



**OGX Petróleo e Gás Participações S.A.**

Independent accountants' review report  
Quarterly Information (ITR)  
June 30, 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)



**KPMG Auditores Independentes**  
Av. Almirante Barroso, 52 - 4º  
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## 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 June 30, 2009, comprising the balance sheets and the related statements of income, changes in shareholders' equity, cash flows, added value, 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 them to be in accordance with the accounting practices adopted in Brazil and regulation issued by the Brazilian Securities Exchange Commission (CVM), specifically 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 June 30, 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 statements of cash flows and added value for the quarter ended June 30, 2008, prepared in connection with the Quarterly Information for the quarter ended June 30, 2009, which were 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's plans for their operating activities are described in Notes 1, 7 and 9.

August 7, 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 - June 30, 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 <b>02016-8</b>	2 - COMPANY'S NAME <b>OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.</b>	3 - GENERAL TAXPAYERS' REGISTER <b>07.957.093/0001-96</b>
4 - NIRE <b>33.3.0027845-1</b>		

**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 <a href="mailto:ri@ogx.com.br">ri@ogx.com.br</a>				

**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 <a href="mailto:marcelo.torres@ogx.com.br">marcelo.torres@ogx.com.br</a>				

**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	2	04/01/2009	06/30/2009	1	01/01/2009	03/31/2009
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		

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**01.05 - COMPOSITION OF PAID-UP CAPITAL**

QUANTITY OF SHARES (IN THOUSANDS)	1 - CURRENT QUARTER 06/30/2009	2 - PRIOR QUARTER 03/31/2009	3 - SAME QUARTER OF PRIOR YEAR 06/30/2008
<b>ISSUED CAPITAL</b>			
1 - COMMON	32,319,606	32,319,606	32,319,606
2 - PREFERRED	0	0	0
3 - TOTAL	32,319,606	32,319,606	32,319,606
<b>TREASURY SHARES</b>			
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
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**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
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**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
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**02.01 - BALANCE SHEETS - ASSETS (IN THOUSANDS OF REAIS)**

1 - CODE	2 - ACCOUNT DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
1	TOTAL ASSETS	9,192,965	9,338,084
1.01	CURRENT ASSETS	866,204	862,827
1.01.01	CASH AND CASH EQUIVALENTS	802,254	793,115
1.01.02	CREDITS	63,905	60,519
1.01.02.01	CUSTOMERS	-	-
1.01.02.02	SUNDRY CREDITS	63,905	60,519
1.01.03	INVENTORIES	-	-
1.01.04	OTHER	45	9,193
1.02	NON-CURRENT ASSETS	8,326,761	8,475,257
1.02.01	LONG TERM ASSETS	-	-
1.02.01.01	SUNDRY CREDITS	-	-
1.02.01.02	CREDITS FROM RELATED PARTIES	-	-
1.02.01.02.01	FROM ASSOCIATED COMPANIES	-	-
1.02.01.02.02	FROM SUBSIDIARIES	-	-
1.02.01.02.03	FROM OTHER RELATED PARTIES	-	-
1.02.01.03	OTHER	-	-
1.02.02	PERMANENT ASSETS	8,326,761	8,475,257
1.02.02.01	INVESTMENTS	8,326,761	8,475,257
1.02.02.01.01	ASSOCIATED COMPANIES	-	-
1.02.02.01.02	ASSOCIATED COMPANIES-GOODWILL	-	-
1.02.02.01.03	SUBSIDIARIES	8,326,761	8,475,257
1.02.02.01.04	SUBSIDIARIES-GOODWILL	-	-
1.02.02.01.05	OTHER INVESTMENTS	-	-
1.02.02.02	PROPERTY, PLANT AND EQUIPMENT	-	-
1.02.02.03	INTANGIBLE	-	-
1.02.02.04	DEFERRED CHARGES	-	-

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

1 - CODE	2 - ACCOUNT DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
2	TOTAL LIABILITIES	9,192,965	9,338,084
2.01	CURRENT LIABILITIES	28,468	24,769
2.01.01	LOANS AND FINANCINGS	-	-
2.01.02	DEBENTURES	-	-
2.01.03	SUPPLIERS	68	7
2.01.04	TAXES, DUTIES AND CONTRIBUTIONS	28,371	23,602
2.01.05	DIVIDENDS PAYABLE	-	-
2.01.06	PROVISIONS	-	-
2.01.07	RELATED PARTY DEBTS	-	-
2.01.08	OTHER	29	1,160
2.02	NON-CURRENT LIABILITIES	-	-
2.02.01	LONG TERM LIABILITIES	-	-
2.02.01.01	LOANS AND FINANCINGS	-	-
2.02.01.02	DEBENTURES	-	-
2.02.01.03	PROVISIONS	-	-
2.02.01.04	RELATED PARTY DEBTS	-	-
2.02.01.05	ADVANCES FOR FUTURE CAPITAL INCREASE	-	-
2.02.01.06	OTHER	-	-
2.03	DEFERRED INCOME	-	-
2.05	SHAREHOLDERS' EQUITY	9,164,497	9,313,315
2.05.01	CAPITAL	8,798,901	8,798,901
2.05.02	CAPITAL RESERVES	-	-
2.05.03	REVALUATION RESERVES	-	-
2.05.03.01	COMPANY ASSETS	-	-
2.05.03.02	SUBSIDIARIES/ASSOCIATED COMPANIES	-	-
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	-	-
2.05.04.04	UNREALIZED PROFITS	-	-
2.05.04.05	PROFIT RETENTION	-	-
2.05.04.06	SPECIAL RESERVE FOR UNDISTRIBUTED DIVIDENDS	-	-
2.05.04.07	OTHER PROFIT RESERVES	-	-
2.05.05	EQUITY VALUATION ADJUSTMENTS	-	-
2.05.05.01	AJUSTMENTS OF MARKETABLE SECURITIES	-	-
2.05.05.02	CUMULATIVE TRANSLATION ADJUSTMENTS	-	-

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

1 - CODE	2 - ACCOUNT DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
2.05.05.03	BUSINESS COMBINATION ADJUSTMENTS	-	-
2.05.06	RETAINING EARNINGS/(ACCUMULATED LOSSES)	(1,232)	147,586
2.05.07	ADVANCES FOR FUTURE CAPITAL	-	-

FEDERAL PUBLIC SERVICE  
 CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
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03.01 – STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
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	(144,137)	27,048	(4,740)	26,654
3.06.01	SELLING EXPENSES	-	-	-	-
3.06.02	GENERAL AND ADMINISTRATIVE	(2,595)	(4,044)	(1,700)	(1,920)
3.06.03	FINANCIAL	6,953	27,963	19,579	62,510
3.06.03.01	FINANCIAL INCOME	19,785	92,867	34,928	86,376
3.06.03.02	FINANCIAL EXPENSES	(12,832)	(64,904)	(15,349)	(23,866)
3.06.04	OTHER OPERATING INCOME	-	-	-	-
3.06.05	OTHER OPERATING EXPENSES	-	-	-	-
3.06.06	EQUITY GAIN (LOSS)	(148,495)	3,129	(22,619)	(22,936)
3.07	OPERATING INCOME	(144,137)	27,048	(4,740)	26,654
3.08	NON-OPERATING INCOME (EXPENSES)	-	-	-	-
3.08.01	INCOME	-	-	-	-
3.08.02	EXPENSES	-	-	-	-
3.09	INCOME (LOSS) BEFORE TAXES AND INTERESTS	(144,137)	27,048	(4,740)	26,654
3.10	PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION	(4,681)	(28,280)	(90,959)	(105,088)

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

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
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	(148,828)	(1,232)	(95,699)	(78,434)
	NUMBER OF SHARES, OUTSTANDING, EXCLUDING TREASURY STOCK (UNITS)	32,319,606	32,319,606	32,319,606	32,319,606
	EARNINGS PER SHARE (REAIS)				
	LOSS PER SHARE (REAIS)	(4.60457)	(0.03812)	(2.96102)	(2.42682)

