

OGX Petróleo e Gás Participações S.A.

Independent accountants'
review report
Quarterly Information (ITR)
March 31, 2009

(A translation of the original report in Portuguese, as
filed with de Brazilian Securities Commission (CVM),
prepared in accordance with rules of the CVM)

Independent accountants' review report

(A translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), prepared in accordance with rules of the CVM)

To
The Board of Directors and Shareholders of
OGX Petróleo e Gás Participações S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information included in the Quarterly Information of OGX Petróleo e Gás Participações S.A. ("the Company") and in the consolidated Quarterly Information of this Company and its subsidiary, for the quarter ended March 31, 2009, comprising the balance sheets, income statements, statements of changes in shareholders' equity, cash flows statements, the explanatory notes and the management report, which are the responsibility of its management.
2. Our review was performed in accordance with the review standards established by the IBRACON - Brazilian Institute of Independent Auditors and the Federal Council of Accountancy - CFC, which comprised, mainly: (a) inquiry and discussion with management responsible for the accounting, financial and operational areas of the Company and its subsidiary, regarding the main criteria adopted in the preparation of the Quarterly Information; and (b) review of the information and subsequent events, which have, or may have, a material effect on the financial position and operations of the Company and its subsidiary.
3. Based on our review, we are not aware of any material change that should be made to the accounting information included in the Quarterly Information referred to in the first paragraph, for it to be in accordance with the accounting practices adopted in Brazil and regulation issued by the Brazilian Securities Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

4. As mentioned in Note 3, as a consequence of changes in accounting practices adopted in Brazil during 2008, the income statements for the quarter ended March 31, 2008, presented for comparison purposes, was adjusted and is being restated, as defined in NPC 12 - Accounting Practice, Changes on Accounting Estimates and Correction of Errors, approved for the Deliberation CVM 506. In addition, the Company is presenting the cash flows statements for the quarter ended March 31, 2008, prepared in connection with the Quarterly Information for the quarter ended March 31, 2009, which was subject to the same review procedures described in the paragraph 2.
5. As mentioned in Note 1, the subsidiary OGX Petróleo e Gás Ltda. has not had revenues from its operations up to the moment. The recoverability of the amounts recorded as non-current assets depends on the success of the future operations of the Company and its subsidiary. Management' plans for their operating activities are described in Notes 1, 6 and 8.

May 8, 2009

KPMG Auditores Independentes
CRC-SP-14.428/O-6-F-RJ

Vânia Andrade de Souza
Accountant CRC-RJ-057.497/O-2

**FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
QUARTERLY INFORMATION Base Date - March 31, 2009
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

Corporation law

REGISTRATION AT THE CVM DOES NOT REQUIRE ANY EVALUATION OF THE COMPANY, BEING ITS MANAGEMENT RESPONSIBLE FOR THE VERACITY OF THIS INFORMATION.

01.01 - IDENTIFICATION

| | | |
|-----------------------------------|--|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY'S NAME OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. | 3 - GENERAL TAXPAYERS' REGISTER 07.957.093/0001-96 |
| 4 - NIRE 33.3.0027845-1 | | |

01.02 - ADDRESS OF COMPANY HEADQUARTERS

| | | | | | |
|---|-----------------------------------|------------------------------------|-----------------------------------|--------------------------|-----------------|
| 1 - COMPLETE ADDRESS PRAIA DO FLAMENGO, 154, 5th FLOOR, | | | | 2 - DISTRICT FLAMENGO | |
| 3 - ZIP CODE 22210-030 | | 4 - MUNICIPALITY RIO DE JANEIRO | | | 5 - STATE RJ |
| 6 - AREA CODE 21 | 7 - TELEPHONE NUMBER 2555-5500 | 8 - TELEPHONE NUMBER 2555-5217 | 9 - TELEPHONE NUMBER 2555-4139 | 10 - TELEX | |
| 11 - AREA CODE 21 | 12 - FAX 2555-5202 | 13 - FAX - | 14 - FAX - | | |
| 15 - E-MAIL ri@ogx.com.br | | | | | |

01.03 - INVESTOR RELATIONS OFFICER (Address for correspondence to Company)

| | | | | | |
|---|-----------------------------------|------------------------------------|------------------------------------|--------------------------|-----------------|
| 1 - NAME MARCELO FABER TORRES | | | | | |
| 2 - COMPLETE ADDRESS PRAIA DO FLAMENGO, 154 - 5th FLOOR | | | | 3 - DISTRICT FLAMENGO | |
| 4 - ZIP CODE 22210-030 | | 5 - MUNICIPALITY RIO DE JANEIRO | | | 6 - STATE RJ |
| 7 - AREA CODE 21 | 8 - TELEPHONE NUMBER 2555-5500 | 9 - TELEPHONE NUMBER 2555-5217 | 10 - TELEPHONE NUMBER 2555-4139 | 11 - TELEX | |
| 12 - AREA CODE 21 | 13 - FAX 2555-5202 | 14 - FAX - | 15 - FAX - | | |
| 16 - E-MAIL marcelo.torres@ogx.com.br | | | | | |

01.04 - REFERENCE/AUDITOR

| CURRENT FISCAL YEAR | | CURRENT QUARTER | | | PRIOR QUARTER | | |
|---|------------|-----------------|---------------|------------|--|---------------|------------|
| 1 - BEGINNING | 2 - ENDING | 3 - QUARTER | 4 - BEGINNING | 5 - ENDING | 6 - QUARTER | 7 - BEGINNING | 8 - ENDING |
| 01/01/2009 | 12/31/2009 | 1 | 01/01/2009 | 03/31/2009 | 4 | 01/01/2008 | 12/31/2008 |
| 9 - NAME/COMPANY NAME AUDITOR KPMG Auditores Independentes | | | | | 10 - CVM CODE 00418-9 | | |
| 11 - NAME TECHNICAL RESPONSIBLE Vânia Andrade de Souza | | | | | 12 - CPF TECHNICAL RESPONSIBLE 671.396.717-53 | | |

**FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
QUARTERLY INFORMATION Base Date - March 31, 2009
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

Corporation law

01.01 - IDENTIFICATION

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| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - GENERAL TAXPAYERS' REGISTER 07.957.093/0001-96 |
|--------------------------------|--|--|

01.05 - COMPOSITION OF PAID-UP CAPITAL

| QUANTITY OF SHARES (IN THOUSANDS) | 1 - CURRENT QUARTER 03/31/2009 | 2 - PRIOR QUARTER 12/31/2008 | 3 - SAME QUARTER OF PRIOR YEAR 03/31/2008 |
|--------------------------------------|-----------------------------------|---------------------------------|---|
| ISSUED CAPITAL | | | |
| 1 - COMMON | 32,319,606 | 32,319,606 | 1,029,835,714 |
| 2 - PREFERRED | 0 | 0 | 989,450,000 |
| 3 - TOTAL | 32,319,606 | 32,319,606 | 2,019,285,714 |
| TREASURY SHARES | | | |
| 4 - COMMON | 0 | 0 | 0 |
| 5 - PREFERRED | 0 | 0 | 0 |
| 6 - TOTAL | 0 | 0 | 0 |

01.06 - COMPANY'S CHARACTERISTICS

| |
|--|
| 1 - TYPE OF COMPANY Commercial, Industrial and Other |
| 2 - SITUATION Operational |
| 3 - TYPE OF CONTROLLING INTEREST Private national Company |
| 4 - ACTIVITY CODE 3990- EMP. ADM. PART. - SEM SETOR PRINCIPAL |
| 5 - MAIN ACTIVITY EQUITY IN OTHER COMPANIES |
| 6 - TYPE OF CONSOLIDATED Total |
| 7 - TYPE OF ACCOUNTANTS' REVIEW REPORT Unqualified |

01.07 - SUBSIDIARIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

| | | |
|----------|---------------------------------|----------|
| 1 - ITEM | 2 - GENERAL TAXPAYERS' REGISTER | 3 - NAME |
|----------|---------------------------------|----------|

01.08 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

| | | | | | | |
|----------|-----------|--------------|--------------|-----------------------|-------------------|-------------------------------------|
| 1 - ITEM | 2 - EVENT | 3 - APPROVAL | 4 - DIVIDEND | 5 - BEGINNING PAYMENT | 6 - TYPE OF SHARE | 7 - VALUE OF THE DIVIDEND PER SHARE |
|----------|-----------|--------------|--------------|-----------------------|-------------------|-------------------------------------|

01.09 - CAPITAL STOCK SUBSCRIBED AND ALTERATION IN CURRENT YEAR

| 1 - ITEM | 2 - DATE OF CHANGE | 3 - CAPITAL STOCK (In thousands of reais) | 4 - VALUE OF CHANGE (In thousands of reais) | 5 - ORIGIN OF ALTERATION | 6 - NUMBER OF SHARES ISSUED (In thousands) | 7 - ISSUED PRICE OF SHARES (In reais) |
|----------|--------------------|--|--|--|---|--|
| 01 | 05/23/2008 | 2,324,177 | 0 | Grouping common stocks and preferred stocks. | 0 | 0.0000000000 |
| 02 | 05/23/2008 | 2,324,177 | 0 | Preferred and Common stocks Conversion (125:1) | 0 | 0.0000000000 |
| 03 | 06/11/2008 | 2,324,177 | 0 | Preferred stocks conversion to common (1:1) | 0 | 0.0000000000 |
| 04 | 06/11/2008 | 2,324,190 | 13 | Underwriting bonus | 10,231,048 | 0.0012500000 |
| 05 | 06/11/2008 | 8,196,877 | 5,872,687 | public subscription | 5,192,473 | 1,131.0000000000 |
| 06 | 06/16/2008 | 9,035,853 | 838,976 | public subscription | 741,800 | 1,131.0000000000 |

01.10 - INVESTORS RELATIONS OFFICER

| | |
|----------|---------------|
| 1 - DATE | 2 - SIGNATURE |
|----------|---------------|

**FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
QUARTERLY INFORMATION Base Date - March 31, 2009
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

Corporation law

01.01 – IDENTIFICATION

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|--------------------------------|--|--|

02.01 - BALANCE SHEETS - ASSETS (IN THOUSANDS OF REAIS)

| 1 - CODE | 2 - ACCOUNT DESCRIPTION | 3 - 03/31/2009 | 4 - 12/31/2008 |
|---------------|-------------------------------|----------------|----------------|
| 1 | TOTAL ASSETS | 9,338,084 | 9,170,540 |
| 1.01 | CURRENT ASSETS | 862,827 | 3,651,345 |
| 1.01.01 | CASH AND CASH EQUIVALENTS | 793,115 | 3,553,739 |
| 1.01.02 | CREDITS | 60,519 | 36,275 |
| 1.01.02.01 | CUSTOMERS | 0 | 0 |
| 1.01.02.02 | SUNDRY CREDITS | 60,519 | 36,275 |
| 1.01.03 | INVENTORIES | 0 | 0 |
| 1.01.04 | OTHER | 9,193 | 61,331 |
| 1.02 | NON-CURRENT ASSETS | 8,475,257 | 5,519,195 |
| 1.02.01 | LONG TERM ASSETS | 0 | 0 |
| 1.02.01.01 | SUNDRY CREDITS | 0 | 0 |
| 1.02.01.02 | CREDITS FROM RELATED PARTIES | 0 | 0 |
| 1.02.01.02.01 | FROM ASSOCIATED COMPANIES | 0 | 0 |
| 1.02.01.02.02 | FROM SUBSIDIARIES | 0 | 0 |
| 1.02.01.02.03 | FROM OTHER RELATED PARTIES | 0 | 0 |
| 1.02.01.03 | OTHER | 0 | 0 |
| 1.02.02 | PERMANENT ASSETS | 8,475,257 | 5,519,195 |
| 1.02.02.01 | INVESTMENTS | 8,475,257 | 5,519,195 |
| 1.02.02.01.01 | ASSOCIATED COMPANIES | 0 | 0 |
| 1.02.02.01.02 | ASSOCIATED COMPANIES-GOODWILL | 0 | 0 |
| 1.02.02.01.03 | SUBSIDIARIES | 8,475,257 | 5,519,195 |
| 1.02.02.01.04 | SUBSIDIARIES-GOODWILL | 0 | 0 |
| 1.02.02.01.05 | OTHER INVESTMENTS | 0 | 0 |
| 1.02.02.02 | PROPERTY, PLANT AND EQUIPMENT | 0 | 0 |
| 1.02.02.03 | INTANGIBLE | 0 | 0 |
| 1.02.02.04 | DEFERRED CHARGES | 0 | 0 |

**FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
QUARTERLY INFORMATION Base Date - March 31, 2009
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

Corporation law

01.01 - IDENTIFICATION

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|--------------------------------|--|--|

