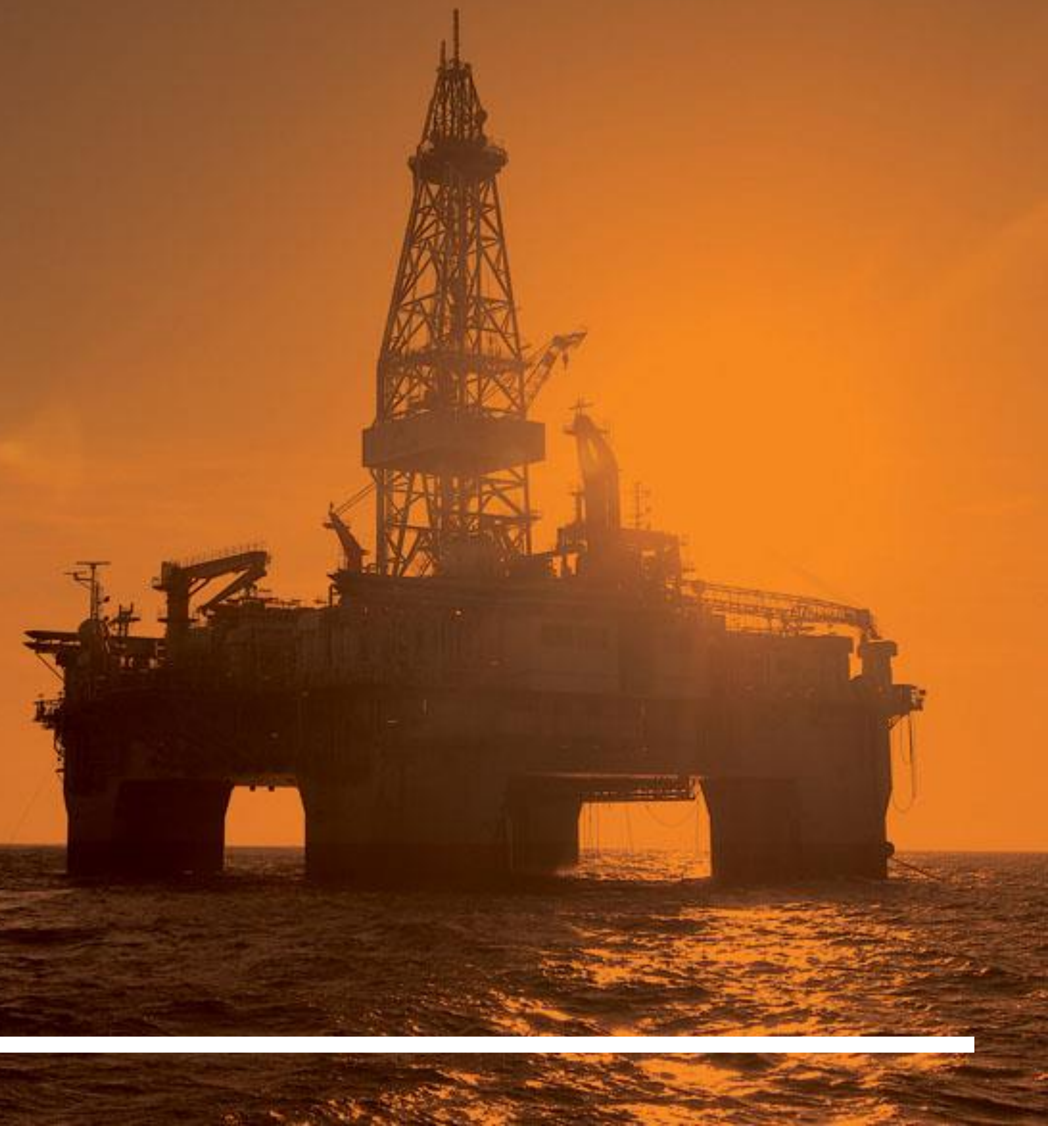
March 17, 2015

Fourth Quarter and Full Year 2014 Results



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Agenda

Performance Overview

Financial Highlights

Assets Update

HIGHLIGHTS

- Further progress across asset portfolio: production, development and exploration
- Operational results above expectations highlight stability of production and gas sale pricing
- Ongoing development of the Early Production System (EPS) of Atlanta Field demonstrates expertise as an operator
- Cash position of R$1.1 billion provides resources to support our commitments and flexibility for strategic moves
- New dividend policy highlights commitment to shareholder value