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

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
4.01	NET CASH OPERATING ACTIVITIES	9,138	52,952	(62,958)	(75,13)
4.01.01	CASH FLOWS FROM OPERATING	8,720	56,692	(58,411)	(29,829)
4.01.02	CHANGES IN ASSETS AND LIABILITIES	418	(3,740)	(4,547)	(45,984)
4.01.03	OTHER	-	-	-	-
4.02	NET CASH INVESTMENTS ACTIVITIES	1	(2,804,437)	(18,550)	(1,590,364)
4.03	NET CASH FINANCING ACTIVITIES	-	-	6,511,120	6,507,679
4.04	EXCHANGE VARIATION ON CASH AND EQUIVALENTS	-	-	-	-
4.05	INCREASE (DECREASE) IN CASH AND EQUIVALENTS	9,139	(2,751,485)	6,429,612	4,922,502
4.05.01	OPENING BALANCE OF CASH AND EQUIVALENTS	793,115	3,553,739	826,329	2,333,439
4.05.02	CLOSING BALANCE OF CASH AND EQUIVALENTS	802,254	802,254	7,255,941	7,255,941

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05.01 – STATEMENT OF CHANGES IN SHAREHOLDER’S EQUITY – 04/01/2009 TO 06/30/2009 (IN THOUSANDS OF REAIS - R\$)

1 - CODE	2 – DESCRIPTION	3 - CAPITAL	4 -CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS ACCUMULATE D LOSSES	8 - AJUSTMENTS OF REVALUATION RESERVE	9 - TOTAL SHAREHOLDER’S EQUITY
5.01	OPENING BALANCES	8,798,901	-	-	366,828	147,586	-	9,313,315
5.02	PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	0
5.03	ADJUSTED BALANCES	8,798,901	-	-	366,828	147,586	-	9,313,315
5.04	NET INCOME (LOSS) FOR THE PERIOD	-	-	-	-	(148,818)	0	(148,818)
5.05	DISTRIBUTIONS:	-	-	-	-	-	-	-
5.05.01	DIVIDENDS	-	-	-	-	-	-	-
5.05.02	INTEREST ON SHAREHOLDERS’ EQUITY	-	-	-	-	-	-	-
5.05.03	OTHER DISTRIBUTIONS	-	-	-	-	-	-	-
5.06	REALIZATION OF PROFIT RESERVES	-	-	-	-	-	-	-
5.07	EQUITY EVALUATION AJUSTMENTS	-	-	-	-	-	-	-
5.07.01	AJUSTMENTS OF MARKETABLE SECURITIES	-	-	-	-	-	-	-
5.07.02	CUMULATIVE TRANSLATION ADJUSTMENTS	-	-	-	-	-	-	-
5.07.03	BUSINESS COMBINATION ADJUSTMENTS	-	-	-	-	-	-	-
5.08	INCREASE / DECREASE IN CAPITAL	-	-	-	-	-	-	-
5.09	FORMATION / REALIZATION OF CAPITAL RESERVES	-	-	-	-	-	-	-
5.10	TREASURY SHARES	-	-	-	-	-	-	-
5.11	OTHER CAPITAL TRANSACTIONS	-	-	-	-	-	-	-
5.12	OTHERS	-	-	-	-	-	-	-
5.13	CLOSING BALANCE	8,798,901	-	-	366,828	(1,232)	-	9,164,497

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05.01 – STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY – 01/01/2009 TO 006/30/2009 (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	-	-	366,828	-	-	9,165,729
5.02	PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-
5.03	ADJUSTED BALANCES	8,798,901	-	-	366,828	-	-	9,165,729
5.04	NET INCOME (LOSS) FOR THE PERIOD	-	-	-	-	(1,232)	-	(1,232)
5.05	DISTRIBUTIONS:	-	-	-	-	-	-	-
5.05.01	DIVIDENDS	-	-	-	-	-	-	-
5.05.02	INTEREST ON SHAREHOLDERS' EQUITY	-	-	-	-	-	-	-
5.05.03	OTHER DISTRIBUTIONS	-	-	-	-	-	-	-
5.06	REALIZATION OF PROFIT RESERVES	-	-	-	-	-	-	-
5.07	EQUITY EVALUATION AJUSTMENTS	-	-	-	-	-	-	-
5.07.01	AJUSTMENTS OF MARKETABLE SECURITIES	-	-	-	-	-	-	-
5.07.02	CUMULATIVE TRANSLATION ADJUSTMENTS	-	-	-	-	-	-	-
5.07.03	BUSINESS COMBINATION ADJUSTMENTS	-	-	-	-	-	-	-
5.08	INCREASE / DECREASE IN CAPITAL	-	-	-	-	-	-	-
5.09	FORMATION / REALIZATION OF CAPITAL RESERVES	-	-	-	-	-	-	-
5.10	TREASURY SHARES	-	-	-	-	-	-	-
5.11	OTHER CAPITAL TRANSACTIONS	-	-	-	-	-	-	-
5.12	OTHERS	-	-	-	-	-	-	-
5.13	CLOSING BALANCE	8,798,901	-	-	366,828	(1,232)	-	9,164,497

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

1 - CODE	2 - ACCOUNT DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
1	TOTAL ASSETS	10,098,974	9,942,813
1.01	CURRENT ASSETS	8,029,322	7,888,739
1.01.01	CASH AND CASH EQUIVALENTS	7,854,954	7,809,941
1.01.02	CREDITS	144,972	70,938
1.01.02.01	CUSTOMERS	-	-
1.01.02.02	SUNDRY CREDITS	144,972	70,938
1.01.03	INVENTORIES	7,146	0
1.01.04	OTHER	22,250	7,860
1.02	NON-CURRENT ASSETS	2,069,652	2,054,074
1.02.01	LONG TERM ASSETS	-	-
1.02.01.01	SUNDRY CREDITS	-	-
1.02.01.02	CREDITS FROM RELATED PARTIES	-	-
1.02.01.02.01	FROM ASSOCIATED COMPANIES	-	-
1.02.01.02.02	FROM SUBSIDIARIES	-	-
1.02.01.02.03	FROM OTHER RELATED PARTIES	-	-
1.02.01.03	OTHER	-	-
1.02.02	PERMANENT ASSETS	2,069,652	2,054,074
1.02.02.01	INVESTMENTS	-	-
1.02.02.01.01	ASSOCIATED COMPANIES	-	-
1.02.02.01.02	ASSOCIATED COMPANIES-GOODWILL	-	-
1.02.02.01.03	SUBSIDIARIES	-	-
1.02.02.02	PROPERTY, PLANT AND EQUIPMENT	16,980	13,237
1.02.02.03	INTANGIBLE	2,052,672	2,040,837
1.02.02.04	DEFERRED CHARGES	-	-

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

1 - CODE	2 - ACCOUNT DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
2	TOTAL LIABILITIES	10,098,974	9,942,813
2.01	CURRENT LIABILITIES	933,107	629,302
2.01.01	LOANS AND FINANCINGS	-	-
2.01.02	DEBENTURES	-	-
2.01.03	SUPPLIERS	12,731	326
2.01.04	TAXES, DUTIES AND CONTRIBUTIONS	29,107	25,127
2.01.05	DIVIDENDS PAYABLE	-	-
2.01.06	PROVISIONS	864,308	572,141
2.01.07	RELATED PARTY DEBTS	0	0
2.01.08	OTHER	26,961	31,708
2.02	NON-CURRENT LIABILITIES	1,370	196
2.02.01	LONG TERM LIABILITIES	1,370	196
2.02.01.01	LOANS AND FINANCINGS	-	-
2.02.01.02	DEBENTURES	-	-
2.02.01.03	PROVISIONS	-	-
2.02.01.04	RELATED PARTY DEBTS	1,370	196
2.02.01.05	ADVANCES FOR FUTURE CAPITAL INCREASE	-	-
2.02.01.06	OTHER	-	-
2.03	DEFERRED INCOME	-	-
2.05	SHAREHOLDERS' EQUITY	9,164,497	9,313,315
2.05.01	CAPITAL	8,798,901	8,798,901
2.05.02	CAPITAL RESERVE	-	-
2.05.03	REVALUATION RESERVES	-	-
2.05.03.01	COMPANY ASSETS	-	-
2.05.03.02	SUBSIDIARIES/ASSOCIATED COMPANIES	-	-
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	-	-
2.05.04.04	REALIZABLE PROFITS RESERVES	-	-
2.05.04.05	PROFIT RETENTION	-	-
2.05.04.06	SPECIAL RESERVE FOR UNDISTRIBUTED DIVIDENDS	-	-
2.05.04.07	OTHER PROFIT RESERVES	-	-
2.05.05	EQUITY VALUATION ADJUSTMENTS	-	-
2.05.05.01	AJUSTMENTS OF MARKETABLE SECURITIES	-	-

