

A Message from the C.E.O.

To our collaborators:

We believe that good conduct, safety and excellence are achieved through the commitment of each of our collaborators. QGEP S.A.'s and its subsidiary companies¹ (“**QGEP**”) ethical guidelines were drawn up in 2012 through an interactive process involving the participation of all company employees and guided by the values of the Queiroz Galvão group, along with legal and ethical standards and industry best practices.

Starting in 2012, and with the growth of our business, QGEP has expanded its relationships even further, adding a larger number of stakeholders to its activities. Our ethical principles, which permeate the activities and business of QGEP, are now going through another phase of development in 2015 and continue to inform and clearly guide us as to QGEP's expectations for our behavior and what informs it.

The continued existence and growth of our business results from the daily application of values and beliefs based in ethics and respect for the law. Therefore, QGEP is committed to the premises, policies, procedures and practices adopted surrounding this Code of Conduct and invites us all to keep up our efforts in disseminating it.

It is important to stress that this Code does not exhaustively cover every situation we encounter in our daily lives, but instead contains parameters that will help provide us with guidance.

In this way we shall ensure consistency in the application of these principles and respect for our values, thereby working safely, transparently and responsibly in projects that generate benefits for society.

With my kind regards,

Lincoln Rumenos Guardado

¹ See www.qgеп.com.br for more information on the QGEP companies

Values

The sound management and quality of QGEP's activities are underpinned by the day-to-day application of the Queiroz Galvão group's four values, described as follows:



Hard Work: that which exalts and dignifies, the keystone on which all our success is built. Dedication and effort in overcoming challenges, applied correctly and honestly, are essential to QGEP's business vision.



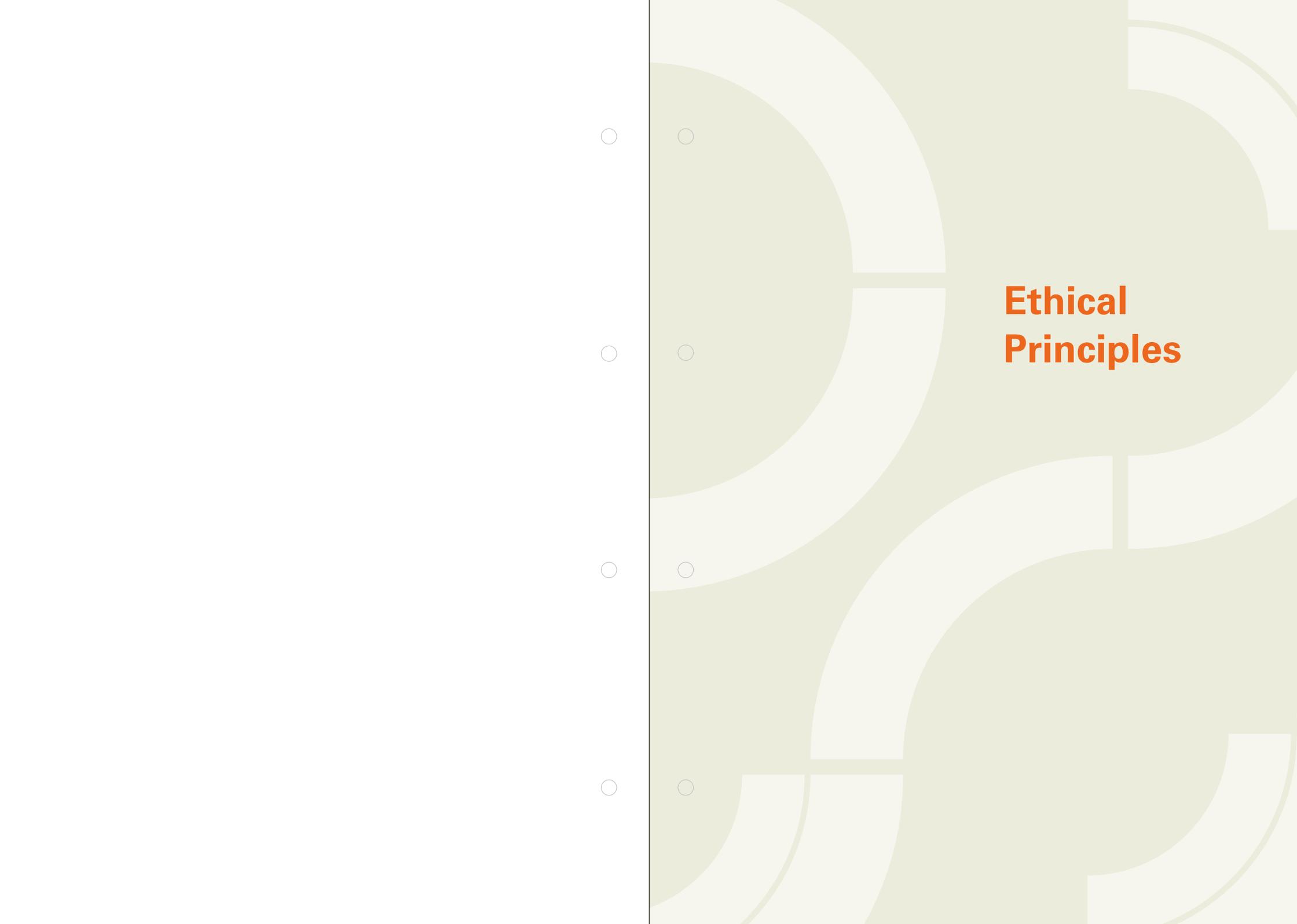
Quality: enhancing the process and management of our business, along with our employees' qualifications at all levels is continuous, because "that which needs to be done must be done well!"



Loyalty: unity is indispensable to obtaining the best results, as is the need for all to act with professionalism and commitment. This value must be spread throughout QGEP, providing a foundation for internal cooperation, good communication and mutual support among collaborators.



Reliability: objectives must be met in the timeframes set in any working relationship, both with customers or other collaborators. This value ensures complete confidence in QGEP's projects.



Ethical Principles

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Our team is professional and dedicated.

We form a productive, respectful, professional team that works with ease and integrates different generations and experience. We are driven, value-oriented, and have an opportunity to develop as well as promote a good workplace atmosphere.

Our management is engaged.

We encourage management's participation based on dialogue, cooperation, merit, freedom of expression and interconnectedness both in the areas in which we operate and with the public; we support one another in our day-to-day challenges and look for solutions based on decisions taken in the most participative manner possible.

We are an ethical and transparent organization.

Our work is based on honesty, the transparency of information and respect for the interests and rights of our public. We act with integrity and observe legislation, regulations and corporate governance best practices.

We seek results and overcome challenges.

Our line of business is complex, dynamic, challenging and involves the use of advanced technologies. We remain alert to opportunities that have high potential for growth and profitability.

We work for the well-being of all.

We are committed to health and safety in every stage of our operations. We consider the collective, as well as diversity, equity, respect for others, fair work, the environment and quality of life.

We are committed to sustainability.

Our outlook includes respect for society and the environment. We promote environmental awareness, social responsibility and actions that are in line with sustainable development.