

Operator: Good afternoon ladies and gentlemen. At this time we would like to welcome everyone to QGEP's third quarter 2014 earnings conference call. Today we have here with us the executives Mr. Lincoln Rumenos Guardado, CEO of the Company, Mrs. Paula Costa Côte-Real, CFO and IRO, Mr. Danilo Oliveira, Production Director and Mr. Sergio Michelucci, Exploration Director.

We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the company's presentation. After QGEP's remarks are over, there will be a question and answer session and further instructions will be given then. Should any participant need assistance during this conference call, please press *0 for an operator. There will be a replay facility for this call for one week.

Before proceeding, let me mention that forward-looking statements that might be made during this conference call relative to QGEP's business perspectives, projections and operating financial goals are based on the beliefs and assumptions of QGEP management, and on information currently available to the company.

They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of QGEP and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over to Mr. Lincoln Rumenos Guardado, QGEP's CEO, who will start the presentation. Mr. Lincoln, you may begin the conference.

Mr. Guardado: Good morning everyone, thank you for participating in today's conference call to review our third quarter results, our year-to-date progress and our longer-term plans.

Firstly, I am pleased to announce that, from a strategic stand point, we continue to make steady progress in building QGEP's value. We have moved forward in each of the main aspects of our business namely; production, development and exploration.

To begin, we were able to take advantage of the continued strong demand for natural gas by taking operational mitigating measures to maintain production at Manati Field at an average 5.9 million m³ per day. As a result, we had higher operating revenues than initially estimated.

We have also reached the final stages of negotiations with respect to contracting an FPSO for the Atlanta Field. This operation will consolidate our position as operator in deep waters, leveraging our company to face new challenges in the future regarding the development of other projects.

Additionally, we moved ahead with earlier than expected drilling at the first appraisal well in our high potential Carcará discovery in Block BM-S-8. Drilling began in September. I will speak about the timetable a little later in the call. I think it is important to reiterate that this is a high priority operation for the Consortium

and we all remain very positive on what this discovery can yield for QGEP in an area of extreme importance for the future of exploration and production in Brazil.

We have retained our distinction as one of the financially strongest independent exploration and production companies in Brazil, supported by high revenues from Manati Field combined with our disciplined financial and risk management guidelines.

In addition, as an important competitive advantage we have also a high level of expertise of our technical and management staff in the implementation of our production processes. These elements have supported our investment decisions both for our current assets and for potential new acquisitions that could eventually be added to our portfolio of projects.

I'll now turn the call to Paula, our CFO and IRO. She will discuss our quarterly and year-to-date financial results in more detail. Paula, over to you.

Ms. Paula Côte-Real: Thank you, Lincoln. Please, turn to slide number five.

Production at the Manati Field continued to outpace our expectations in the 3Q, averaging 5.9 million m³ per day; a modest volume decline from last year's third quarter. The impact on revenue was more muted thanks to the contractual price increase this year, which partially offset most of the impact of this production decline.

For the first nine months of this year, production at Manati averaged 5.9 million m³ per day; slightly up from the same period in 2013, while revenues for the period increased more than 5%.

For the full year 2014, we expect average gas production to be slightly above the previously forecast of 5.8 million m³ per day. Lifting costs at the field remain very competitive, even after a permanent increase in quarterly amortization related to the provision for abandonment.

As you know, we are currently engaged in the construction of the compression plant for the Manati Field. Construction began on schedule and remains on budget and currently civil engineering works are in progress.

Next year we will begin an important maintenance at the Manati offshore platform, involving installation of flow lines and pumps for saltwater, among others.

This maintenance, which will be concluded by the end of June 2015, is not expected to impact production, but it will allow us to maintain output levels at this producing asset. The total cost of this maintenance net to QGEP is expected to be approximately US\$20 million.

Midway through 2015, we expect to bring the plant online, this will require a 20 day production stoppage at the Field in order to connect the plant to the gas pipeline. Full operations will begin shortly after and average output capacity at Manati will return to 6 million m³ per day.

For full year 2015, gas production is expected to average approximately 5.5 million m³ per day.

Please, turn to slide number six. Operating costs in the quarter increased approximately R\$10 million from 3Q13, including a R\$5 million variation in R&D expenses related to the reversal of a provision in the third quarter of last year. There was also a R\$5 million increase in depreciation costs, which corresponds to the permanent increase of the provision for abandonment of the Manati Field.