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

1 - CODE	2 - ACCOUNT DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
2.05.05.02	CUMULATIVE TRANSLATION ADJUSTMENTS	-	-
2.05.05.03	BUSINESS COMBINATION ADJUSTMENTS	-	-
2.05.06	RETAINING EARNINGS/(ACCUMULATED LOSSES)	(1,232)	147,586
2.05.07	ADVANCES FOR FUTURE CAPITAL	-	-

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

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
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	(144,138)	27,048	(4,740)	26,654
3.06.01	SELLING EXPENSES	-	-	-	-
3.06.02	GENERAL AND ADMINISTRATIVE	(24,187)	(41,053)	(13,658)	(19,559)
3.06.03	FINANCIAL	(107,357)	136,205	19,577	62,587
3.06.03.01	FINANCIAL INCOME	208,017	523,464	34,938	86,481
3.06.03.02	FINANCIAL EXPENSES	(315,374)	(387,259)	(15,361)	(23,894)
3.06.04	OTHER OPERATING INCOME	-	-	-	-
3.06.05	OTHER OPERATING EXPENSES	(12,594)	(68,104)	(10,659)	(16,374)
3.06.06	EQUITY GAIN (LOSS)	-	-	-	-
3.07	OPERATING INCOME	(144,138)	27,048	(4,740)	26,654
3.08	NON-OPERATING INCOME (EXPENSES)	-	-	-	-
3.08.01	INCOME	-	-	-	-
3.08.02	EXPENSES	-	-	-	-
3.09	INCOME (LOSS) BEFORE TAXES AND INTERESTS	(144,138)	27,048	(4,740)	26,654
3.10	PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION	(4,681)	(28,280)	(90,959)	(105,088)

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

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
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	(148,819)	(1,232)	(95,699)	(78,434)
	NUMBER OF SHARES, OUTSTANDING, EXCLUDING TREASURY STOCK (UNITS)	32,319,606	32,319,606	32,319,606	32,319,606
	EARNINGS PER SHARE (REAIS)				
	LOSS PER SHARE (REAIS)	(4.60460)	(0.03812)	(2.96102)	(2.42682)

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

1 – CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
4.01	NET CASH OPERATING ACTIVITIES	60,590	275,166	(80,791)	(1,585,492)
4.01.01	CASH FLOWS FROM OPERATING	144,182	363,940	(81,030)	(62,525)
4.01.02	CHANGES IN ASSETS AND LIABILITIES	(83,592)	(88,774)	239	(1,522,967)
4.01.03	OTHER	-	-	-	-
4.02	NET CASH INVESTMENTS ACTIVITIES	(15,578)	(21,446)	(1,988)	(3,788)
4.03	NET CASH FINANCING ACTIVITIES	-	-	6,511,121	6,507,680
4.04	EXCHANGE VARIATION ON CASH AND EQUIVALENTS	-	-	-	-
4.05	INCREASE (DECREASE) IN CASH AND EQUIVALENTS	45,012	253,720	6,428,342	4,918,400
4.05.01	OPENING BALANCE OF CASH AND EQUIVALENTS	7,809,942	7,601,234	828,545	2,338,487
4.05.02	CLOSING BALANCE OF CASH AND EQUIVALENTS	7,854,954	7,854,954	7,256,887	7,256,887

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**11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER’S EQUITY – 04/01/2009 TO 06/30/2009 (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 SHAREHOLDERS EQUITY
5.01	OPENING BALANCES	8,798,901	-	-	366,828	147,586	-	9,313,315
5.02	PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-
5.03	ADJUSTED BALANCES	8,798,901	-	-	366,828	147,586	-	9,313,315
5.04	NET INCOME (LOSS) FOR THE PERIOD	-	-	-	-	(148,818)	-	(148,818)
5.05	DISTRIBUTIONS:	-	-	-	-	-	-	-
5.05.01	DIVIDENDS	-	-	-	-	-	-	-
5.05.02	INTEREST ON SHAREHOLDERS' EQUITY	-	-	-	-	-	-	-
5.05.03	OTHER DISTRIBUTIONS	-	-	-	-	-	-	-
5.06	REALIZATION OF PROFIT RESERVES	-	-	-	-	-	-	-
5.07	EQUITY EVALUATION AJUSTMENTS	-	-	-	-	-	-	-
5.07.01	AJUSTMENTS OF MARKETABLE SECURITIES	-	-	-	-	-	-	-
5.07.02	CUMULATIVE TRANSLATION ADJUSTMENTS	-	-	-	-	-	-	-
5.07.03	BUSINESS COMBINATION ADJUSTMENTS	-	-	-	-	-	-	-
5.08	INCREASE / DECREASE IN CAPITAL	-	-	-	-	-	-	-
5.09	FORMATION / REALIZATION OF CAPITAL RESERVES	-	-	-	-	-	-	-
5.10	TREASURY SHARES	-	-	-	-	-	-	-
5.11	OTHER CAPITAL TRANSACTIONS	-	-	-	-	-	-	-
5.12	OTHERS	-	-	-	-	-	-	-
5.13	CLOSING BALANCE	8,798,901	-	-	366,828	(1,232)	-	9,164,497

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**11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY – 01/01/2009 TO 06/30/2009 (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 SHAREHOLDERS EQUITY
5.01	OPENING BALANCES	8,798,901	-	-	366,828	-	-	9,165,729
5.02	PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-
5.03	ADJUSTED BALANCES	8,798,901	-	-	366,828	-	-	9,165,729
5.04	NET INCOME (LOSS) FOR THE PERIOD	-	-	-	-	(1,232)	-	(1,232)
5.05	DISTRIBUTIONS:	-	-	-	-	-	-	-
5.05.01	DIVIDENDS	-	-	-	-	-	-	-
5.05.02	INTEREST ON SHAREHOLDERS' EQUITY	-	-	-	-	-	-	-
5.05.03	OTHER DISTRIBUTIONS	-	-	-	-	-	-	-
5.06	REALIZATION OF PROFIT RESERVES	-	-	-	-	-	-	-
5.07	EQUITY EVALUATION AJUSTMENTS	-	-	-	-	-	-	-
5.07.01	AJUSTMENTS OF MARKETABLE SECURITIES	-	-	-	-	-	-	-
5.07.02	CUMULATIVE TRANSLATION ADJUSTMENTS	-	-	-	-	-	-	-
5.07.03	BUSINESS COMBINATION ADJUSTMENTS	-	-	-	-	-	-	-
5.08	INCREASE / DECREASE IN CAPITAL	-	-	-	-	-	-	-
5.09	FORMATION / REALIZATION OF CAPITAL RESERVES	-	-	-	-	-	-	-
5.10	TREASURY SHARES	-	-	-	-	-	-	-
5.11	OTHER CAPITAL TRANSACTIONS	-	-	-	-	-	-	-
5.12	OTHERS	-	-	-	-	-	-	-
5.13	CLOSING BALANCE	8,798,901	-	-	366,828	(1,232)	-	9,164,497

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**06.01 - NOTES**

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## **1 Operations**

OGX Petróleo e Gás Participações S.A. (“OGX S.A.” or “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 the Santos basin. Subsequently, on May 8, 2009, an additional interest of 15% was approved by ANP. On this way, OGX holds 65% of this block now.

