THIRD QUARTER 2015

Earnings Release QGEP Participações S.A.

Conference Call

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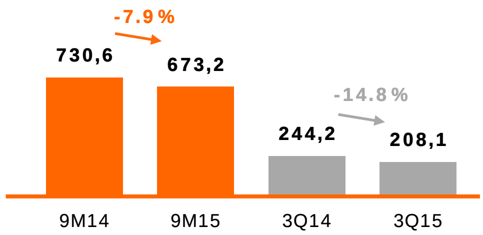
EXPLORAÇÃO E PRODUÇÃO

QGEP Reports 3Q15 Results

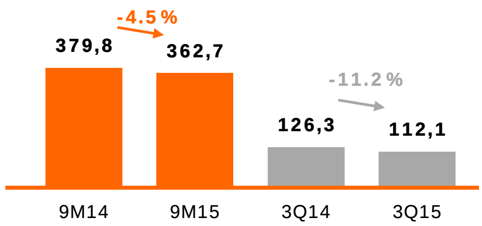
Rio de Janeiro, November 11, 2015 – QGEP Participações S.A. (BMF&Bovespa: QGEP3), the only independent Brazilian company to operate in the pre-salt premium area of the Santos Basin, today announced its results for the third quarter and nine months ended September 30, 2015. The following financial and operational data, except where indicated otherwise, are presented on a consolidated basis as per the accounting practices adopted in International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil, as described in the financial section of this release.

- **Average daily gas production from the Manati Field was 5.0 MMm³ despite a 13-day shutdown to connect the gas compression plant**
- **Following connection of gas compression plant, Manati production capacity returned to 6.0MMm³/ day**
- **Acquisition of two high potential exploratory blocks in the Sergipe-Alagoas Basin in the 13th ANP Bidding Round**
- **At Block BM-S-8, drilling of appraisal wells confirmed the extension of the accumulation to north and northwest of the Carcará discovery**
- **Signed three-year oil sales agreement with Shell for Atlanta EPS production**
- **EBITDAX of R$61.9 million in 3Q15, compared with R$65.3 million in 3Q14**
- **Net income of R$19.9 million in the quarter, compared with R$42.5 million in 3Q14, due to the non-cash impact of the exchange rate variation on the provision for abandonment, partially offset by higher financial income**
- **Operating cash flow of R$202.3 million in 3Q15, compared with R$140.6 million in 3Q14**
- **Cash balance* of R$1.4 billion at quarter-end**

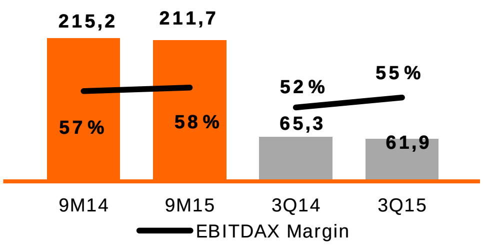
Gas Production (Million m³)



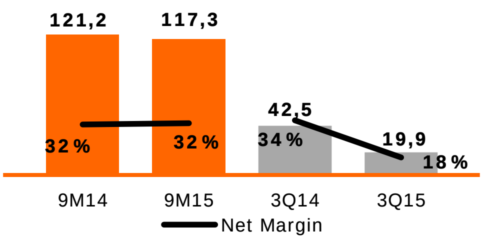
Net Revenue (R$ Million)



EBITDAX (R$ Million)



Net Income(R$ Million)



*Includes cash, cash equivalents and marketable securities

Management Comments

The third quarter of 2015 was a period of positive achievements for QGEP. Following the completion of the construction and connection of the compression plant, production capacity at the Manati Field returned to a daily rate of 6.0MMm^3. Additionally, in the third quarter, the drilling of two appraisal wells at the Carcará discovery was concluded, and in October, we were successful in acquiring two high-potential blocks in the Sergipe-Alagoas Basin in the ANP's 13th Bidding Round.

In the third quarter, average production at the Manati Field totaled 5.0MMm^3 per day, inclusive of a 13-day production shutdown to connect and commission the gas compression plant. This production level was well above the forecasted 4.5MMm^3 per day, reflecting both the productivity of the Field and the current demand for Manati gas. Given the uncertainty surrounding Brazil's economic outlook, our initial expectations for 2016 are for an average production of 5.7MMm^3 per day, below our current production capacity of 6.0MMm^3 per day. Manati is an important field for the gas market in Northeastern Brazil, as it is located close to major industrial complexes and offers access to a stable source of energy at competitive prices. For QGEP, production at this rate should still yield strong EBITDA margins, inclusive of the additional costs associated with the compression plant.

Our development activities continued on track. The FPSO contracted for production in Atlanta is currently being customized in Rotterdam to meet the specific technical conditions of the Field. Additionally, we are advancing in our environmental licensing process with IBAMA. In October, we signed a sales agreement with Shell for the commercialization of our share in the oil production from the Early Production System (EPS) of the Field. This agreement with one of the world's largest oil trading companies completes all the necessary elements for the production and monetization of the Atlanta Field's EPS oil.

