August 13th. 2015

Second Quarter And First Half 2015 Results

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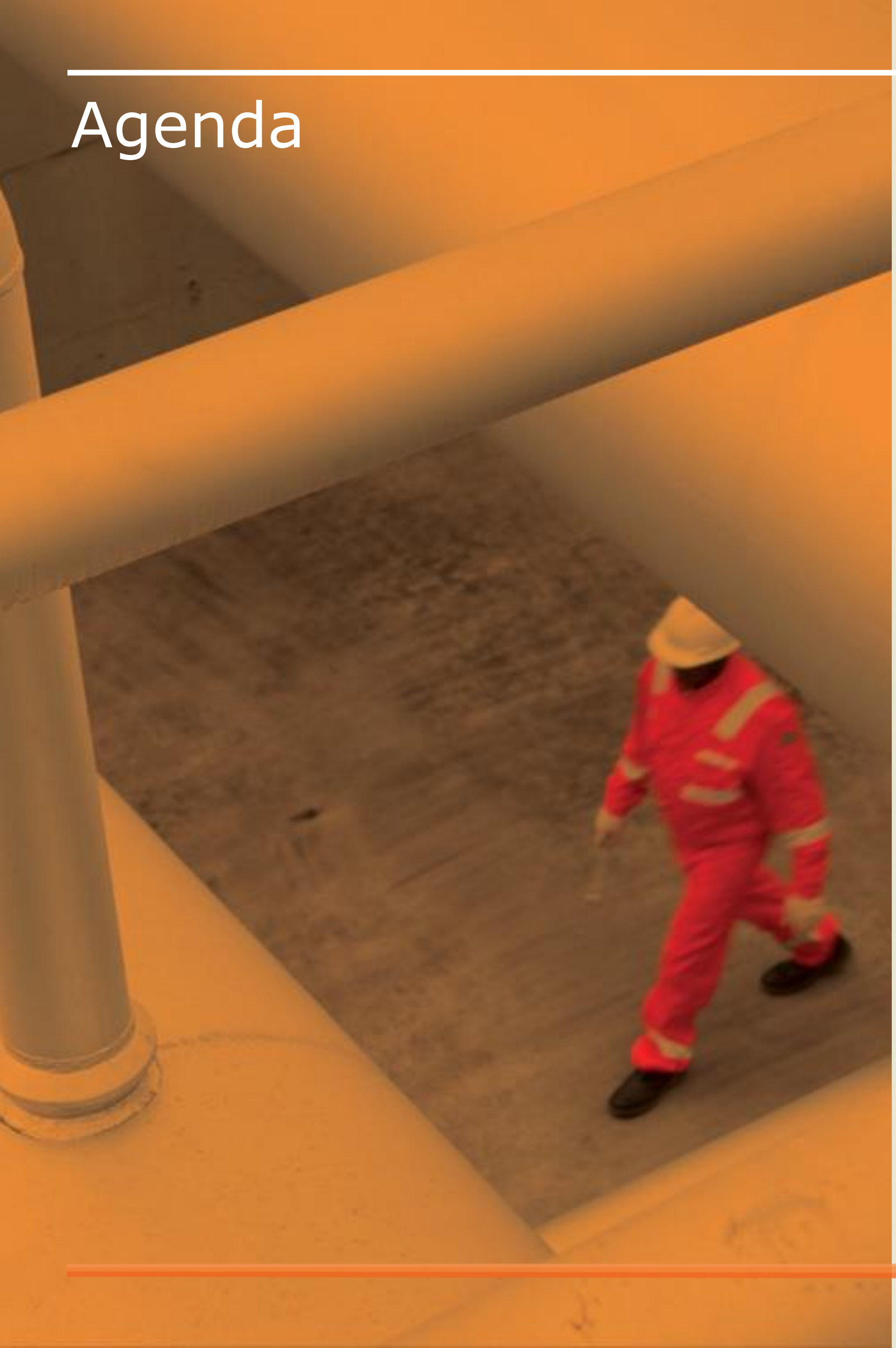
EXPLORAÇÃO E PRODUÇÃO

Agenda



Performance Overview

Financial Highlights

Asset Update

PERIOD HIGHLIGHTS

- Gas production from the Manati Field averaged 5.7 MM m³ for 2Q15 and 6M15
- Predictability of Manati production was maintained with connection of the compression plant to the pipeline and signature of the amendment of the gas sales contract
- Development of Atlanta production underway with first oil estimated for the beginning of 2H16
- Concluded drilling of Carcará Norte well confirming the potential of the discovery
- EBITDAX of R$77.1 million for 2Q15 and R$149.8 million for 6M15
- Strong cash position of R$1.3 billion assuring 2015 and 2016 capex