02.02 - BALANCE SHEETS - LIABILITIES (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - ACCOUNT DESCRIPTION | 3 - 03/31/2009 | 4 - 12/31/2008 |
|------------|---|----------------|----------------|
| 2 | TOTAL LIABILITIES | 9,338,084 | 9,170,540 |
| 2.01 | CURRENT LIABILITIES | 24,769 | 4,811 |
| 2.01.01 | LOANS AND FINANCINGS | 0 | 0 |
| 2.01.02 | DEBENTURES | 0 | 0 |
| 2.01.03 | SUPPLIERS | 7 | 4,171 |
| 2.01.04 | TAXES, DUTIES AND CONTRIBUTIONS | 23,602 | 637 |
| 2.01.05 | DIVIDENDS PAYABLE | 0 | 0 |
| 2.01.06 | PROVISIONS | 0 | 0 |
| 2.01.07 | RELATED PARTY DEBTS | 0 | 0 |
| 2.01.08 | OTHER | 1,160 | 3 |
| 2.02 | NON-CURRENT LIABILITIES | 0 | 0 |
| 2.02.01 | LONG TERM LIABILITIES | 0 | 0 |
| 2.02.01.01 | LOANS AND FINANCINGS | 0 | 0 |
| 2.02.01.02 | DEBENTURES | 0 | 0 |
| 2.02.01.03 | PROVISIONS | 0 | 0 |
| 2.02.01.04 | RELATED PARTY DEBTS | 0 | 0 |
| 2.02.01.05 | ADVANCES FOR FUTURE CAPITAL INCREASE | 0 | 0 |
| 2.02.01.06 | OTHER | 0 | 0 |
| 2.03 | DEFERRED INCOME | 0 | 0 |
| 2.05 | SHAREHOLDERS' EQUITY | 9,313,315 | 9,165,729 |
| 2.05.01 | CAPITAL | 8,798,901 | 8,798,901 |
| 2.05.02 | CAPITAL RESERVES | 0 | 0 |
| 2.05.03 | REVALUATION RESERVES | 0 | 0 |
| 2.05.03.01 | COMPANY ASSETS | 0 | 0 |
| 2.05.03.02 | SUBSIDIARIES/ASSOCIATED COMPANIES | 0 | 0 |
| 2.05.04 | PROFIT RESERVES | 366,828 | 366,828 |
| 2.05.04.01 | LEGAL | 17,994 | 17,994 |
| 2.05.04.02 | STATUTORY | 348,834 | 348,834 |
| 2.05.04.03 | CONTINGENCIES | 0 | 0 |
| 2.05.04.04 | UNREALIZED PROFITS | 0 | 0 |
| 2.05.04.05 | PROFIT RETENTION | 0 | 0 |
| 2.05.04.06 | SPECIAL RESERVE FOR UNDISTRIBUTED DIVIDENDS | 0 | 0 |
| 2.05.04.07 | OTHER PROFIT RESERVES | 0 | 0 |
| 2.05.05 | EQUITY VALUATION ADJUSTMENTS | 0 | 0 |
| 2.05.05.01 | AJUSTMENTS OF MARKETABLE SECURITIES | 0 | 0 |
| 2.05.05.02 | CUMULATIVE TRANSLATION ADJUSTMENTS | 0 | 0 |
| 2.05.05.03 | BUSINESS COMBINATION ADJUSTMENTS | 0 | 0 |
| 2.05.06 | RETAINING EARNINGS/(ACCUMULATED LOSSES) | 147,586 | 0 |
| 2.05.07 | ADVANCES FOR FUTURE CAPITAL | 0 | 0 |

01.01 - IDENTIFICATION

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|-------------------------|---|--|

03.01 – INCOME STATEMENTS (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|------------|--|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01 | GROSS REVENUE FROM SALES AND/OR SERVICES | 0 | 0 | 0 | 0 |
| 3.02 | DEDUCTIONS FROM GROSS REVENUE | 0 | 0 | 0 | 0 |
| 3.03 | NET REVENUE FROM SALES AND/OR SERVICES | 0 | 0 | 0 | 0 |
| 3.04 | COST OF GOODS AND/OR SERVICES SOLD | 0 | 0 | 0 | 0 |
| 3.05 | GROSS PROFIT | 0 | 0 | 0 | 0 |
| 3.06 | OPERATING EXPENSES/INCOME | 171,185 | 171,185 | 31,394 | 31,394 |
| 3.06.01 | SELLING EXPENSES | 0 | 0 | 0 | 0 |
| 3.06.02 | GENERAL AND ADMINISTRATIVE | (1,449) | (1,449) | (220) | (220) |
| 3.06.03 | FINANCIAL | 21,010 | 21,010 | 42,931 | 42,931 |
| 3.06.03.01 | FINANCIAL INCOME | 73,082 | 73,082 | 51,448 | 51,448 |
| 3.06.03.02 | FINANCIAL EXPENSES | (52,072) | (52,072) | (8,517) | (8,517) |
| 3.06.04 | OTHER OPERATING INCOME | 0 | 0 | 0 | 0 |
| 3.06.05 | OTHER OPERATING EXPENSES | 0 | 0 | 0 | 0 |
| 3.06.06 | EQUITY GAIN (LOSS) | 151,624 | 151,624 | (11,317) | (11,317) |
| 3.07 | OPERATING INCOME | 171,185 | 171,185 | 31,394 | 31,394 |
| 3.08 | NON-OPERATING INCOME (EXPENSES) | 0 | 0 | 0 | 0 |
| 3.08.01 | INCOME | 0 | 0 | 0 | 0 |
| 3.08.02 | EXPENSES | 0 | 0 | 0 | 0 |
| 3.09 | INCOME (LOSS) BEFORE TAXES AND INTERESTS | 171,185 | 171,185 | 31,394 | 31,394 |
| 3.10 | PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION | (23,599) | (23,599) | (14,129) | (14,129) |

FEDERAL PUBLIC SERVICE
 CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
 QUARTERLY INFORMATION Base Date - March 31, 2009
 COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

Corporation law

01.01 - IDENTIFICATION

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|-------------------------|---|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|-------------------------|---|--|

03.01 - INCOME STATEMENTS (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.11 | DEFERRED INCOME TAX | 0 | 0 | 0 | 0 |
| 3.12 | STATUTORY INTEREST/ CONTRIBUTIONS | 0 | 0 | 0 | 0 |
| 3.12.01 | INTERESTS | 0 | 0 | 0 | 0 |
| 3.12.02 | CONTRIBUTIONS | 0 | 0 | 0 | 0 |
| 3.13 | REVERSAL OF INTEREST ON SHAREHOLDERS' EQUITY | 0 | 0 | 0 | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | 147,586 | 147,586 | 17,265 | 17,265 |
| | NUMBER OF SHARES, OUTSTANDING, EXCLUDING TREASURY STOCK (UNITS) | 32,319,606 | 32,319,606 | 2,019,285,714 | 2,019,285,714 |
| | EARNINGS PER SHARE (REAIS) | 4.56645 | 4.56645 | 0.00855 | 0.00855 |
| | LOSS PER SHARE (REAIS) | | | | |

01.01 - IDENTIFICATION

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|-------------------------|---|--|

04.01 – STATEMENTS OF CASH FLOWS – INDIRECT METHOD (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 4.01 | NET CASH OPERATING ACTIVITIES | 43,814 | 43,814 | (11,083) | (11,083) |
| 4.01.01 | CASH FLOWS FROM OPERATING | 47,972 | 47,972 | 27,147 | 27,147 |
| 4.01.02 | CHANGES IN ASSETS AND LIABILITIES | (4,158) | (4,158) | (38,230) | (38,230) |
| 4.01.03 | OTHER | 0 | 0 | 0 | 0 |
| 4.02 | NET CASH INVESTMENTS ACTIVITIES | (2,804,438) | (2,804,438) | (1,490,814) | (1,490,814) |
| 4.03 | NET CASH FINANCING ACTIVITIES | 0 | 0 | (5,213) | (5,213) |
| 4.04 | EXCHANGE VARIATION ON CASH AND EQUIVALENTS | 0 | 0 | 0 | 0 |
| 4.05 | INCREASE (DECREASE) IN CASH AND EQUIVALENTS | (2,760,624) | (2,760,624) | (1,507,110) | (1,507,110) |
| 4.05.01 | OPENING BALANCE OF CASH AND EQUIVALENTS | 3,553,739 | 3,553,739 | 2,333,439 | 2,333,439 |
| 4.05.02 | CLOSING BALANCE OF CASH AND EQUIVALENTS | 793,115 | 793,115 | 826,329 | 826,329 |

01.01 - IDENTIFICATION

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|-------------------------|---|--|

05.01 – STATEMENT OF CHANGES IN SHAREHOLDER’S EQUITY – 01/01/2009 TO 03/31/2009 (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 – DESCRIPTION | 3 - CAPITAL | 4 - CAPITAL RESERVES | 5 – REVALUATION RESERVES | 6 – PROFIT RESERVES | 7 – RETAINED EARNINGS ACCUMULATED LOSSES | 8 - AJUSTMENTS OF REVALUATION RESERVE | 9 - TOTAL SHAREHOLDER’S EQUITY |
|----------|---|-------------|----------------------|--------------------------|---------------------|--|---------------------------------------|--------------------------------|
| 5.01 | OPENING BALANCES | 8,798,901 | 0 | 0 | 366,828 | 0 | 0 | 9,165,729 |
| 5.02 | PRIOR YEAR ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.03 | ADJUSTED BALANCES | 8,798,901 | 0 | 0 | 366,828 | 0 | 0 | 9,165,729 |
| 5.04 | NET INCOME (LOSS) FOR THE PERIOD | 0 | 0 | 0 | 0 | 147,586 | 0 | 147,586 |
| 5.05 | DISTRIBUTIONS: | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.05.01 | DIVIDENDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.05.02 | INTEREST ON SHAREHOLDERS’ EQUITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.05.03 | OTHERS DISTRIBUTIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.06 | REALIZATION OF PROFIT RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | EQUITY EVALUATION AJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07.01 | AJUSTMENTS OF MARKETABLE SECURITIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07.02 | CUMULATIVE TRANSLATION ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07.03 | BUSINESS COMBINATION ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.08 | INCREASE / DECREASE IN CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.09 | FORMATION / REALIZATION OF CAPITAL RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.10 | TREASRY SHARES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.11 | OTHERS CAPITAL TRANSACTIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.12 | OTHERS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.13 | CLOSING BALANCE | 8,798,901 | 0 | 0 | 366,828 | 147,586 | 0 | 9,313,315 |

02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

06.01 - NOTES

1 Operations

OGX Petróleo e Gás Participações S.A. (“OGX S.A.” or “the Company”) is an investment vehicle into Brazilian or foreign companies, of any corporate nature in the oil and gas segment.

The Company was incorporated on April 10, 2006 in Rio de Janeiro, named as Centennial Asset Participações Corumbá S.A. (“Centennial Corumbá”), and changed its name to OGX Petróleo e Gás Participações S.A. on September 3, 2007.

On November 27, 2007 the subsidiary OGX Ltda. acquired 21 exploratory concessions located in the Campos, Pará-Maranhão, Santos and Espírito Santo basins for the amount R\$1,479,723, which refers to the signature bonus and yet obtained with financial institutions guarantees amount R\$552,174 relatives of PEM - Programa Exploratório Mínimo or Minimum Working Program.

On December 3, 2008 ANP ratified the acquisition of a 50% interest in Maersk’s BM-S-29 block, located in Santos basin.

2 Presentation of the quarterly information

The individual and consolidated quarterly information were prepared and are presented in accordance with accounting practices adopted in Brazil, which are derived from the Brazilian Corporation Law, pronouncements, guidelines and interpretation of the Accounting Pronouncements Committee (CPC), and the rules of the Brazilian Securities Commission (CVM).

Initial balance sheets in accordance with Law 11638/2007 and Provisional Measure 449/2008

Law 11638/2007 and Provisional Measure 449/2008 modified Law 6404/1976 in terms of presentation and disclosure of financial statements. In the financial statements presentation for 2008, the Company and its subsidiary adopted for the first time the changes in the corporation law introduced by Law no. 11638 approved on December 28, 2007, and the respective changes in the Provisional Measure 449 approved in December 3, 2008.

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The adjustments with respect to the initial adoption of Law 11638/2007 and Provisional Measure 449/2008 are described in detail in Note 3.

3 Description of significant accounting policies

3.1 Initial adoption of Law 11638/2007

In conformity with CVM Resolution 565/2008 which approved CPC Technical Pronouncement 13 - Initial Adoption of Law 11638/2007 and Provisional Measure 449/2008, the Company and its subsidiary elected to prepare a transitional balance sheet as of January 1, 2007.

The Company and its subsidiary followed CVM Resolution 506/2006 for its comparative financial statements, including the retrospective effects of the amendments to the aforementioned legislation. The 2007 financial statements are therefore being re-presented to enable a comparative analysis between the years ended. The amendments introduced by this legislation entail a change in accounting practices. However, at the transition date there are no adjustments that affect prior years which need to be recorded against accumulated profit or loss.