At Block BM-S-8, the Consortium completed the drilling of two appraisal wells at the Carcará discovery. Pressure data obtained in the two wells, Carcará Norte and Carcará Noroeste, indicated that the accumulation is the same as the one found in the discovery well, which is located 5 km from each of the appraisal wells. Carcará is a light oil accumulation free of contaminants in pre-salt reservoirs and has an oil column of at least 530 meters. The oil-water contact of the acummulation has not yet been identified. A Drill Stem Test (DST) has begun at Carcará Norte to evaluate the reservoir and its production capacity, an important step on the path towards full development of the Field.

We have consistently spoken of QGEP's unique position within the Brazilian exploration and production sector, based on our technical expertise, focus on optimizing our asset portfolio, and financial discipline. As a result of this positioning, we were prepared to successfully bid on two blocks in the ANP's 13th Bidding Round in October. These blocks are located in the ultra-deep waters of the well-established Sergipe-Alagoas Basin. Sergipe-Alagoas is considered a low risk exploratory basin, where production is currently underway in shallow and deep-water areas and six discoveries of excellent quality oil are in evaluation stages. Based on these factors, we believe our investment there has been made under favorable conditions.

The third quarter was another period of positive financial results for QGEP, illustrated by our strong EBITDAX of R$61.9 million, achieved despite lower Manati production. QGEP continues to distinguish itself by the quality of its assets and the rigor of its corporate and financial practices. These strengths are essential during challenging times in the business environment. We remain careful and thorough in our approach to investment decisions, and attentive to opportunities that can add value for our shareholders.

We have ended the first nine months of 2015 with a well-diversified asset base, now across nine important Brazilian basins. We remain focused on reporting additional progress for this year and the next years, and in 2016 we will have an additional producing asset, as well as the data required to evaluate the production capacity of our Carcará discovery.

QGEP's Assets

Basin	Block / Concession	Field / Prospect	QGEP Working Interest	Resource Category	Fluid
Camamu	BCAM-40	Manati	45%	Reserve	Gas
Camamu	BCAM-40	Camarão Norte	45%	Contingent	Gas
Camamu	CAL-M-372	CAM#01	20%	Prospective	Oil
Jequitinhonha	BM-J-2	Alto de Canavieiras	100%	Contingent	Oil–Gas
Jequitinhonha	BM-J-2	Alto Externo	100%	Prospective	Oil–Gas
Santos	BM-S-8	Carcará	10%	Contingent	Oil
Santos	BM-S-8	Guanxuma	10%	Prospective	Oil
Santos	BS-4	Atlanta	30%	Reserve	Oil
Santos	BS-4	Oliva	30%	Contingent	Oil
Santos	BS-4	Piapara	30%	Prospective	Oil
Espírito Santo	ES-M-598		20%	Prospective	Oil
Espírito Santo	ES-M-673		20%	Prospective	Oil
Foz do Amazonas	FZA-M-90		35%	Prospective	Oil
Pará-Maranhão	PAMA-M-265		30%	Prospective	Oil
Pará-Maranhão	PAMA-M-337		50%	Prospective	Oil
Ceará	CE-M-661		25%	Prospective	Oil
Pernambuco-Paraíba	PEPB-M-894		30%	Prospective	Oil
Pernambuco-Paraíba	PEPB-M-896		30%	Prospective	Oil
Sergipe-Alagoas	SEAL-M-351		100%	Prospective	Oil
Sergipe-Alagoas	SEAL-M-428		100%	Prospective	Oil

Producing and Development Assets

MANATI

Block BCAM-40; Working interest: 45%

Average daily production at the Manati Field was 5.0MMm^3 in the third quarter, down from 5.7MMm^3 in the second quarter and 5.9MMm^3 in the third quarter of 2014. This reduction reflects the 13-day shutdown in production between the months of July and August in order to connect the gas compression plant to the Filed's facilities. The compression plant is now fully operational, and production capacity at the Field has returned to 6.0MMm^3 per day.

Based on year-to-date production and the current production capacity, QGEP now expects full-year average production at the Manati Field to be slightly higher than the previous forecast, of 5.5MMm^3 per day. The Company's initial expectations for 2016 are for an average output of 5.7MMm^3/day. This is slightly below the Field's current output capacity of 6.0MMm^3 per day, due to the possible impact on gas demand as a result of economic recession in the Northeast of Brazil.

Annual operating expenses related to the compression plant, net to QGEP, will be approximately US$12 million, with most of these costs denominated in U.S. dollars. These costs are in addition to the current operating costs at the Field. Despite this increase in lifting costs, the Field's average EBITDA margin for the next years is expected to be approximately 60% of net revenue, reflecting the profitability of Manati's operation.