4th QUARTER AND FULL YEAR 2014 OVERVIEW

- Gas production at Manati averaged 5.9 MMm^3 per day in 4Q14 and in 2014
- Progress on the development of Atlanta Field with drilling and testing of two producing wells and chartering of FPSO; EPS on track for first oil in 2016
- Completed the drilling of first phase of Carcará's appraisal well
- Strong 4Q and full year financial results:
    - Net revenue of R$123.5 million in 4Q14 and R$503.2 million in 2014
    - EBITDAX of R$71.1 million in 4Q14 and R$285.1 million in 2014
- Completed 3D seismic surveys on the Foz do Amazonas and Espírito Santo Basins
- Secured a BNB R$232 million credit line for additional liquidity
- Board approval of dividend policy

DIVIDEND POLICY OVERVIEW

- QGEP’s Board approved a Dividend Policy, with annual payment of R$0.15 per share
- Highlights commitment to long-term value for shareholders
- Demonstrates confidence in the quality of QGEP’s assets and the strength of balance sheet
- As production and cash flow grow in the coming years, the Company may consider revising annual dividend

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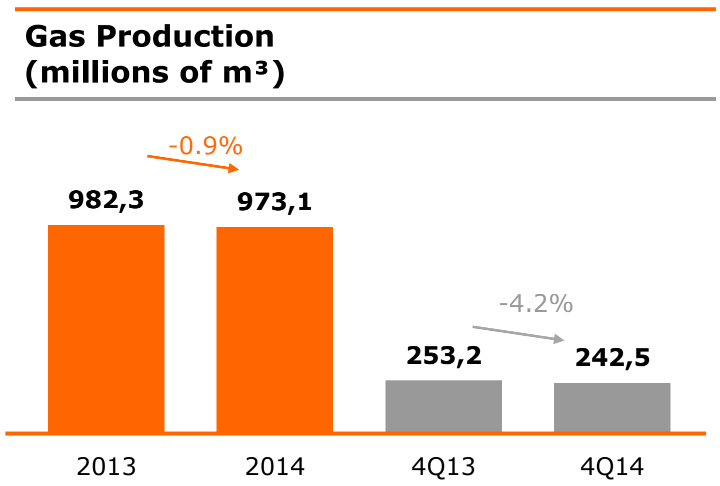
Q4 AND Y2013 FINANCIAL OVERVIEW

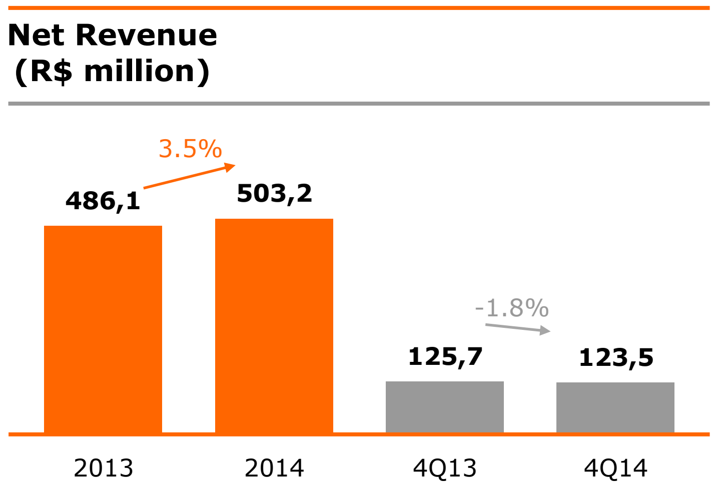
Consolidated Financial Information (R$ million)

