
December 18, 2014

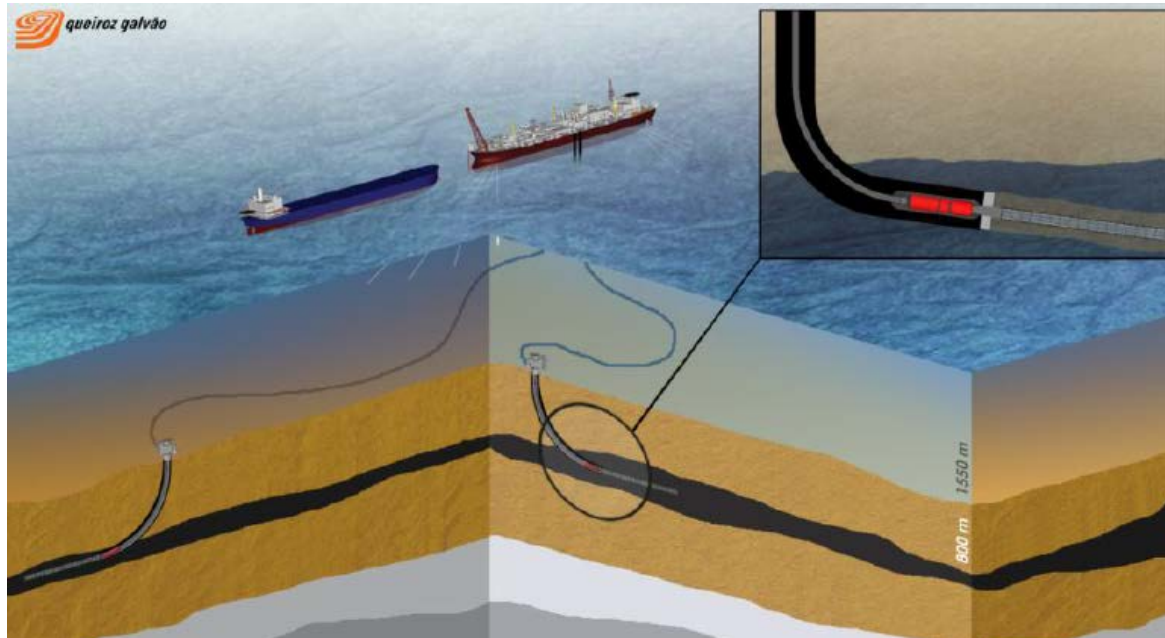
ATLANTA FIELD FPSO CHARTERING



ATLANTA EARLY PRODUCTION SYSTEM

Atlanta Field Development Plan calls for an Early Production System (EPS), as follows :

- ▶ Oil Production of 25-30 kbpd for 3 years
- ▶ Production from 2 horizontal wells with subsea completions
- ▶ Potential addition of third well



Contract Specifications

- ▶ FPSO chartered from Teekay Offshore Partners L.P.
- ▶ Unit: Petrojarl I – previously operated in several locations in the North Sea
- ▶ Expected arrival on site: within 14 months

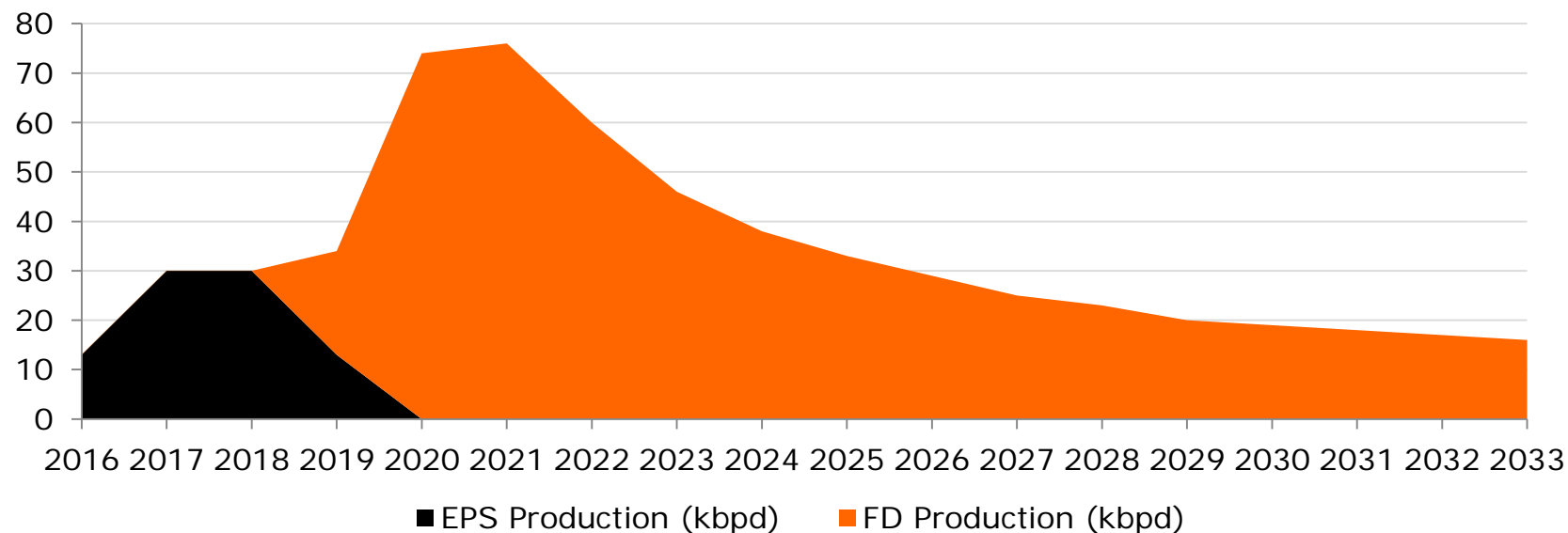
FPSO Characteristics

- ▶ Water depth of 1,550m
- ▶ Maximum oil production capacity: 30 kbbbl/d
- ▶ Maximum oil storage capacity: 180 kbbbl
- ▶ Maximum water treatment capacity: 9 kbbbl/d
- ▶ Maximum energy generation = 26 MW
- ▶ Slots for 3 production wells
- ▶ Anchoring: Single Point Mooring (Internal Turret)
- ▶ Required FPSO adjustments (ship repair, process and utility plant modifications) will be carried out in the Damen shipyard in Rotterdam, Netherlands



- ▶ **Production Estimate** - based on 2P reserves, as stated in the Field's Development Plan:

Estimated Atlanta Field Production Profile (kbpd)



- ▶ **EPS Capex:** US\$520 million (for 2 wells)
- ▶ **EPS Opex:** US\$480k/d, including charter, services, logistics, abandonment fund and others

ATLANTA OIL PRODUCTION: ADVANCING QGEP'S STRATEGY



- ▶ Beginning of production at the Atlanta Field will be an important milestone in the Company's history
- ▶ QGEP's status as operator at the Field consolidates our presence as a deep water operator
- ▶ Atlanta Field will give us solid medium-term production
- ▶ Oil sales from Atlanta will diversify our revenue sources and considerably increase the Company's operational cash flow generation
- ▶ Atlanta oil sales, especially from the Full Development, will support future CAPEX plans
- ▶ We believe that the successful development of the Atlanta Field, amid challenging conditions, represents an important breakthrough for Brazilian deepwater production technology

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