In July of 2015, QGEP signed an amendment to the Manati Field gas sales contract. Previously, the Consortium had a contract to sell the gas from Manati to Petrobras which stipulated a purchase volume of 23 billion m^3 of gas, and included a take or pay clause. Under the new amendment, the contracted volume now corresponds to Manati's total reserves, with similar terms and conditions to the original contract. Pricing for the gas is denominated in Reais, and adjusted on an annual basis in accordance with a contractual Brazilian inflation index.

On August 12, 2015, QGEP released the projected 2P production capacity curve for the Manati Field, based on a certification report by Gaffney, Cline & Associates (GCA). The 2P projected production capacity was for 6.0MMm^3 of production per day in 2015 and 2016, with 2P production capacity falling beginning in 2017. As of December 31, 2014, 2P certified reserves were 13.5 billion m^3, or approximately 85.2 million boe, of gas.

ATLANTA

Block BS-4; Working interest: 30%; Operator

The Consortium continues with the implementation of the Early Production System (EPS) at the Atlanta Field in Block BS-4. The Consortium expects first oil in the beginning of the second half of 2016, with potential production of 25kbbl/d from two horizontal wells for a period of three years. Both these production wells have already been drilled and equipped with electrical submersible pumps and wet christmas trees. The Consortium has the option to add a third well to the EPS, which would push average production capacity to 30kbbl/d. The Consortium is evaluating the best opportunity to drill this well.

The Consortium has contracted a floating production, storage and offloading vessel (FPSO) for the EPS at Atlanta, the Petrojarl I unit. This FPSO is currently being adapted in Rotterdam. The FPSO's production capacity is 30kbbl/d, and its storage capacity is 180,000 barrels of oil. The Consortium expects the FPSO to be on site in the first half of 2016. The leasing, operation and maintenance contracts of the FPSO all have five years durations, with a termination clause beginning in the third year. The processes of obtaining the environmental licenses from IBAMA for the installation and operation of Atlanta Field production are underway with IBAMA. The process of approval of the operational security documentation is also underway with the ANP.

In October, the Company signed an agreement for the commercialization of its share in the production from the Atlanta EPS with Shell Western Supply and Trading Ltd (Shell). The Crude Oil Sales Agreement (COSA) has a three-year term, with the possibility of extension for an additional year, and the oil sales will be Free on Board (FOB) for Shell on the FPSO, with a netback price mechanism. The other members of the Atlanta Field Consortium signed the same kind of commercial agreement with Shell.

In May 2014, QGEP released the results of an independent reserve certification report for the Atlanta Field, prepared by GCA and dated March 31, 2014. Key highlights of the report are 1P reserves of 147 million bbl, 2P of 191 million bbl and 3P of 269 million bbl of oil.

Exploratory Assets

BM-S-8

Working interest: 10%

The drilling of the two appraisal wells at Carcará was completed this year and indicated the extension of the accumulation to north and northwest of the pioneer well, as indicated by pressure analysis. The available data indicates that the oil column in the accumulation is of at least 530 meters. The appraisal wells have confirmed the geological model of the area, demonstrating the major potential of the discovery. The oil-water contact was not identified in either Carcará Norte or Carcará Noroeste, which are located about 5km from the pioneer well.

Carcará is a light oil discovery with 31° API, free of contaminants (CO_2 and H_2S), in carbonate reservoirs of excellent quality in the pre-salt of the Santos Basin. It is located approximately 226km off the coast of São Paulo, in a water depth of about 2,200 meters.

A Drill Stem Test (DST) at Carcará Norte is currently being held to evaluate the productivity and characteristics of the reservoir, as well as the fluid characteristics. This operation will provide the Consortium with the necessary information to plan the production infrastructure and its conclusion is expected by the end of the year.

At the Guanxuma prospect, drilling is scheduled to begin in the end of 2016/2017. Guanxuma is located in the pre-salt section of the Santos Basin, 30km southwest of the Carcará Discovery.

BM-J-2

Working interest: 100%

QGEP performed the 3D seismic reprocessing and is in the final stage of the geological and geophysical reinterpretation of data from Block BM-J-2, where the Company is the operator and 100% owner. Under the terms of the Discovery Evaluation Plan filed with the ANP, QGEP has until the end of December 2015 to make a decision about the next steps at the Block. The total amount accounted for this asset is R$333.7 million as of September 30, 2015.

The Evaluation Plan for Block BM-J-2 relates to a Notice of Discovery filed in August 2013, based on potential pay zones identified in the pre-salt section of well 1-QG-5A-BAS. This well is also known as Alto de Canavieiras.

CAL-M-372

Working interest: 20%

Activities at CAL-M-372 continue to await the drilling permit from IBAMA, which is now expected in 2016. Once this license has been received, the Consortium will drill a pioneer well targeting the CAM#01 prospect. Capital expenditures net to QGEP for this drilling are expected to total US$40 million.

BLOCKS ACQUIRED IN THE 11th ANP BIDDING ROUND

QGEP continues the process of contracting and acquiring seismic data for blocks acquired in the 11th ANP Bidding Round in 2013.

