



OGX Announces the Beginning of the Opening Procedure of Well OGX-26HP in Waimea in the Campos Basin
OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.
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Publicly Held Company - BOVESPA: OGXP3

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in Waimea in the Campos Basin –**

Rio de Janeiro, January 30, 2012 - OGX Petróleo e Gás Participações S.A. (“OGX”) (Bovespa: OGXP3; OTC: OGXPY.PK), the Brazilian oil and gas company responsible for the largest private-sector exploratory campaign in Brazil, today announced that has initiated the opening procedure of the first producing well of FPSO OSX-1, denominated OGX-26HP, on January 28, 2012. The beginning of the production procedure initiated through the injection of chemical products into the well for the preliminary treatment of oil and gas which will be processed by the vessel.

ABOUT OGX

OGX Petróleo e Gás SA is focused on oil and natural gas exploration and production and is conducting the largest private-sector exploratory campaign in Brazil. OGX has a diversified, high-potential portfolio, comprised of 30 exploratory blocks in the Campos, Santos, Espírito Santo, Pará-Maranhão and Parnaíba Basins in Brazil, and 5 exploratory blocks in Colombia, in the Middle Magdalena Valley, the Lower Magdalena Valley and the Cesar-Ranchería basins. The total extension area is of approximately 7,000 km² in sea and approximately 37,000 km² on land, with 24,500 km² in Brazil and 12,500 km² in Colombia. OGX relies upon an experienced management team and holds a solid cash position, with approximately US\$ 3.6 billion in cash (as of September 30, 2011) to fund its E&P investments and new opportunities. In June 2008, the company went public raising R\$ 6.7 billion, which at the time was the largest amount ever raised in a Brazilian primary IPO. OGX is a member of the EBX Group, an industrial group founded and under the leadership of Brazilian entrepreneur Eike F. Batista, who has a proven track record in developing new ventures in the natural resources and infrastructure sectors. For more information, please visit www.ogx.com.br/ir.

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