

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

MATERIAL FACT

QGEP announces new estimated initial production for the Atlanta Field

Rio de Janeiro, March 10, 2016 – 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 to its shareholders and the market the new initial daily production estimate for the Atlanta Field.

The start of the Early Production System (EPS) production was postponed to the fourth quarter of 2016 with an average daily estimate of 20.000 barrels of oil, considering two wells already drilled and completed. This projection has a possible margin of error of plus or minus 10% from this number.

The Company had previously projected an average daily production of 30.000 barrels per day, considering three producing wells, as disclosed in item 11 of the Reference Form. The decision on the timeline for drilling the third production well will be made in a timely manner, taking into account the global price of oil and the additional investment necessary. As a result, the Company will no longer disclose an estimated production curve for the Atlanta Field until the timeline of third well is defined, when a new production curve will be disclosed.

The information above will be reflected 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.qgеп.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.

For more information, please contact our Investor Relations team:

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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 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.qgеп.com.br/ri