November 12, 2015

Third Quarter and Nine Months 2015 Results

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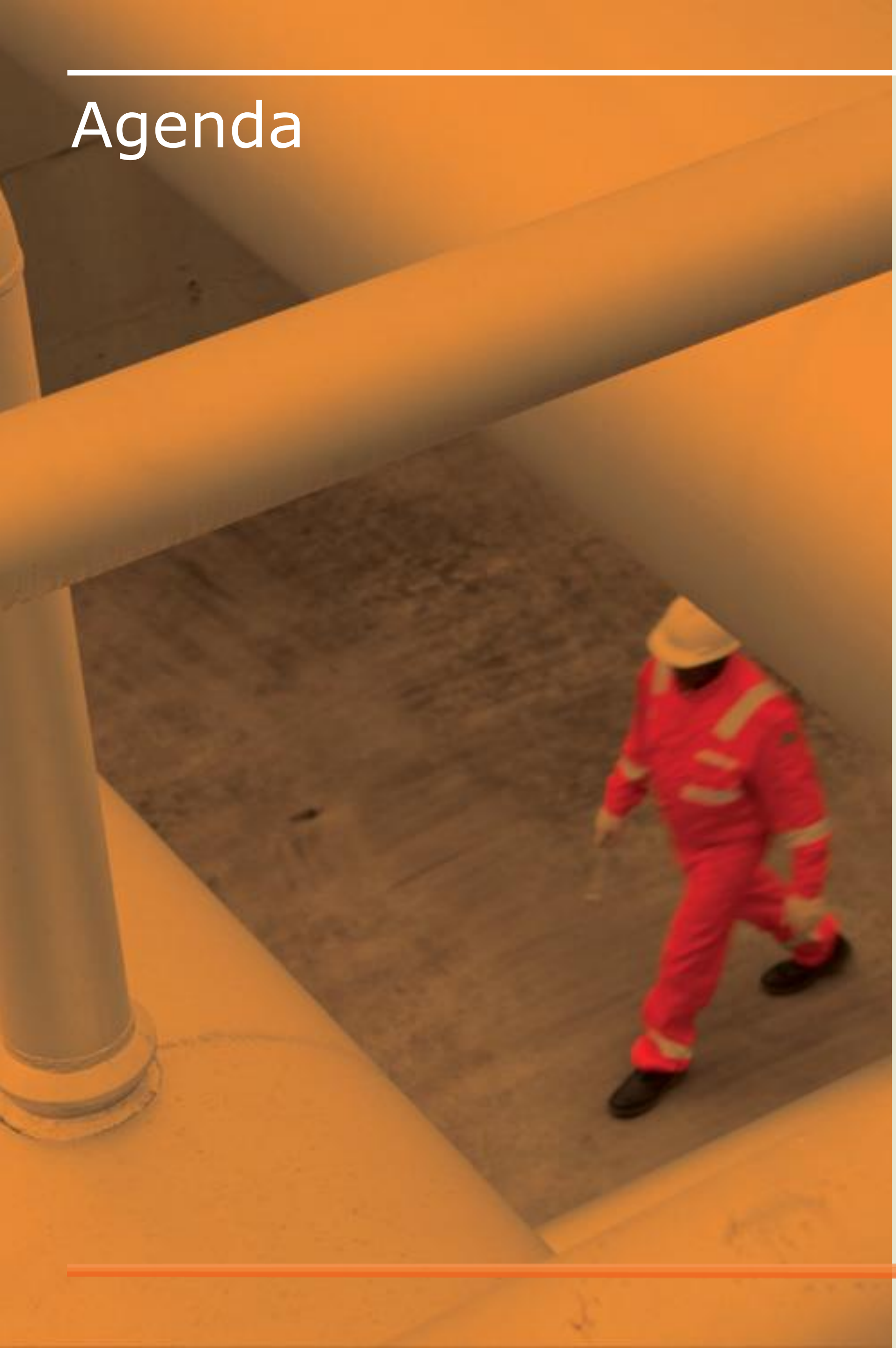
Agenda



Performance Overview

Financial Highlights

Asset Update

HIGHLIGHTS OF THE PERIOD

- Average daily gas production from the Manati Field was 5.0 MMm³ despite a 13-day stoppage to connect the gas compression plant
- Signed three-year oil sales agreement with Shell for Atlanta EPS production
- Drilling of appraisal wells confirmed the extension of the accumulation north and northwest of the Carcará discovery
- Acquired two high-potential blocks in the Sergipe-Alagoas Basin in the 13th ANP Bidding Round
- EBITDAX of R$61.9 million in 3Q15, compared with R$65.3 million in 3Q14
- Strong cash balance* of R$1.4 billion, fulfilling the CAPEX needs for at least 2015 and 2016

