



OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.
CNPJ/MF: 07.957.093/0001-96
Publicly Held Company - BOVESPA: OGXP3

Material Fact

-- OGX Announces Presence of Hydrocarbons in the Eocene Section of OGX-4 Well--

Rio de Janeiro, January 11, 2009 – OGX Petróleo e Gás Participações S.A. (“OGX”) (Bovespa: OGXP3, OTC: OGXPY), the largest Brazilian private sector oil and gas company in terms of offshore exploratory acreage, announced today that it has identified an oil-bearing interval in the Eocene section of the well 1-OGX-4-RJS, located in the BM-C-42 block, in the shallow waters of the southern part of the Campos Basin. OGX holds a 100% working interest in this block.

An oil column of approximately 90 meters with around 17 meters of net pay was encountered in sandstone reservoirs characterized by excellent levels of permo-porosity. The drilling of OGX-4 is still in progress and is expected to reach a final depth of approximately 3,400 meters.

"This discovery demonstrates once more the efficiency of the petroleum system in this portion of the Campos Basin, as well as the success of our exploratory strategy for this area", commented Mr. Paulo Mendonça, OGX's General Executive Officer.

The OGX-4 well is located in the BM-C-42 block and is situated approximately 79 kilometers off the coast of the state of Rio de Janeiro at a water depth of approximately 150 meters. The rig Ocean Quest, provided by Diamond Offshore, initiated the drilling activities on December 26, 2009.

ABOUT OGX

OGX Petróleo e Gás SA is focused on oil and natural gas exploration and production in Brazilian offshore sedimentary basins and is Brazil's largest private sector oil and gas company in terms of offshore exploration area, with approximately 7,000 km², as well as 21,500 km² onshore area. OGX has a high potential and diversified portfolio, composed of 29 exploratory blocks in the Campos, Santos, Espírito Santo, Pará-Maranhão and Parnaíba Basins. OGX relies on an experienced management team and holds a solid cash position, with more than US\$4 billion in cash to fund its E&P investments and new opportunities. In June 2008, the company went public raising R\$6.7 billion, 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 the website www.ogx.com.br/ri

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