the Period, the Company held a cash position of R\$ 2.0 thousand in cash and equivalents, a reduction of 98.57% in comparison to the first quarter of the year, when it totaled R\$ 140.0 thousand. The cash position reduction aimed to honor its obligations and commitments in the short term.

In relation to the loans and financings with related parties, the Company ended the 2Q18 with a balance of R\$ 105.6 million, an increase of 10.83% in relation to the 1Q18 in which R\$ 95.3 million were registered. The aforementioned liabilities balance refers to the mutual loans remunerated at the CDI rate or 6 month Libor + 2.50% per year. The company intends to postpone the maturity date for the payments of the aforementioned intercompany loans as practiced in the previous periods.

The management of OGpar and Dommo Energia continue to dedicate their best efforts to complete the incorporation of the Company by the Invested Enterprise, as provided in the Judicial Reorganization Plan.

## Financial Performance

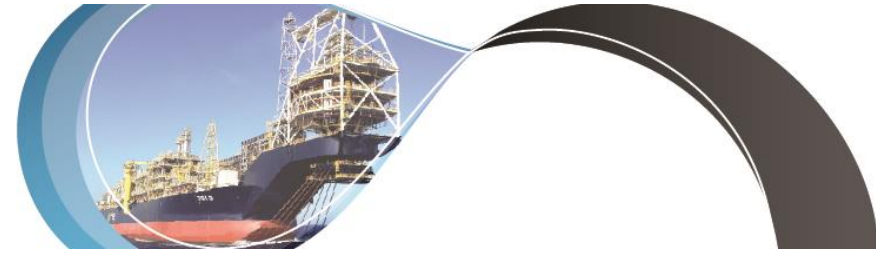
The financial and operating data shown below are presented on a consolidated basis, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and in Reais (R\$), except where otherwise indicated.

### Income Statement

Income Statement	1Q18	2Q18	In thousand R\$
			Δ \$
<b>Operational Expenses</b>			
Administrative and general expenses	(866)	(625)	241
Resultado de equivalência patrimonial	-	-	-
<b>Result before financial results and tax</b>	<b>(866)</b>	<b>(625)</b>	<b>241</b>
<b>Financial Results</b>			
Financial Income	84	80	(4)
Financial Expenses	(1,985)	(1,702)	283
Change in net exchange	(717)	(7,846)	(7,129)
	<b>(2,618)</b>	<b>(9,468)</b>	<b>(6,850)</b>
<b>Loss before taxes</b>	<b>(3,484)</b>	<b>(10,093)</b>	<b>(6,609)</b>
Income tax and social contribution	-	-	-
<b>Loss in the period</b>	<b>(3,484)</b>	<b>(10,093)</b>	<b>(6,609)</b>
<b>Basic and diluted Loss per Share - (In R\$)</b>	<b>(0.10766)</b>	<b>(0.31190)</b>	<b>(0.20424)</b>

In the 2Q18, OGpar recorded a loss of R\$ 10.1 million, representing a reduction of 189.70%, in comparison to the loss of R\$ 3.5 million verified in the 1Q18. The performance disparity, which can be analyzed in the result, is mainly due to the exchange variation of the mutual loans priced in dollars, due to the depreciation of 11.42% in the Brazilian Real currency in relation to the North American currency in the 2Q18.

In addition, the Company reduced the general and administrative expenses by 27.83%, when comparing 2Q18 and 1Q18, as a mean of adjusting to its dilution in Dommo Energia's capital stock.



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### **OGpar Contact**

#### **Investors:**

ri@ogpar.com.br

+55 21 2196-4699

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