A reconciliation follows of the profit and loss and shareholders' equity as of March 31, 2009 and 2008 reflecting the initial implementation of Law 11638/2007 and the result that would have been obtained had the accounting changes not been introduced by this legislation.

| | Parent company | | Consolidated | |
|---|----------------|---------------------|---------------|---------------------|
| | Net income | Shareholders equity | Net Income | Shareholders equity |
| As of March 31, 2008 before Law 11.638/07 | 25,141 | 2,337,459 | 25,141 | 2,337,459 |
| Equity in losses of subsidiary adjustments as a result of reclassifying the subsidiary's deferred assets to profit and loss – 2007 (CPC 13) | - | (9,647) | - | (9,647) |
| Equity in losses of subsidiary adjustments as a result of reclassifying the subsidiary's deferred assets to profit and loss – 2008 (CPC 13) | (11,317) | (11,317) | - | - |
| Reclassification of share issuance expenses as an expense in the share capital, net of tax (CPC 8) | 3,441 | - | 3,441 | - |
| Reclassification of the subsidiary's deferred assets to profit and loss (CPC 13) | - | - | (11,317) | (11,317) |
| As of March 31, 2008 after Law 11.638/07 | 17,265 | 2,316,495 | 17,265 | 2,316,495 |

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3.2 Description of significant accounting policies

a. Income statements

Income and expenses are recognized on the accrual basis.

b. Accounting estimates

The preparation of the financial statements in accordance with accounting practices adopted in Brazil requires that management uses its judgment in determining and booking accounting estimates. Significant assets and liabilities subject to these estimates and assumptions include the residual value of property, plant and equipment, intangible assets, income tax and social contribution, and measurement of derivative instruments. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination. Company management and its subsidiary review the estimates and assumptions periodically.

c. Financial instruments

Non-derivative financial instruments include cash and cash equivalents, loans and financing, other receivables as well as accounts payable and other debts.

Non-derivative financial instruments are initially recognized at their fair value plus, for instruments that are not recognized at fair value through profit or loss, any directly attributable transaction costs. After their initial recognition, non-derivative financial instruments are recognized as follows:

Instruments held to maturity

If the Company has the intention and the ability to hold its debt instruments until maturity, these are classified as held to maturity. Investments held to maturity are stated at amortized cost, using the effective interest rate method, less any decreases in their recoverable value. As for December 31, 2008 and 2007, the Company and its subsidiary did not present financial instruments classified under this category.

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Instruments available for sale

The Company's investments in equity instruments and certain assets related to debt instruments are classified as available for sale. After their initial recognition, they are valued at their fair value and the fluctuations, except for decreases in their recoverable value, and the differences in foreign currency of these instruments are recognized directly in shareholders' equity net of tax effects. When an investment is redeemed or sold, the accumulated gain or loss in shareholders' equity is transferred to income. As for March 31, 2009 and 2008, the Company and its subsidiary did not present financial instruments classified under this category.

Financial instruments at fair value through profit or loss

An instrument is classified as fair value through profit or loss if it is held for trading, i.e. designated as such upon initial recognition. Financial instruments are designated as fair value through profit or loss if the Company manages these investments and makes purchase and sales decisions based on their fair value in accordance with the investment strategy and risk management documented by the Company. After initial recognition, attributable transaction costs are recognized in income/expenses when incurred. Financial instruments at fair value through profit or loss are stated at fair value, and their fluctuations are recognized in income/expenses. As for March 31, 2009 and 2008, the company and its subsidiary did present financial instruments classified under this category.

Derivative financial instruments

The Company holds derivative financial instruments to hedge against risks related to foreign currencies and interest rates.

Derivative financial instruments are initially recognized at their fair value; attributable transaction costs are recognized in income/expense when incurred. After their initial recognition, derivatives are stated at their fair value and changes are recorded in income except in the circumstances described below for the recording of hedging activities.

d. Foreign currency

Monetary assets and liabilities denominated in foreign currencies were translated into reais at the foreign exchange rate ruling at the balance sheet date and the foreign exchange differences arising on translation are recognized in the Company's income statements individual and consolidated.

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e. Current and non current assets

Investments

The investment in the subsidiary is valued according to the equity method.

Property, plant and equipment

Booked at acquisition cost. Subsidiary's assets depreciation is calculated using the straight-line method at rates described in Note 7, which take into account the estimated useful lives of the assets.

Intangible assets

Refers to assets acquired from third parties, especially subscription bonuses for offers to acquire the oil or natural gas exploration concession, which are recorded at acquisition cost and adjusted when applicable to their recovery value. They are amortized according to the units produced method in relation to the total proven reserves when the subsidiary is in production.

The expenditure on exploration and development of oil and natural gas production is recorded according to the successful efforts method. This method determines the development costs for all the successful production wells and exploration wells, linked to economically viable reserves, should be capitalized, while the costs of geological and geophysical work are to be considered as expenses for the period in which they were incurred and the costs of dry-hole of exploratory wells and those related to un-commercial reserves are to be recorded in profit and loss when they are identified as such.

Long-term assets recoverable amount

The Company and its subsidiary review their long-term assets in order to identify possible permanent losses regarding such assets when the occurrence of any event or change in circumstances that indicate that the book value of an asset or group of assets may not be recoverable based on the future cash flow generation. In case of such events, the mentioned review (impairment test) will be performed at the lowest level of the assets group to which the Company and its subsidiary is able to identify future cash flow generation. If the asset book value is higher than its future cash flow generation, the recognition of an impairment provision will be considered at the amount correspondent to the difference between the asset book value and its fair value. Up to now, the Company and its subsidiary have not identified any impairment losses.

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Other current and non-current assets

Stated at their net realization value.

f. Current and non-current liabilities

Stated at the known amounts or estimated, plus, when applicable, the corresponding charges and/or monetary and exchange variations incurred up to the balance sheet date.

g. Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded considering the best estimates of the risk specific to the liability. The Company and its subsidiary had no contingencies as of March 31, 2009 and December 31, 2008.

h. Income tax and social contribution

The income tax and social contribution were calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R\$60 thousand for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses carryforward and negative basis of social contribution limited to 30% of the taxable income.

4 Consolidated quarterly information

The consolidated quarterly information have been prepared according to the rules established by Instruction 247 issued on March 27, 1996 by CVM and include the financial statements of the Company and its subsidiary OGX Ltda., in which the Company holds a 99.99% interest.

The accounting practices have been consistently applied to consolidated companies. The financial statements of the subsidiary OGX Ltda. and the exclusive funds have been revised by the Company's auditors.

Description of main consolidation procedures

- a. Elimination of inter-company asset and liability account balances.
- b. Elimination of the balances of investments and corresponding interests in the capital and accumulated losses of subsidiaries.
- c. Elimination of inter-company income and expense balances arising from inter-company transactions.

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The main balances in the subsidiary's balance sheet as of March 31, 2008 and December 31, 2008 are as follows:

| | <u>03/31/2009</u> | <u>12/31/2008</u> |
|-------------------------------|-------------------|-------------------|
| Current assets | 7,034,955 | 4,046,916 |
| Property, plant and equipment | 13,237 | 12,066 |
| Intangible assets | 2,040,837 | 2,037,604 |
| Current liabilities | 613,573 | 575,291 |
| Non-current liabilities | 196 | 2,100 |
| Shareholders' equity | 8,475,260 | 5,519,195 |

As required by CVM Instruction 409/2004, the consolidated financial statements also include the balances and transactions of the exclusive investment funds FI Multimercado Crédito Privado OGX63. These funds are managed by Itaú S.A. and the Company and its subsidiary are their only quotaholders. Their portfolio has been broken down in Note 5.

The exclusive fund, which has their financial statements are regularly audited, are subject to constraints on the payment of services rendered by the asset manager, attributed to operating investments, such as custody and audits fees and other expenses. There are no material financial obligations or company and subsidiary assets to guarantee these obligations.

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5 Cash and cash equivalents

| | Financial institution | Parent Company | | Consolidated | |
|---|-----------------------|----------------|------------------|------------------|------------------|
| | | 03/31/2009 | 12/31/2008 | 03/31/2009 | 12/31/2008 |
| Current | | | | | |
| Cash and banks | | 26 | 33 | 144 | 120 |
| Marketable securities: | | | | | |
| Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado OGX63 | Itaú | 225,572 | 3,004,487 | 7,242,280 | 7,051,895 |
| CDB Post-fixed anticipated settlement | Santander/ABN | 567,517 | 549,219 | 567,517 | 549,219 |
| | | <u>793,115</u> | <u>3,553,739</u> | <u>7,809,941</u> | <u>7,601,234</u> |

Marketable securities refer to amounts invested in the exclusive funds Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado OGX63, Fundo de Investimento Corp Plus DI and Fundo de Investimento Corp. Ref. DI. These funds are managed by a financial institution (Banco Itaú S.A.), which invests in quotas of fixed-income funds and securities held under repurchase agreements, linked to private notes (Debentures and Bank Deposit Certificates - CDB) and treasury bonds (Letras do Tesouro Nacional - LTN and Notas do Tesouro Nacional - NTN), which yield an average of DI CETIP (“CDI”) and fixed rates. These transactions are registered at CETIP (Câmara de Custódia e Liquidação or Clearing House for the Custody and Financial Settlement of Securities), and are subject to the credit risk of the respective issuers.

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The portfolio of investments in exclusive funds breaks down as follows:

| Type | Financial institution | Date of issuance | Maturity | Consolidated | |
|--|-----------------------|------------------|----------|------------------|------------------|
| | | | | 03/31/2009 | 12/31/2008 |
| CDB Post-fixed anticipated settlement a | BRADESCO | jun/08 | jun/10 | 1,512,469 | 1,468,056 |
| | HSBC | jun/08 | jun/10 | 252,896 | 305,471 |
| CDB Post-fixed | CITIBANK | jun/08 | dec/08 | - | 78,159 |
| Securities held under repurchase agreements: | | | | | |
| Debêntures | VOTORANTIM | sep/08 | sep/10 | - | 127,989 |
| | VOTORANTIM | dec/08 | dec/09 | - | 511,704 |
| | BV Leasing | dec/08 | dec/09 | 528,155 | - |
| | BV Leasing | sep/08 | sep/10 | 131,887 | - |
| | BRADESCO Leasing | oct /08 | oct/10 | 4,394 | 4,266 |
| | BRADESCO Leasing | mar/09 | feb/11 | 43,619 | - |
| | BRADESCO | dec/08 | dec/10 | 645,135 | 625,238 |
| | SANTANDER | dec/08 | dec/10 | - | 484,725 |
| | SANTANDER | dec/08 | dec/09 | - | 200,095 |
| | ITAÚ | jun/08 | jun/09 | 321,287 | 311,579 |
| | ITAÚ | jun/08 | dec/09 | 1,083,340 | 1,047,305 |
| | ITAÚ Leasing | jan/09 | jan/10 | 29,638 | - |
| | ABN | dec/08 | jun/10 | 501,706 | - |
| ABN | dec/08 | dec/09 | 206,772 | - | |
| LTN - Over | Tesouro Nacional | jun/07 | jun/09 | - | 6,990 |
| LFT | Tesouro Nacional | nov/08 | dec/09 | 199 | 40,406 |
| NTN - Over | Tesouro Nacional | mar/09 | Jan/11 | 1,342 | - |
| CDB Pre-Fixed | BRADESCO | jun/08 | jul/10 | 442,149 | 418,128 |
| | UNIBANCO | jun/08 | jul/10 | 1,495,687 | 1,421,277 |
| Fixed Income | UBS Pactual | dec/07 | - | - | - |
| CORP REF DI | ITAÚ | - | - | 127 | 507 |
| CDB PÓS-LIQ ANTECIP | BNP | feb/09 | feb/11 | 41,478 | - |
| | | | | 7,242,280 | 7,051,895 |

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The investments classified as current assets have guaranteed daily liquidity, regardless of the maturity of the notes to which the fund is linked. The Company may make early redemptions without compromising the yield. These investments are considered by the private fund as available for sale and are registered considering their market value.

