

OSX BRASIL S.A.

CNPJ/MF (Taxpayer Registration Number): 09.112.685/0001-32

NIRE (Company Registration Number): 33.3.0028401-0

(Publicly Held Company with Authorized Capital)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON FEBRUARY 27TH, 2012

I. DATE, TIME, AND PLACE: On February 27th, 2012, at 2:30 p.m., at Praça Mahatma Gandhi 14, 23rd floor, Rio de Janeiro, RJ.

II. CALL: Pursuant to the Bylaws of OSX Brasil S.A. ("Company") and the applicable legislation.

III. ATTENDANCE: The members of the Board of Directors listed at the end of these Minutes attended the meeting.

IV. CHAIR: After the presence of all of the members of the Company's Board of Directors was verified, Mr. Eike Fuhrken Batista acted as Chairman and designated Ms. Mariana Berardinelli to act as secretary.

V. AGENDA: Deliberate on: (i) the issuance of bonds by subsidiary OSX 3 Leasing B.V.; and (ii) the execution of Charter Agreements related to FPSOs OSX 2 and OSX 3.

VI. RESOLUTIONS: After careful analysis of the items contained in the Agenda, the Board of Directors unanimously and without exceptions resolved to approve:

(i) The issuance of Project Bonds by subsidiary OSX 3 Leasing B.V., with the purpose of financing part of the capital expenses, interest rate payable during construction and other expenses related to the acquisition, customization and related activities associated with FPSO OSX-3, pursuant to the conditions presented to the Board on the date hereof; and

(ii) The execution of Bareboat Charter Agreements related to FPSOs OSX 2 and OSX 3, to be entered into by and between subsidiaries (a) OSX 2 Leasing B.V. ("OSX 2 Leasing"), OSX 2 Holding B.V. ("OSX 2 Holding") and OGX Petróleo e Gás Ltda. ("OGX Ltda."), for FPSO OSX 2 and (b) OSX 3 Leasing B.V. ("OSX 3 Leasing"), OSX 3 Holding B.V. ("OSX 3 Holding") and OGX Ltda., for FPSO OSX 3, and respective Charter Contract Guarantees to be issued by OGX Petróleo e Gás

Participações S.A., pursuant to the conditions presented to the Board on the date hereof.

VII. CLOSING: At 3:30 p.m., as there was nothing further to be discussed, the Meeting was closed and these Minutes were drafted, approved and signed by the attending members of the Board of Directors.

VIII. MEMBERS IN ATTENDANCE: Eike Fuhrken Batista, Eliezer Batista da Silva, Flavio Godinho, Leonardo Moretzsohn de Andrade, Luiz do Amaral de França Pereira, Paulo Manuel Mendes de Mendonça, Paulo Monteiro Barbosa Filho, Rodolpho Tourinho Neto and Samir Zraick.

I hereby certify that these Minutes of the Meeting of the Board of Directors of OSX Brasil S.A., held on February 27th, 2012, at 2:30 p.m., are a true and correct copy of the Minutes recorded in the relevant corporate book and signed by the members of the Company's Board of Directors.

Rio de Janeiro, February 27th, 2012.

MARIANA BERARDINELLI
Secretary