Seismic data for the blocks in the Espirito Santo and Foz do Amazonas basins have been acquired and are currently being processed by the relevant Consortiums. At the Ceará Basin, the process of acquiring seismic data has been initiated by PGS, which is expected to be concluded this year. Regarding the blocks in the Pará-Maranhão Basin, the Consortium is currently awaiting the issuance of the environmental license to start seismic acquisitions.

The cost, net to QGEP, for the acquisition of the seismic data and other expenses related to the Round 11 blocks is expected to total US$50 million over 2015-2016. QGEP also expects to spend approximately US$200 million on the drilling of at least four exploratory wells, beginning in 2017, under the commitments taken in the 11th ANP Bidding Round. Actual drilling costs may prove to be lower, reflecting the reduced rates for drilling in the industry.

Recent Corporate Developments

- On October 8, 2015, QGEP announced that it had been awarded two blocks in the Sergipe-Alagoas Basin in the 13th ANP Bidding Round. Blocks SEAL-M-351 and SEAL-M-428 are located in ultra-deep waters, between 80 and 100km off the coast, encompassing a total area of 1,512km^2. QGEP was awarded a 100% participating interest in both blocks. The Company committed a total of R$100 million as signature bonus for both blocks: R$63.9 million related to Block SEAL-M-351, and R$36.1 million related to Block SEAL-M-428. In both cases, the blocks were acquired with the minimum offers required by the ANP, including: bonuses, Minimum Exploratory Program (MEP) and local content. The exploratory phase comprises a period of five years for compliance with the MEP and another two years for the eventual drilling. QGEP expects to expense approximately US$15-20 million for the acquisition of seismic data at the blocks.

Financial Performance

Income Statement and Financial Highlights (R$ million)

	3Q15	3Q14	Δ 3Q15/ 3Q14 (%)	2Q15	Δ 3Q15 / 2Q15 (%)	9M15	9M14	Δ 9M15/ 9M14 (%)
Net Revenue	**112.1**	**126.3**	**-11.2%**	**124.6**	**-10.0%**	**362.7**	**379.8**	**-4.5%**
Costs	(50.8)	(57.6)	11.8%	(56.8)	10.6%	(164.3)	(174.5)	5.8%
Gross profit	**61.3**	**68.7**	**-10.8%**	**67.7**	**-9.5%**	**198.3**	**205.2**	**-3.4%**
Operating income (expenses):								
General and administrative expenses	(9.7)	(12.6)	22.9%	(12.0)	19.0%	(36.4)	(38.4)	5.3%
Equity Method	(0.4)	0.6	-170.9%	(0.5)	23.3%	(0.8)	(0.0)	N/A
Exploration expenditures	(7.9)	(21.6)	63.2%	(16.0)	50.4%	(34.1)	(71.6)	52.3%
Other net operational expenses	0.3	0.0	N/A	0.0	N/A	0.3	0.0	N/A
Operating income (Loss)	**43.5**	**35.1**	**24.0%**	**39.3**	**10.8%**	**127.3**	**95.2**	**33.8%**
Financial income (expenses), net	42.2	20.1	109.6%	36.4	15.9%	108.4	60.8	78.2%
Income before income tax and social contribution	**85.7**	**55.2**	**55.2%**	**75.7**	**13.2%**	**235.7**	**156.0**	**51.1%**
Income tax and social contribution	(65.9)	(12.7)	-418.4%	(7.1)	N/A	(118.4)	(34.8)	-239.9%
Net income (Loss)	**19.9**	**42.5**	**-53.3%**	**68.6**	**-71.1%**	**117.3**	**121.2**	**-3.2%**
Net cash inflows from operating activities	**202.3**	**140.6**	**43.9%**	**82.7**	**144.6%**	**442.0**	**271.3**	**62.9%**
EBITDAX(*)	**61.9**	**65.3**	**-5.1%**	**77.1**	**-19.7%**	**211.7**	**215.2**	**-1.6%**

Some percentages and other figures included in this report were rounded to facilitate presentation and therefore may present slight differences in relation to the tables and notes presented in the quarterly information. In addition, for the same reason, the totals presented in certain tables may not reflect the arithmetic sum of the preceding figures.

(*) EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with sub-commercial and dry wells. 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.

Prudent risk management and financial diligence always have been central to QGEP's financial strategy. The Company derives its revenues and operating income from its key producing asset, the Manati Field, one of the largest non-associated gas field in Brazil. The Company is distinguished by its disciplined approach toward growth and, since its IPO, has been selectively acquiring stakes at development and exploratory assets to expand and consolidate its portfolio.

QGEP's disciplined financial strategy supports and enables its growth. Cash balance and operating cash flow generation have been used to fund development and exploration activities. The Company has obtained low cost financing from government lender Financiadora de Estudos e Projetos (FINEP) and Banco do Nordeste do Brasil, both of which have been partially disbursed.