	4T14	4T13	Δ%	2014	2013	Δ%
Net Income	44,9	21,2	111,8%	166,1	192,2	-13,6%
Amortization and Depreciation	28,8	31,4	-8,2%	115,9	97,3	19,1%
(Net financial income)/ expenses	(24,9)	(18,0)	-38,6%	(85,8)	(62,1)	-38,3%
Income tax and social contribution	(16,3)	(14,7)	-10,9%	18,6	(4,6)	N/A
EBITDA(1)	**32,5**	**19,9**	**63,1%**	214,7	**222,9**	**-3,7%**
Oil and gas exploration expenditure with subcommercial and dry wells(2)	38,6	45,6	-15,5%	70,4	48,5	45,0%
EBITDAX(3)	**71,1**	**65,6**	**8,4%**	**285,1**	**271,5**	**5,0%**
EBITDA Margin(4)	**26,3%**	**15,8%**	**66,1%**	**42,7%**	**45,9%**	**-7,0%**
EBITDAX Margin(5)	**57,6%**	**52,1%**	**10,4%**	**56,7%**	**55,8%**	**1,4%**
(Net Cash)(6)	**(877,7)**	**(837,8)**	**-4,8%**	**(877,7)**	**(837,8)**	**-4,8%**
(Net Cash)/EBITDAX	**(3,1)**	**(3,1)**	**0,3%**	**(3,1)**	**(3,1)**	**0,3%**

(1), (2), (3), (4), (5), (6): Annex I

MANATI FIELD PRODUCTION





- Production at Manati was 5.9 MM m^3 in 4Q14 and FY14, higher than anticipated at the start of 2014. Total production in the year reached 973.1 MM m^3

- Full year revenues rose Y-o-Y due to contractual price adjustments despite lower production

OPERATING COSTS, EXPLORATORY AND G&A EXPENSES

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Operating costs (R$ Million)

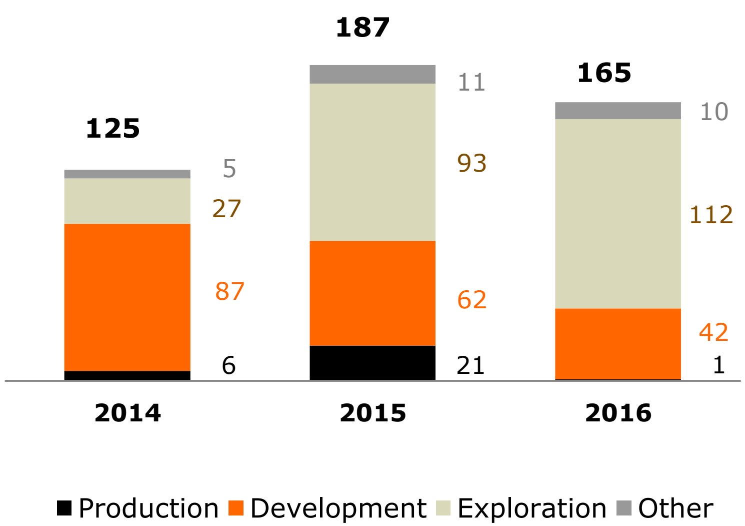
	4Q14	4Q13	Δ%	2014	2013	Δ%
Depreciation	29.3	30.7	-4.6%	113.6	95.1	19.5%
Production Costs	7.9	9.3	-15.0%	40.7	43.2	-5.9%
Royalties	9.7	9.7	-0.4%	38.9	37.3	4.2%
Maintenance Costs	10.1	3.2	214.0%	25.6	22.3	14.6%
Special Participation	2.6	3.3	-22.3%	11.2	10.4	7.3%
R&D	1.4	2.2	-35.5%	5.5	1.5	254.6%
TOTAL	**60.9**	**58.4**	**4.3%**	**235.4**	**209.9**	**12.1%**

- FY14 operating costs rose 12.1% primarily due to larger depreciation resulting from the provision for the abandonment of the Manati Field and higher maintenance costs
- Annual G&A declined 14.8% since QGEP began to recognize larger amounts due from partners for its work on the fields it operates.
- Exploration expenses rose to R$110.3 million in FY14 . The increase is explained by relinquishments and write-offs the largest of which was R$34.3 million for BM-CAL-5 which occurred in the fourth quarter of 2014

