

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

## **NOTICE TO THE MARKET**

### **New well confirms the potential of the Carcará discovery**

-Appraisal well establishes northern extension of discovery of 31° API oil

**Rio de Janeiro, May 28, 2015** – QGEP Participações S.A. (BMF&Bovespa: QGEP3) today announced that the second appraisal well at Block BM-S-8 in the Santos Basin has confirmed the potential of the Carcará discovery by identifying the accumulation of light oil (31° API) in the pre-salt reservoirs.

Well 3-SPS-105 (3-BRSA-1290-SPS), informally known as Carcará Norte, established the extension to the north of the discovery of light oil (31° API) in carbonate reservoirs of excellent quality, located just below the salt layer, at a depth of 5,820 meters.

The well, which is still being drilled, found an expressive oil column of approximately 358 meters in continuous and connected reservoirs. Pressure data obtained in the well confirmed that the accumulation is the same one found by the discovery well, which was drilled in 2012. Carcará Norte has reached a depth of 6,178 meters and will continue to be drilled to at least the base of the reservoir as the oil-water contact (OWC) has not yet been identified.

Carcará Norte is located within the area laid out by the Evaluation Plan of Carcará, approximately 229 km off the coast of São Paulo State and around 5 km north of the discovery well. The well is situated in water depths of 2,072 meters.

At the end of the drilling process, a formation test is planned to evaluate the reservoirs productivity. The Consortium will also continue with the drilling of the first appraisal well, Carcará Noroeste in 2015, as laid out in the Evaluation Plan.

Queiroz Galvão Exploração e Produção S.A. has a 10% participating interest in the Block, which is operated by Petrobras (66%). The remaining consortium members include Petrogal Brasil (14%) and Barra Energia do Brasil Petróleo e Gás Ltda. (10%)

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#### **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 m<sup>3</sup> per day. For more information, access [www.qgep.com.br/ri](http://www.qgep.com.br/ri)