



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

OGX concludes drilling of the OGX-4 well and estimates recoverable oil volume of between 100 and 200 million barrels

Company identifies an oil-bearing interval in the Aptian section of the OGX-5 well with approximately 20 meters of net pay

Rio de Janeiro, February 1, 2010 - 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 completed the drilling of well 1-OGX-4-RJS, located in block BM-C-42, in the shallow waters of the southern part of the Campos Basin. Additionally, OGX has identified an oil-bearing interval in the Aptian section of well 1-OGX-5-RJS, located in the BM-C-43 block, also situated in the shallow waters of the southern part of the Campos Basin. OGX holds a 100% working interest in both blocks.

The well, OGX-4, was drilled to a depth of 3,467 meters, resulting in the detection of hydrocarbons in sandstone reservoirs characterized by excellent levels of permo-porosity in the Eocene section, as announced on January 11, 2010. Based on the final well information combined with the 3D seismic data interpretation, OGX estimates recoverable oil volume of between 100 and 200 million barrels.

In well OGX-5, an oil column of 46 meters with around 20 meters of net pay was encountered in carbonate reservoirs of the Aptian section. The drilling of OGX-5 is in its final stage and is expected to reach a depth of approximately 4,300 meters. This is the second discovery in well OGX-5. The first one was made in carbonate reservoirs of the Albian section.

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.

Ocean Quest, the rig used at OGX-4, was mobilized to well 1-OGX-6-RJS in block BM-C-41. The drilling of this next well, OGX-6, also located in the shallow waters of the southern part of the Campos Basin, will commence in the next days and it is expected to take approximately 60 days.

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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