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MANATI FIELD PRODUCTION

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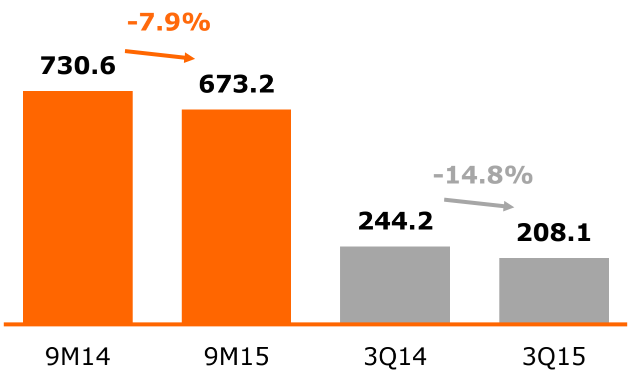
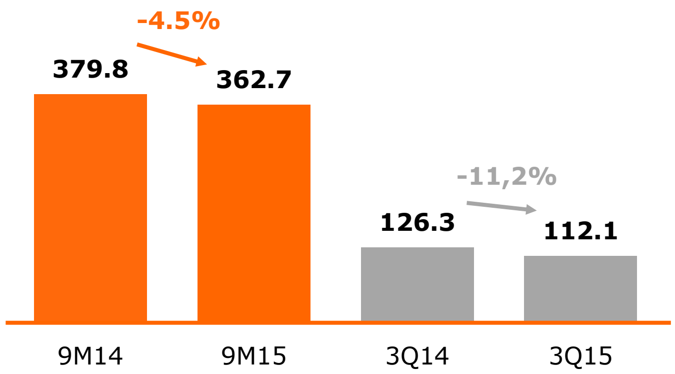
Gas Production (millions of m³)



Net Revenue (R$ million)



- Production at Manati averaged 5.0 MMm³/d for 3Q15
- For 2015, gas production is expected to be slightly higher than previously forecast 5.5 MMm³/d
- Drop in revenues reflects 13-day stoppage in production to connect the gas compression plant to the system
- Initial forecast for 2016 of 5.7 MMm³/day, reflecting the current economic conditions, below our current production capacity of 6.0MMm³ per day

FINANCIAL HIGHLIGHTS

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Financial Statements & Financial Highlights (R$ million)

	3Q15	3Q14	Δ% 3Q15x 3Q14	2Q15	Δ% 3Q15x 2Q15	9M15	9M14	Δ% 9M15x 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 Revenue(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	**19.9**	**42.5**	**-53.3%**	**68.6**	**-71.1%**	**117.3**	**121.2**	**-3.2%**
Net cash inflows from operating activities								
EBITDAX (1)	**202.3**	**140.6**	**43.9%**	**82.7**	**144.6%**	**442.0**	**271.3**	**62.9%**

(1): Annex I

OPERATING COSTS, EXPLORATORY EXPENSES AND G&A

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Operating costs (R$ million)

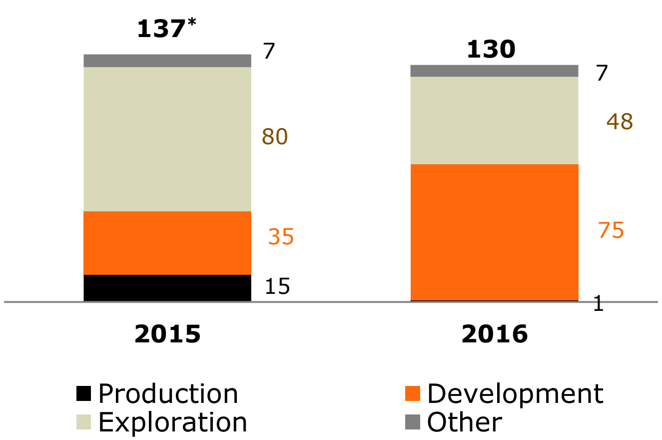
	3Q15	3Q14	Δ%	9M15	9M14	Δ%
Production costs	17.7	13.2	33.8%	42.8	39.8	7.5%
Maintenance costs	3.0	2.2	36.5%	7.8	8.5	-7.6%
Amortization	17.4	28.2	-38.3%	72.3	84.3	-14.3%
Royalties	8.6	9.8	-11.9%	27.7	29.2	-5.4%
Special Participation	1.3	2.8	-55.4%	5.8	8.6	-32.8%
R&D	1.3	1.4	-8.7%	4.0	4.1	-1.3%
Other	1.6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