QGEP's financial performance in the third quarter was positive, with resilient EBITDAX despite lower gas production from Manati. However, net income was affected by the depreciation of the Brazil real against the U.S. dollar in the last 12 months, since this effect influences (i) financial revenues due to the cash portion applied in the foreign exchange fund and (ii) the balance of the provision of abandonment, which is denominated in U.S. dollars.

Third quarter 2015 financial highlights are below:

- Net revenue fell 11.2% to R$112.1 million, as gas production at Manati was reduced to 5.0MMm^3/day, compared with 5.9MMm^3/day a year earlier. The decrease in revenues was offset by the contractual increase in gas prices in January 2015.

- Operating costs fell by 11.8% in the quarter compared to the same period last year. Amortization accounts, royalties, special participation and R&D showed lower costs than in 3Q14, while production and maintenance costs were higher.
  - Amortization expenses fell by 38.3% due to the signing of the amendment to the Manati gas sales contract. This led to an increase in proven reserves (1P) of gas used in the calculation of the depreciation.
  - Production costs increased by 33.8% with the start of operations of the compression plant. Costs relating to this plant totaled R$4.2 million in 3Q15, corresponding to approximately a month and a half of operation.
  - Royalties, Special Participation and R&D decreased due to the lower production recorded in the quarter compared to the same period last year.

Operating costs (R$ million)

	3Q15	3Q14	Δ%	9M15	9M14	Δ%
Production costs	17.7	13.2	33.8%	42.8	39.8	7.5%
Maintenance costs	3.0	2.2	36.5%	7.8	8.5	-7.6%
Amortization	17.4	28.2	-38.3%	72.3	84.3	-14.3%
Royalties	8.6	9.8	-11.9%	27.7	29.2	-5.4%
Special Participation	1.3	2.8	-55.4%	5.8	8.6	-32.8%
R&D	1.3	1.4	-8.7%	4.0	4.1	-1.3%
Other	1.6	-	N/A	4.0	-	N/A
TOTAL	**50.8**	**57.6**	**-11.8%**	**164.3**	**174.5**	**-5.8%**

- Exploration expenses were R$7.9 million, compared with R$21.6 million in 3Q14 and R$16.0 million in 2Q15. This decrease was the result of reduced expenses related to the acquisition and processing of seismic data at the blocks won in the 11th ANP Bidding Round.

- General and administrative expenses fell to R$9.7 million in 3Q15, from R$12.6 million in 3Q14 and R$12.0 million in 2Q15. This was due to a combination of (i) the increase in cost allocation for projects operated by QGEP and (ii) the decrease of provision for annual profit sharing.

- Financial result was R$42.2 million, up from R$20.1 million in 3Q14 and R$36.4 million in 2Q15. This result is impacted by the exchange rate variation and the increase in interest rates in Brazil. Regarding the exchange rate, there is a combined effect of (i) the gain on the profitability of the exclusive foreign exchange fund to which the Company allocates 39.2% of its resources as part of its market risk management policy and (ii) the negative exchange rate variation on the provision for abandonment, which is largely denominated in U.S. dollars.

- Income tax and social contribution totaled R$65.9 million in 3Q15, from R$12.7 million in 3Q14 and R$7.1 million in 2Q15. This increase reflects the appreciation of the U.S. dollar, which impacts the profitability of exchange funds and the balance of the provision for abandonment at

Manati, an item that is not tax deductible. It is worth noting that the effective tax amount is determined at year-end.

Year-to-Date Financial Highlights

- Net revenue fell 4.5% to R$362.7 million, reflecting lower gas production at the Manati Field, from an average of 5.9MMm^3/day on 9M14 to 5.5MMm^3/day. Similar to the third quarter, revenues fell less than production due to the contractual resetting of prices.

- Exploration expenses fell 52.3% to R$34.1 million. This reduction was the result of a high base of comparison in 9M14, when the Company booked a write-off related to the relinquishment of the Biguá block to the ANP, as well as expenses for the acquisition of seismic data at blocks acquired in the 11th ANP Bidding Round.

- Financial income rose 78.2% y-o-y to R$108.4 million. Similar to 3Q15, this was the result of the appreciation of the US dollar, and a higher CDI rate in Brazil.

- EBITDAX fell 1.1% to R$211.7 million, due to the reduction of revenues, partly offset by lower exploratory expenses, or acquisition and processing of seismic data, and by the reduction in SG&A expenses.

CAPEX AND OTHER EXPLORATORY EXPENSES

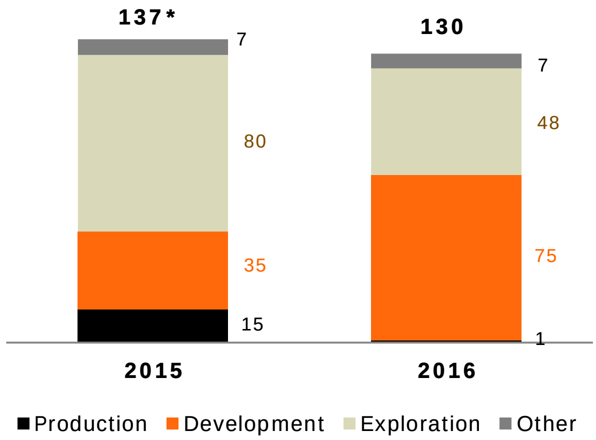
QGEP maintains a disciplined approach to capital expenditures, proceeding with prudent expenditures while maintaining a comfortable cash position to support its future needs. Decisions regarding capital expenditures are made by the consortiums at the different assets in QGEP's portfolio, and QGEP then books the portion corresponding to its ownership in the relevant asset.

