



OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.
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Publicly Held Company - BOVESPA: OGXP3

Material Fact

-- OGX Announces the Presence of Hydrocarbons in the Albian Section of OGX-5 Well --

Rio de Janeiro, January 22, 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 Albian section of the well 1-OGX-5-RJS, located in the BM-C-43 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 130 meters with around 30 meters of net pay was encountered in carbonate reservoirs. The drilling of OGX-5 is still in progress and is expected to reach a final depth of approximately 4,300 meters.

"These initial results from well OGX-5 are very encouraging, as they confirm that the high-quality carbonate reservoirs detected in wells OGX-2 and OGX-3 are also present in the southern reaches of our blocks", commented Mr. Paulo Mendonça, OGX's General Executive Officer.

The OGX-5 well is located in the BM-C-43 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 Ambassador, 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, then 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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