- Operating costs fell 11.8% year-on-year, reflecting lower amortization accounts, royalties, special participation and R&D, partially offset by higher production and maintenance costs
- 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 the provision for annual profit sharing
- Exploration expenses were R$7.9 million, compared with R$21.6 million in 3Q14 and the R$16.0 million in 3Q14. 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

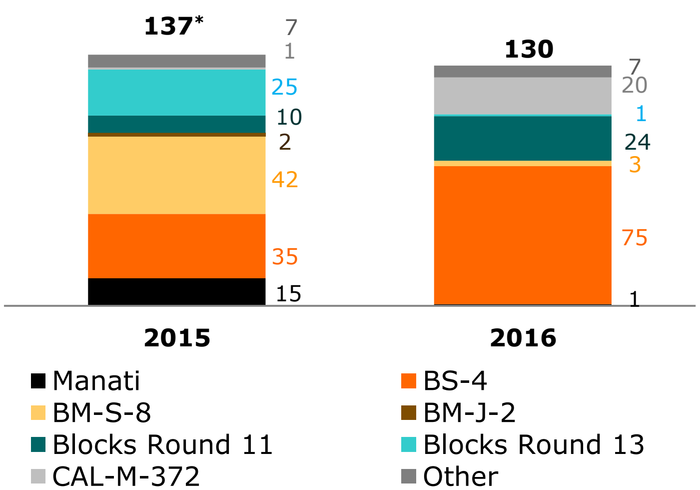
CAPEX 2015-2016

- Total CAPEX for 2015 and 2016 is US$263 million and is fully funded
- Development of BS-4 together with the exploration of BM-S-8 will jointly respond for 56% and 60% of investments in 2015 and 2016, respectively
- As of September 30, 2015, QGEP had disbursed US$66 million of its capex budget for the year. The remaining balance to be disbursed in 4Q15 includes the US$25 million for the blocks acquired in the 13th ANP Bidding Round

CAPEX net to QGEP (US$ million)



CAPEX net to QGEP (US$ million)



* As of September 30, 2015, US$66 million were disbursed.

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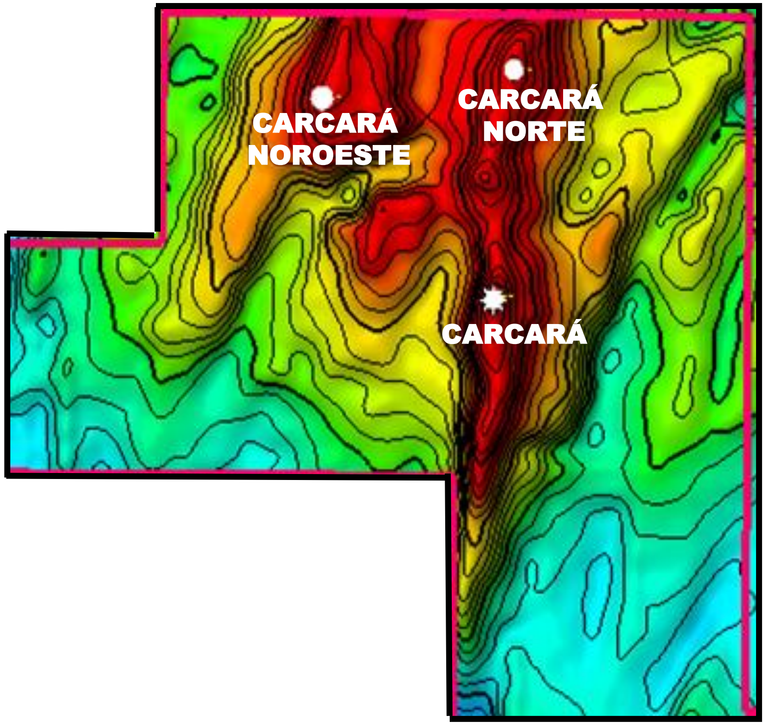
BS-4 OPERATORSHIP ACTIVITIES UPDATE

