



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

**-- OGX and OSX Reach Definitive Terms of the Strategic Cooperation Agreement to Hire Production Equipment and Sign Leasing Contract for FPSO OSX1--**

**Rio de Janeiro, March 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, following the material fact released on January 26, 2010, that it signed on February 26, 2010, the definitive terms (i) of the Strategic Cooperation Agreement between OGX, OGX Petróleo e Gás Ltda., OSX Brasil S.A., OSX Estaleiros S.A., OSX Leasing Group B.V. e OSX Serviços Operacionais Ltda. (the “Agreement”), and (ii) of the Leasing Contract of the production unit, FPSO type (Floating Production Storage & Offloading), OSX 1, for the charter of the referred unit from its proprietary OSX-1 Leasing BV to the lessee OGX Petróleo e Gás Ltda..

The Strategic Cooperation Agreement regulates the terms and conditions defined in the preliminary agreement subject of the material fact released on January 26, 2010. As previously informed, the Agreement establishes a mutual right of first negotiation which applies to the construction in Brazil, as well as the charter and operation of the production units by OSX, always at market terms and according to the technical specifications and timeframe required in order to fulfill to OGX’s demand. The Agreement establishes an open book procedure and a target predetermined remuneration margin of the order of 15% in the shipbuilding industry, of the order of 5% in O&M services and leveraged return on equity of 15% for the leasing activity.

The FPSO OSX-1’s construction was concluded in the Samsung Heavy Industries Co. Ltd shipyard in South Korea and was delivered to its proprietary OSX 1 Leasing B.V. on January 27, 2010. In the terms of the leasing contract, the FPSO OSX-1 will be available to OGX at an average daily rate of US\$263,000/day until the end of the 20-year period counted from the conclusion of the technical customization required in order to fit the OGX’s discovery, where it will be allocated in Brazil. The FPSO OSX-1 has an installed processing capacity of 80,000 barrels per day, expandable to 100,000 barrels per day and storage capacity of 950,000 barrels. The FPSO OSX-1 is in lay-up stage in the same Samsung shipyard, preparing to initiate its customization for future operation in Brazil.

**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, 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](http://www.ogx.com.br/ri)

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