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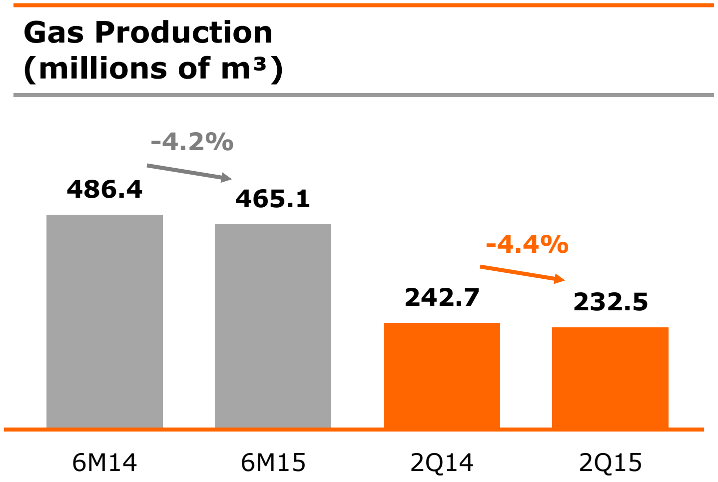
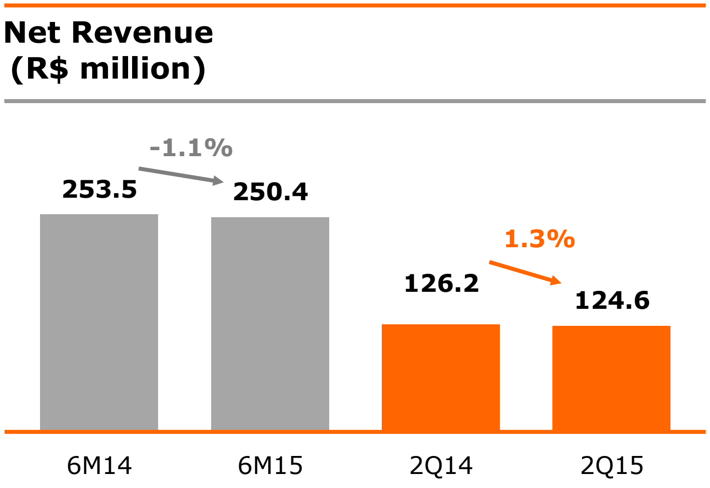
MANATI FIELD PRODUCTION





- Production at Manati averaged 5.7 MMm^3/d for both 2Q15 and 6M15
- Average production for 3Q15 is expected at 4.5MMm^3/d; 5.5MMm^3/d for full year 2015
- Lower 2Q15 revenue comparison reflects temporary decline in Manati gas production, offset by contractual adjustments in gas prices

FINANCIAL HIGHLIGHTS

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EXPLORAÇÃO E PRODUÇÃO

Consolidated Financial Information (R$ million)

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Net Income	68.6	53.6	28.0%	97.5	78.7	23.9%
Amortization and Depreciation	28.4	29.1	-2.7%	56.7	58.1	-2.3%
(Net financial income)/ expenses	(36.4)	(20.6)	-77.0%	(66.2)	(40.7)	-62.7%
Income tax and social contribution	7.1	5.3	34.2%	52.5	22.1	137.4%
EBITDA(1)	**67.6**	**67.4**	**0.3%**	**140.5**	**118.1**	**18.9%**
Oil and gas exploration expenditure with subcommercial and dry wells(2)	9.5	-	N/A	9.7	31.8	-70.8%
EBITDAX(3)	**77.1**	**67.4**	**14.4%**	**150.2**	**149.9**	**-0.1%**
EBITDA Margin(4)	**54.2%**	**53.4%**	**1.6%**	**56.1%**	**46.6%**	**20.3%**
EBITDAX Margin(5)	**61.9%**	**53.4%**	**15.9%**	**60.0%**	**59.1%**	**1.1%**
(Net Cash)(6)	**933.5**	**839.5**	**11.2%**	**933.5**	**839.5**	**11.2%**
(Net Cash)/EBITDAX	**(3.28)**	**(2.78)**	**-17.8%**	**(3.28)**	**(2.78)**	**-17.8%**