In 2015, the US$137 million capital expenditure program has focused on QGEP's exploration portfolio, specifically BM-S-8 (US$42 million) to be spent in 2015. Another US$25 million related to the acquisition of the blocks in the 13th ANP Bidding Round were included in this year exploratory CAPEX. An additional US$35 million is expected to be spent at the development of Atlanta at Block BS-4.

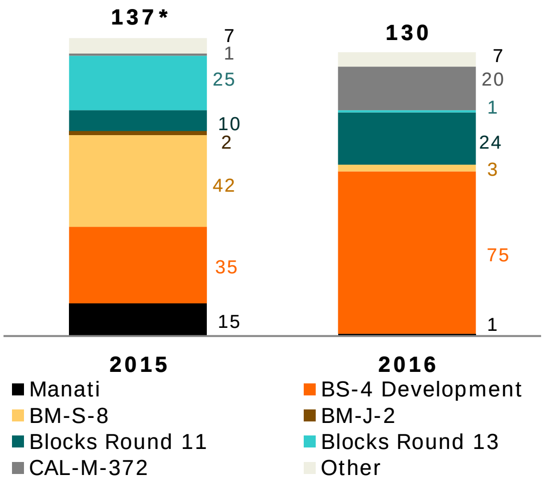
As of September 30, 2015, QGEP had disbursed US$66 million of its capex budget for the year. The remaining US$71 million will be disbursed in the fourth quarter, including the US$25 million for the blocks acquired in the 13th ANP Bidding Round.

For 2016, total capital expenditures is expected to be US$130 million. Spending at BS-4 will double to US$75 million as the Consortium concludes the preparations for the Atlanta EPS to start production, and also due to the amount related to the drilling of the third well, the timeline of which is under evaluation. Spending at the exploratory portfolio will drop to US$48 million.

CAPEX net to QGEP (US$ million)



CAPEX net to QGEP (US$ million)



* US$66 million had been disbursed as of September, 30, 2015.

CASH POSITION (CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES) AND DEBT

At the end of 3Q15, the Company had a consolidated cash balance of R$1.4 billion.

On September 30, 2015, QGEP had R$551.5 million of its cash invested in exchange funds and offshore investments in order to hedge its medium term US dollar denominated obligations.

The remaining balance was invested in Brazilian real-denominated instruments. As of September 30, 2015 the average annual return of these investments was 102.2% of the CDI rate and 87.4% of the funds had daily liquidity. Out of the total investments, 99.9% are invested in banks with triple A rating.

As of September 30, 2015, QGEP’s total debt was R$369.3 million, consisting of R$253.4 million drawn down on credit lines from state lender Financiadora de Estudos e Projetos (FINEP) and R$117.9 million drawn down on a credit line from Banco do Nordeste do Brasil (BNB).

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS, and consists of two credit lines, at a fixed rate of 3.5% per year, and another of a floating rate linked to TJLP. Both have a grace period of three years and payment period of seven years. QGEP has a total credit line with FINEP of R$266.1 million.

The BNB financing is directed to the operation of the Company's assets in the Northeast. The loan, which costs 4.71% per year with a 15% compliance bonus, has a grace period of five years and repayment period of seven years.

The Company’s net cash position as of September 30, 2015 was R$1.0 billion.

Investor Relations

QGEP Participações S.A.

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About QGEP

QGEP Participações S.A. is Brazil's only private company to operate in the premium pre-salt area in Santos Basin. QGEP is qualified by the ANP to act as "Operator A" from shallow to 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 m3 per day. For more information, access www.qgep.com.br/ri

This material may contain information relating to future business prospects, estimates of financial and operational results and growth of the company. This information should be considered as projections based exclusively on management expectations regarding future business developments and the availability of capital to finance the Company's business plan. Such future considerations are substantially subject to changes in market conditions, government regulations, competitive pressures and developments within the sector and the Brazilian economy, among other factors. These points should also be considered along with risks disclosed in documents previously published by the Company. It should be understood that all these factors are subject to change without warning.

The consolidated financial information of the Company for the quarters ended September 30, 2015 and September 30, 2014 was prepared by the Company in accordance with IFRS as issued by IASB.