As of March 31, 2009 and December 31, 2008, average interest which remunerated the investment funds was equivalent to 131,36% and 112,18% of CDI, respectively

6 Investments

| | <u>Parent Company</u> | |
|--------------------------|-----------------------|-------------------|
| | 03/31/2009 | 12/31/2008 |
| Non-current assets: | | |
| Investment in OGX Ltda., | <u>8,475,257</u> | <u>5,519,195</u> |

a. Investments changes

| | |
|--------------------------------------|-------------------------|
| Balances on December 31, 2008 | 5,519,195 |
| Capital increase in investee | 2,804,438 |
| Equity in losses of subsidiary | <u>151,624</u> |
| Balances on March 31, 2009 | <u>8,475,257</u> |

b. Information about the investees - Parent company

| Subsidiary | <u>03/31/2009</u> | | | |
|--------------------------|---------------------------|----------------------|------------------|-------------------|
| | Equity in the capital (%) | Shareholders' equity | Capital | Loss for the year |
| OGX Petróleo e Gás Ltda. | 99,99 | <u>8,475,257</u> | <u>8,416,470</u> | <u>151,624</u> |
| Subsidiary | <u>12/31/2008</u> | | | |
| | Equity in the capital (%) | Shareholders' equity | Capital | Loss for the year |
| OGX Petróleo e Gás Ltda. | 99,99 | <u>5,519,195</u> | <u>5,612,030</u> | <u>(83,188)</u> |

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As of March 31, 2008 the Company increased OGX Ltda. capital in the amount of R\$1,490,814, with the emission of 1,490,814,366 quotas at the unitary value of R\$1.00 (one Real) each. These funds were used to pay the signature bonus of the exploratory blocks, acquired in the Ninth Bid Round of Exploratory Blocks conducted by ANP.

In order to meet the needs related to the conduct of operations in exploration blocks of its subsidiary, during the year 2008 the Company made further increases in capital OGX Ltda., as shown below:

| <u>Date</u> | <u>Value</u> | <u>Number of quotas (at the unitary value of R\$1.00)</u> |
|--------------------|------------------|---|
| June 30, 2008 | 18,550 | 18,550,000 |
| September 30, 2008 | 22,330 | 22,330,000 |
| December 30, 2008 | 4,058,335 | 4,058,335,000 |
| Total | 4,099,215 | 4,099,215,000 |

In order to meet the requirements related to conducting operations in the exploratory blocks of its subsidiary, on March 31, 2009 the Company raised the share capital of OGX Ltda. by the amount of R\$2,763,438 in January 12, 2009 and R\$41,000 in February 20, 2009 through issuing 2,763,438 and 41,000,000 quotas worth R\$1,00 each, respectively.

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7 Property, plant and equipment

| | Depreciation rate % p.a. | Consolidated | | | |
|---|-----------------------------|---------------------------------|--------------|--------------|---------------|
| | | 03/31/2009 | | | |
| | | (a) Beginning of the year | Additions | Depreciation | Net |
| Furniture and fixtures | 10 | 1,010 | 19 | (28) | 1,032 |
| Miscellaneous equipment | 10 | 144 | 1 | (4) | 141 |
| IT equipment | 20 | 1,614 | 1,447 | (155) | 2,907 |
| Seismic analysis systems | 20 | 6,979 | 384 | (441) | 6,892 |
| Improvements to third-party property | 10 | 2,065 | 23 | (59) | 2,030 |
| Vehicles | 20 | 254 | - | (17) | 235 |
| | | <u>12,066</u> | <u>1,874</u> | <u>(704)</u> | <u>13,237</u> |

(a) Balances on December 31, 2008.

8 Intangible assets and exploration expenses

| | Consolidated | | |
|------------------------------|---------------------------------|--------------|------------------|
| | 03/31/2009 | | |
| | (a) Beginning of the year | Additions | Net |
| Intangible assets: | | | |
| Exploratory drilling charges | 5,707 | 3,233 | 8,940 |
| Minimum Working Program | 552,174 | - | 552,174 |
| Signature Bonus | 1,479,723 | - | 1,479,723 |
| | <u>2,037,604</u> | <u>3,233</u> | <u>2,040,837</u> |

(a) Balances on December 31, 2008.

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In the Ninth Bid Round of Exploratory Blocks conducted by ANP, on November 27, 2007, the subsidiary OGX Ltda., acquired 21 exploratory concessions, amassing an overall area of roughly 6,400 km², located in the following basins:

| <u>Basin/ Operator</u> | <u>Block</u> | <u>Signature Bonus</u> | <u>Minimum Working Program</u> | <u>Concession period</u> | <u>Exploration expenses and drilling in the quarter ended March 31, 2009</u> |
|----------------------------|--------------|----------------------------|--|------------------------------|--|
| CAMPOS | 7 | 826,102 | 284,382 | 3 + 2 years | 13,488 |
| PARÁ – MARANHÃO | 5 | 9,780 | 48,204 | 4 + 2 years | 15,478 |
| SANTOS | 5 | 599,441 | 166,164 | 3 + 2 years | 3,445 |
| ESPÍRITO SANTO | 5 | 44,400 | 53,424 | 4 + 2 years | 26,333 |
| Total | 22 | 1,479,723 | 552,174 | | 58,743 |
| | | | Exploratory drilling charges | | (3,233) |
| | | | Exploration expenses (a) | | 55,510 |

(a) The exploration expenses of R\$55,510 incurred in the period ended March 31, 2009 relate to the acquisition, processing and interpretation of seismic data, planning of the drilling campaign, environmental impact and licensing studies, etc, required to implement the MWP (Minimum Working Program), which have been recorded in the income statements for the period.

In the event of a commercial discovery, OGX Ltda, shall conclude the Development and Production stages within the overall term of 27 years.

OGX Ltda. has undertaken to implement a Minimum Working Program (“MWP”) consisting of drilling 29 exploratory wells, in addition to special seismic acquisitions, reprocessing and processing the R\$552,174. This commitment must be performed within the exploratory period of each concession.

On December 3, 2008 ANP ratified the acquisition of a 50% interest in Maersk’s BM-S-29 block, located in Santos basin.

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9 Recoverable and payable taxes and contributions

| | Parent Company | | Consolidated | |
|--------------------------------|----------------|---------------|---------------|---------------|
| | 03/31/2009 | 12/31/2008 | 03/31/2009 | 12/31/2008 |
| Current assets: | | | | |
| Withholding income tax | 60,519 | 36,275 | 63,977 | 38,862 |
| Income tax in advance | - | - | 5 | - |
| Social contribution in advance | - | - | 6,957 | - |
| | 60,519 | 36,275 | 70,938 | 38,862 |
| Current liabilities: | | | | |
| Income tax | 17,350 | - | 17,350 | - |
| Social contribution | 6,248 | 285 | 6,248 | 285 |
| Others | 4 | 352 | 1,529 | 1,653 |
| | 23,602 | 637 | 25,127 | 1,938 |

The Company and its subsidiary calculate the corporate income tax and the social contribution based on the taxable income regime, with monthly payments on an estimate basis.

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In order to calculate their corporate income and social contribution taxes, in 2009 the Company and its subsidiary did not implement the adjustments introduced by Law 11638/2007, and used the RTT scheme provided for by Provisional Measure 449/2008. A reconciliation of the taxes determined for the period ended March 31, 2009 follows:

| | Parent Company and Consolidated | |
|--|--|----------------------------|
| | Income tax | Social contribution |
| Income before income tax and social contribution | 171,185 | 171,185 |
| Adjustments RTT (a) | <u>(151,624)</u> | <u>(151,624)</u> |
| Net income adjusted by the effects of Law 11638/2007 and PM 449/2008 | 19,561 | 19,561 |
| Additions and exclusions to and from LALUR | 49,865 | 49,865 |
| Income tax and social contribution calculation base | 64,426 | 69,426 |
| Rate (%) | 15% + surcharge of 10% | 9% |
| Income tax and social contribution before offsetting of tax incentives | 17,351 | 6,248 |
| Income tax and social contribution | <u>17,351</u> | <u>6,248</u> |

(a) Adjustment value relating to the equity method reflecting the reclassification of deferred to the result of subsidiary (CPC 13).

10 Related parties

The main balances of assets and liabilities as of March 31, 2009 relating to related-party transactions derive from the Company's transactions with related companies and key management personnel

Parent Company

The Company is controlled by Centennial Asset Mining Fund LLC, whose ultimate controlling shareholder is Mr. Eike Fuhrken Batista.

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Affiliated Company

The Company's main affiliated companies are: EBX Participações Ltda, EBX Investimentos Ltda, LLX Logística S.A., MPX Energia S. A. and MMX Mineração e Metálicos S. A.

The balances of liabilities as of March 31, 2009 relating to related-party transactions are as follows:

| | Consolidated | |
|--------------------------------|---------------------|-------------------|
| | 03/31/2009 | 12/31/2008 |
| Non-current liabilities | | |
| Related parties (a): | | |
| EBX Participações Ltda. | 196 | 1,683 |
| MMX Mineração e Metálicos S.A. | - | 417 |
| | <u>196</u> | <u>2,100</u> |

(a) Refers to the amount owed by OGX Ltda. to its affiliate EBX Participações Ltda. and MMX Mineração and Metálicos S.A. related to the shared services. During the quarterly March 31, 2009, those expenses amount to R\$2,421.

11 Suppliers

| | Parent Company | | Consolidated | |
|-------------------|-----------------------|-------------------|---------------------|-------------------|
| | 03/31/2009 | 12/31/2008 | 03/31/2009 | 12/31/2008 |
| Service providers | 7 | 4,142 | 326 | 18,047 |
| Others | - | 29 | - | 197 |
| | <u>7</u> | <u>4,171</u> | <u>326</u> | <u>18,244</u> |

On March 31, 2009 the carrying values classified in this account amounted values irrelevant for further comments.

As of December 31, 2008 the amounts in this item refer to ordinary expenses required to conduct the Company and its subsidiary's operations, and mainly refer to transactions made to manage blocks not being operated of R\$12,746, the ANP area retention fee of R\$1,159 and specialized outsourced services of R\$3,200.

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12 Shareholders' equity

a. Capital

Initial public offering of shares

On May 23, 2008 the Company's Board of Directors approved the grouping of all of the shares of OGX S.A., including both common and class A and B preferred shares, at the rate of 125:1. As a result, the share capital now consists of 8,238,685 common shares, 7,196,000 preferred class A shares and 719,600 preferred class B shares, all with no par value. The share grouping was approved as part of the preparations for the primary public share issuance.

On June 11, 2008 the Extraordinary General Meeting approved the capital increase in the amount of R\$5,872,700 through the issuance of 15,423,521 common shares, as follows:

- (a) 5,192,473 common shares at the unit price of R\$1,131.00, under the primary public offering; and
- (b) 10,231,048 common shares at the unit price of R\$0.01 for each eight shares, issued as a result of Centennial Asset Mining Fund LLC issuing its Subscription Bonus, issued by the Company on December 18, 2007 and published on May 23, 2008.

On this date it was also approved to convert all of the Company's class A and B preferred shares into common shares at the rate of 1:1 for both classes.

On June 16, 2008 was approved by the Company's Board of Directors the capital increase of R\$838,975, through the issuance of 741,800 supplementary common shares at the unit price of R\$1,131.00, distributed under the primary public share offering.

The issued shares have been fully subscribed and paid in.

This public share placement cost R\$315,906, consisting of commission paid to the financial agent (banks and brokers) responsible for attracting investors, custody, settlement, legal and auditing services and costs with publications. This amounting has been presented as an expense in the Company's share capital, net of tax.

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The table below denotes the transaction's underwriters and the final breakdown of the share capital as March 31, 2009 and December 31, 2008.

| 03/31/2009 | | | |
|---|----------------------|-----------------|-------------------------|
| | <u>Common</u> | <u>Interest</u> | <u>Capital</u> |
| Investor | No. of shares | % | R\$ |
| Centennial Asset Mining Fund LLC | 19,614,203 | 60.69 | 1,380,750 |
| Ontario Teachers' Pension Plan Board | 3,934,700 | 12.17 | 1,108,321 |
| Others (shareholding with less than 5% of interest) | <u>8,770,703</u> | <u>27.14</u> | <u>6,546,781</u> |
| | 32,319,606 | 100.00 | 9,035,852 |
| Share issuance expenses (considering private placement and IPO) | | | <u>(236,951)</u> |
| | | Capital | <u>8,798,901</u> |

| 12/31/2008 | | | |
|---|----------------------|-----------------|-------------------------|
| | <u>Common</u> | <u>Interest</u> | <u>Capital</u> |
| Investor | No. of shares | % | R\$ |
| Centennial Asset Mining Fund LLC | 19,805,847 | 61.27 | 1,394,241 |
| Ontario Teachers' Pension Plan Board | 3,934,700 | 12.17 | 1,108,321 |
| Others (shareholding with less than 5% of interest) | <u>8,579,059</u> | <u>26.56</u> | <u>6,533,290</u> |
| | 32,319,606 | 100.00 | 9,035,852 |
| Share issuance expenses (considering private placement and IPO) | | | <u>(236,951)</u> |
| | | Capital | <u>8,798,901</u> |

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06.01 - NOTES

b. Dividends

The Company Bylaws determines the distribution of a minimum, mandatory dividend of 0.001% of the net income for the year, adjusted in accordance with article 202 of Law 6404/1976, (as amended by Law 10303/2001). At the discretion of management, the Company may pay interest on shareholders' equity, the net amount of which shall be imputed to the minimum mandatory dividend, as stipulated by article 9 of Law 9249/1995.

c. Statutory reserves

According to the Company's Bylaws, the total remaining balance of the net income after the respective allocations have been made shall be used to create a statutory reserve, which shall not exceed the value of the share capital. This reserve will be used to fund the development, growth and expansion of the Company's business. Subject to the approval of the Shareholders' Meeting, when the limit of the profit reserve has been reached the balance may be paid out as additional dividends, if approved by Annual Ordinary or Extraordinary General Meeting

d. Share options purchase plan

In order to incentive the Company's key executives and to motivate them to achieve long-term results, the Controlling Shareholder has awarded options to all directors and key managers to purchase shares in OGX. These options will not dilute the shareholdings of our other investors.