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

OPERATING COSTS, EXPLORATORY AND G&A EXPENSES

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Operational Costs (R$ million)

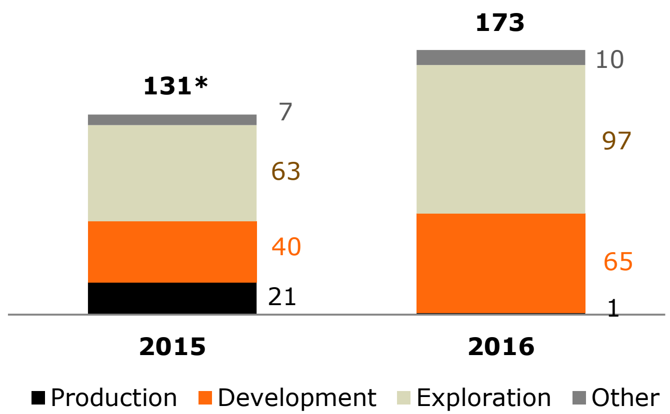
	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Depreciation	27.4	28.1	-2.5%	54.9	56.2	-2.3%
Production Costs	13.5	13.6	-0.2%	28.6	26.6	7.5%
Royalties	9.6	9.8	-1.8%	19.0	19.4	-2.1%
Maintenance Costs	2.3	3.6	-35.0%	3.8	6.3	-40.4%
Special Participation	2.6	2.9	-10.9%	4.5	5.8	-21.8%
R&D	1.3	1.2	2.2%	2.6	2.6	-3.3%
TOTAL	**56.8**	**59.1**	**-3.9%**	**113.5**	**116.9**	**-2.9%**

- Operating costs decreased 4% in 2Q15 from 2Q14 and 3% in 6M15 from 6M14 on lower depreciation expense and special participation due to lower production at Manati and lower maintenance costs
- Total G&A expenses were R$12.0 million, compared with R$13.7 million in the second quarter of 2014, primarily due to accounting reclassification of fiscal contingencies from the account general and administrative expenses to the account deductions of the gross revenue, in the total amount of R$1.4 million
- Exploration expenses were R$16.0 million in 2Q15, compared to R$14.6 million in 2Q14. Seismic data acquisition and geophysical studies for the blocks acquired in the 11th bidding round combined with expenses related to a block already relinquished to the ANP explained the variation

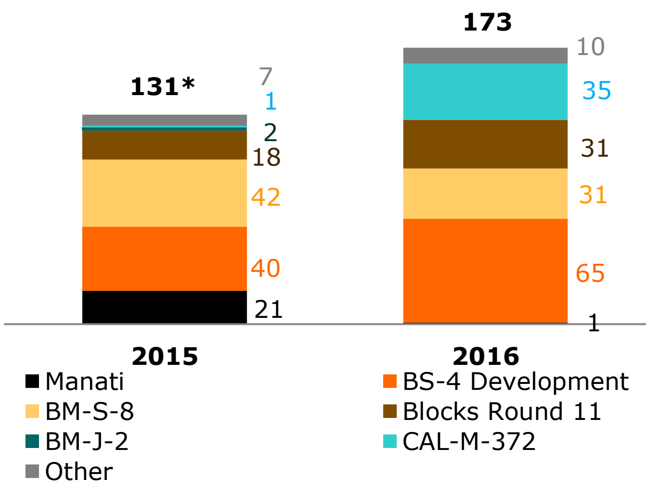
CAPEX 2015-2016

- Capex needs of close to US$304 million for 2015 and 2016 are fully funded
- BS-4 development and BM-S-8 exploration will represent 31% and 55% of the capital investment, respectively

CAPEX net to QGEP (US$ million)



CAPEX net to QGEP (US$ million)



*US$40 million had already been disbursed by QGEP as of 06/30/2015.