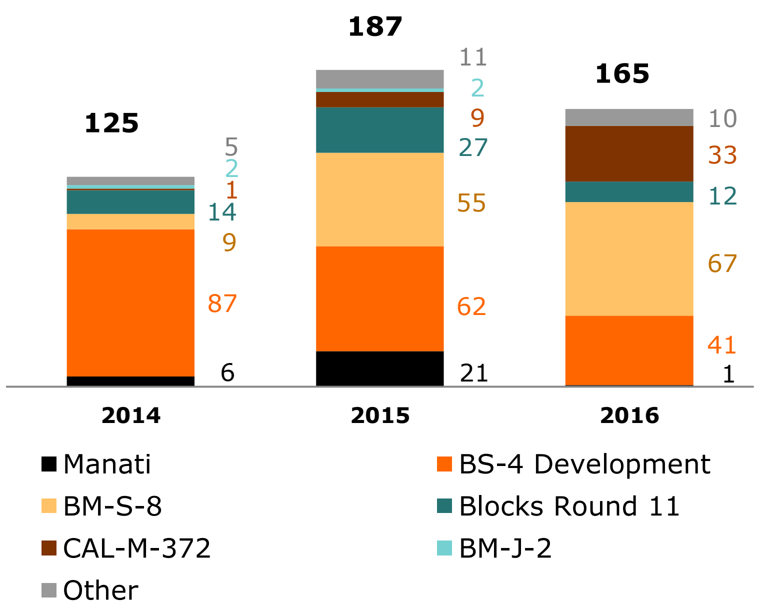
CAPEX 2013-2015

- Capex needs of US$ 352 million for 2015 and 2016 are fully funded
- BS-4 Development and BM-S-8 Exploration will absorb 30% and 35% of the investment, respectively

CAPEX net to QGEP (US$ million)



CAPEX net to QGEP (US$ million)



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MANATI GAS COMPRESSION PLANT

- The activities related to the construction of the gas compression plant are on schedule and on budget. The compressors have arrived on site and 55% of the work is complete

- The plant will come on line mid-year, requiring a 20-day stoppage

- Annual production expected to average 5,5MMm³/day in 2015.

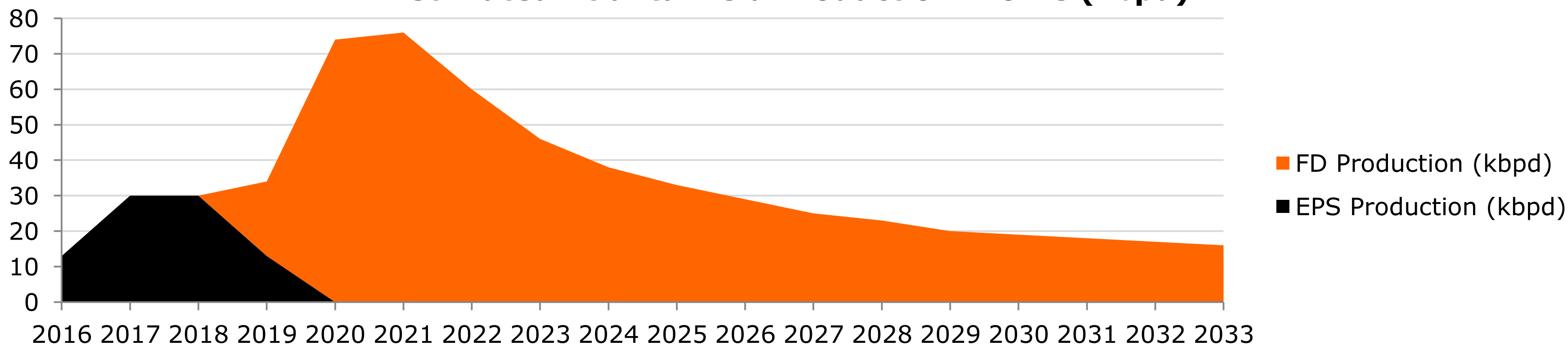
Overview of the Compression Plant of the Manati Field

Detail of the compressor

BS-4 OPERATORSHIP ACTIVITIES UPDATE

- Signature of the contract for Petrojarl I's FPSO with Teekay for the EPS
- First oil expected by mid-2016
- Two production wells are drilled, equipped to produce 25kbbl/d for the first three years; a 3rd well to increase average production capacity to 30kbbl/d is contemplated
- Consortium Capex for the EPS' 3 production wells is US$728 million and estimated OPEX of US$480k per day
- Net to QGEP, Capex is U$218 million and OPEX of US$144k per day
- Atlanta's is certified(7) to have 1P reserves of 147 million bbl, 2P of 191 million bbl and 3P of 269 million bbl.