## **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 sheet in accordance with Law 11638/2007 and Provisional Measure 449/2008, which became Law 11941/2009.*

Law 11638/2007 and Provisional Measure 449/2008, which became Law 11941/2009, amended Law 6404/1976 in terms of presentation and disclosure of financial statements. In the presentation of the financial statements for 2008, the Company and its subsidiary adopted for the first time the changes in the corporation law introduced by Law 11638 approved on December 28, 2007, and the respective changes in Provisional Measure 449 approved on December 3, 2008.

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**06.01 - NOTES**

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Law 11638/2007 amended and revoked certain provisions of Law 6404/1976 and Law 6385/1976. The main purpose of these amendments is to update Brazilian Corporation Law in order to permit future convergence of Brazilian accounting practices with international practices as defined in the standards issued by the International Accounting Standards Board – IASB.

The adjustments with respect to the initial adoption of Law 11638/2007 and Provisional Measure 449/2008, which became Law 11941/2009, 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, which became Law 11941/2009, 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 quarterly information, including the retrospective effects of the amendments to the aforementioned legislation, and as a consequence, the quarterly information of the second quarter of 2008 are therefore being re-presented to enable a comparative analysis between the quarters.. 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 June 30, 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.

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**06.01 - NOTES**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>Loss in the period</u>	<u>Shareholders equity</u>	<u>Loss in the period</u>	<u>Shareholders equity</u>
<b>As of June 30, 2008 before Law 11.638/07</b>	<b>(248,494)</b>	<b>8,775,499</b>	<b>(248,494)</b>	<b>8,775,499</b>
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)	(33,936)	(33,936)	-	-
Reclassification of share issuance expenses as an expense in the share capital, net of tax (CPC 8)	203,996	-	203,996	-
Reclassification of the subsidiary's deferred assets to profit and loss (CPC 13)	-	-	(33,936)	(33,936)
<b>As of June 30, 2008 after Law 11.638/07</b>	<b><u>(78,434)</u></b>	<b><u>8,731,916</u></b>	<b><u>(78,434)</u></b>	<b><u>8,731,916</u></b>

In 2009, new technical pronouncements will be issued by the Accounting Pronouncements Committee (CPC) aligned with Law 11638/2007. Management will continue to evaluate the effects arising from the future regulations on the preparation and presentation of the financial statements of the Company and its subsidiary.

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**06.01 - NOTES**

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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 quarterly information 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, provision of inventories, 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 of June 30, 2009 and 2008, 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 of June 30, 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. The Company and its subsidiary financial instruments were 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.

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***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.

***e. Current and non current assets***

***Inventories***

Inventories are represented by assets acquired from third parties, in the form of materials and supplies to be consumed or used in the exploratory drilling campaign. Inventories are recorded at cost of acquisition. (Note 6).

***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 8, 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.

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**06.01 - NOTES**

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*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.

*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 June 30, 2009 and March 31, 2009.

*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\$240 (R\$20 p.m), thousand for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses carry forward 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.

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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.

The main balances in the subsidiary's balance sheet as of June 30, 2009 and March 31, 2009 are as follows:

	<u>06/30/2009</u>	<u>03/31/2009</u>
Current assets	7,163,118	7,025,912
Property, plant and equipment	16,980	13,237
Intangible assets	2,052,672	2,040,837
Current liabilities	904,639	604,533
Non-current liabilities	1,370	196
Shareholders' equity	8,326,761	8,475,257

In addition, as required by CVM Instruction 409/2004, the consolidated financial statements also include the balances and transactions of the exclusive investment fund FI Multimercado Crédito Privado OGX63. This fund is managed by Itaú S.A. and has as quotaholder only the Company and its subsidiary.. The fund's portfolio broken down is presented 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	
		06/30/2009	03/31/2009	06/30/2009	03/31/2009
<b>Current</b>					
Cash and banks		43	26	97	144
Marketable securities:					
Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado OGX63	Itaú	221,806	225,572	7.274,452	7,242,280
CDB Post-fixed anticipated settlement	Santander/A BN	580,405	567,517	580,405	567,517
		<b>802,254</b>	<b>793,115</b>	<b>7,854,954</b>	<b>7,809,941</b>

Marketable securities refer to amounts invested basically in the exclusive fund Fundo de Investimento em Cota de Fundo de Investimento Multimercado Crédito Privado OGX63, 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 in issuance	Date in Maturity	Consolidated	
				06/30/2009	03/31/2009
CDB Post-fixed anticipated settlement	BRADESCO	Jun/08	Jun/10	1,152,244	1,512,469
	HSBC	Jun/08	Jun/10	-	252,896
	BNP	Jun/09	Jun/11	40,159	-
Securities held under repurchase agreements:					
Debêntures	BV Leasing	Dec/08	Dec/09	-	528,155
	BV Leasing	Sep/08	Sep/10	62,861	131,887
	BV Leasing	Abr/09	Abr/11	541,534	-
	BRADESCO Leasing	Oct/08	Oct/10	-	4,394
	BRADESCO Leasing	Mar/09	Feb/11	-	43,619
	BRADESCO Leasing	May/09	May/12	621,744	-
	BRADESCO	Dec/08	Dec/10	661,290	645,135
	ITAÚ	Jun/08	Jun/09	-	321,287
	ITAÚ	Jun/08	Dec/09	1,110,706	1,083,340
	ITAÚ Leasing	Jan/09	Jan/10	30,369	29,638
	ITAÚ Leasing	Jun/09	Jun/11	281,101	-
	ABN	Dec/08	Jun/10	515,065	501,706
	ABN	Dec/08	Dec/09	212,049	206,772
LFT - Over	Tesouro Nacional	Jun/09	Mar/14	2,258	-
LFT	Tesouro Nacional	nov/08	Dec/09	192	199
NTN - Over	Tesouro Nacional	Mar/09	Jan/11	-	1,342
CDB Pre-Fixed	BRADESCO	Jun/08	Jul/10	456,417	442,149
	UNIBANCO	Jun/08	Jul/10	1,543,952	1,495,687
CORP REF DI	ITAÚ	-	-	1	127
CDB PÓS-LIQ ANTECIP	BNP	Feb/09	Feb/11	42,510	41,478
<b>Total</b>				<b>7,274,452</b>	<b>7,242,280</b>

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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 June 30, 2009 and March 31, 2009, average interest which remunerated the investment funds was equivalent to 123.67% and 131.36% of CDI, respectively.

**6 Inventories**

	<u>Consolidated</u>	
	06/30/2009	03/31/2009
Asset Current		
Inventories of Materials	<u>7,146</u>	<u>-</u>

It addresses material needed for carrying out the exploratory drilling campaign, purchased in the quarter ended June 30, 2009.

**7 Investments**

	<u>Parent Company</u>	
	06/30/2009	03/31/2009
Non-current assets:		
Investment in OGX Petróleo e Gás Ltda.	<u>8,326,761</u>	<u>8,475,257</u>

**a. Investments changes**

<b>Balances on March 31, 2009</b>	<u>8,475,257</u>
Equity in losses of subsidiary	<u>(148,496)</u>
<b>Balances on June 30, 2009</b>	<u>8,326,761</u>

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*b. Information about the investees - Parent Company*

Subsidiary	06/30/2009			
	Equity in the capital (%)	Shareholders' equity	Capital	Loss for the year
OGX Petróleo e Gás Ltda.	99.99	8,326,762	8,416,469	(148,496)
Subsidiary	03/31/2009			
	Equity in the capital (%)	Shareholders' equity	Capital	Net income for the year
OGX Petróleo e Gás Ltda.	99.99	8,475,257	8,416,470	151,624

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:

Date	Value	Number of quotas (at the unitary value of R\$1.00)
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
<b>Total</b>	<b>4,099,215</b>	<b>4,099,215,000</b>

During the quarter ended March 31, 2009 the Company raised the share capital of OGX Ltda. by the amount of R\$2,763,438 in January 12 and R\$41,000 in February 20 through issuing 2,763,438 and 41,000,000 quotas worth R\$1,00 each, respectively.

