

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

**MATERIAL FACT**

**QGEP releases 2016 estimated  
production for the Manati Field**

**Rio de Janeiro, November 11<sup>th</sup>, 2014** – QGEP Participações S.A. (BMF&Bovespa: QGEP3, “Company”, “QGEP”), in accordance with article 157, §4º, Law nº 6.404/76 and Comissão de Valores Mobiliários (“CVM”) Instruction nº 358/02 and later alterations, today disclosed the following production estimate for the Manati Field.

The Company projects 2016 production for the Manati Field to be approximately 5.7 million m<sup>3</sup> per day, being 2.6 million m<sup>3</sup> per day net to QGEP, with a possible margin of error of plus or minus 5% from this number.

The estimated production curve for the Manati Field is based on the Company’s development and production team’s technical analysis. This analysis considers factors including the Field’s reservoir, analog fields, available technologies and the block’s operational schedule, among others, as well as projected demand for natural gas. The extraction of natural gas may be affected by factors beyond the Company’s control. These include unscheduled maintenance, as well as weather conditions, as a lower than normal amount of rain in the area can have a direct impact on demand for natural gas.

The production estimate released by the Company covers a 12 month period and will be stated in item 11 of the Company’s Reference Form, available at CVM’s website (<http://www.cvm.gov.br>) and on the Company’s Investor Relations website (<http://www.qgep.com.br/ri>).

The projection above represents an estimate based on the beliefs and assumptions of management and is subject to several risks and uncertainties which may not be under management’s control. Due to these risks and uncertainties, investors should not make an investment decision based solely on this estimate. In addition, investors should search for information related to the oil and gas sector, market risks and risks involving investments in capital markets.

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## **About Queiroz Galvão Exploração e Produção**

QGEP Participações S.A. is one of 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 in the last two auctions in 2007 and 2008 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](http://www.qgep.com.br/ri)