



OGX Announces the Presence of Hydrocarbons in Well OGX-14 (Somente Inglês)

OGX PETRÓLEO E GÁS PARTICIPAÇÕES S.A.

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Publicly Held Company - BOVESPA: OGXP3

**-- OGX Announces the Presence of Hydrocarbons in Well OGX-14 –
-- Net Pay of Approximately 22 Meters Found in the Albian Section of the Campos Basin—**

Rio de Janeiro, June 28, 2010 – OGX Petróleo e Gás Participações S.A. (“OGX”) (Bovespa: OGXP3, OTC: OGXPY), the Brazilian oil and gas company conducting the largest private sector exploratory campaign in Brazil, announced today that it has identified an oil-bearing interval in the Albian section of well 1-OGX-14- RJS, located in the BM-C-40 block, in the shallow waters of the Campos Basin. OGX holds a 100% working interest in this block.

“This discovery represents another very important step for OGX since hydrocarbons were detected also in an area to the north of our recent discoveries in Campos in which the Company had not drilled previously,” commented Paulo Mendonça, General Executive Officer of OGX.

An oil column of about 60 meters with approximately 22 meters of net pay was encountered in carbonate reservoirs in the Albian section. The drilling of well OGX-14, also known as the Pero prospect, is still in progress and is expected to be drilled to a maximum final depth of approximately 3,400 meters.

The OGX-14 well, located in the BM-C-40 block, is situated approximately 96 kilometers off the coast of the state of Rio de Janeiro at a water depth of approximately 104 meters.

The rig Ocean Lexington, provided by Diamond Offshore, initiated drilling activities on May 30, 2010.

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