Annex I – CONSOLIDATED FINANCIAL INFORMATION (R$ MILLION)

Consolidated Financial Information (R$ million)

	3T15	3T14	Δ%	9M15	9M14	Δ%
Net income	19.9	42.5	-53.3%	117.3	121.2	-3.2%
Amortization and depreciation	18.3	29.0	-36.8%	75.0	87.1	-13.8%
Net financial income (expenses)	(42.2)	(20.1)	-109.6%	(108.4)	(60.8)	-78.2%
Income tax and social contribution	65.9	12.7	418.4%	118.4	34.8	239.9%
EBITDA[1]	**61.8**	**64.1**	**-3.5%**	**202.3**	**182.2**	**11.0%**
Oil and gas exploration expenditure with sub commercial and dry wells[2]	0.1	1.2	-94.1%	9.4	33.0	-71.6%
EBITDAX[3]	**61.9**	**65.3**	**-5.1%**	**211.7**	**215.2**	**-1.6%**
EBITDA Margin[4]	55.2%	50.7%	8.7%	55.8%	48.0%	16.3%
EBITDAX Margin [5]	55.2%	51.7%	6.9%	58.4%	56.7%	3.0%
Net Cash[6]	1,037.6	850.6	22.0%	1,037.6	850.6	22.0%
(Net Cash)/EBITDAX	3.7	(5.5)	166.8%	3.7	(5.5)	166.8%

[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 sub-commercial 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 sub-commercial 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.

Annex II – BALANCE SHEET

BALANCE SHEET (R$ million)

	3Q15	2Q15	Δ%
Assets			
Current Assets	**1,474.2**	**1,438.3**	**2.5%**
Cash and cash equivalents	171.3	187.3	-8.5%
Investments	1,107.2	991.1	11.7%
Trade accounts receivable	91.2	99.8	-8.6%
Partners credit	22.4	68.9	-67.5%
Stocks	53.5	54.5	-1.9%
Recoverable taxes	22.5	27.4	-17.9%
Other	6.0	9.2	-34.7%
Non-current Assets	**2,139.1**	**2,025.3**	**5.6%**
Restricted cash	75.2	63.0	19.4%
Investments	128.4	124.0	3.5%
Related Parties	5.5	5.9	-5.7%
Recoverable taxes	3.8	2.7	40.6%
Deferred income tax and social	3.9	5.5	-29.6%
Investiments	114.7	62.8	82.6%
Property, plant and equipment	1,175.8	1,129.9	4.1%
Intangible assets	629.6	629.9	-0.1%
Other Non-current Assets	2.2	1.5	46.3%
TOTAL ASSETS	**3,613.3**	**3,463.6**	**4.3%**
Liabilities and Shareholders' Equity			
Current Liabilities	**201.7**	**192.5**	**4.8%**
Trade accounts payable	51.7	105.8	-51.2%
Taxes payable	103.9	47.8	117.1%
Payroll and related taxes	7.9	8.1	-3.1%
Due to related parties	0.4	0.4	8.9%
Borrowings and financing	3.5	0.4	N/A
Provision for research and development	16.3	15.0	8.8%
Insurances payable	8.5	4.7	79.8%
Other current liabilities	9.5	10.1	-6.1%
Non-current Liabilities	**758.4**	**675.1**	**12.3%**
Trade accounts payable	1.5	1.5	0.0%
Related taxes	0.0	2.1	-100.0%
Borrowings and financing	365.7	368.5	-0.7%
Provision for abandonment	388.7	303.0	28.3%
Other trade accounts payable	2.5	0.0	N/A
Shareholders' Equity	**2,653.2**	**2,596.0**	**2.2%**
Capital Stock	2,078.1	2,078.1	0.0%
Other Comprehensive income	46.3	10.4	344.4%
Profit Reserve	456.0	456.0	0.0%
Capital Reserve	(44.6)	(46.0)	3.2%
Net income for the period	117.3	97.5	20.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,613.3**	**3,463.6**	**4.3%**

Annex III – CASH FLOW

CASH FLOW STATEMENT (R$ million)