The Controlling Shareholder has awarded options to members of the Board of Directors, officers and key employees so they can jointly acquire 4.6% of its shares.

The options awarded to these professionals may be exercised at the rate of 20% on each of the 5 (five) first anniversaries of the Offering and the recipients are subject to the sale restrictions described in the share purchase option agreement.

These options do not affect the financial statements as of March 31, 2009 and 2008 because this stock has been offered by the parent company and not the Company itself.

In addition to this compensation, at the Annual Ordinary and Extraordinary General Meeting held April 30, 2008 the Company approved a share purchase option program for its shares. Under this share purchase option program, the Board of Directors may extend share purchase options to directors, executives and employees of the Company, not representing more than 1% of the shares in circulation. This plan is also subject to exercising at a proportion of 20% on each of the first five anniversaries, where the recipients are subject to the sale restriction stated in the stock option agreement.

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In FY 2008 the Company awarded employees the following stock options subject to the terms and conditions below:

| Date awarded | Weighted average strike price (R\$ per share) | Number of options in circulation (by period) | | | | | |
|--------------------|---|--|--------------|--------------|--------------|--------------|---------------|
| | | 2009 | 2010 | 2011 | 2012 | 2013 | Total |
| August 7, 2008 | 604.00 | 4,774 | 4,773 | 4,773 | 4,773 | 4,773 | 23,866 |
| September 1, 2008 | 509.65 | 1,200 | 1,201 | 1,201 | 1,201 | 1,201 | 6,004 |
| September 29, 2008 | 376.00 | 51 | 49 | 49 | 49 | 49 | 247 |
| | | <u>6,025</u> | <u>6,023</u> | <u>6,023</u> | <u>6,023</u> | <u>6,023</u> | <u>30,117</u> |

The Company conducted valuations and did not detect material effects to be booked in the financial statements as of March 31, 2009.

13 Financial results

| | Parent company | | Consolidated | |
|---|-----------------|----------------|-----------------|----------------|
| | 03/31/2009 | 12/31/2008 | 03/31/2009 | 12/31/2008 |
| Financial expenses | | | | |
| Interest | (12) | (68) | (12) | (68) |
| Exchange variance losses | (5) | (1,620) | (620) | (1,620) |
| Loss on financial instruments derivatives | - | (6,822) | - | (6,822) |
| Fair value in derivative operations | (52,010) | - | (70,707) | - |
| Others | (45) | (7) | - | (23) |
| | <u>(52,072)</u> | <u>(8,517)</u> | <u>(71,885)</u> | <u>(8,533)</u> |
| Financial income | | | | |
| Interest | 1,055 | - | 1,130 | - |
| Monetary variance gains | - | - | 14 | - |
| Exchange variance gains | 22 | - | 22 | - |
| Gain on financial instruments derivatives | 28,608 | - | 28,608 | - |
| Fair value in derivative operations | - | 1,435 | - | 1,435 |
| Gain on investments | 43,397 | 50,012 | 285,673 | 50,108 |
| | <u>73,082</u> | <u>51,448</u> | <u>315,447</u> | <u>51,543</u> |
| Net financial result | <u>21,010</u> | <u>42,931</u> | <u>243,562</u> | <u>43,010</u> |

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06.01 - NOTES

14 Management remuneration

In accordance with Law 6404/1976 and the Company's bylaws, the shareholders shall establish the managers' overall annual remuneration at the General Meeting. The Board of Directors shall distribute the amount among the managers.

In the quarter ended March 31, 2009, the managers, directors and internal audit committee received overall remuneration of R\$1,414 (R\$657 in the quarter ended March 31, 2008, in consideration for services rendered in their respective fields of expertise and skill.

On April 27, 2009 the Shareholders General Meeting approved the global remuneration of the Board of Directors in the amount of R\$7,250 for the year, maintaining the same amount approved for 2008.

15 Commitments

In the period ended March 31, 2009, the Company, by way of its subsidiary OGX Ltda., entered into agreements with major material and service suppliers, key to its operations.

| <u>Object</u> | <u>Suppliers</u> | <u>Denomination</u> | <u>Period</u> | <u>Beginning</u> |
|---------------------------------|---------------------|-----------------------|---------------|------------------|
| Semi-submersible rigs | Diamond | Ocean Ambassador | 3 years | Oct/09 |
| | | Ocean Lexington | 3 years | Feb/10 |
| | Pride International | Ocean Quest | 2 years | Oct/09 |
| | | Sea Explorer | 2 years | Aug/09 |
| Vessel (PSV) | ECO | TBN1 | 3 years | Aug/09 |
| | | TBN2 | 3 years | Aug/09 |
| | | TBN3 | 3 years | Aug/09 |
| Vessel (AHTS) | Norskan | Sanko Bay | 3 years | Jul/09 |
| | ECO | C-Sailor | 3 years | Aug/09 |
| | Norskan | Skandi Mogster | 2 years | Aug/09 |
| Vessel (FSV) | ECO | Fast Tender | 3 years | Sep/09 |
| Shore Base | BricLog | - | 3 years | Mar/09 |
| Helicopter | Aeroleo | - | 3 years | Aug/09 |
| Tubular | V&M | - | 4 years | Jan/09 |
| | Confab | - | 4 years | Jan/09 |
| | GE Vetco | - | 4 years | Jan/09 |
| Well head | GE Vetco | - | 4 years | Jan/09 |
| Drilling fluids | MI Swaco | - | 4 years | Aug/09 |
| Integrated engineering services | Schlumberger | - | 4 years | Mar/09 |
| | Casing running | Frank's International | - | 4 years |

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06.01 - NOTES

In the period ended March 31, 2009, all the commitments of the Company and its subsidiary did not assume other commitments which were booked in their balance sheets, except those ones aforementioned.

16 Financial instruments

The Company and its subsidiary carry out operations with financial instruments. The management of these instruments is done through operating strategies and internal controls aimed at assuring liquidity, profitability and security. The use of financial instruments for hedging purposes is done through a periodic analysis of the risk exposure that management intends to mitigate (exchange, interest rate etc.) and is presented to the Board of Directors for approval and implementation of the strategy. The control policy consists of permanent monitoring of the contracted conditions versus the existing conditions on the market. The Company and its subsidiaries do not invest in derivatives or any other risky assets on a speculative basis. The results obtained from these operations are consistent with the policies and strategies defined by the Company's and its subsidiaries management.

All the operations with financial instruments are recognized in the Company's financial statements in conformity with the following table:

| Financial Instruments | Note | Parent company | | Consolidated | |
|---|------|----------------|------------------|------------------|------------------|
| | | 03/31/2009 | 12/31/2008 | 03/31/2009 | 12/31/2008 |
| Assets | | | | | |
| Cash and cash equivalents | 5 | 793,115 | 3,553,739 | 7,809,941 | 7,601,235 |
| Recoverable taxes | 9 | 60,519 | 36,275 | 70,938 | 38,862 |
| Fair value in operations with derivatives | 16 | 9,043 | 61,053 | - | 54,800 |
| | | 862,677 | 3,651,066 | 7,880,879 | 7,694,897 |
| Liabilities | | | | | |
| Fair value in operations with derivatives | 16 | - | - | 15,907 | - |
| | | - | - | 15,907 | - |
| Total | | 862,677 | 3,651,066 | 7,864,972 | 7,694,897 |

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The estimated realization values of the Company's and its subsidiary's financial assets and liabilities were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies may have a material effect on the estimated realizable value.

In compliance with CVM Instruction 235/1995, the description of the book balances and the market values of the financial instruments included in the balance sheet at December 31, 2008 and 2007 are shown below:

a. Cash and cash equivalents

Current accounts held in banks have market values similar to the book values.

Investment fund quotas have been valued at the quota value as of the reporting date, corresponding to their market value.

b. Recoverable taxes

Presented at book value, since there are no similar instruments.

c. Fair value in operations with derivatives

Described in the item "Exchange rate risk", sub item "Financial instruments derivative".

The operations of the Company and its subsidiary are subject to the following risk factors:

Credit risk

This arises from the possibility of the Company and its subsidiary suffering losses due to the default of their counterparties or of financial institutions where they have funds or financial investments. To mitigate these risks, the Company and its subsidiary have a policy of analyzing the financial position of their counterparties, as well as defining credit limits and constantly monitoring outstanding accounts. With respect to financial institutions, the Company and its subsidiary only conduct transactions with low risk financial institutions as assessed by rating agencies.

Exchange rate risk

Financial instruments derivatives

The Company and its subsidiary have a risk control policy to minimize the effects of exchange-rate variance on their obligations related to capital investments and exploratory expenses, mainly denominated in US dollars, given that their funds are held in Brazilian Reais.

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This strategy aims to prudently protect the Company against exchange variance, using protective hedge instruments, as the Group's financial risk policy does not permit any speculative leverage.

The operations' settlement dates also seek to follow the best estimate of the flow of expenses, according to the budget of the Company and its subsidiary.

OGX and its subsidiary accordingly conduct derivative operations usually involving NDFs (Non Deliverable Forwards), to mitigate the impact of exchange mismatches. These forwards do not generate initial costs for the Company and its subsidiary.

Whenever market conditions are favorable (liquidity and prices), the Company shall seek to take out instruments with a maturity term as close as possible to the estimated maturity of its obligations. In the long term this will minimize impact on the Company's cash flow and profit and loss. If the instruments available do not meet our term coverage requirements, shorter instruments will be taken out, which will be extended as soon as longer term maturities have become liquid again.

The method for calculating the instruments' fair value considers the difference between the present value of the asset position and the payable position, estimated by discounting cash flows at the interest rate of the currency the hedge is denominated in.

The formula for calculating this fair value (MtM) is as follows:

- (a) the reference value (in foreign currency) is multiplied by the original exchange rate contracted. Based on the figure in Reais and the interest curve pre-traded on BM&FBOVESPA S.A.,- Stock, Commodities and Futures Exchange, the calculated amount is obtained over the term that remains before the operation matures.
- (b) this reference value is restated to present value by the currency coupon curve (traded on BM&F) over the equivalent term until the operation matures. The result will be multiplied by the closing Ptax-800 rate at the base date (published by the Brazilian Central Bank - "BACEN").

The mark-to-market (MtM) of the financial instrument in Reais is the difference between (a) and (b).

The settlements of the operations always occur on the first working day of the month.

Under the policy approved by the Board of Directors, the Company tries to hedge its formal obligations for at least the following 12 months. As of March 31, 2009 OGX and its subsidiary had taken out NDFs worth USD 710 million (USD 500 million in December 31, 2008).

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The consolidated financial derivatives have been presented in the table below:

| Consolidated | | | | | |
|--|--------------------------------|----------------------|----------------|------------------|----------------|
| Contracts NDF: | Maturity | Notional value (USD) | | Fair value (R\$) | |
| | | 03/31/2009 | 12/31/2008 | 03/31/2009 | 12/31/2008 |
| Asset position (foreign currency - USD) | | | | | |
| OGX Petróleo e Gás Participações S.A. | | | | | |
| (a) | | | | | |
| Citibank | Feb and May/09 | 15,000 | 100,000 | 1,488 | 14,713 |
| Morgan Stanley | Feb and May/09 | 20,000 | 30,000 | 1,941 | 5,081 |
| Itaú BBA | Feb and May/09 | 60,000 | 190,000 | 5,614 | 29,392 |
| UBS Pactual | Feb/09 | - | 80,000 | - | 11,867 |
| Total | | 95,000 | 400,000 | 9,043 | 61,053 |
| OGX Petróleo e Gás Ltda, (b) | | | | | |
| Bradesco | Aug, Sept and Dec09 and Feb/10 | 190,000 | 100,000 | (14,821) | (6,253) |
| Morgan Stanley | Aug and Sept/10 | 110,000 | - | 2,297 | - |
| Citibank | Feb/10 | 60,000 | - | 5,062 | - |
| UBS Pactual | Feb/10 | 100,000 | - | (7,855) | - |
| Votorantim | Feb/10 | 75,000 | - | (5,500) | - |
| Itaú BBA | Feb/10 | 80,000 | - | (4,133) | - |
| Total | | 615,000 | 100,000 | (24,950) | (6,253) |
| Total consolidated | | 710,000 | 500,000 | (15,907) | 54,800 |

The contracts maturing in 2009 and 2010 can be re-contracted for subsequent periods.