General and administrative expenses fell 6% with greater allocation of costs to projects where QGEP is the operator.

Exploration expenses were R\$22 million compared with R\$6 million in the third quarter of 2013. This increase reflects both the acquisition of seismic data for blocks in the Foz do Amazonas Basin and Espírito Santo basin, as well as geological and geophysical studies for other blocks in our portfolio.

Year-to-date, in the first nine months of 2014 our operating costs increased to R\$175 million from R\$152 million in the same period of last year. The biggest increase was due to the previously mentioned increase in depreciation costs, which was partly offset by lower maintenance costs compared to the same period of 2013, when we had significant scheduled maintenance costs at Manati.

Please, go to slide number seven for some financial indicators. The year-on-year decline in net income resulted primarily from two elements: First, exploration expenses increased by approximately R\$15 million from the same period of last year, secondly, there was a R\$10 million increase in our income tax and social contribution, as last year we were able to use some income tax credits we accessed following the incorporation of Manati S.A..

EBITDAX in the 3Q14 was R\$64 million, compared with R\$86 million in the third quarter of 2013, also a result of costs associated to seismic data acquisition and other exploratory expenses in the quarter.

On slide eight we have CAPEX estimates for this year and 2015. QGEP expects to spend a total of US\$130 million on capital expenditures this year; slightly higher than our earlier estimate. The variation is due to the anticipation of drilling at BM-S-8 in September, pulling some planned expenditures from 2015 into 2014. As of September 30, we had already spent approximately US\$105 million of this CAPEX budget.

For next year we have increased our planned CAPEX to US\$145 million from a previous estimate of US\$130 million. The Delta is attributable largely to works at BS-4, where expenditures are expected to total US\$40 million as we move ahead with our plans to acquire and install an FPSO. This will be partially offset by reduced expenditures at BM-S-8, because, as I have already mentioned; some investments were brought forward. I will now pass the call back to Lincoln who will give you an update on our asset portfolio.

Mr. Guardado: Thank you, Paula. Please, turn to slide 10, which details the current status of Block BS-4.

We are pleased with the progress we've made in developing Atlanta and with the efficiency with which we have conducted operations at this promising field.

As we previously disclosed, Gaffney & Cline certified 1P reserves of 147 million barrels, 2P reserves of 191 million barrels and 3P reserves of 269 million barrels of oil. We were very comfortable with the results of the tests at the first two production wells at Atlanta, that indicated production capacity close to 12,000 barrels of oil per day per well.

With these results, we were able to more than double our 2P reserves; from 44 million barrels of oil equivalent to 101 million barrels of oil equivalent. We highlight that this increment is in oil; this future production will have significant effects in our future revenue.

In our last earnings conference call we announced that we had extended the deadline for the FPSO bids for the Atlanta field; this extension allowed our bidders to submit more accurate bids, considering the challenges of the field. We are confident that we will have the FPSO on site within 14 months following the signature of the contract. We will announce the winning bid by the end of the year and we expect to sign the contract before the end of this year.

We would like to recall that first oil at the Atlanta Field is expected in the first half of 2016, with initial oil production capacity of up to 25,000 barrels per day. With oil sales from Atlanta we will have an additional cash flow generation, which will support us in the development of the Field.

Please, turn to slide 11 for a summary of activities in Block BM-S-8. We are moving to an important stage in the exploration of BM-S-8 with activity on several fronts. At the end of September, we announced that the drilling of the first phase of the Carcará appraisal well had begun, it went down to the bottom of the salt layer and was concluded in the beginning of November.

The next phase of drilling will be carried out using a rig equipped with MPD – Managed Pressure Drilling – in keeping with the commitment to the highest standards of safety and efficiency. Once the second phase is completed in late 2015 we will start a Drill Stem Test.

In addition to this well, a second appraisal well will be drilled in Carcará starting in the first quarter of 2015. This well will be drilled in one single phase and will also utilize a rig equipped with MPD, and a Drill Stem Test is also planned for this well.

The testing of these two appraisal wells will provide important data on well productivity and provide other fundamental parameters for future production. Results from the second appraisal well will be released at the end of 2015 while data from the first well will be released in the beginning of 2016.