There was no capital increase in the quarter ended June 30, 2009.

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8 Property, plant and equipment

		Consolidated			
		06/30/2009			
	Depreciation rate % p.a. Depreciation	(a) Beginning of the period	Additions	Depreciation	Net
Furniture and fixtures	10	1,032	195	(28)	1,199
Miscellaneous equipment	10	141	8	(4)	145
IT equipment	20	2,907	253	(172)	2,988
Seismic analysis systems	20	6,892	3,558	(480)	9,970
Improvements to third-party property	10	2,030	489	(59)	2,460
Vehicles	20	235	-	(17)	218
		<u>13,237</u>	<u>4,503</u>	<u>(760)</u>	<u>16,980</u>

(a) Balances on March 31, 2009.

9 Intangible assets and exploration expenses

		Consolidated		
		06/30/2009		
		Beginning of the period (a)	Additions	Final Balance
Intangible assets:				
Exploratory drilling charges		8,940	11,835	20,775
Minimum Working Program		552,174	-	552,174
Signature Bonus on exploratory blocks		1,479,723	-	1,479,723
		<u>2,040,837</u>	<u>11,835</u>	<u>2,052,672</u>

(a) Balances on March 31, 2009.

The assets recorded in this group will have their useful life defined only when the subsidiary, OGX Ltda. is in the production stage and they will be amortized by the method of the units to be produced in relation to the total reserves to be approved. Accordingly, amortization has not yet been begun due to the fact that the activity is in the pre-operating stage.

Testing of Recoverable Value (impairment) of the Assets was carried out and the Company and its subsidiary did not identify any need to recognize provision for losses.

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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.

In the Ninth Bid Round of Exploratory Blocks conducted by ANP, on November 27, 2007, the subsidiary OGX Ltda., acquired 21 exploratory concessions.

On December 3, 2008 ANP ratified the acquisition of a 50% interest in block BM-S-29 held by Maersk, located in the Santos basin. Subsequently, on May 8, 2009, an additional interest of 15% was approved by ANP, and it now holds 65%.

The total area of roughly 6,400 km<sup>2</sup> is located in the following basins:

Basin	Nº. Blocks	Signature Bonus	Minimum Working Program	Concession period	Exploration expenses and drilling in the quarter ended June 30, 2009
CAMPOS	7	826,102	284,382	3 + 2 years	8,107
PARÁ-MARANHÃO	5	9,780	48,204	4 + 2 years	3,223
SANTOS	5	599,441	166,164	3 + 2 years	8,660
ESPIRITO SANTO	5	44,400	53,424	4 + 2 years	4,439
<b>Total</b>	<b>22</b>	<b>1,479,723</b>	<b>552,174</b>		<b>24,429</b>
				<b>Exploratory drilling charges</b>	<b>(11,835)</b>
				<b>Exploratory expenses (a)</b>	<b>12,594</b>

(a) The exploration expenses of R\$12,594 incurred in the period ended June 30, 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.

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10 Recoverable and payable taxes and contributions

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2009</u>	<u>03/31/2009</u>	<u>06/30/2009</u>	<u>03/31/2009</u>
<b>Current assets:</b>				
Withholding income tax	43,966	60,519	118,072	63,976
Prepaid Income tax	19,348	-	19,352	5
Prepaid social contribution	591	-	7,548	6,957
	<u>63,905</u>	<u>60,519</u>	<u>144,972</u>	<u>70,938</u>
<b>Current liabilities:</b>				
Income tax	20,791	17,350	20,791	17,350
Social contribution	7,489	6,248	7,489	6,248
Others	91	4	827	1,529
	<u>28,371</u>	<u>23,602</u>	<u>29,107</u>	<u>25,127</u>

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, the Company and its subsidiary did implement on June 30, 2009 the adjustments introduced by Law 11638/2007, and used the RTT scheme provided for by Provisional Measure 449/2008, converted by Law 11941/2009, but the reconciliation of the taxes determined for the period ended June 30, 2009 follows:

	<b>Parent Company and Consolidated</b>	
	<b>Income tax</b>	<b>Social contribution</b>
Income before income tax and social contribution	27,048	27,048
Adjustments RTT (a)	<u>(3,129)</u>	<u>(3,129)</u>
Net income adjusted by the effects of Law 11638/2007 and PM 449/2008	23,919	23,919
Additions and exclusions to and from LALUR	59,294	59,294
	<u>83,213</u>	<u>83,213</u>
Income tax and social contribution calculation base		
Rate (%)	<u>15% + additional 10%</u>	<u>9%</u>
Income tax and social contribution before offsetting of tax incentives	<u>20,791</u>	<u>7,489</u>
<b>Income tax and social contribution</b>	<b><u>20,791</u></b>	<b><u>7,489</u></b>

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

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## 11 Related parties

### *Parent Company*

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

### *Affiliated Company*

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

In 2009 OGX S.A. had only one subsidiary: OGX Ltda., whose relationship between both parties is one of corporate interest and control.

The liability balances at June 30, 2009, with respect to the transactions with related parties result from transactions with the related companies, EBX Participações Ltda. and MMX Mineração e Metálicos S.A and are presented as follows:

	<b>Consolidated</b>	
	<b>06/30/2009</b>	<b>03/31/2009</b>
Non-current liabilities		
Related parties (a):		
EBX Participações Ltda.	1,367	196
MMX Mineração e Metálicos S.A.	3	-
	<u><b>1,370</b></u>	<u><b>196</b></u>

(a) Refers to the amount owed by OGX Ltda. basically to the related company EBX Participações Ltda to the shared services. During the quarter ended June 30, 2009, those expenses amount to R\$2,916.

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**12 Suppliers**

	<u>Party Company</u>		<u>Consolidated</u>	
	<u>06/30/2009</u>	<u>03/31/2009</u>	<u>06/30/2009</u>	<u>03/31/2009</u>
Service providers	<u>68</u>	<u>7</u>	<u>12,731</u>	<u>326</u>

At June 30, 2009, the consolidated amount is represented by R\$11,482, referring to materials and services acquired that are needed for the execution of the exploratory campaign, and the remaining amount (R\$1,249) refers to the other regular items that are essential for carrying out the activities of the Company and its subsidiary.

**13 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.

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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.

The table below denotes the transaction's underwriters and the final breakdown of the share capital as June 30, 2009 and March 31, 2009.

<b>06/30/2009</b>			
<b>Investor</b>	<b>Common No. of shares</b>	<b>Interest %</b>	<b>Capital R\$</b>
Centennial Asset Mining Fund LLC	19,584,203	60.60	1,378,638
Ontario Teachers' Pension Plan Board	3,934,700	12.17	1,108,321
Others (shareholding with less than 5% of interest)	8,800,703	27.123	6,548,893
	<u>32,319,606</u>	<u>100.00</u>	<u>9,035,852</u>
			Share issuance expenses (considering private and public placement) <u>(236,951)</u>
			Net Capital Social <u>8,798,901</u>
<b>03/31/2009</b>			
<b>Investor</b>	<b>Common No. of shares</b>	<b>Interest %</b>	<b>Capital R\$</b>
Centennial Asset Mining Fund LLC	19,614,203	61.69	1,380,750
Ontario Teachers' Pension Plan Board	3,934,700	12.17	1,108,321
Others (shareholding with less than 5% of interest)	8,770,703	27.14	6,546,781
	<u>32,319,606</u>	<u>100.00</u>	<u>9,035,852</u>
			Share issuance expenses (considering private and public placement) <u>(236,951)</u>
			Net Capital Social <u>8,798,901</u>

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***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.

