



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

-- Drilling of the well 1-MRK-2B-SPS in the BM-S-29 block is concluded --

Rio de Janeiro, March 2, 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, announces the conclusion of drilling of the well 1-MRK-2B-SPS, located in the BM-S-29 block, in the shallow waters of the Santos basin. The block is part of a concession in which OGX holds a 65% working interest, and operator Maersk Oil controls 35%. Following the conclusion of drilling, the operator Maersk Oil filed a Discovery Appraisal Plan with the Brazilian Petroleum, Natural Gas and Biofuels Agency (“ANP”).

The well is located in the BM-S-29 block and is situated approximately 130 kilometers off the coast of the state of São Paulo at a water depth of approximately 100 meters.

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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