The contracts for existing financial derivatives do not require guarantee margins. The derivatives have been duly registered at CETIP S.A.

As of March 31, 2009 the net result for the period generated by financial derivatives instruments was a realized gain of R\$28,608 (realized loss of R\$6,822 in March, 31 2008).

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06.01 - NOTES

Sensitivity analysis

OGX and its subsidiary produced four sensitivity scenarios in order to determine the possible impacts the variations of the exchange rate, local interest curve and US dollar interest curve (main risk factors) could have on their cash flows and financial position.

This analysis produced the following scenarios:

- Scenario I (probable): takes into account the market curves at March 31, 2009;
- Scenario II (higher exchange rate- R\$/USD - plus 25%): considers a 25% increase in the market curves used for pricing in the probable scenario, negatively affecting the fair value of OGX's derivatives;
- Scenario III (25% decrease in exchange rate): considers a 25% decrease in the market curves used for pricing in the probable scenario, positively affecting the fair value of OGX's derivatives;
- Scenario IV (50% increase in exchange rate): considers a 50% increase in the market curves used for pricing in the probable scenario, negatively affecting the fair value of OGX's derivatives;
- Scenario V (50% decrease in exchange rate): considers a 50% decrease in the market curves used for pricing in the probable scenario, positively affecting the fair value of OGX's derivatives.

We emphasize that the financial instrument's fair value is influenced by the following risk factors:

- Ptax-800 - BACEN
- Local interest curve (fixed-rate)
- US interest curve (currency coupon - forward rate agreement)

The most significant risk factor sensitized for the NDF operations (US dollar) presented the following results:

Ptax-800 Scenario I (at March 31, 2009): R\$2.3370.

- Scenario II: - 25% = R\$1.7364
- Scenario III: + 25% = R\$2.8940
- Scenario IV: -50% = R\$1.1576
- Scenario V: + 50% = R\$3.4728

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The table below presents the sensitivity analysis of derivative instruments in force as of March 31, 2009:

| Sensitivity Analysis | | | | | | |
|--|-------------------------|---------------------|----------------------|-----------------------|----------------------|---------------------|
| NDFs contracts | Notional value (USD) | Scenario I (R\$) | Scenario II (R\$) | Scenario III (R\$) | Scenario IV (R\$) | Scenario V (R\$) |
| Asset position (foreign currency - USD) | | | | | | |
| OGX Petróleo e Gás Participações S.A. | 95,000 | 9,043 | (45,898) | 63,962 | (100,862) | 118,858 |
| OGX Petróleo e Gás Ltda. | 615,000 | (24,950) | (376,465) | 325,385 | (729,169) | 674,547 |
| Total consolidated | 710,000 | (15,907) | (422,363) | 389,347 | (830,031) | 793,405 |

17 Insurance

In conjunction with other companies of the Group, the Company has the policy of taking out insurance coverage for the assets subject to risk at amounts considered sufficient by management to cover any incidents, considering the nature of its activity. Given their nature, the risk assumptions adopted do not comprise the scope of a quarterly information review, and were not reviewed by our independent auditors.

As of March 31, 2009 and December 31, 2008 the main assets or interests subject to insurance coverage and the respective amounts are as follows:

| Type | Coverage |
|---|----------------------------------|
| | 03/31/2009 |
| Civil liability of directors (D&O) | 150,000 |
| General civil liability and moral damages | 12 |
| Material damages | 5 |
| Vehicles (executive fleet) | (Material and personnel damages) |

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06.01 - NOTES

18 Subsequent event

The Agência Nacional de Petróleo - ANP has approved the acquisition by controlled OGX Ltda. with Maersk Oil do Brasil Ltda. additional participation of 15% (fifteen percent) of the concession rights and obligations on Block BM-S-29 (Contract No 48610.009220/2002), as published on its website on May 8, 2009. The participation will add to the 50% previously acquired by OGX, subject to relevant fact published on December 10, 2008, it will hold a stake of 65% (sixty-five percent) of the rights and obligations relating to the Block BM-S-29. Maersk Oil is still the operator of Block.

* * *

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06.01 - NOTES

Members of the Board of Directors

Eike Fuhrken Batista **Chairman**
Francisco Roberto André Gros
Eliezer Batista da Silva
Luiz Rodolfo Landim Machado
Paulo Carvalho de Gouvêa
Rodolfo Riechert
Cláudio Thomaz Lobo Sonder
Bryan Begley
Pedro Sampaio Malan
Rodolpho Tourinho Neto
Francisco José Coelho Maranhão
General Manager, Finance

Members of the Executive Board

Eike Fuhrken Batista – **CEO**
Paulo Manuel Mendes Mendonça – **General
Manager and COO**
Marcelo Faber Torres - **CFO and Investor
Relations**
Reinaldo José Belotti Vargas - **Development
and Production Director**
José Roberto Penna Chaves Faveret Cavalcanti
- **Legal Counsel**

Accountant
Eduardo Oliveira da Silva
CRC-RJ nº. 086.993/O-7

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07.01 - COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Management Report

The Management of OGX Petróleo e Gás S.A. ("OGX") hereby submits for your appreciation the Management Report and the corresponding Quarterly Information, with the Independent Auditors' reports for the quarter ended March 31, 2009.

After 2008, considered a milestone in the Company's history due to the exceptional development of the business plan, OGX is prepared to start its exploration campaign. With all the essential equipment and services for drilling in the Campos and Santos basins assured and a team with a strong past reputation, all efforts are being concentrated on the drilling of six wells, which will take place during 2009.

The first quarter of 2009 has been marked by the excellent evolution in the interpretation of the 3D seismic data in the Campos and Santos basins, which is fundamental for the success of our campaign, since it is this work which will determine the location of the wells to be drilled. OGX's team of geologists and geophysicists has received new packages of 3D data which, allied to the constant evolution in the interpretation of the preliminary data, has permitted us to increase our confidence with respect to the potential of the existing prospects. The 3D visualization room has been a powerful tool in this interpretation process, contributing to the integration between the members of the teams and improving the understanding of those areas under study.

A remarkable event subsequent to the first quarter was the 15% increase in the holding in block BM-S-29, in the Santos basin. Accordingly, adding the 50% holding previously acquired by OGX, the company now holds a 65% holding in the block. Even with this increase in the holding, Maersk Oil will continue as operator. With the refinement of the interpretation of the existing seismic data referring to this block and the recent announcement of a discovery in an area very nearby (BM-S-07), our team is more optimistic about the prospects of this block. The additional acquisition confirms the Company's confidence in the success of exploration in this block.

The company's financial resources, which totaled approximately R\$7.8 billion at March 31, 2009, composed basically of funds originating from the private placement of shares in November 2009 and the initial public offering of shares in June 2008, are being prudently invested in the fixed income segment through a Bank Deposit Certificate (CDB) from first-tier Brazilian banks.

In addition to the events mentioned above, we highlight some events subsequent to the closing of the quarter:

- On April 22, 2009 a change was made in the composition of the executive committee after our then CEO, Mr. Rodolfo Landim, had been invited to be part of the new businesses team in the Company's holding company, EBX. Mr. Eike Batista, Chairman of the Board of Directors of OGX, will replace him as chief executive officer and Mr. Paulo Mendonça, who already occupied the position of Exploration and Production Officer, now also holds the position of general executive officer of the Company;
- On May 4, 2009 OGX began to be part of theoretical portfolio of the IBrX and IBrX-50 indexes. The weight of OGXP3 in IBrX will be 1.68%, which is the 12th place on the portfolio, and in IBrX-50 it will be 1.91%, which is the 11th place;

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07.01 - COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

- On May 8, 2009, OGX's Global Depositary Receipts Program (GDR) Level I commenced. The GDRs are traded on the North American over-the-counter market under the code OGXPY. Each of the Company's common shares within the ambit of the Program is equivalent to five GDRs. Banco Itaú was engaged as the custodian institution and the Bank of New York was engaged as the depository institution.

As the main events for the coming months, we can highlight the finalization of the interpretation of the 3D seismic data in the Campos and Santos basins and the drilling of six wells in these basins during 2009. The first well to be drilled is forecast for the middle of the year in block BM-S-29, jointly with our partner and operator Maersk Oil. Following that, two wells in the Campos basin are forecast for September and another two wells in the Campos basin and one in the Santos basin are forecast for November.

Independent auditors

In compliance with CVM Instruction 381/2003 we wish to report that KPMG Auditores Independentes provides external audit and quarterly review services for OGX, with respect to the examination of the financial statements and that it did not carry out any other services for the Company in the quarter ended March 31, 2009.

The management report includes information related to the planned investments and non-financial data that are not part of the scope of a review to of the quarterly information.

May 8, 2009

The Management

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07.01 - COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Comments on Performance - Consolidated

Essentially, as a venture capital company the company's results basically reflect its net financial results, since its parent company, OGX Petróleo e Gás Ltda., is in the pre-operating stage. Accordingly, we present below the main equity and income groups, as well as their evolution in the quarter:

| | 31/03/2009 | 31/03/2008 | VARIANCE |
|-------------------------------------|------------|------------|----------|
| Net income | 147,587 | 17,265 | 130,322 |
| Exploration expenses | (55,510) | (5,715) | (49,795) |
| Administrative and general expenses | (16,866) | (5,901) | (10,965) |
| Financial results | 243,562 | 43,010 | 200,552 |

| | 31/03/2009 | 31/12/2008 | VARIANCE |
|-------------------------------|------------|------------|----------|
| Intangible assets | 2,040,837 | 2,037,604 | 3,233 |
| Property, plant and equipment | 13,237 | 12,066 | 1,171 |
| Cash and cash equivalents | 7,809,941 | 7,601,234 | 208,707 |

Net income

The change in the net results for the period was impacted basically by the significant increase in the financial results, net of the additions of exploration and administrative & general expenses occurring in the quarter.

Exploration expenses

An increase resulting from the expenses directly linked to the exploration campaign, more specifically the expenses with the acquisition of seismic data for the Espírito Santo, Pará-Maranhão, Campos and Santos basins (R\$51,071).

Administrative and general expenses

The administrative and general expenses were predominantly impacted by the increase in staff from 32 to 85 employees between 2008 and 2009, which resulted in greater office costs and costs with personnel, as well as those costs needed for carrying out and managing the operations of the Company and its subsidiary.

Financial results

A substantial increase due to significant gains from interest with investments in exclusive funds (See Note 13) in R\$235,565, partially offset by net impact of the operations with derivatives, losses of R\$35,277.

Intangible assets/property, plant and equipment

The amounts classified under this heading represent the capitalizable expenditures needed for conducting the activities of OGX Ltda. in the exploration drilling stage. The change is not material for further comments.

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07.01 - COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Cash and cash equivalents

The gain results from the financial earnings originating from investing the net resources invested in OGX's exclusive funds. These resources are managed by the company through an exclusive fund, Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado OGX63 (Investment Fund in Quotas of Private Credit Multi-market Investment Funds). On March 31, 2009, the average accumulated gross rate that remunerated the investment funds was equivalent to 131.36% of the Interbank Deposit Certificate (CDI) (See Note 5).

