



## OGX Reports First Quarter 2009 Results

- Company Poised to Initiate Drilling Campaign in Mid-09 –
- Strong Cash Position of R\$7.8 billion –

May 13<sup>th</sup>, 2009 – OGX S.A. (Bovespa: OGXP3) announced its first quarter results today. The following financial and operating information is presented on a consolidated basis, pursuant to Brazilian corporate law, in thousand of *reais* (R\$), unless stated otherwise.

“In the first quarter, we continued to make progress executing our business plan and expect to begin our drilling campaign on schedule. The 3D seismic data is being processed and interpreted by our experienced team of geologists and geophysicists. This data, which has given us increased confidence with respect to our prospects, will play an essential role as it will help us in defining the parameters of the six wells to be drilled this year. Our 3D visualization room has also been a powerful tool throughout this process, contributing to a better understanding of the potential of our portfolio,” commented Paulo Mendonça, OGX’s General Executive Officer.

“Our cash position at the end of the first quarter reached R\$7.8 billion and we generated net profit of R\$147.6 million, which was primarily driven by financial income. Despite the ongoing disruption in the financial markets, we have maintained a very conservative treasury management policy in order to protect our capital and have invested our cash in fixed income securities of leading Brazilian financial institutions,” noted Marcelo Torres, OGX’s Chief Financial Officer. “This strategy has yielded solid returns and enabled us to develop the financial position necessary to fully fund our exploratory campaign and initial production.”

### Recent Highlights:

- OGX joined the IBrX and IBrX-50 theoretical portfolio indices. OGXP3’s weight in the IBrX index will be of 1.68%, corresponding to the 12th position in the portfolio, and in the IBrX-50 of 1.91%, corresponding to the 11th position;
- Mr. Eike Batista assumed the position of Chief Executive Officer, after Mr. Rodolfo Landim moved to the holding company, EBX, to develop new ventures. Mr. Paulo Mendonça assumed the position of General Executive Officer in addition to his existing position, Exploration and Production Officer;
- OGX’s Level I Global Depositary Receipts (GDR) started trading on the over-the-counter market under the symbol “OGXPY”. Each one common share represents five GDRs. Banco Itaú S.A. was hired as the custodian and Bank of New York Mellon as the depositary institution;
- OGX acquired an additional 15% of concession rights and obligations in Block BM-S-29, on the Santos Basin. This transaction brings OGX’s participation interest in the Block to 65%; Maersk Oil remains its operator.



“Recently announced discoveries in areas adjacent to our blocks in the Santos Basin, combined with the interpretation of newly reprocessed 3D data for Block BM-S-29, has helped us to better map this area and given us a clearer picture of the potential of this prospect. We will begin drilling our first well there in mid-2009, and we continue to believe that this is one of the more promising exploration areas in Brazil,” concluded Mr. Mendonça.