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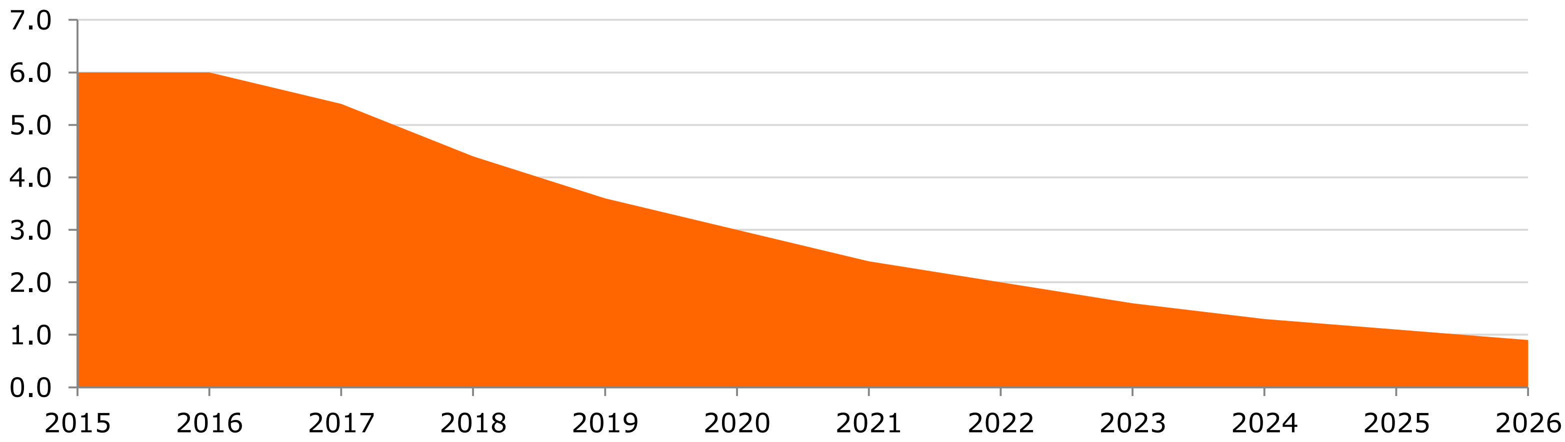
MANATI FIELD HIGHLIGHTS

- The construction of the gas compression plant is complete and production at the Manati Field was halted for 13 days in order to connect the plant to the system
- The plant is now in the commissioning phase and after this phase, the production capacity of the Field will return to 6.0 MM m³/d
- Operational costs related to the compression plant are estimated in US$12 milllion per year, with the main part in U.S. dollars

2P Certified* Production Profile for Manati Field
(Daily average in MM m³)

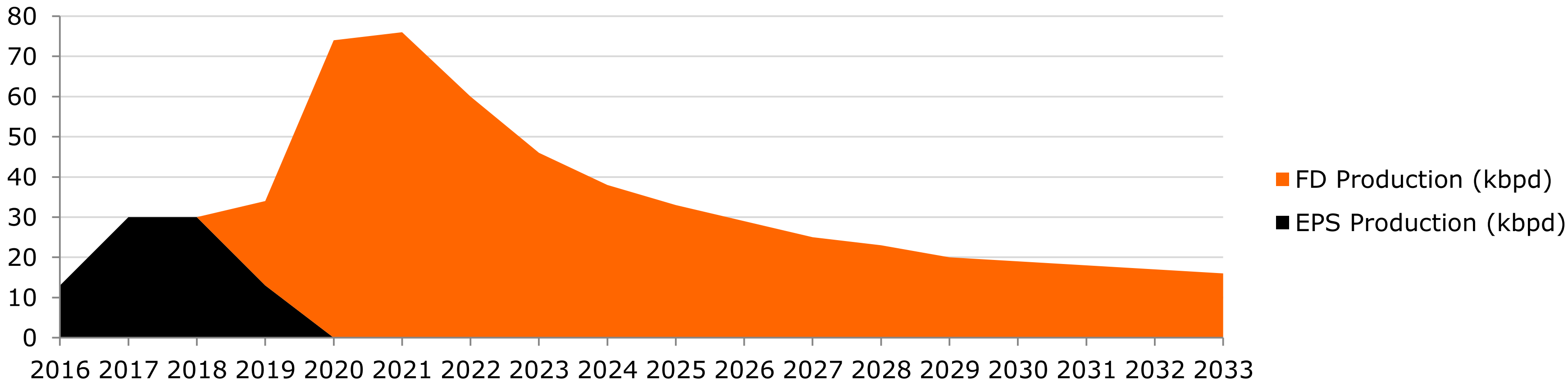


*Gaffney, Cline & Associates (GCA) and dated December 31, 2014

BS-4 OPERATORSHIP ACTIVITIES UPDATE

- Progress with Teekay in Rotterdam on the adaptation of Petrojarl I's FPSO
- First oil expected in the beginning of the 2H16
- Two production wells are drilled, equipped to produce 25kbbl/d for the first three years; the Consortium may add a third well, which would increase average production capacity to 30k bbl/d
- Consortium Capex for the EPS' 3 production wells is US$733 million; estimated OPEX is US$480k per day
- Atlanta is certified* to have 1P reserves of 147 million bbl, 2P of 191 million bbl and 3P of 269 million bbl