At that point we will be in a position to better plan the infrastructure and production facilities at Carcará. We expect and we are working to have the first oil at Carcará in the end of 2018, beginning of 2019, which will be an important milestone for QGEP and for deep-water exploration in Brazil.

However, more than anything else, we want to emphasize the importance that Carcará production will have in the medium and long-term for the Company and so we are focusing on the best way to maximize its future production and investments. We will also have studies that will be derived from the exploratory wells planned for 2015, which will influence a lot our planning.

Late next year we will begin drilling the Guanxuma prospect in Block BM-S-8, which is located 30 km southwest from Carcará. In case of a discovery, it might leverage even further our position in the area.

To sum up, it is clear that the progress we had in the operations for this block reflect the priority given to these activities at a Consortium level.

Please go to slide 12. Here is a look at other developments in our exploration activities. As to the blocks acquired in the 11th ANP Bidding Round, we are making progress in the contracting and acquisition of seismic and operational information together with our partners and other operators in the area, as to speed up our access to information and have a more adequate cost for future operations in these basins.

At the Foz do Amazonas Basin, 3-D seismic surveys are complete and we have started to process the resulting data. Meaningful progress has also been made at the blocks at the Espírito Santo Basin, where we expect seismic surveys to be completed by year end.

At blocks in the Pará-Maranhão Basin, we have contracted the acquisition of seismic data with Polarcus and expect to begin the survey in the second half of 2015. At that time we also expect seismic surveys to begin at the Ceará Basin and to start the data acquisition process at the Pernambuco Paraíba Basin in 2016.

Our partners in these blocks include regional and international oil and gas players. The works we are currently doing to acquire and analyze seismic data are the first steps related to our exploratory commitments in these areas. In addition, we are in regular contact with the operators of other blocks in the Equatorial Margin about possible synergies related to the exploration of these operations, such as logistics, infrastructure, rig clubs, environmental studies, etc.

In October, QGEP received ANP's approval for the Evaluation Plan related to our discovery in the pre-salt section of the 1-QG-5A-BAS well located 20 km off the coast of Bahia, in Block BM-J-2. In the first stage of the approved Plan, that will last up to 14 months, QGEP has committed to seismic reprocessing, geological and geophysical reinterpretation of the area and to run technical and economic evaluations of the block, that will support future decisions.

Slide 13 shows an outline of our major activities planned in the coming years related to our strategy of sustainable value generation. This has been a year of preparation for QGEP and we believe we have conquered our challenges.

The steps we have taken so far in 2014 are setting the stage for the Company's future growth and development and 2015 will be a key year for us. We are confident that macroeconomic conditions related to the oil and gas sector in Brazil will be improved in the institutional scenario following the definition of the electoral process and once the country's macroeconomic challenges are faced.

We will have completed two new wells at BM-S-8 that will provide essential data on the productivity of the wells and volumes related to the Carcará discovery and we will be drilling the nearby Guanxuma prospect in the second half of the year, which shows an increasing effort given to the area by our Consortium.

Our compression plant at Manati should be online by mid-2015 enabling us to return to average daily gas production capacity of 6 million m³ of natural gas. By the end of 2015, we will be preparing for the arrival of the FPSO at the Atlanta Field. As to exploration, in the second half of 2015 we will be receiving seismic data for the blocks located in Foz do Amazonas and Espírito Santo basins.

We are pleased with the achievements made in 2014 and confident to face the challenges we will have in the coming years. Our financial discipline and growing technical and financial capacity give us the resources necessary to allow our Company's sustainable growth and consequently generate return to our shareholders.

Operator, at this point I would like to open the call for questions.

Q&A Session

Operator: Excuse me, ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please, press star one. If at any time you would like to remove yourself from the queue, please, press star two.

Our first question comes from Mr. Frank McGann, from Bank of America.

Mr. Frank McGann: Hello, good morning. Just two questions if, I could. One is just in terms of exploration spending that you're anticipating in the 4Q, I know this is a hard number sometimes to define ahead of time, but perhaps – we are pretty far into the quarter – you have any indication of what that will look like?

And then secondly, in Carcará, I mean, it appears that the Consortium is now moving forward much more quickly than maybe we even thought, you know, three months ago. I was just wondering, is there a reason for that or is it just because resources have been decided to be applied to it to drill these other wells?