The Shareholders General Meeting , hold on April 27, 2009 approved proposed allocation of net income and distribution of dividends for the financial year 2008.

***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.

These options do not affect the financial statements as of June 30, 2009, 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

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anniversaries, where the recipients are subject to the sale restriction stated in the stock option agreement.

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.

During the period ended June 30, 2009, the Management, in the scope of its functions and in accordance with the Company's Plan for Granting Share Purchase Options, approved the granting of 26,984 options for purchase of the Company's shares at the average exercise price of R\$524.14.

The transactions for the options existing at June 30, 2009 are presented as follows:

	Number of purchase options	Weighted average exercise price
Outstanding options at December 31, 2008	31,717	559.18
Granted:	26,984	524.14
Exercised:	-	-
Cancelled:	-	-
Outstanding options at June 30, 2009	58,701	543.07
Number of exercisable options at December 31, 2008	-	-
Number of exercisable options at June 30, 2009	-	-

The plans granted by the Company, in conformity with the rules for exercise, are distributed as shown below:

	Number of options outstanding (per period forecast for exercise)						
	2009	2010	2011	2012	2013	2014	Total
2008	6,343	6,343	6,343	6,343	6,345	-	31,717
2009	-	5,397	5,397	5,397	5,397	5,396	26,598
	<b>6,343</b>	<b>11,740</b>	<b>11,740</b>	<b>11,740</b>	<b>11,742</b>	<b>5,396</b>	<b>58,701</b>

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The fair value of the share purchase options was estimated on the date of granting the options, using the Black-Scholes options pricing model based on the following assumptions:

**Share purchase options plans**

	<b>31/12/2008</b>	<b>30/06/2009</b>
Total options granted	31,717	26,984
Average exercise price of the option	559.18	524.14
Average fair value of the option on the date of granting	393.59	387.92
Estimated average volatility of the price of the share	29.34%	33.17%
Expected dividend	0.001%	0.001%
Average rate of return free of risk	13.06%	11.75%
Duration of the option (in years)	5	5
Remaining weighted average maturity (in years)	4.14	4.70

Until the quarter ended June 30, 2009 no share purchase options have been exercised.

The only condition imposed by the Company so that its officers, executives and employees can be entitled to their options is that they remain in the Company until they acquire the right to exercise the option.

**14 Financial results**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>06/30/2009</b>	<b>06/30/2008</b>	<b>06/30/2009</b>	<b>06/30/2008</b>
<b>Financial Expenses</b>				
Interes	(12)	(68)	(13)	(79)
Exchange variance losses	(7)	(1,621)	(622)	(1,621)
Loss on financial Loss on financial instruments derivatives	(3,772)	(7,93)	(22,844)	(7,493)
Fair value in derivative operations	(61,053)	(14,669)	(363,09)	(14,669)
Others	(60)	(15)	(71)	(32)
	<b>(64,904)</b>	<b>(23,866)</b>	<b>(387,259)</b>	<b>(23,894)</b>
<b>Financial Expenses</b>				
Interests	1,991	1	2,133	2
Monetary variance gains	13	-	27	-
Exchange variance gains	22	-	463	-
Gain on financial instruments derivatives	28,608	1,629	28,608	1,629
Fair value in derivative operations	-	-	-	-
Gain on investments	62,233	84,746	492,233	84,850
	<b>92,867</b>	<b>86,376</b>	<b>523,464</b>	<b>86,481</b>
<b>Net financial result</b>	<b>27,963</b>	<b>62,510</b>	<b>136,205</b>	<b>62,587</b>

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## 15 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.

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 year 2009, maintaining the same amount approved for 2008.

In the quarter ended June 30, 2009, the managers, directors and internal audit committee received overall remuneration of R\$1,466 (R\$722 in the quarter ended June 30, 2008, in consideration for services rendered in their respective fields of expertise and skill, as shown below:

	<b>Short term benefit (R\$)</b>	<b>Remuneration based on shares (quotas) (a)</b>
Managers	1,004	-
Board of Directors	354	4,350
Internal Audit Committee	108	-
<b>Total</b>	<b>1,466</b>	<b>4,350</b>

(a) During the quarter ended June 30, 2009, share purchase options were granted to members of the Company's board of directors, obeying the same assumptions and sales restrictions that are established in the share purchase option agreement. (Note 13 d).

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16 Commitments

In the period ended June 30, 2009, the Company, by way of its subsidiary OGX Ltda., entered into agreements with major material and service suppliers, key to its operations:

Object	Suppliers	Denomination	Period	Beginning
Semi-submersible rigs	Diamond	Ocean Ambassador	3 years	Oct/09
		Ocean Lexington	3 years	Feb/10
		Ocean Quest	2 years	Oct/09
	Pride International	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	Jan/09

In the period ended June 30, 2009, the Company and its subsidiary did not assume other commitments which were not booked in their balance sheets, except those ones aforementioned.

17 Financial instruments

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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 subsidiary 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 subsidiary's management.

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

Financial instruments derivatives	Note	Parent Company		Consolidated	
		06/30/2009	06/30/2008	06/30/2009	06/30/2008
<b>Assets</b>					
Cash and cash equivalents	5	802,254	793,115	7,854,954	7,809,941
Financial instruments derivatives	17	-	9,043	-	-
		<b>802,254</b>	<b>802,158</b>	<b>7,854,954</b>	<b>7,809,941</b>
<b>Liabilities</b>					
Financial instruments derivatives	17	-	-	(308,908)	(15,907)
		-	-	<b>(308,908)</b>	<b>(15,907)</b>
<b>Total</b>		<b>866,159</b>	<b>862,677</b>	<b>7,691,018</b>	<b>7,864,972</b>

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. 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 475/2008 and Deliberation 550/2008, the description of the book balances and the market values of the financial instruments included in the balance sheet at June 30, 2009 and March 31 de 2009 are shown below:

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***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. Financial instruments 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***

The credit risk results from the possibility of the Company and its subsidiary suffering losses resulting from the default of its counterparties or of financial institutions that are depositories of funds and financial investments. In order to mitigate these risks, the Company and its subsidiary adopt the policy of analyzing the financial and equity position of its counterparties, as well as permanently monitoring outstanding positions. With respect to the financial institution, the Company and its subsidiary use the RISKBank report, of the consulting firm, Lopes Filho e Associados, the purpose of which is to classify and systematically monitor the risk and performance of each bank.

***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 (Capex), estimated for the next 12 months with the expenses of its exploratory campaign, predominantly denominated in US dollars, before its own funds, which are invested in Reais. 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.

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The Company 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 for matures. Based on the figure in Reais and the interest curve pre-traded on BM&FBOVESPA S.A.,- the calculating this Stock, Commodities and Futures Exchange, the calculated amount is obtained over the term that remains before the operation matures operation in working days.
- (b) this reference value is restated to present value by the currency coupon curve ("*Forward Rate Agreement*") traded on BM&F over the equivalent term until the operation matures in consecutive days. 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 June 30, 2009 OGX and its subsidiary had taken out NDFs worth USD 780 million (USD 710 million in March 31, 2009).

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

Contracts NDF	Maturity	Consolidated		Fair value	
		Notional value		(R\$)	
		(USD)		06/30/2009	03/31/2009
		06/20/2009	03/31/2009	06/30/2009	03/31/2009
<b>Asset position (foreign currency - USD)</b>					
<b>OGX Petróleo e Gás Participações S.A.</b>					
Citibank	Feb and May/09	-	15,000	-	1,488
Morgan Stanley	Feb and May/09	-	20,000	-	1,941
Itaú BBA	Feb and May/09	-	60,000	-	5,614
	Total	-	95,000	-	9,043
<b>OGX Petróleo e Gás Ltda.</b>					
Bradesco	Aug, Sep and Dec;09 and Feb/10	190,000	190,000	(92,783)	(14,821)
Morgan Stanley	Aug and Sep/10	200,000	110,000	(66,038)	2,297
Citibank	Feb/10	75,000	60,000	(19,386)	5,062
UBS Pactual	Feb/10	100,000	100,000	(48,728)	(7,855)
Votorantim	Feb/10	75,000	75,000	(36,144)	(5,500)
Itaú BBA	Feb/10	140,000	80,000	(45,829)	(4,133)
	Total	780,000	615,000	(308,908)	(24,950)
<b>Total Consolidated</b>		<b>780,000</b>	<b>710,000</b>	<b>(308,908)</b>	<b>(15,907)</b>

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 quarter ended June 30, 2009 the net result for the period generated by financial derivatives instruments was a realized gain of R\$5,764 (realized loss of R\$5,864, in June 30, 2008).