- In October, the Company signed the Crude Oil Sales Agreement (COSA) for the commercialization of the production from the Atlanta EPS with Shell
  - Three-year term, with the possibility of an extension for an additional year
  - The oil sales will be Free on Board (FOB) for Shell, with a netback price mechanism
- First oil expected for beginning of 2H16
- Two production wells drilled and equipped to start production of 25kbbl/d for the first three years; option to increase production capacity to 30kbbl/d with third well
- Consortium CAPEX for 3 producing wells in the EPS is US$733 million; OPEX is estimated at US$480 thousand per day

BM-S-8 OVERVIEW

- The drilling of the two extension wells at Carcará confirmed the extension of the accumulation to the north and northwest of the pioneer well
- Oil column in the accumulation is at a depth of at least 530 meters without the identification of the oil-water contact, demonstrating the major potential of the discovery
- Drill Stem Test (DST) at Carcará Norte is currently being carried out to evaluate the productivity and characteristics of the reservoir, as well as the fluid characteristics
- For the Guanxuma discovery, 30km southwest of the Carcará Discovery, drilling is now scheduled to begin in 2017



BLOCKS ACQUIRED IN THE 13th ANP BIDDING ROUND

- On October 8, 2015, QGEP acquired a 100% participating interest in 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 1,512km²

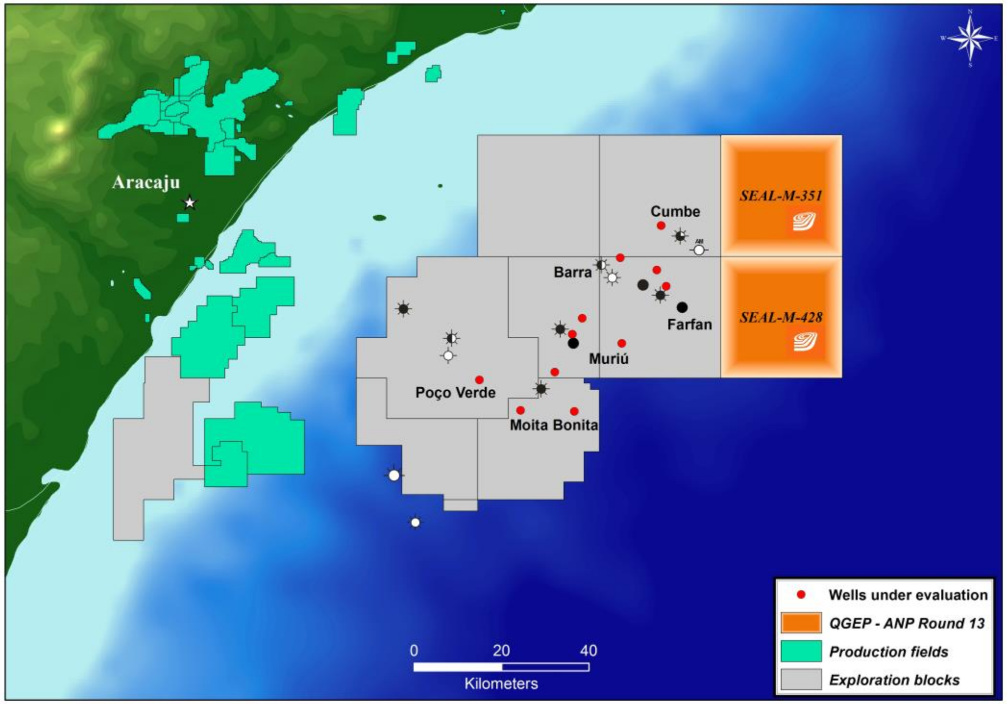
- Disbursement of R$100 million as signature bonus for both blocks scheduled for Dec/15, being:

    - R$63.9 million related to Block SEAL-M-351

    - R$36.1 million related to Block SEAL-M-428

- In both cases, the blocks were acquired with the minimum offers, bonuses, MEP and local content required by the ANP in the bidding

- Investment for the acquisition of seismic data is estimated at US$15-20 million



STRATEGY FOCUSED ON SUSTAINABLE GROWTH IN THE SHORT AND LONG TERM

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- Highly qualified technical staff, committed to results and focused on operational excellence
- Solid business model for long term growth supported by:
  - Sustainable cash generation
  - Production increase and diversification in the short term
  - High potential exploration prospects
  - Disciplined financial management that supports continued growth
- Solid position to overcome the challenges of the current business environment and the ability to seize opportunities and build partnerships

3Q15 & 9M15 RESULTS

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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 subcommercial and dry wells.

[4] EBITDA divided by net revenue.

[5] EBITDAX divided by net revenue.

[6] Net debt corresponds to 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.