



OGX Concludes Drilling of the OGX-2A Well...

**OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.**

CNPJ/MF: 07.957.093/0001-96

Publicly Held Company - BOVESPA: OGXP3

### **Material Fact**

#### **OGX Concludes Drilling of the OGX-2A Well in the Block BM-C-41 -- Recoverable Oil Volume Expected to be between 1 and 2 Billion Barrels --**

Rio de Janeiro, December 22, 2009 – OGX Petróleo e Gás Participações S.A. (“OGX”) (Bovespa: OGXP3, OTC: OGXPY), the largest Brazilian private sector oil and gas company in terms of offshore exploratory acreage, announced today that it has completed the drilling of well 1-OGX-2A-RJS, located in the block BM-C-41, in the shallow waters of the southern part of the Campos Basin. OGX holds a 100% working interest in this block.

The well was drilled to a depth of approximately 3,550 meters, resulting in the finding of hydrocarbons in five different reservoirs: Eocene, Upper Cretaceous, Albian, Aptian and Barremian. Once the drilling of the well was concluded, wireline pretests and sampling, final logging and sidewall coring were carried out in order to refine the existing information and obtain additional data.

Based on the well information associated with the 3D seismic data interpretation, OGX estimates a recoverable oil volume for all reservoirs of between 1 and 2 billion barrels. The tests confirmed the presence of high quality carbonate reservoirs. Preliminary analysis indicates lighter oil in the deeper reservoirs.

“The drilling of the well OGX-2A confirms the vast oil potential of the southern part of the Campos Basin, which we believe will become a major oil producing region in Brazil,” commented Paulo Mendonça, General Executive Officer of OGX.

“This result is extremely important because the drilling revealed oil volumes which constitute a substantial portion of prospective resources estimated by DeGolyer & MacNaughton,” added Mr. Mendonça.

Ocean Ambassador, the rig used in the drilling activities at this well, will be mobilized to the next location in block BM-C-43. The drilling of the next well, also located in the shallow waters of the southern part of the Campos Basin, is expected to commence in the final days of December 2009.

OGXRi.com.br S.A - Copyright © - All rights reserved

Telefone: 1234567 E-mail: email@OGXRi.com.br