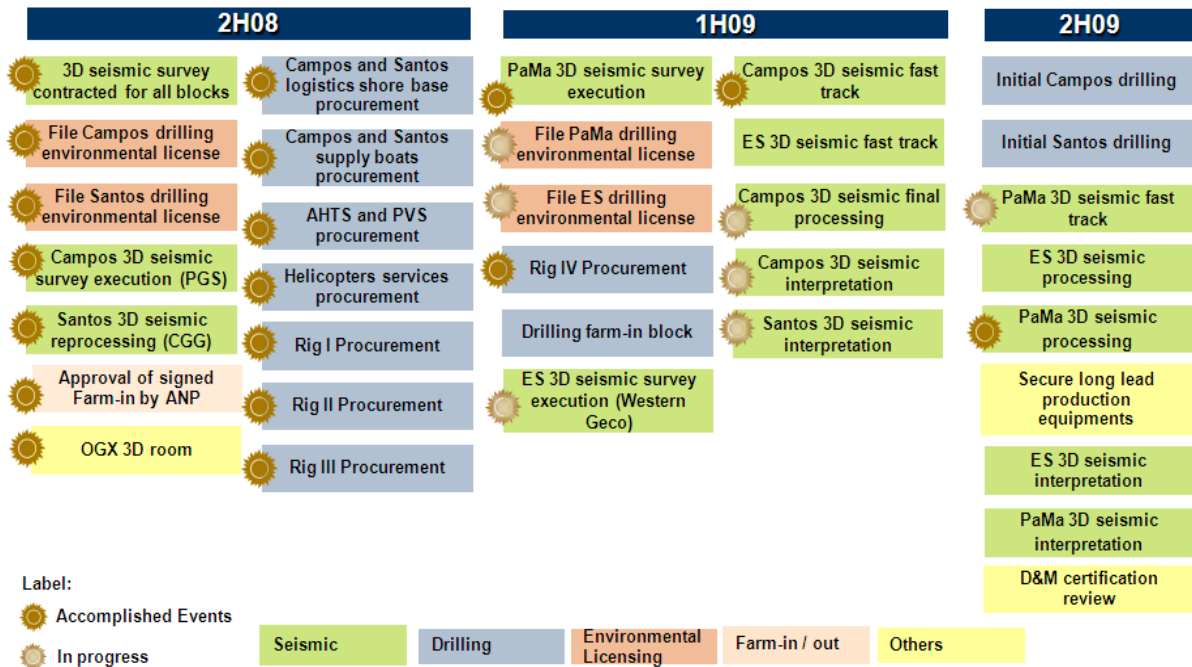
### Upcoming Events

The remainder of 2009 will be a pivotal period for OGX, one in which the Company will begin an ambitious drilling campaign in a relatively short time frame. The Company plans to begin the drilling of six wells in the Campos and Santos basins during 2009. By mid-year, drilling of the first well in the Santos Basin, the BM-S-29 block, will commence and it is estimated that it will take approximately 80 days to reach all layers. In the second half of the year, OGX will start to drill the first of a sequence of four wells in the Campos basin, two of which will continue into 2010, and one more in the Santos basin.

### OGX Milestone Roadmap

Since the IPO, OGX’s team has been focused on securing all of the equipment and services essential for the exploratory campaign. By the end 2008, rigs, vessels, helicopters, wellheads and specialist services had been contracted from world-class suppliers.

This procurement of equipment and services was successfully executed well ahead of schedule due to the broad experience and expertise within the organization.





## Financial Statements (in thousands of reais)

Main Accounts	1Q09	1Q08	Variance
Net Profit	147,587	17,265	130,322
Exploration Expenses	(55,510)	(5,715)	(49,795)
General and Administrative Expenses	(16,866)	(5,901)	(10,965)
Financial Results	243,562	43,010	200,552

### Net Profit

The substantial increase in the period's Net Profit primarily reflected the significant financial result achieved this quarter, net of changes in Exploration Expenses and General and Administrative Expenses.

### Exploration Expenses

The increase in expenses of R\$51,071 is related to the ramping up of our exploratory campaign, and specifically to expenses related to seismic data acquisition and processing for the Espírito Santo, Pará-Maranhão, Campos e Santos basins.

### General and Administrative Expenses

The increase in quarterly general and administrative expenses results from the growth of the number of employees from 32 to 85 between 1Q08 and 1Q09, which generated higher personnel costs as well as higher expenses related to the Company's management.

### Financial Result

The interest income on cash investments (circa 131.36% of the CDI – benchmark local interbank rate) generated a quarter-over-quarter increase of R\$235,565 in the financial result, partly offset by a net decline in the fair value of derivative instruments by R\$ 35,277.



Accounts	03/31/2009	12/31/2008
Total Asset	9,942,813	9,747,932
Current	7,888,739	7,698,262
Cash and cash equivalents	7,809,941	7,601,234
Credits	70,938	93,662
Others	7,860	3,366
Noncurrent	2,054,074	2,049,670
Immobilized	13,237	12,066
Intangible	2,040,837	2,037,604

Accounts	03/31/2009	12/31/2008
Total Liabilities	9,942,813	9,747,932
Current	629,302	580,103
Suppliers	326	18,244
Taxes and contributions payable	25,127	1,938
Provision	572,141	559,918
Others	31,708	3
Noncurrent	196	2,100
Related Liabilities	196	2,100
Shareholder's equity	9,313,315	9,165,729
Capital	8,798,901	8,798,901
Revenue reserves	366,828	366,828
Retained earnings	147,586	-

P&L	03/31/2009	03/31/2008
Operating income (expenses)		
General and administrative expenses	(16,867)	(5,901)
Financial Revenues	315,447	51,543
Financial Expenses	(71,885)	(8,553)
Others	(55,510)	(5,715)
Profit before income tax and social contribution	171,185	31,394
Provision for income tax and social contribution	(23,599)	(14,129)
Net profit	147,587	17,265
Number of shares	32,319,606	2,019,285,714
Profit per lot of thousand shares - R\$	4.56645	0.00855



### **Conference Call Information:**

Thursday, 14<sup>th</sup> - 9:00h (Brazilian Time); 8:00h (NY Time)

Telephone USA: +1-888-700-0802

Telephone Brazil: +55-11-4688-6301

Telephone Other Countries: +1-786-924-6977

Access Code: OGX

Audio will be available two hours after the conference call on: <http://ri.ogx.com.br/enu/s-10-enu.html>

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### **ABOUT OGX**

Focused on oil and natural gas exploration and production in Brazilian offshore sedimentary basins, OGX Petróleo e Gás SA is Brazil’s largest private sector oil and gas company in terms of offshore exploration area. Our portfolio is composed of 22 exploratory blocks in the Campos, Santos, Espírito Santo and Pará-Maranhão Basins, which combined have a total area of 6,800 km<sup>2</sup> (2,700 square miles). In June 2008, the company raised funds in the order of R\$6.7 billion in its initial public offer, the largest amount ever raised in a Brazilian IPO. For more information, please visit [www.ogx.com.br/ri](http://www.ogx.com.br/ri)