**Value at Risk (VaR) of the operations (not revised)**

The Company and its subsidiary used the “Value at Risk” (VaR) concept for calculating the potential maximum loss of its derivative operations. The Parametric VaR concept addresses the calculation of potential loss over a determined interval of time under market conditions and within a determined level of reliability. VaR is a statistical average that was developed through estimates of standard deviation and correlations between the returns of the various risk factors. The distribution of the return values of the normal Gaussian risk factors assumes a reliability level of 95% and a holding period of 1 day.

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Company	Operation	VaR ( Value at Risk - R\$)
OGX Petroleo e Gas Ltda	NDF US\$/R\$	25,245
<b>TOTAL</b>		<b>25,245</b>

***Sensitivity analysis***

The Company 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 June 30, 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)

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

Ptax-800 Scenario I (at June 30, 2009): R\$1.9516

- Scenario II: - 25% = R\$1.4637
- Scenario III: + 25% = R\$2.4395
- Scenario IV: -50% = R\$0.9758
- Scenario V: + 50% = R\$2.9274

For the local interest curve (prefixed rate) and the US dollar curve (Exchange coupon – Forward Rate Agreement) a stress test was applied to each point of the curve at the following values:

- Scenario II: - 25% (a negative trend)
- Scenario III: + 25% (a positive trend)
- Scenario IV: - 50% (a negative trend)
- Scenario V: + 50% (a positive trend)

The table below presents the sensitivity analysis of derivative instruments in force as of June 30, 2009:

<b>Sensitivity Analysis</b>						
<b>NDFs contracts</b>	<b>Notional value (USD)</b>	<b>Scenario I (R\$)</b>	<b>Scenario II (R\$)</b>	<b>Scenario III (R\$)</b>	<b>Scenario IV (R\$)</b>	<b>Scenario V (R\$)</b>
Asset position (foreign currency - USD):						
<b>OGX Petróleo e Gás Ltda.</b>	780,000	(308,908)	(700,708)	80,986	(1,094,450)	469,009
<b>Total Consolidated</b>	<b>780,000</b>	<b>(308,908)</b>	<b>(700,708)</b>	<b>80,986</b>	<b>(1,094,450)</b>	<b>469,009</b>

**18 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.

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As of June 30, 2009 and March 31, 2008 the main assets or interests subject to insurance coverage and the respective amounts are as follows:

<b>Type</b>	<b>Coverage</b>
Civil liability of directors (D&O)	06/30/2009 150,000
General civil liability and moral damages	12
Material damages	5
Vehicles (executive fleet)	(Material and personnel damages)

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**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  
**Controller**  
CRC-RJ nº. 086.993/O-7

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

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## **Management Report**

The Management of OGX Petróleo e Gás S.A. ("OGX" and "Company") hereby submits for your appreciation the Management Report and the corresponding quarterly Information, with the Independent Auditors' report for the quarter ended June 30, 2009.

During the second quarter we made great advances in our business plan and we reached important milestones for the Company. With respect to the seismic campaign, OGX's team of geologists and geophysicists was focused on finalizing the interpretation of the first stage of 3D seismic data of the south blocks of the Campos basin. With the constant refining of these data, it was possible not only to confirm the geological models charted previously but also to identify additional volumes. The new data has increased the team's confidence and it is prepared to start the drilling forecast for the second half of 2009.

With respect to the Company's shares, OGX is now part of the theoretical portfolio of the IBrX and IBrX-50 indices, with weights of 1.68% and 1.91%, respectively. We have also started OGX's Level I Global Depositary Receipts Program (GDR). The GRDs 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.

The Company's financial resources, which totaled approximately R\$7.8 billion at June 30, 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 Bank Deposit Certificates (CDB) from first-tier Brazilian banks.

In August the Company will start the drilling of the first well located in block BM-S-29, in the Santos basin, in partnership with Maersk Oil, responsible for the operation of this block. We estimate 80 days for finalizing the drilling, which will reach five chartered horizons. Recently, we increased our interest in this block to 65%, ratifying our positive expectations with respect to the potential of this prospect.

As the main events for the following months, we can point the starting of the drilling of another five wells in the Campos and Santos basins up to the end of 2009.

Additionally, we have a new volume resources study from DeGolyer & MacNaughton for the Campos and Espirito Santo basins. This report is based on the new 3D data acquired recently and will be delivered by consultants not later than October this year.

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

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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 quarterly reviews, respectively, and that it did not carry out any other services for the Company in the quarter ended June 30, 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 and have not been reviewed by the independents auditors.

August 7, 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 period:

	06/30/2009	06/30/2008	VARIANCE
Loss	(1,232)	(78,434)	77,202
Exploration expenses	(68,104)	(16,374)	(51,730)
Administrative and general expenses	(41,053)	(19,559)	(21,494)
Net Financial results	136,205	62,587	73,618

	06/30/2009	03/31/2009	VARIANCE
Intangible	2,052,672	2,040,837	11,835
Property, plant and equipment	16,980	13,237	3,743
Cash and cash equivalents	7,854,954	7,809,941	45,013

### Loss

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

### 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\$59,942).

### Administrative and general expenses

The administrative and general expenses were predominantly impacted by the increase in staff from 54 to 110 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.

### Net Financial results

A substantial impact due to the increase in gain from interest with investments in exclusive funds (See Note 14) – R\$407,383 and gain on financial instruments derivatives on futures commitment in US dollars - R\$11,628, partially offset by the fair value in operations with derivatives (MtM), negative in the amount of R\$349,040.

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

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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.

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 June 30, 2009, the average accumulated gross rate that remunerated the investment funds was equivalent to 123.67% of the Interbank Deposit Certificate (CDI) (See Note 5).

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

## Statements of added value

Periods ended June 30, 2009 and 2008

(In thousands of Reais)

	Parent company		Consolidated	
	06/30/2009	06/30/2008 (Restated)	06/30/2009	06/30/2008 (Restated)
<b>Revenues</b>	-	-	-	-
<b>Inputs acquired from third parties</b>				
Exploration expenses	-	-	68,104	16,374
Material, power, third-party services and other expenses	4,044	1,920	29,991	12,609
<b>Gross added value</b>	<u>4,044</u>	<u>1,920</u>	<u>98,095</u>	<u>28,983</u>
<b>Depreciation and amortization</b>	-	-	(1,464)	(1,240)
<b>Net added value produced by the company</b>	<u>(4,044)</u>	<u>(1,920)</u>	<u>(96,631)</u>	<u>(27,743)</u>
<b>Transferred added value</b>				
Equity in net income of subsidiary	3,129	(33,936)	-	-
Net financial income	<u>27,963</u>	<u>62,510</u>	<u>136,205</u>	<u>62,587</u>
	<u>31,092</u>	<u>28,574</u>	<u>136,205</u>	<u>62,587</u>
<b>Total added value to be distributed</b>	<u><u>27,048</u></u>	<u><u>26,654</u></u>	<u><u>39,574</u></u>	<u><u>34,844</u></u>
<b>Distribution of added value</b>				
Personnel and payroll charges	-	-	12,526	8,190
Taxes, fees and contributions	28,280	105,088	28,280	105,088
Remuneration of shareholders' equity				
Reinvested	<u>(1,232)</u>	<u>(78,434)</u>	<u>(1,232)</u>	<u>(78,434)</u>
<b>Total added value distributed</b>	<u><u>27,048</u></u>	<u><u>26,654</u></u>	<u><u>39,574</u></u>	<u><u>34,844</u></u>