Statements of added value

Periods ended March 31, 2009 and 2008

(In thousands of Reais)

| | Parent company | | Consolidated | |
|--|----------------|-------------------------|--------------|-------------------------|
| | 3/31/2009 | 3/31/2008 (Restated) | 3/31/2009 | 3/31/2008 (Restated) |
| Revenues | - | - | - | - |
| Inputs acquired from third parties | | | | |
| Exploration expenses | - | - | 55,510 | 5,715 |
| Material, power, third-party services and other expenses | 1,449 | 220 | 7,086 | 4,038 |
| Gross added value | 1,449 | 220 | 62,596 | 9,753 |
| Depreciation and amortization | - | - | (645) | (767) |
| Net added value produced by the company | (1,449) | (220) | (61,951) | (8,986) |
| Transferred added value | | | | |
| Equity in net income of subsidiary | 151,624 | (11,317) | - | - |
| Net financial income | 21,010 | 42,931 | 243,562 | 43,010 |
| | 172,634 | 31,614 | 243,562 | 43,010 |
| Total added value to be distributed | 171,185 | 31,394 | 181,611 | 34,024 |
| Distribution of added value | | | | |
| Personnel and payroll charges | - | - | 10,426 | 2,630 |
| Taxes, fees and contributions | 23,599 | 14,129 | 23,599 | 14,129 |
| Remuneration of shareholders' equity | | | | |
| Reinvested | 147,586 | 17,265 | 147,586 | 17,265 |
| Total added value distributed | 171,185 | 31,394 | 181,611 | 34,024 |

**FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
QUARTERLY INFORMATION Base Date - March 31, 2009
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

Corporation law

01.01 – IDENTIFICATION

| | | |
|--------------------------------|--|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - GENERAL TAXPAYERS' REGISTER 07.957.093/0001-96 |
|--------------------------------|--|--|

08.01 - BALANCE SHEETS - ASSETS CONSOLIDATED (IN THOUSANDS OF REAIS)

| 1 - CODE | 2 - ACCOUNT DESCRIPTION | 3 - 03/31/2009 | 4 - 12/31/2008 |
|---------------|-------------------------------|----------------|----------------|
| 1 | TOTAL ASSETS | 9,942,813 | 9,747,932 |
| 1.01 | CURRENT ASSETS | 7,888,739 | 7,698,262 |
| 1.01.01 | CASH AND CASH EQUIVALENTS | 7,809,941 | 7,601,234 |
| 1.01.02 | CREDITS | 70,938 | 93,662 |
| 1.01.02.01 | CUSTOMERS | 0 | 0 |
| 1.01.02.02 | SUNDRY CREDITS | 70,938 | 93,662 |
| 1.01.03 | INVENTORIES | 0 | 0 |
| 1.01.04 | OTHER | 7,860 | 3,366 |
| 1.02 | NON-CURRENT ASSETS | 2,054,074 | 2,049,670 |
| 1.02.01 | LONG TERM ASSETS | 0 | 0 |
| 1.02.01.01 | SUNDRY CREDITS | 0 | 0 |
| 1.02.01.02 | CREDITS FROM RELATED PARTIES | 0 | 0 |
| 1.02.01.02.01 | FROM ASSOCIATED COMPANIES | 0 | 0 |
| 1.02.01.02.02 | FROM SUBSIDIARIES | 0 | 0 |
| 1.02.01.02.03 | FROM OTHER RELATED PARTIES | 0 | 0 |
| 1.02.01.03 | OTHER | 0 | 0 |
| 1.02.02 | PERMANENT ASSETS | 2,054,074 | 2,049,670 |
| 1.02.02.01 | INVESTMENTS | 0 | 0 |
| 1.02.02.01.01 | ASSOCIATED COMPANIES | 0 | 0 |
| 1.02.02.01.02 | ASSOCIATED COMPANIES-GOODWILL | 0 | 0 |
| 1.02.02.01.03 | SUBSIDIARIES | 0 | 0 |
| 1.02.02.02 | PROPERTY, PLANT AND EQUIPMENT | 13,237 | 12,066 |
| 1.02.02.03 | INTANGIBLE | 2,040,837 | 2,037,604 |
| 1.02.02.04 | DEFERRED CHARGES | 0 | 0 |

**FEDERAL PUBLIC SERVICE
SECURITIES AND EXCHANGE COMMISSION (CVM)
QUARTERLY INFORMATION Base Date - March 31, 2009
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

Corporation law

01.01 - IDENTIFICATION

| | | |
|--------------------------------|--|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - GENERAL TAXPAYERS' REGISTER 07.957.093/0001-96 |
|--------------------------------|--|--|

08.02 - BALANCE SHEETS - LIABILITIES CONSOLIDATED (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - ACCOUNT DESCRIPTION | 3 - 03/31/2009 | 4 - 12/31/2008 |
|------------|---|----------------|----------------|
| 2 | TOTAL LIABILITIES | 9,942,813 | 9,747,932 |
| 2.01 | CURRENT LIABILITIES | 629,302 | 580,103 |
| 2.01.01 | LOANS AND FINANCINGS | 0 | 0 |
| 2.01.02 | DEBENTURES | 0 | 0 |
| 2.01.03 | SUPPLIERS | 326 | 18,244 |
| 2.01.04 | TAXES, DUTIES AND CONTRIBUTIONS | 25,127 | 1,938 |
| 2.01.05 | DIVIDENDS PAYABLE | 0 | 0 |
| 2.01.06 | PROVISIONS | 572,141 | 559,918 |
| 2.01.07 | RELATED PARTY DEBTS | 0 | 0 |
| 2.01.08 | OTHER | 31,708 | 3 |
| 2.02 | NON-CURRENT LIABILITIES | 196 | 2,100 |
| 2.02.01 | LONG TERM LIABILITIES | 196 | 2,100 |
| 2.02.01.01 | LOANS AND FINANCINGS | 0 | 0 |
| 2.02.01.02 | DEBENTURES | 0 | 0 |
| 2.02.01.03 | PROVISIONS | 0 | 0 |
| 2.02.01.04 | RELATED PARTY DEBTS | 196 | 2,100 |
| 2.02.01.05 | ADVANCES FOR FUTURE CAPITAL INCREASE | 0 | 0 |
| 2.02.01.06 | OTHER | 0 | 0 |
| 2.03 | DEFERRED INCOME | 0 | 0 |
| 2.05 | SHAREHOLDERS' EQUITY | 9,313,315 | 9,165,729 |
| 2.05.01 | CAPITAL | 8,798,901 | 8,798,901 |
| 2.05.02 | CAPITAL RESERVES | 0 | 0 |
| 2.05.03 | REVALUATION RESERVES | 0 | 0 |
| 2.05.03.01 | COMPANY ASSETS | 0 | 0 |
| 2.05.03.02 | SUBSIDIARIES/ASSOCIATED COMPANIES | 0 | 0 |
| 2.05.04 | PROFIT RESERVES | 366,828 | 366,828 |
| 2.05.04.01 | LEGAL | 17,994 | 17,994 |
| 2.05.04.02 | STATUTORY | 348,834 | 348,834 |
| 2.05.04.03 | CONTINGENCIES | 0 | 0 |
| 2.05.04.04 | REALIZABLE PROFITS RESERVES | 0 | 0 |
| 2.05.04.05 | PROFIT RETENTION | 0 | 0 |
| 2.05.04.06 | SPECIAL RESERVE FOR UNDISTRIBUTED DIVIDENDS | 0 | 0 |
| 2.05.04.07 | OTHER PROFIT RESERVES | 0 | 0 |
| 2.05.05 | EQUITY VALUATION ADJUSTMENTS | 0 | 0 |
| 2.05.05.01 | AJUSTMENTS OF MARKETABLE SECURITIES | 0 | 0 |
| 2.05.05.02 | CUMULATIVE TRANSLATION ADJUSTMENTS | 0 | 0 |
| 2.05.05.03 | BUSINESS COMBINATION ADJUSTMENTS | 0 | 0 |
| 2.05.06 | RETAINING EARNINGS/(ACCUMULATED LOSSES) | 147,586 | 0 |
| 2.05.07 | ADVANCES FOR FUTURE CAPITAL | 0 | 0 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|---|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|-------------------------|---|--|

09.01 - CONSOLIDATED STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|------------|--|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01 | GROSS REVENUE FROM SALES AND/OR SERVICES | 0 | 0 | 0 | 0 |
| 3.02 | DEDUCTIONS FROM GROSS REVENUE | 0 | 0 | 0 | 0 |
| 3.03 | NET REVENUE FROM SALES AND/OR SERVICES | 0 | 0 | 0 | 0 |
| 3.04 | COST OF GOODS AND/OR SERVICES SOLD | 0 | 0 | 0 | 0 |
| 3.05 | GROSS PROFIT | 0 | 0 | 0 | 0 |
| 3.06 | OPERATING EXPENSES/INCOME | 171,185 | 171,185 | 31,394 | 31,394 |
| 3.06.01 | SELLING EXPENSES | 0 | 0 | 0 | 0 |
| 3.06.02 | GENERAL AND ADMINISTRATIVE | (16,867) | (16,867) | (5,901) | (5,901) |
| 3.06.03 | FINANCIAL | 243,562 | 243,562 | 43,010 | 43,010 |
| 3.06.03.01 | FINANCIAL INCOME | 315,447 | 315,447 | 51,543 | 51,543 |
| 3.06.03.02 | FINANCIAL EXPENSES | (71,885) | (71,885) | (8,533) | (8,533) |
| 3.06.04 | OTHER OPERATING INCOME | 0 | 0 | 0 | 0 |
| 3.06.05 | OTHER OPERATING EXPENSES | (55,510) | (55,510) | (5,715) | (5,715) |
| 3.06.06 | EQUITY GAIN (LOSS) | 0 | 0 | 0 | 0 |
| 3.07 | OPERATING INCOME | 171,185 | 171,185 | 31,394 | 31,394 |
| 3.08 | NON-OPERATING INCOME (EXPENSES) | 0 | 0 | 0 | 0 |
| 3.08.01 | INCOME | 0 | 0 | 0 | 0 |
| 3.08.02 | EXPENSES | 0 | 0 | 0 | 0 |
| 3.09 | INCOME (LOSS) BEFORE TAXES AND INTERESTS | 171,185 | 171,185 | 31,394 | 31,394 |
| 3.10 | PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION | (23,599) | (23,599) | (14,129) | (14,129) |

01.01 - IDENTIFICATION

| | | |
|-------------------------|---|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|-------------------------|---|--|

09.01 - CONSOLIDATED STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.11 | DEFERRED INCOME TAX | 0 | 0 | 0 | 0 |
| 3.12 | STATUTORY INTEREST/ CONTRIBUTIONS | 0 | 0 | 0 | 0 |
| 3.12.01 | INTERESTS | 0 | 0 | 0 | 0 |
| 3.12.02 | CONTRIBUTIONS | 0 | 0 | 0 | 0 |
| 3.13 | REVERSAL OF INTEREST ON SHAREHOLDERS' EQUITY | 0 | 0 | 0 | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | 147,586 | 147,586 | 17,265 | 17,265 |
| | NUMBER OF SHARES, OUTSTANDING, EXCLUDING TREASURY STOCK (UNITS) | 32,319,606 | 32,319,606 | 2,019,285,714 | 2,019,285,714 |
| | EARNINGS PER SHARE (REAIS) | 4.56645 | 4.56645 | 0.00855 | 0.00855 |
| | LOSS PER SHARE (REAIS) | | | | |

01.01 - IDENTIFICATION

| | | |
|-------------------------|---|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|-------------------------|---|--|

10.01 - CONSOLIDATED STATEMENTS OF CASH FLOWS – INDIRECT METHOD (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 4.01 | NET CASH OPERATING ACTIVITIES | 213,814 | 213,814 | (1,503,402) | (1,503,402) |
| 4.01.01 | CASH FLOWS FROM OPERATING | 218,997 | 218,997 | 16,597 | 16,597 |
| 4.01.02 | CHANGES IN ASSETS AND LIABILITIES | (5,183) | (5,183) | (1,519,999) | (1,519,999) |
| 4.01.03 | OTHER | 0 | 0 | 0 | 0 |
| 4.02 | NET CASH INVESTMENTS ACTIVITIES | (5,107) | (5,107) | (1,327) | (1,327) |
| 4.03 | NET CASH FINANCING ACTIVITIES | 0 | 0 | (5,213) | (5,213) |
| 4.04 | EXCHANGE VARIATION ON CASH AND EQUIVALENTS | 0 | 0 | 0 | 0 |
| 4.05 | INCREASE (DECREASE) IN CASH AND EQUIVALENTS | 208,707 | 208,707 | (1,509,942) | (1,509,942) |
| 4.05.01 | OPENING BALANCE OF CASH AND EQUIVALENTS | 7,601,234 | 7,601,234 | 2,338,487 | 2,338,487 |
| 4.05.02 | CLOSING BALANCE OF CASH AND EQUIVALENTS | 7,809,941 | 7,809,941 | 828,545 | 828,545 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|---|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|-------------------------|---|--|

11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY – 01/01/2009 TO 03/31/2009 (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - CAPITAL | 4 - CAPITAL RESERVES | 5 – REVALUATION RESERVES | 6 – PROFIT RESERVES | 7 – RETAINED EARNINGS ACCUMULATED LOSSES | 8 - AJUSTMENTS OF REVALUATION RESERVE | 9 - TOTAL SHAREHOLDER'S EQUITY |
|----------|--|-------------|----------------------|--------------------------|---------------------|--|---------------------------------------|--------------------------------|
| 5.01 | OPENING BALANCES | 8,798,901 | 0 | 0 | 366,828 | 0 | 0 | 9,165,729 |
| 5.02 | PRIOR YEAR ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.03 | ADJUSTED BALANCES | 8,798,901 | 0 | 0 | 366,828 | 0 | 0 | 9,165,729 |
| 5.04 | NET INCOME (LOSS) FOR THE PERIOD | 0 | 0 | 0 | 0 | 147,586 | 0 | 147,586 |
| 5.05 | DISTRIBUTIONS: | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.05.01 | DIVIDENDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.05.02 | INTEREST ON SHAREHOLDERS' EQUITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.05.03 | OTHERS DISTRIBUTIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.06 | REALIZATION OF PROFIT RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | EQUITY EVALUATION AJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07.01 | AJUSTMENTS OF MARKETABLE SECURITIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07.02 | CUMULATIVE TRANSLATION ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07.03 | BUSINESS COMBINATION ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.08 | INCREASE / DECREASE IN CAPITAL FORMATION / REALIZATION OF CAPITAL RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.09 | TREASRY SHARES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.10 | OTHERS CAPITAL TRANSACTIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.11 | OTHERS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.12 | CLOSING BALANCE | 8,798,901 | 0 | 0 | 366,828 | 147,586 | 0 | 9,313,315 |

