

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

**-- OGX concludes the Cased Hole Drillstem Test of the OGX-3 well which indicates a potential production of 3,000 barrels per day in a vertical well in the Albian section --**  
**Recoverable Oil Volume Expected to be between 500 and 900 Million Barrels**

**Rio de Janeiro, February 03, 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 finished the Cased Hole Drillstem Test realized in the 1-OGX-3-RJS well, located in the BM-C-41 block, in the shallow waters of the southern part of the Campos Basin. OGX holds a 100% working interest in this block.

The well, OGX-3, was drilled to a depth of 4,084 meters, resulting in the detection of hydrocarbons in carbonate reservoirs of the Albian, Aptian and Barremian sections, as previously announced on December 18, 2009 and December 28, 2009. Based on the final well information combined with the 3D seismic data interpretation, OGX estimates recoverable oil volume of between 500 and 900 million barrels for all reservoirs.

Upon drilling completion, a Cased Hole Drillstem Test was performed in carbonate reservoirs of the Albian section of well OGX-3, in order to verify the reservoir's characteristics in dynamic conditions. The test data, pressures and permo-porosity conditions confirm the potential production of 3,000 barrels of petroleum per day in vertical well. OGX plans to develop this field through horizontal wells and it is estimated that this potential could be largely increased by up to five times per well, pointing to productivity gains.

Additionally, the test was conclusive, indicating good quality oil, estimated between 19 and 20° API. The static pressures measured are normal, with no indication of depletion. This test is part of an important step for the better understanding of both reservoir and of development of future production projects in the region.

*Sea Explorer*, the rig used at OGX-3, will be mobilized to the next location, the Hawaii prospect, situated in the BM-C-42 block, also in the shallow waters of the southern part of the Campos Basin. The drilling of this well is expected to commence in the mid of February 2010.

## 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 km<sup>2</sup>, as well as 21,500 km<sup>2</sup> 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 until then. 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](http://www.ogx.com.br/ri)

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### OGX Contacts

Investors:

Marcelo Torres, [marcelo.torres@ogx.com.br](mailto:marcelo.torres@ogx.com.br)

Luiz Garcia, [luiz.garcia@ogx.com.br](mailto:luiz.garcia@ogx.com.br)

Juliana Schmith, [juliana.schmith@ogx.com.br](mailto:juliana.schmith@ogx.com.br)

+55 21 2555 6237

Media:

Camila Manfredini, [camila.manfredini@ogx.com.br](mailto:camila.manfredini@ogx.com.br)

+55 21 2555 4673