



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

-- OGX Concludes Drilling of Well OGX-5 --

-- Final Log Identifies an Additional Oil-bearing Interval in the Maastrichtian section with estimated recoverable oil volume between 30 and 90 million barrels --

Rio de Janeiro, February 24, 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-5-RJS, located in block BM-C-43, in the shallow waters of the southern part of the Campos Basin. OGX holds a 100% working interest in this block.

The well OGX-5 was drilled to a depth of 4,100 meters, resulting in the detection of hydrocarbons in carbonate reservoirs in the Albian and Aptian sections, as was previously announced on January 22 and February 1, 2010. Cable tests performed after the conclusion of drilling also identified an oil-bearing column in the Maastrichtian section, from which oil samples were collected.

Based on the final well information combined with the 3D seismic data interpretation, OGX estimates recoverable oil volume for the Maastrichtian section between 30 and 90 million barrels. Volume estimates for the Albian and Aptian reservoirs will be provided following the drilling of additional wells.

Ocean Ambassador, the rig employed at OGX-5, is now being mobilized to the next location, a directional exploratory well located near OGX's Vesúvio prospect, with the objectives of testing new targets and further delineating the previously announced Vesúvio discovery. The drilling of this next well, located in the BM-C-41, shallow waters of the southern part of the Campos Basin, will commence in March 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 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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