Mr. Guardado: Frank, thank you for your questions. Maybe we do expect to see some increase in costs for the last quarter, but nothing so significant. Particularly they refer to the completion of the well that we've just concluded the drilling now in Block BM-S-8, in November. We still have some other costs related to it, but nothing so substantial. And we will also have some seismic data acquisition costs coming particularly from Espírito Santo and from other areas where we already have begun the processing work.

So we don't expect to see high numbers for the end of the year and possibly something else related to studies. As you know, we are having several studies already, particularly environmental studies on other areas and also studies regarding logistics and infrastructure that we have already started to work in the Equatorial region in Brazil. So these will not be significant costs, they are within our expectations for seismic acquisition and also studies of these wells.

As to Block BM-S-8, actually there was a clear acceleration of the process. Carcará Field is an important Field; it is relevant even if you consider the logistics focus that

particularly Petrobras is giving to the area, trying to work on gas exports and production scheme.

So there is no doubt about it, as we all know, the FPSO market has been very tactic, very busy, so Petrobras has been pointing to the need to accelerate the efforts in order to acquire data that will therefore provide conditions for it to mention the bidding process for the Carcará FPSO.

It will take further studies at Carcará due to its relevance and also importance and characteristics, and a sign of it was the beginning of the drilling of the first phase of the first well and also the commitment to have the rig with MPD in early 2015 and to have an additional appraisal well. So we expect to gather a lot of data for the studies that will subsidize or support the contracting of the final production system.

So it is very clear; we are very happy with what has already happened and we also expect to drill Guanxuma in late 2015, in Block BM-S-8.

So this is the status and there is no doubt that this should allow us, I wouldn't say, to accelerate the first oil; but at least we will have the right technical conditions to deliver and carry out all the necessary studies, just as has been done in all other pre-salt fields in a very expedited manner.

Mr. McGann: Okay, great. Thank you very much, very very helpful.

Operator: Our next question is from Felipe Gouveia, from HSBC.

Mr. Felipe Gouveia: Good afternoon, everyone. My question is also about Carcará. Could you give us some more color in some comparative cases? If you consider the unitization process there are two different moves; one is successful with Tartaruga Mestiça and Tartaruga Verde, although they come from the same controlling party, and another more recent is Polvo Field with HRT/OGX, where I think there was no agreement, no agreement was reached. I don't know if you can make comments on this. So I'd like to know if there is any legal framework that we might expect to see, or a case law or jurisprudence in terms of unitization with Carcará, that potentially might be out of the Block. Could you have a reading here or what is your take on this? Thank you very much.

Mr. Guardado: Let me start by answering your question about Polvo. We don't know exactly which conditions led ANP not to approve the sale. I think that's what you're asking, right? To Maersk? The unitization which was claimed by HRT with regards to OGX area, is that what you're talking about? Okay, this is something different. What we interpret from this reading is that part of the Tubarão Martelo Field would be in Polvo's ring fence. So we understand that there is not physical continuity, but that's our interpretation, we don't know exactly what this is all about. But in our opinion there is no physical continuity between Polvo and Tubarão Martelo fields.

What we see, in reality, as claimed by HRT, as based on the media, is that part of the Tubarão Martelo Field would be in the ring fence of Polvo, and the implication is not the same as we see in the unitization that is being made by Petrobras when it comes to pre-salt.

It's a different scenario as Tartaruga Mestiça's area is in Petrobras' area and it is apparently within the pre-salt polygon area, and apparently the transaction was very smooth. Based on the news we heard, all the other areas that are going through the unitization process are going through a very smooth process involving the operator (not necessarily only Petrobras, but also having Petrobras involved) and PPSA.

Carcará will probably go through this process in due time, but so far we don't see any interference so to speak in our processes. There was even a confidentiality agreement entered into between PPSA and the Consortium in order to try and better study the process of unitization.

We don't see it as a problem, as we speak, because Petrobras would be the operator; and being already the block's operator and also the operator of the surplus, that is, is the operator of any area that might be out. So we don't see any problem in that sense, ok?

Mr. Gouveia: Thank you, Lincoln. If I may just ask another question, not related to the same topic, but a little while ago there was a question about a possible interest on your part on an additional stake in Atlanta, from OGX - current OGPar.

Has anything changed in your opinion? Does it still make sense or would it be too risky to increase your bet on this asset? Thank you.