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 CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
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Corporation law

| | | |
|-------------------------|---|--|
| 1 - CVM CODE 02016-8 | 2 - COMPANY'S NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - GENERAL TAXPAYERS'S REGISTER 07.957.093/0001-96 |
|-------------------------|---|--|

09.01 - EQUITY IN SUBSIDIARIES/ASSOCIATED COMPANIES

| 1 - ITEM | 2 - SUBSIDIARY/ASSOCIATED COMPANY'S NAME | 3 - GENERAL TAXPAYER'S REGISTER | 4 - CLASSIFICATION | 5 - % EQUITY IN THE SUBSIDIARY'S CAPITAL | 6 - % SUBSIDIARY'S SHAREHOLDER'S EQUITY |
|----------------------------------|--|---|--|--|---|
| 7 - TYPE OF COMPANY | | 8 - NUMBER OF SHARES OWNED IN THE QUARTER (Units) | 9 - NUMBER OF SHARES OWNED IN THE LAST QUARTER (Units) | | |
| 01 | OGX PETRÓLEO E GÁS LTDA. | 08.926.302/0001-05 | WHOLLY-OWNED SUBSIDIARY | 99.99 | 91.00 |
| COMMERCIAL, INDUSTRIAL AND OTHER | | | 8,416,469,071 | | 5,612,030,366 |

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02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

12.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Comments on the performance

Essentially, as holding company, the company's income basically, through equity, the result of the company controlled. However, due to the pre-operational stage in which the controlled is, the development was discussed in the quarter on a consolidated basis under "05.01 – Comment of the company's performance in the quarter"

02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

20.01 – OTHER RELEVANT INFORMATION FOR THE COMPANY

1. SHAREHOLDERS WITH MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS (*)

| SHAREHOLDING POSITION OF THE SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY, UNTIL THE LEVEL OF NATURAL PERSONS | | | | | | |
|---|-------------------|------------|-----------------|---|-------------------|---|
| Company: OGX Petróleo e Gás S.A. | | | | | | Position at March 31, 2009 (in Units of Share) |
| Shareholder | Common Share | | Preferred Share | | Total | |
| | Quantity | % | Quantity | % | Quantity | % |
| Centennial Asset Mining Fund LLC | 19,614,203 | 60.69 | - | - | 19,614,203 | 60.69 |
| Ontario Teachers' Pension Plan(*) | 3,934,00 | 12.17 | - | - | 3,934,700 | 12.17 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Treasury stocks | - | - | - | - | - | - |
| Others | 8,770,703 | 27.14 | - | - | 8,770,703 | 27.14 |
| Total | 32.319.606 | 100 | | | 32.319.606 | 100 |

(*) Foreign investor

| DISTRIBUTION OF THE CAPITAL OF THE CORPORATE ENTITY (SHAREHOLDER OF THE COMPANY), UNTIL THE LEVEL OF NATURAL PERSONS | | | | | |
|---|--------------|------------|--------------|--|--|
| Company: Centennial Asset Mining Fund LLC | | | | Position at March 31, 2009 (Shares) | |
| Shareholder | Quantity | | Total | | |
| | Quantity | % | Quantity | % | |
| Eike Furhken Batista | 1,000 | 100 | 1,000 | 100 | |
| Total | 1,000 | 100 | 1,000 | 100 | |

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02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

20.01 – OTHER RELEVANT INFORMATION FOR THE COMPANY

2. POSITION OF CONTROLLERS, OFFICERS AND SHARES BEING TRADED

| CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLERS AND OFFICERS AND SHARES BEING TRADED | | | | | | |
|---|--|------------|---|----------|---------------------------------------|------------|
| Position at March 31, 2009 | | | | | | |
| Shareholder | Quantity of Common Share (Unit) | % | Quantity of Preferred Share (Unit) | % | Quantity of Total Share (Unit) | % |
| Controlling Company | 19,614,203 | 60.69 | - | - | 19,614,203 | 60.69 |
| Management | | | | | | |
| Supervisory Board | 10 | 0 | - | - | 10 | 0 |
| Board of Directors | 110,817 | 0.34 | - | - | 110,817 | 0.3 |
| Fiscal Council | 0 | 0 | - | - | 0 | 0 |
| Treasury Stocks | 0 | 0 | - | - | 0 | 0 |
| Others shareholders | 12,594,576 | 38.97 | - | - | 12,594,576 | 38.97 |
| Total | 32,319,606 | 100 | - | 0 | 32,319,606 | 100 |
| Outstanding Shares | 12,594,576 | 38.97 | - | - | 12,594,576 | 38.97 |

| CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLERS AND OFFICERS AND SHARES BEING TRADED | | | | | | |
|---|--|----------|---|----------|---------------------------------------|----------|
| Position at March 31, 2008 | | | | | | |
| Shareholder | Quantity of Common Share (Unit) | % | Quantity of Preferred Share (Unit) | % | Quantity of Total Share (Unit) | % |
| Controlling Company | 1,029,835,617 | 100 | 89,950,000 | 9.09 | 1,119,785,617 | 55.45 |
| Management | 0 | 0 | - | - | 0 | 0 |
| Supervisory Board | 0 | 0 | - | - | 0 | 0 |
| Board of Directors | 0 | 0 | - | - | 0 | 0 |
| Fiscal Council | 0 | 0 | - | - | 0 | 0 |
| Treasury Stocks | 0 | 0 | - | - | 0 | 0 |
| Others shareholders | 97 | 0 | 899,500,000 | 90.91 | 899,500,097 | 44.55 |
| Total | 1,029,835,714 | 100 | 989,450,000 | - | 2,019,285,714 | 100 |
| Outstanding Shares | 0 | 0 | - | - | 0 | 0 |

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20.01 – OTHER RELEVANT INFORMATION FOR THE COMPANY

3. THE COMPANY IS IN ARBITRATION WITH THE CHAMBER OF THE ARBITRATION MARKET, AS ARBITRATION CLAUSE IN ITS STATUTE SOCIAL.

02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

21.01 – SPECIAL REVIEW REPORT

Independent accountants' review report

(A translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), prepared in accordance with rules of the CVM)

To
The Board of Directors and Shareholders of
OGX Petróleo e Gás Participações S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information included in the Quarterly Information of OGX Petróleo e Gás Participações S.A. (“the Company”) and in the consolidated Quarterly Information of this Company and its subsidiary, for the quarter ended March 31, 2009, comprising the balance sheets, income statements, statements of changes in shareholders' equity, cash flows statements, the explanatory notes and the management report, which are the responsibility of its management.
2. Our review was performed in accordance with the review standards established by the IBRACON - Brazilian Institute of Independent Auditors and the Federal Council of Accountancy - CFC, which comprised, mainly: (a) inquiry and discussion with management responsible for the accounting, financial and operational areas of the Company and its subsidiary, regarding the main criteria adopted in the preparation of the Quarterly Information; and (b) review of the information and subsequent events, which have, or may have, a material effect on the financial position and operations of the Company and its subsidiary.
3. Based on our review, we are not aware of any material change that should be made to the accounting information included in the Quarterly Information referred to in the first paragraph, for it to be in accordance with the accounting practices adopted in Brazil and regulation issued by the Brazilian Securities Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

21.01 – SPECIAL REVIEW REPORT

4. As mentioned in Note 3, as a consequence of changes in accounting practices adopted in Brazil during 2008, the income statements for the quarter ended March 31, 2008, presented for comparison purposes, was adjusted and is being restated, as defined in NPC 12 - Accounting Practice, Changes on Accounting Estimates and Correction of Errors, approved for the Deliberation CVM 506. In addition, the Company is presenting the cash flows statements for the quarter ended March 31, 2008, prepared in connection with the Quarterly Information for the quarter ended March 31, 2009, which was subject to the same review procedures described in the paragraph 2.

5. As mentioned in Note 1, the subsidiary OGX Petróleo e Gás Ltda. has not had revenues from its operations up to the moment. The recoverability of the amounts recorded as non-current assets depends on the success of the future operations of the Company and its subsidiary. Management' plans for their operating activities are described in Notes 1, 6 and 8.

May 8, 2009

KPMG Auditores Independentes
CRC-SP-14.428/O-6-F-RJ

Vânia Andrade de Souza
Accountant CRC-RJ-057.497/O-2

01.01 - IDENTIFICATION

| | | |
|--------------------------------|--|---|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|--------------------------------|--|---|

SUBSIDIARY / AFILIATED

| |
|---------------------------------|
| OGX PETRÓLEO E GÁS LTDA. |
|---------------------------------|

22.01 – PARENT COMPANY'S STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|------------|--|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01 | GROSS REVENUE FROM SALES AND/OR SERVICES | | | | |
| 3.02 | DEDUCTIONS FROM GROSS REVENUE | | | | |
| 3.03 | NET REVENUE FROM SALES AND/OR SERVICES | | | | |
| 3.04 | COST OF GOODS AND/OR SERVICES SOLD | | | | |
| 3.05 | GROSS PROFIT | | | | |
| 3.06 | OPERATING EXPENSES/INCOME | 151,625 | 151,625 | (11,317) | (11,317) |
| 3.06.01 | SELLING EXPENSES | | | | |
| 3.06.02 | GENERAL AND ADMINISTRATIVE | (16,718) | (16,718) | (5,681) | (5,681) |
| 3.06.03 | FINANCIAL | 222,552 | 222,552 | 79 | 79 |
| 3.06.03.01 | FINANCIAL INCOME | 242,365 | 242,365 | 95 | 95 |
| 3.06.03.02 | FINANCIAL EXPENSES | (19,813) | (19,813) | (16) | (16) |
| 3.06.04 | OTHER OPERATING INCOME | | | | |
| 3.06.05 | OTHER OPERATING EXPENSES | (54,209) | (54,209) | (5,715) | (5,715) |
| 3.06.06 | EQUITY GAIN (LOSS) | | | | |
| 3.07 | OPERATING INCOME | 151,625 | 151,625 | (11,317) | (11,317) |
| 3.08 | NON-OPERATING INCOME (EXPENSES) | | | | |
| 3.08.01 | INCOME | | | | |

01.01 - IDENTIFICATION

| | | |
|--------------------------------|--|---|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|--------------------------------|--|---|

SUBSIDIARY / AFILIATED

| |
|---------------------------------|
| OGX PETRÓLEO E GÁS LTDA. |
|---------------------------------|

22.01 – PARENT COMPANY'S STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)

| 1 - CODE | 2 - DESCRIPTION | 3 - 01/01/2009 to 03/31/2009 | 4 - 01/01/2009 to 03/31/2009 | 5 - 01/01/2008 to 03/31/2008 | 6 - 01/01/2008 to 03/31/2008 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.08.02 | EXPENSES | | | | |
| 3.09 | INCOME (LOSS) BEFORE TAXES AND INTERESTS | 151,625 | 151,625 | (11,317) | (11,317) |
| 3.10 | PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION | | | | |
| 3.11 | DEFERRED INCOME TAX | | | | |
| 3.12 | STATUTORY INTEREST/ CONTRIBUTIONS | | | | |
| 3.12.01 | INTERESTS | | | | |
| 3.12.02 | CONTRIBUTIONS | | | | |
| 3.13 | REVERSAL OF INTEREST ON SHAREHOLDERS' EQUITY | | | | |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | 151,625 | 151,625 | (11,317) | (11,317) |
| | NUMBER OF SHARES, OUTSTANDING, EXCLUDING TREASURY STOCK (UNITS) | 8,416,469,071 | 8,416,469,071 | 5,612,030,366 | 5,612,030,366 |
| | EARNINGS PER SHARE (REAIS) | 0.01802 | 0.01802 | | |
| | LOSS PER SHARE (REAIS) | | | (0.00202) | (0.00202) |

02016-8 OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A. 07.957.093/0001-96

22.01 – COMMENTS ON THE SUBSIDIARY PERFORMANCE

SUBSIDIARY – OGX PETRÓLEO E GÁS LTDA.

- COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Essentially, as holding company, the company's income basically, through equity, the result of the company controlled. However, due to the pre-operational stage in which the controlled is, the development was discussed in the quarter on a consolidated basis under "05.01 – Comment of the company's performance in the quarter"

01.01 - IDENTIFICATION

| | | |
|--------------------------------|--|---|
| 1 - CVM CODE 02016-8 | 2 - COMPANY NAME OGX PETRÓLEO E GÁS PARTICIPACOES S.A. | 3 - CNPJ (Corporate Taxpayer's ID) 07.957.093/0001-96 |
|--------------------------------|--|---|

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