Estimated Atlanta Field Production Profile (kbpd)



(1) Gaffney, Cline & Associates (GCA) and dated March 31, 2014

BM-S-8 ACTIVITIES

- Initial phase of first appraisal well completed; second phase to be drilled to final depth of 6,500 meters in 4Q15
- Second appraisal well being drilled in single phase with a rig equipped with MPD; final depth of 6,400 meters
- Second well to be completed by mid-2015, followed by a Drill Stem Test
- Drilling will provide data on size and the productivity of the Carcará reservoirs for production design
- Drilling of a third well to collect data is planned for 2016 and an Extended Well Test is expected in 2017.
- Alternatives for gas evacuation are being studied and is crucial for the development of the Field
- Drilling for the Guanxuma prospect planned for 2H15

BLOCKS ACQUIRED IN THE 11th ANP BIDDING ROUND

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- Seismic surveys for the FZA-M-90 Block in the Foz do Amazonas Basin and the blocks in the Espírito Santo Basin are completed and the data is being processed.
- Seismic for the blocks in the Pará-Maranhão and Ceará Basins has been contracted and surveys are planned for 2H15
- Studies are being conducted for environmental licensing for the drilling at Foz do Amazonas and Pará-Maranhão basins
- Net to QGEP costs to acquire seismic data and G&G should be US$39 million over the next two years
- QGEP will spend approximately US$200 million drilling of four exploratory wells starting in 2017 under the commitments of the 11th ANP Bidding Round
- Environmental licensing and rigs hiring are being carried out in joint effort with other operators in the blocks of the equatorial margin to optimize costs

