

QGEP Participações S.A.
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Publicly Held Company

NOTICE TO THE MARKET

QGEP announces that Carcará Noroeste well confirmed potential of high quality light oil in the Carcará discovery

Rio de Janeiro, September 28, 2015 – QGEP Participações S.A. (“QGEP”, “Company”, BM&FBovespa: QGEP3) today announced that data obtained from the Carcará Noroeste (“Carcará NW”) well, the third well drilled at the Carcará Discovery, confirmed the presence of light oil in the pre-salt reservoirs. Carcará discovery is located in Block BM-S-8 in the deep waters of the Santos Basin.

Drilling of Carcará NW was carried out using a rig equipped with Managed Pressured Drilling (MPD), reaching a final depth of 6,405 meters. This well identified a 31° API light oil discovery free from contaminants (CO₂ and H₂S), in excellent carbonate reservoirs, and found a significant column (gross pay) of 318 meters of oil.

As with the previous two wells drilled to date, Carcará NW did not identify the oil/water contact. Data available from the three drillings indicates that the oil column at the Carcará accumulation is of at least 530 meters.

Data obtained from Carcará NW confirmed the geological model of the area. The appraisal wells demonstrated excellent reservoirs connected to that of the wildcat well, as indicated by pressure analysis. This suggests that it is the same oil accumulation found at the wildcat well.

Carcará NW is the third well drilled in the structure of the Carcará Discovery, after the drillings of the Carcará Norte appraisal well and of the Carcará wildcat well. Carcará NW is located approximately 5.5 km northwest from the wildcat well, in a water depth of 2,024 meters, at approximately 226 km of the coast of the State of São Paulo.

The Consortium continues to move ahead with operations at the Block, as laid out under the Evaluation Plan. A Drill Stem Test (DST) will begin shortly at the Carcará Norte appraisal well to evaluate the productivity of the pre-salt reservoirs. This operation will evaluate the reservoir and fluid characteristics, as well as the production capacity. This will provide the Consortium with the necessary information to continue operations at BM-S-8 and plan the production infrastructure for the discovery.

Queiroz Galvão Exploração e Produção S.A. holds a 10% participating interest in Block BM-S-8. Petrobras is the operator with 66% and other Consortium members include Petrogal Brasil Ltda., with 14%, and Barra Energia do Brasil Petróleo e Gás Ltda., with 10%.

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About QGEP

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