

**QGEP Participações S.A.**  
**CNPJ/MF nº 11.669.021/0001-10**  
**Publicly Held Company**

**NOTICE TO THE MARKET**

**Response to Notice BM&FBOVESPA 553/2015-SAE**

March 10, 2015  
 553/2015-SAE

**QGEP Participações S.A.**  
 Ms. Paula Vasconcelos da Costa  
 Investor Relations Officer

Ref.: **Unusual Shares Trading**

Dear Madam,

In view of the recent oscillations of this Company's issued shares, the number of trades and trading volume, as stated below, we hereby require you to inform until, **03/11/2015**, if there is any fact of your knowledge that can justify these movements.

Ordinary Shares									
Prices (R\$/share por ação)									
Date	Opening	Minimum	Maximum	Medium	Last	Oscil. %	Nº trades	Amount	Volume
02/25/2015	6.80	6.54	6.85	6.70	6.63	-2.36	912	1,645,900	11,021,300.00
02/26/2015	6.77	6.54	6.82	6.63	6.69	-0.15	953	201,400	1,334,528.00
27/27/2015	6.71	6.54	6.85	6.71	6.74	0.75	1,635	499,700	3,354,228.00
02/02/2015	6.85	6.60	6.91	6.72	6.60	-3.65	947	239,500	1,608,593.00
03/03/2015	6.66	6.49	6.70	6.60	6.70	0.45	878	229,400	1,513,518.00
03/04/2015	6.64	6.17	6.66	6.40	6.44	-3.88	765	219,600	1,404,912.00
03/05/2015	6.47	6.31	6.60	6.46	6.51	1.09	670	224,800	1,452,473.00
03/06/2015	6.47	6.35	6.65	6.52	6.60	1.38	1,221	523,500	3,412,302.00
03/09/2015	6.60	6.18	6.82	6.37	6.23	-5.61	1,855	480,900	3,065,085.00
03/10/2015*	6.21	5.31	6.26	5.80	5.33	16.06	719	216,100	1,252,534.00

\* Updated until 11h53."

**Rio de Janeiro, March 11, 2015** – QGEP Participações S.A. ("QGEP", "Company", BM&FBovespa: QGEP3), in response to Notice BM&FBovespa 553/2015-SAE, in which the aforementioned stock Exchange required QGEP to disclose the existence of any fact, to the Company's knowledge, that could explain the unusual performance of the Company shares during the trading session of March 10, 2015, today informs the market that:

The Company believes the unusual performance of QGEP's shares was due to announcements made yesterday, 03/10/2015, by Galp Energia ("Galp"), during its Capital Markets Day 2015 presentation. Galp has a 14% ownership interest in the Block BM-S-8' Consortium, together with QGEP (10%), Barra Energia do Brasil Petróleo e Gás Ltda (10%) and Petrobras, the operator (66%).

In the aforementioned presentation, Galp estimated that its projects in the pre-salt of Santos Basin would have an average one year delay as a result of cyclical industry factors. Specifically regarding Block BM-S-8, Galp mentioned that gas evacuation is a challenge for the development of the Carcará project. Galp stated that its internal assessments regarding the delay of its projects have a high level of uncertainty, and

they will be reviewed at a later date when the operator of these projects, Petrobras, has disclosed its plans for the blocks in question.

QGEP understands that the factors mentioned by Galp could, in fact, result in the delay on the development of the Carcará project. However, currently the Company does not have sufficient information to estimate precisely the impact on the project's schedule. The members of the Consortium are currently evaluating alternatives for the gas evacuation of Block BM-S-8 and await the announcement of the operator's Business Plans. The Company will continue to keep the market updated as it has new information on the developments of this Block.

The Company does not have any knowledge of any other factor that could have led to the unusual performance of its shares, as mentioned above.

For more information, please contact our Investor Relations team:

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[www.qgep.com.br/ri](http://www.qgep.com.br/ri)

#### **About Queiroz Galvão Exploração e Produção**

QGEP Participações S.A. is Brazil's largest producing company in the Brazilian Exploration and Production (E&P) private sector, and the first and only private Brazilian company to operate in the premium pre-salt area of Santos Basin in Brazil. QGEP is qualified by the ANP since 2007 to act as "Operator A" in Deep and Ultra-Deep Waters. The Company has a diversified portfolio of high quality and high potential exploration and production assets. Furthermore, it owns 45% of the concession for the Manati Field located in the Camamu Basin, which is one of the largest non-associated natural gas fields under production in Brazil. Manati Field has been in operation since 2007, and has average production capacity of approximately 6 million of m3 per day. For more information, access [www.qgep.com.br/ri](http://www.qgep.com.br/ri)