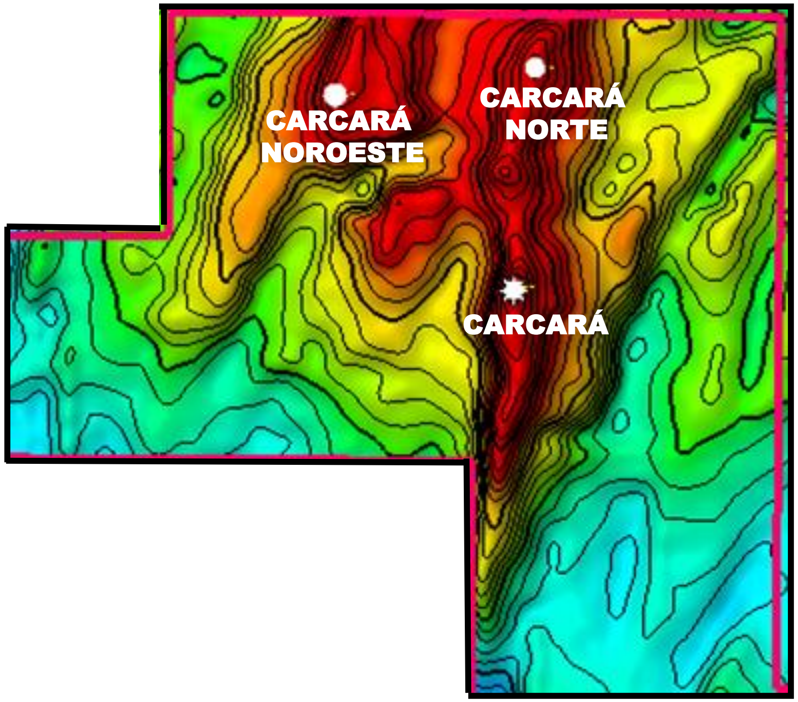
Estimated Atlanta Field Production Profile (kbpd)



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

PROGRESS AT BM-S-8

- Drilling of Carcará Norte well was concluded in July 2015 at a final depth of 6,338 meters, finding an oil column of 358 meters in continuous and connected reservoirs; the oil-water contact was not identified
- Drilling of Carcará Noroeste resumed, targeting a final depth of 6,600 meters to be reached by year-end
- A Drill Stem Test is scheduled for Carcará Norte at the end of 2015 and for Carcará Noroeste, testing is estimated in 2016
- Data obtained by drilling and testing will permit the Consortium to more precisely estimate the size of Carcará's accumulations, as well as the productivity of its reservoirs
- Drilling of the Guanxuma prospect planned for 2H16, 30km southwest of Carcará's wildcat well



BLOCKS ACQUIRED IN THE 11th ANP BIDDING ROUND

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- Data from seismic surveys for the FZA-M-90 Block in the Foz do Amazonas Basin and the blocks in the Espírito Santo Basin have been obtained and are now being processed by the Consortia
- Seismic for the blocks in the Pará-Maranhão and Ceará basins have also been contracted and surveys will be initiated as soon as the environmental permits have been obtained
- Environmental licensing and hiring of rigs are being done in conjunction with other operators in the equatorial margin blocks in order to optimize costs
- Capex net to QGEP to acquire seismic data and G&G is estimated at US$50 million over the next two years
- QGEP will spend approximately US$200 million drilling four exploratory wells starting in 2017, under the commitments of the 11th ANP Bidding Round

STRATEGY DESIGNED TO FOCUS ON SHORT AND LONG-TERM SUSTAINABLE GROWTH

- Highly qualified technical team committed to results and focused on operational excellence
- Solid long term growth business model supported by:
  - Sustainable cash generation
  - Short term increase and diversification in production
  - High potential exploratory assets
  - Diligent financial discipline to ensure continuous growth
- Resilience to face the business' challenges and capacity to reap opportunities and build partnerships

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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 cash corresponds to cash, cash equivalents and marketable securities investments excluding 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.