



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

Material Fact

-- OGX Announces the Presence of Hydrocarbons in the Albian Section of Well OGX-6 – Rock Cores and Logs Indicate Strong Correlation Between OGX-6, OGX-3 and OGX-2 Reservoirs

Rio de Janeiro, March 5, 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 identified an oil-bearing interval in the Albian section of well 1-OGX-6-RJS, 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.

So far an oil column of about 70 meters with approximately 38 meters of net pay was encountered in carbonate reservoirs in the Albian section. Thermobaric effects associated with volcanism in the area contributed to optimize the permo-porosity properties of the reservoirs. The drilling in the Albian section is still in progress and the well OGX-6 will be drilled up to a final depth of approximately 3,600 meters.

More than 50 meters of reservoir rock cores have been collected at this well in order to analyze characteristics of the reservoirs and to aid in the appraisal and development of future projects. These sample cores and logs indicate a strong correlation between the Albian reservoirs of OGX-6 (Etna), OGX-3 (Waimea), and OGX-2 (Pipeline). The Etna prospect is located 8.5 km to the northeast of the Waimea prospect and is structurally indicates 400 meters above the Waimea reservoir.

"Our review of this data indicates that these accumulations may be connected and that the recently discovered oil province may, in fact, extend to the north of the BM-C-41 block, confirming its very significant petrolific potential," commented Mr. Paulo Mendonça, OGX's General Executive Officer. "New data will be collected and new wells will be drilled in order for us to better map the prospects identified in this province" added Mr. Mendonça.

The OGX-6 well is located in the BM-C-41 block and is situated approximately 82 kilometers off the coast of the state of Rio de Janeiro at a water depth of approximately 137 meters. The rig Ocean Quest, provided by Diamond Offshore, initiated drilling activities on February 2, 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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