	3Q15	3Q14	Δ%	9M15	9M14	Δ%
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period	19.9	42.5	-53.3%	117.3	121.2	-3.2%
Adjustments to reconcile net income to net cash provided by operating activities:						
Equity Method	0.4	(0.6)	170.9%	0.8	0.0	N/A
Amortization and Depreciation	18.3	29.0	-36.8%	75.0	87.1	-13.8%
Deferred income tax and social contribution	1.6	(0.7)	322.2%	15.5	17.9	-13.2%
Financial charges and exchange rate (gain) loss borrowings and financing	4.1	3.0	35.8%	10.5	4.7	120.5%
Write-off	0.1	0.3	-76.3%	0.2	32.2	-99.3%
Provision for stock option plan	1.5	2.0	-27.1%	4.8	7.0	-31.1%
Provision for income tax and social contribution	(64.2)	(13.4)	-378.0%	(102.9)	(16.9)	N/A
Provision for research and development	1.3	0.8	67.7%	3.6	3.1	16.1%
Exchange rate (gain) loss on provision for abandonment	85.6	25.4	237.6%	126.5	21.3	N/A
(Increase) decrease in operating assets:	**62.7**	**53.3**	**17.8%**	**13.2**	**98.0**	**-86.5%**
Increase (decrease) in operating liabilities:	**71.0**	**(0.9)**	**N/A**	**177.4**	**(104.3)**	**270.2%**
Net cash inflows from operating activities	202.3	140.6	43.9%	442.0	271.3	62.9%
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash inflows from (used in) investing activities	(254.2)	(213.1)	-19.3%	(507.9)	(425.1)	-19.5%
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash inflows from (used in) financing activities	0.0	0.0	N/A	79.2	(58.5)	235.3%
Comprehensive profit adjustments	35.9	2.5	N/A	40.9	1.1	N/A
Increase (decrease) in cash and cash equivalents	(16.0)	(69.9)	77.1%	54.2	(211.2)	125.6%
Cash and cash equivalents at the beginning of the period	**187.3**	**216.4**	**-13.4%**	**117.2**	**357.8**	**-48.7%**
Cash and cash equivalents at the end of the period	**171.3**	**146.5**	**16.9%**	**171.3**	**146.5**	**-23.3%**
Increase (decrease) in cash and cash equivalents	**(16.0)**	**(69.9)**	**77.1%**	**54.2**	**(211.2)**	**125.6%**

Annex IV – GLOSSARY

ANP	National Agency of Petroleum, Natural Gas and Fuel
Deep water	Water depth of 401 – 1,500 meters.
Shallow water	Water depth of 400 meters or less.
Ultra-deep water	Water depth of 1,501 meters or more.
Basin	A depression in the Earth's crust in which sediments have accumulated that could contain oil and/or gas, associated or not.
Block(s)	Part(s) of a sedimentary basin with a polygonal surface defined by the geographic coordinates of its vertices and undefined depth where oil and natural gas exploration or production activities are carried out.
"Boe" or Barrel of oil equivalent"	A measurement of gas volume converted to barrels of oil using a conversion factor whereby 1,000 m^3 of gas equals 1 m^3 of oil/condensate and 1 m^3 of oil/condensate equals 6.29 barrels and (energy equivalence).
Concession	A grant of access by a country to a company for a defined area and period of time that transfers certain rights to any hydrocarbons that may be discovered from the country in question to the concessionaire.
Discovery	In accordance with the Petroleum Law, a discovery is any occurrence of petroleum, natural gas or other hydrocarbons, minerals and, in general terms, mineral reserves located in a given concession, independently of quantity, quality or commercial viability that are confirmed by at least two detection or evaluation methods (defined in the ANP concession agreement). To be considered commercially feasible, a discovery must present positive returns on an investment under market conditions for development and production.
E&P	Exploration and Production
Farm-in and Farm-out	Process of partial or complete acquisition of concession rights held by another company. The company acquiring the concession rights is said to be in the farm-in process and the company selling concession rights is in the farm-out process.
Field	An area covering a horizontal projection of one or more reservoirs containing oil and/or natural gas in commercial quantities.
FPSO	A floating production, storage and offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for oil storage.
GCOS	Geological Chance of Success
GCA	Gaffney, Cline & Associates
IBAMA	Brazilian Institute of Environment and Renewable Natural Resources
Kbbl/d	One thousand barrels per day
MEP	Minimum Exploratory Program are the set of activities aimed at the fulfillment of the contractual obligations of the exploration phase, carried out in a concession area and in which each activity is computed quantitatively according to its nature and scope, which has an equivalence in work units (UT's) and corresponds to the winning bid

	parameter of the bidding area.
Operator	A company legally appointed to conduct and execute all operations and activities in the concession area, in accordance with the terms of the concession agreement signed by the ANP and the concessionaire.
"Type A" Operator	Qualification of the ANP to operate onshore, offshore in shallow to ultra-deep waters
Exploratory Prospect(s)	A prospect is a potential accumulation mapped by geologists or geophysicists where there is a probability of a commercially viable accumulation of oil and/or natural gas that is ready to be drilled. The five necessary elements for the existence of an accumulation (generation, migration, Reservoir, seal and entrapment) must be present and the lack of any of the five means there is either no accumulation or accumulation that is not commercially viable.
Contingent Resources	Represent quantities of oil, condensate and natural gas that are potentially recoverable from accumulations acknowledged during the development of projects, but that are not considered commercially recoverable as yet due to one or more contingencies.
Risked Prospective Resources	Prospective resources multiplied by GCOS.
Reserves	Quantities of petroleum expected to be commercially recoverable by applying development projects to known accumulations as of a given date and under defined conditions.
Reserves 1P	Sum of proven reserves.
Reserves 2P	Sum of proven and probable reserves.
Reserves 3P	Sum of proven, probable and possible reserves.
Possible Reserves	Quantities of petroleum which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.
Proven Reserves	Quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable as of a given date from known reservoirs and under defined economic conditions, operating methods and government regulations.