



OGX to Initiate Exploratory Campaign

**OGX PETRÓLEO EGÁS PARTICIPAÇÕES S.A.**

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Public Held Company

BOVESPA: OGXP3

**Notice to the Market**

**OGX to Initiate Exploratory Campaign  
--Company Achieves Significant Milestones Ahead of Plan--  
--Provides Update on Execution of Business Plan--**

Rio de Janeiro, February 12th , 2009 – OGXPetróleo e GásParticipações S.A. (Bovespa: OGXP3), the largestBrazilian independent oil and natural gas company in terms of offshoreexploratory acreage, today announced that the Company has successfullyprocured all of the critical elements necessary to initiate itsexploratory campaign. Among the milestones reached are theimplementation of a 3D seismic campaign, hiring of four semisubmersible drilling rigs, chartering of six vessels and two helicopters forlogistical support, contracting of an onshore base, acquisition of allcritical drilling materials to support exploration and the constructionof a state-ofthe-art 3D visualization center.

“OGX has assembled a world class team with a strong trackrecord in the Brazilian oil and gas sector.

Leveraging the experience, knowledge, and relationships within this group, we were able to secure equipment and develop thenecessary infrastructure to support the initiation of our exploratorycampaign. We have now procured the necessary equipment tobegin the initial drilling in the Campos and Santos basins ahead of ourprojected schedule. Although we have accelerated our timeline, we havebeen able to control our costs, which in some cases areactually below budget,” commented Rodolfo Landim, CEO of OGX.

“Our unique portfolio encompasses approximately 7,000 km of offshore exploratory acreage in four Brazilian basins.

We are effectively managing our business and plan to drill 51 wells inthe next four years in order to prove our oil and gas reserves whiledeveloping our initial discoveries. With our solid financialposition of over R\$7.5 billion in cash, a well-documented riskedresource profile of 4.8 billion barrels of oil equivalent and strongtechnical expertise, we are well on our way to achieving our goal oftransforming these resources into proven reserves,” added Mr.Landim.

During the past six months, OGX has reached important milestones andsecured critical elements of its exploratory campaign, notably:

**Seismic Campaign:** 3D seismic data shooting in the Campos andPará-Maranhão basins was fully completed inDecember 2008. Seismic acquisition in the Espírito Santoblocks is well under way and seven months ahead of the original timetable.

Existing 3D seismic data for the Santos basin has been further improved with modern special reprocessing techniques, and is already available to OGX's interpretation team. Data interpretation will be complete by mid-2009 for our blocks in the Campos, Santos and Pará- Maranhão basins, while Espírito Santo will be ready by December 2009;

**Drilling Rigs:** OGX hired four semi-submersible rigs, three of them from Diamond Offshore and one from Pride International, which will allow the Company to carry out its entire exploratory drilling campaign in the Campos and Santos basins. Two rigs are starting in September 2009, another will begin in October and the last one is scheduled to start in the beginning of 2010, but can be anticipated;

**Logistics:** The Company has chartered six vessels, five of which are being built in Brazil, and two helicopters to transport personnel and goods to the offshore drilling rigs operating in the Campos and Santos basins. This equipment was contracted from world-class contractors including Edison Chouest, Norskan Offshore and Aeróleo. In addition, the Company secured with Briclog its onshore base in the city of Rio de Janeiro, where supplies will be stored and handled into and out of the vessels;

**Drilling Services and Equipment:** All critical drilling materials, services and equipment have been secured from leading international suppliers, including wellheads from Vetco, a wholly-owned subsidiary of General Electric, casings from V&M do Brasil, and drilling fluid from MI-SWACO. In addition, the Company has hired engineering services from Schlumberger and Halliburton and casing running services from Frank's International.

Orders for materials to be used in the six wells to be drilled in 2009 have been placed; 3D visualization center: OGX has built a state-of-the-art visualization

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