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**12.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

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## **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"

**FEDERAL PUBLIC SERVICE  
SECURITIES AND EXCHANGE COMMISSION (CVM)  
QUARTERLY INFORMATION Base Date - June 30, 2009  
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

**Corporation law**

<b>1 - CVM CODE</b> 02016-8	<b>2 - COMPANY NAME</b> OGX PETRÓLEO E GÁS PARTICIPACOES S.A.	<b>3 - CNPJ (Corporate Taxpayer's ID)</b> 07.957.093/0001-96
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**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	90.86
COMMERCIAL, INDUSTRIAL AND OTHER		8,416,469,071		8,416,469,071	

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**20.01 – OTHER RELEVANT INFORMATION FOR THE COMPANY**

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

<b>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</b>						
<b>Company: OGX Petróleo e Gás S.A.</b>					<b>Position at June 30, 2009 (in Units of Share)</b>	
<b>Shareholder</b>	<b>Common Share</b>		<b>Preferred Share</b>		<b>Total</b>	
	<b>Quantity</b>	<b>%</b>	<b>Quantity</b>	<b>%</b>	<b>Quantity</b>	<b>%</b>
Centennial Asset Mining Fund LLC	19,584,203	60.60	-	-	19,584,203	60.60
Ontario Teachers' Pension Plan(*)	3,934,700	12.17	-	-	3,934,700	12.17
Treasury stocks	-	-	-	-	-	-
Others	8,800,703	27.23	-	-	8,800,703	27.23
<b>Total</b>	<b>32,319,606</b>	<b>100</b>			<b>32,319,606</b>	<b>100</b>

(\*) Foreign investor

<b>DISTRIBUTION OF THE CAPITAL OF THE CORPORATE ENTITY (SHAREHOLDER OF THE COMPANY), UNTIL THE LEVEL OF NATURAL PERSONS</b>					
<b>Company: Centennial Asset Mining Fund LLC</b>			<b>Position at June 30, 2009 (Shares)</b>		
<b>Shareholder</b>	<b>Quantity</b>		<b>Total</b>		
	<b>Quantity</b>	<b>%</b>	<b>Quantity</b>	<b>%</b>	
Eike Furhken Batista	1,000	100	1,000	100	
<b>Total</b>	<b>1,000</b>	<b>100</b>	<b>1,000</b>	<b>100</b>	

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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 June 30, 2009						
Shareholder	Quantity of Common Share (Unit)	%	Quantity of Preferred Share (Unit)	%	Quantity of Total Share (Unit)	%
<b>Controlling Company</b>	19,584,203	60.60	-	-	19,584,203	60.60
<b>Management</b>						
Board of Directors	55,419	0.17	-	-	55,419	0.17
Directors	73,878	0.23	-	-	73,878	0.23
<b>Fiscal Council</b>	0	0	-	-	0	0
<b>Treasury Stocks</b>	0	0	-	-	0	0
<b>Others shareholders</b>	12,606,106	39.00	-	-	12,606,106	39.00
<b>Total</b>	32,319,606	100	-	0	32,319,606	100
<b>Outstanding Shares</b>	12,606,106	39.00	-	-	12,606,106	39.00

CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLERS AND OFFICERS AND SHARES BEING TRADED						
Position at June 30, 2008						
Shareholder	Quantity of Common Share (Unit)	%	Quantity of Preferred Share (Unit)	%	Quantity of Total Share (Unit)	%
<b>Controlling Company</b>	19,802,447	61.27	-	-	19,802,447	61.27
<b>Management</b>						
Board of Directors	10	0	-	-	10	0
Directors	0	0	-	-	0	0
<b>Fiscal Council</b>	0	0	-	-	0	0
<b>Treasury Stocks</b>	0	0	-	-	0	0
<b>Others shareholders</b>	12,517,149	38.73	-	-	12,517,149	38.73
<b>Total</b>	32,319,606	100	-	0	32,319,606	100
<b>Outstanding Shares</b>	12,517,149	38.73	-	-	12,517,149	38.73

FEDERAL PUBLIC SERVICE  
SECURITIES AND EXCHANGE COMMISSION (CVM)  
QUARTERLY INFORMATION  
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS

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Base Date - June 30, 2009

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

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**20.01 – OTHER RELEVANT INFORMATION FOR THE COMPANY**

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

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**21.01 – SPECIAL REVIEW REPORT**

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## 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 June 30, 2009, comprising the balance sheets and the related statements of income, changes in shareholders' equity, cash flows, added value, 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 them to be in accordance with the accounting practices adopted in Brazil and regulation issued by the Brazilian Securities Exchange Commission (CVM), specifically applicable to the preparation of the Quarterly Information.

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

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**21.01 – SPECIAL REVIEW REPORT**

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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 June 30, 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 statements of cash flows and added value for the quarter ended June 30, 2008, prepared in connection with the Quarterly Information for the quarter ended June 30, 2009, which were 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's plans for their operating activities are described in Notes 1, 7 and 9.

August 7, 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)  
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Base Date - June 30, 2009**

**01.01 - IDENTIFICATION**

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

OGX PETRÓLEO E GÁS LTDA.
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**22.01 - PARENT COMPANY'S STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)**

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
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	(148,496)	3,129	(22,619)	(33,936)
3.06.01	SELLING EXPENSES	-	-	-	-
3.06.02	GENERAL AND ADMINISTRATIVE	(21,592)	(37,009)	(11,958)	(37,639)
3.06.03	FINANCIAL	(114,310)	108,242	(2)	77
3.06.03.01	FINANCIAL INCOME	188,232	430,597	10	105
3.06.03.02	FINANCIAL EXPENSES	(302,542)	(322,355)	(12)	(28)
3.06.04	OTHER OPERATING INCOME	-	-	-	-
3.06.05	OTHER OPERATING EXPENSES	(12,594)	(6,104)	(10,659)	(16,374)
3.06.06	EQUITY GAIN (LOSS)	-	-	-	-
3.07	OPERATING INCOME	(148,496)	3,129	(22,619)	(33,936)
3.08	NON-OPERATING INCOME (EXPENSES)				
3.08.01	INCOME	0	0	0	0

**FEDERAL PUBLIC SERVICE  
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**SUBSIDIARY / AFILIATED**

OGX PETRÓLEO E GÁS LTDA.
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**22.01 – PARENT COMPANY’S STATEMENTS OF INCOME (IN THOUSANDS OF REAIS - R\$)**

1 - CODE	2 - DESCRIPTION	3 - 01/04/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/04/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.08.02	EXPENSES				
3.09	INCOME (LOSS) BEFORE TAXES AND INTERESTS	(148,496)	3,129	(22,619)	(33,936)
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	(148,496)	3,129	(22,619)	(33,936)
	NUMBER OF SHARES, OUTSTANDING, EXCLUDING TREASURY STOCK (UNITS)	8,416,469,071	8,416,469,071	8,416,469,071	8,416,469,071
	EARNINGS PER SHARE (REAIS)		0.00037		
	LOSS PER SHARE (REAIS)	(0.01764)		(0.00269)	(0.00403)

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**22.01 - COMMENTS ON THE SUBSIDIARY PERFORMANCE**

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**SUBSIDIARY – OGX PETRÓLEO E GÁS LTDA.**

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### **Comments on the performance**

Essentially, as holding company, the company's performance is through equity, the result of the company controlled. See more details on consolidated performance section.

**FEDERAL PUBLIC SERVICE  
SECURITIES AND EXCHANGE COMMISSION (CVM)  
QUARTERLY INFORMATION  
COMMERCIAL, INDUSTRIAL COMPANY AND OTHERS**

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**01.01 - IDENTIFICATION**

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