Mr. Guardado: You know, every day Atlanta becomes more attractive to everyone; to the Consortium and to the market at large given the success that we've had so far in our operations. It does not mean that there are no risks, there still are; it is a deep-water project with challenging oil, but everything is unfolding really well. So Atlanta is drawing a lot of attention.

That said, we continue with our policy that was set about 2 to 3 years ago, where we are looking to diversify our revenues, and we continue with that policy. This policy started and it was the foundation for the acquisition of Atlanta and Block BM-S-8, to get away from gas a little and focus more on oil. This was a resolution by our Board and we continue along that track.

However, we know that another partner, OGX, actually, intends to sell 20% of their stake and we are considering this possibility. We have the right of first refusal and we will use that if the price makes sense, if it fits into our portfolio we will consider it. But it is not something that we are pursuing, again, given our corporate decision to diversify our sources of revenues.

Mr. Gouveia: Okay, thank you very much.

Operator: Our next question comes from Mr. Gustavo Gattass, BTG Pactual.

Mr. Gustavo Gattass: Good afternoon. Lincoln, I have three questions. Perhaps one goes to you, one to Danilo and one to Sergio.

My question addressed to you is: Could you perhaps elaborate more on what is still pending in the Atlanta FPSO process?

My question to Sergio is, perhaps, building on Frank's question: I just want to get a sense: you're defining a second appraisal well, if it's not a direct obligation imposed by ANP, there must be something there that you want to understand differently about the Field. I don't know if you can, but if you could tell us about what you expect with this additional appraisal well; are you trying to size the opportunity, or is there anything additional that you want to know about Atlanta? I just want to know why you are spending this now.

And my third question, addressed to Danilo: We see Manati consistently maintaining production at 5.9 million m³, declining a lot less than you had informed the market about that Field, in a situation of constant production along 2014. I just want to understand whether there are any new potentials to perhaps upgrade the reserve expectation or to increase productivity from the past forecasts for that field? Thank you very much.

Mr. Guardado: Thank you Gattass for your question. As for the FPSO, you will remember that we had a deadline. There were some requests for us to extend the submission of the bid. We did the bid in two phases: a more technical phase and a more economic phase.

We are very focused on keeping to the right timing, but given some challenges that existed and, undoubtedly, there were two hypothesis on the table; the small and the big one and the bidders were requesting an extension of the deadline. We agreed because we would maintain competitiveness and more efficient costs in the process and perhaps we'd have a more final bid on the part of the bidders. So that's why we agreed and that's why there was a 2 to 3 month delay in our decision.

What I can tell you is that decision has been made already about the FPSO. We are already negotiating the contract. As you know, it's not just one contract; we are talking about six contracts that we have to sign for the bareboat and O&M (Operation and Maintenance), so there are a number of contracts. It's kind of complicated, but the decision has been made already.

What we are doing now is working on the wording, we are trying to detail the guarantees and trying to link all of the contracts. At least three or four of them are interrelated.

Basically that's the only condition, the only reason why we are not disclosing today who was the chosen bidder, because we have to complete the process and then

submit it to approval of the Boards of the four companies; ourselves, the partners and the winning bidder.

But everything is unfolding really well and as soon as this is finalized with the signature of the contract and the approval of the partners - you know, we don't want to bypass the Boards of the Companies involved - so that is the only reason why we cannot inform the market about our decision, but I can tell you that the decision has been made and things are unfolding really well.

Mr. Gattass: Thank you very much.

Mr. Guardado: As for Carcará, Michelucci will explain the importance of the second appraisal well.

Mr. Sergio Michelucci: Good morning, Gattass. Basically, what we are looking for is to have additional information to support the Field's Development Plan. With the wildcat well and the first appraisal well we will obviously not be able to answer all of the questions that we have about that accumulation.

One of the questions is: at what depth would be the oil-water contact for that field, because we didn't reach that in the wildcat well. So the second appraisal well, for example, is located in a position that will allow us to investigate that question. So basically that is it.

We just want to get additional information. The drilling of the second appraisal well was submitted to ANP, the Consortium has not received their final decision yet, but as we consider this an additional investment, no problems are expected and ANP's technical group gave us an approval to formalize this proposal.

So there is just nothing strange there. The size of the accumulation is really big and we need to get more samples about the properties of that field to define its area. So this is a normal process of delimitation of a field. Nothing strange or unusual about that procedure.

Mr. Gattass: Thank you very much.