CALENDAR: EXPLORATORY ASSETS

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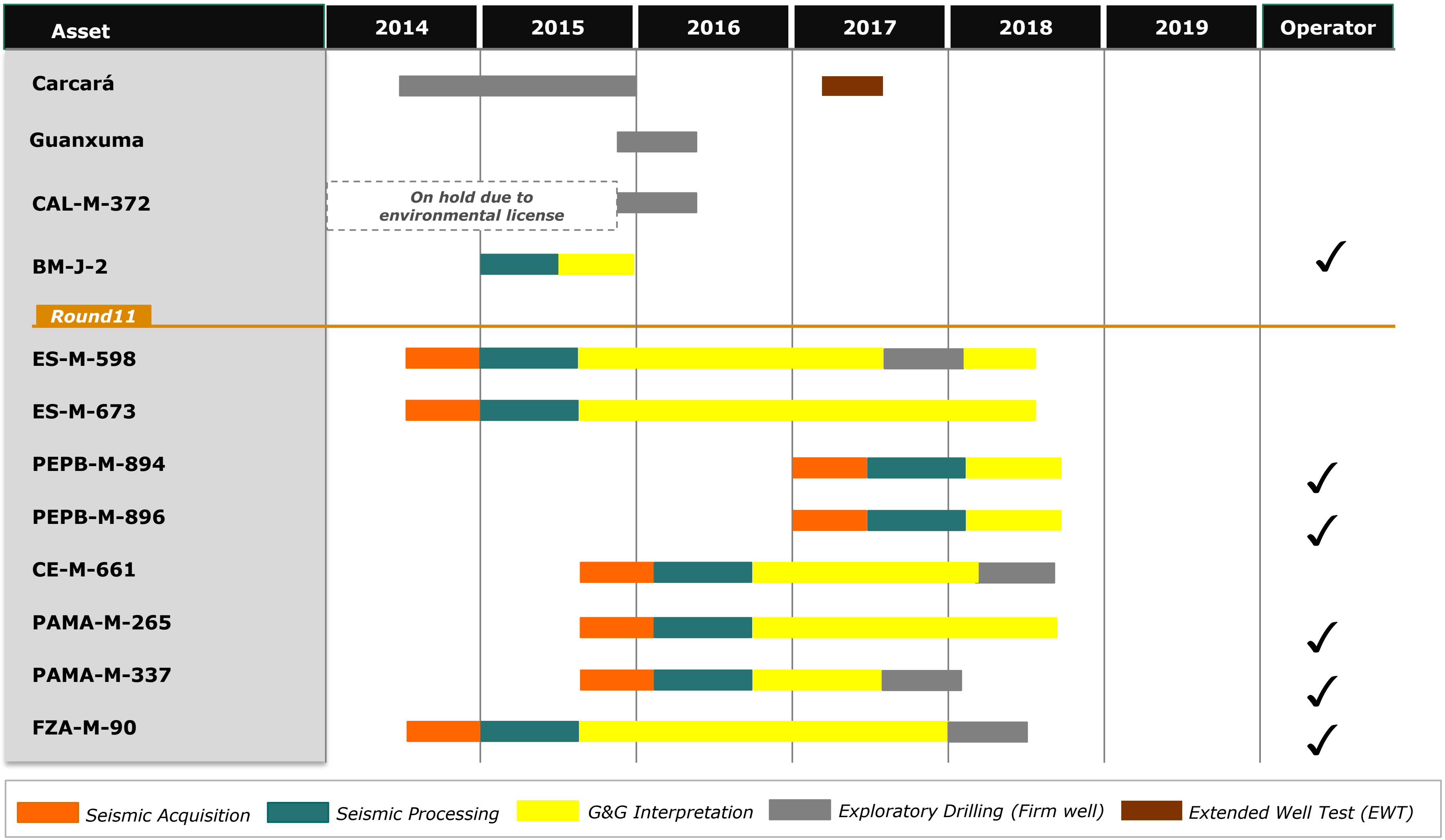

EVOLUTION

Deliver

Develop current portfolio to generate a production flow

Goals	*5 years* Create successful E&P track record
Geography	Brazil (SE basins); and opportunistically on frontier basins
Technology	Deep water and ultra-deep water
Growth	Development of Atlanta and Carcará; opportunistic M&A
Operating model	Operate ~50% of assets; Substantial outsourcing (seismic, platforms); Target share up to ~30-40%/asset
Partnerships	Petrobras (Carcará); Independent (Atlanta); Majors/Int'l (risked portfolio)
Financing	Manati, IPO resources and debt; Discipline and Consistent performance

EVOLUTION LONG TERM

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Consolidate

Invest in new blocks to ensure sustainability

Goals	*10+ years* **Top Brazilian player**
Geography	Brazil (producing and frontier basins: Santos, Espírito Santo, Foz de Amazonas, Pará-Maranhão)
Growth	Develop risked portfolio Acquisition via ANP auctions/ exploratory blocks
Partnerships	Robust partners with strategic fit (deep water, other markets)
Financing	Cashflow from Atlanta and Carcará; Debt; Selective farm-outs

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ANNEX I

[1] We calculate EBITDA as profit before taxes and social contributions, net financial results and amortization expenses. EBITDA is not a financial measure according to Brazilian GAAP or IFRS. It should also not be considered in isolation or as a substitute for net income, as a measure of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently than us. Furthermore, EBITDA has limitations which inhibit its usefulness as a measure of our profitability as it does not consider certain costs inherent in our business, which could significantly impact our net results, such as net financial income, taxes and amortization. EBITDA is utilized by us as an additional measure of our operating performance.

[2]Exploration expenses relating to subcommercial wells or to non operational volumes.

[3] EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with subcomercial and dry wells.

[4] EBITDA divided by net revenue.

[5] EBITDAX divided by net revenue.

[6] Net debt corresponds to total debt, comprising current and long-term loans and financing and derivative financial instruments, less cash and cash equivalents and marketable securities. Net debt is not recognized under Brazilian GAAP, U.S. GAAP, IFRS or any other generally accepted accounting principles. Other companies may calculate net debt in a different manner.