Mr. Danilo Oliveira: Good morning, Gattass. Now, moving to your question about Manati, my straight answer to you would be: no, we do not have any upside or increase in the reserves of Manati.

What happened was that our estimates that were established last year for 2014 were considering the production conditions at the time. Given the pressure of gas demand this year, our buyer of gas, which is the operator, redid their studies in terms of what could be done to increase the production of Manati, and the conclusion was that we should have a lower counter pressure to the flow. So, one of the actions was to clean the gas pipeline more frequently because, as you produce,

those 125 km of pipelines tend to accumulate liquid and that reduces the area where the gas can travel. So, by cleaning the gas pipeline and passing the pig more frequently, the pipeline is freer now and gives the reservoir more freedom to produce.

The second action was reducing the operation pressures in all of the vessels of the treatment station so that, again, the reservoir could have a more free production and with that the output was higher.

But again, there is no increment in the size of the reserve, it remains unchanged.

Mr. Gattass: Okay, great, thank you very much for the answers.

Operator: Our next question is from Bruno Montanari, from Morgan Stanley.

Mr. Bruno Montanari: Good afternoon and thank you for taking my question. Lincoln, I'd like to better understand the Company's opinion, when you mentioned opportunities for acquisitions considering current commodity prices.

I'd like to know if you would go for more minority stakes or oil and gas and also have a better understanding of the potential size or cash expenditure earmark to this. So could you give us more color? Thank you.

Mr. Guardado: Okay, Bruno, thank you for your questions. Bruno, we set up the Company's strategy with a diversification orientation and that's what we want to follow. There is this visibility, I would say, on a midterm at least, it is not something on the short term, but rather short to medium-term basis. The idea is to stabilize the Company, to have a flat production and also give more predictability to our output and obviously give better visibility to our cash flow in order to face our financial challenges.

So we stick to this idea, no doubt about it. And the Company's cash position is very comfortable vis-à-vis the challenges we expect to see during the development phase. Our intention is to leveraged for that. Paula has been talking regularly to some companies and banks and we clearly see the possibility of leveraging, be it for Atlanta or Carcará, and this flexibility would allow us to acquire new areas. So the answer is: yes, today we are still more focused on oil areas.

By the way, if we consider Carcará's characteristics, gas production will also be significant there, and there is no doubt that this will really leave our footprint in the gas market, which is expanding in Brazil, as supply is increasing and with higher supply the market will come. So, to some extent we are already part of it, not only with Manati, but also with Carcará and its associated gas. We are already part of the gas market.

So our vision is more oriented to oil now, preferably areas that are in the beginning of development. It is not our intention, at first, to get into production areas, but rather in areas under development where we might even be the operator. This is not mandatory; we can be a partner, but if possible we can also be the operator, as to have some kind of synergy considering the areas that we might operate on.

So this is the biggest point of attention: the quest for not such large projects, but with volumes that might be up to 300 million barrels and that our cash flow might be enough to take on future projects in Capex. So this is the nature of our picking process.

We've been meeting some orders and offers vis-à-vis divestment opportunities and we are constantly making comparison or considering the impact on our portfolio. We always have the idea that, regardless of the area, it should improve our portfolio, be it in terms of increasing the output or lowering risks.

So there is no doubt this is our model and we are constantly assessing this before we embark in any project. Obviously we pay key attention to current oil prices, but we always consider the mid to long-term scenario, which is the characteristic of our industry.

Short term definitely makes assessment more challenging, but that's not impeditive, not at all because our horizon is always for five years and beyond, for startup of production, and at least 15 years for continuous production.

Mr. Montanari: Perfect, thank you very much.

Operator: As a reminder, if you have questions, please, press star one.

Again, as a reminder, if you want to ask a question, please, press star one.

This concludes the question and answer session. I would like to give the floor back to Mr. Lincoln Guardado for the closing remarks. Mr. Guardado, you have the floor.

Mr. Guardado: I would like to thank all of you again for joining us in this conference call to disclose our results and I would like to renew our invitation to you; whenever you have a question, please, get in touch with us.

We expect undoubtedly that by the end of the year we will be informing you of some new developments that will be interesting to you and I am sure they will be good news for our Company. We remain available and, once again, I would like to thank you for joining us in this conference call.

Operator: That does conclude QGEP's conference call for today. Thank you very much for your participation and have a good day.