

CODE
OF
CONDUCT

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!"



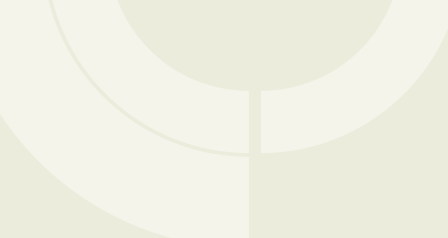
Loyalty: unity is indispensable to obtaining the best results, as is the need for all to act with professionalism and commitment. This value must be spread throughout QGEP, providing a foundation for internal cooperation, good communication and mutual support among collaborators.



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



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.







Objective and Scope

● Objective

To guide all those who act on QGEP's behalf by elevating the conduct expected by our Company, and by providing conduct guidelines for our collaborators in the situations they face most often on a daily basis.

To provide guidance for situations not expressly identified in this Code.

To reflect QGEP's commitment to its stakeholders to create a relationship of mutual trust, cooperation and solidarity, in particular with our investors, shareholders, creditors, suppliers, employees, partners, the authorities and the communities affected by our activities.

To ensure the performance of our activities is always conditioned on a commitment to the principles established in this Code.

● Scope

This Code covers all employees, interns, third parties, members of the Board of Directors, Statutory Audit Committee, officers, executives, representatives and other QGEP collaborators, whether suppliers, temporary consultants, agents or third parties acting on behalf of QGEP ("**Collaborators**").

Affiliated companies not controlled by QGEP are invited to adopt and follow the guidelines set out in this Code of Conduct, and are urged to adopt a compliance system that follows the guidelines found herein.

Compliance Officer



Our Code is administered by our Compliance Officer, a QGEP employee appointed by the C.E.O.

The Compliance Officer shall have the following roles:

- To strive for compliance with the Code of Conduct and to promote its vitality using available tools to strengthen the tenets set out herein;
- To investigate violations of the Code and the other policies adopted by QGEP, and all complaints made by Collaborators, as well as to conduct any investigations confidentially, impartially, respectfully and cautiously, ensuring an adequate forum to mount a vigorous defense and to challenge allegations;
- To report quarterly to the C.E.O, or more frequently depending on the circumstances, and to describe any investigations that were carried out or are still active, including to provide recommendations on the application of appropriate disciplinary measures, except where the investigation involves the C.E.O., in which case the report shall be addressed exclusively to the Chairman of the Board of Directors;
- To provide necessary clarifications in the event any doubts or questions arise relating to this Code of Conduct or QGEP's policies.

Commitment to Ethical Conduct



● Workplace Environment

Relations between QGEP and its Collaborators must be based on the principles of trust, transparency and dignity.

Moreover, we value good communication, internal cooperation and mutual support.

We expect our Collaborators:

- **to treat and be treated with respect and equality**, to prohibit any expression or other type of abuse of power, discrimination, threat, intimidation, violence, or moral or sexual harassment. QGEP will not permit the use, in any form or fashion, of child or forced labor, sexual exploitation or trafficking in human beings, either directly or indirectly by any third party linked to QGEP;
- **to respect diversity, to not permit situations of prejudice** and to preserve and guarantee the freedom of sexual orientation and political or religious conviction of Collaborators, while also not permitting any prejudice or discrimination due to ethnic origin, opinion, function or any other factor of personal difference.

Furthermore, to ensure a safe working environment, QGEP undertakes to furnish safety equipment and appropriate facilities for each activity related to its business and to observe current legislative requirements and industry best practices.

In exercising their functions, our Collaborators shall:

- **follow all QGEP procedures, warnings and standards**, as well as applicable health and safety laws;
- **be fit to perform their tasks** - it being absolutely prohibited to be under the influence of drugs, alcohol or narcotics while in the workplace.

● Use and Preservation of QGEP's Property

QGEP makes available property and resources suited to the activities undertaken by each of our Collaborators to ensure the quality of the services rendered. Collaborators shall:

- **use those resources and** also take care of the resources and property furnished by QGEP and avoid any waste;
- **use the property and resources provided exclusively in the exercise of the Collaborator's professional activity**, with the acknowledgment that all data produced therefrom belongs to QGEP and shall be freely accessible by it.

● Environment

QGEP believes in sustainable environmental practices as an essential prerequisite to the development and success of its business and undertakes to protect the environment and to mitigate any adverse impacts arising from QGEP's activities. Its actions are based on strict observance of the laws, environmental standards and good operational and safety practices.

QGEP therefore expects that its Collaborators will:

- **be aware** of such legal requirements;
- **prevent, mitigate or control** any adverse impacts from the activities they undertake;

- **act ethically**;
- **enhance the awareness of other Collaborators** on issues of safety and the environment relevant to QGEP;
- **communicate immediately** with supervisors and the Compliance Officer upon identifying any harm resulting from the activities undertaken.

● Accounting records

Based on a belief in transparency, all QGEP accounting and financial records must be accurately, clearly and correctly kept according to the applicable standards and regulations.

● Confidentiality

One of the key values that underpins QGEP's activities is that of reliability, which results in relations of mutual trust with our stakeholders.

Our Collaborators must at all times maintain the confidentiality of any and all information to which they have access as a result of their activities and it is especially forbidden to use information as a means to obtaining improper advantages, either for oneself or for third parties.

Please also refer to our Disclosure Policy and our Policy on the Disclosure of Material Act or Event and the Trading in Securities of QGEP PARTICIPAÇÕES S.A. for a better understanding of obligations surrounding Material Information.

● Anticorruption Guidelines

Corruption by any of QGEP's Collaborators is prohibited and considered a serious violation of the standards and guidelines of this Code.

In no circumstances are our Collaborators authorized to:

- **pay or receive any form of bribe or kickback**, whether within or outside Brazil;
- **promise, offer or give, either directly or indirectly, an improper advantage to a public agent, or to a third person related thereto, seeking to obtain any favorable treatment.** The prohibition includes payment or offering an improper advantage to a public agent with the intent of speeding up or influencing the analysis of an administrative procedure, to obtain licenses, authorizations, permits or any other measures inherent to the public function of the agent;
- **promise, offer or give payments or gifts of any value to public agents** with the intention of ensuring or speeding up the execution of any act or service to which the company is legally entitled (facilitation payments);
- **finance, fund, sponsor** or in any way subsidize the practice of illicit acts;
- **use intermediaries** ("front men") to cover up the interests or identity of the beneficiary of a corrupt act;
- **hinder any investigatory or supervisory activity by public agents,** bodies or entities, or to interfere in their actions, including those undertaken by regulatory agencies and bodies with oversight over the financial sector.

For purposes of applying this Code:

- **an improper advantage may be money or any other benefit given to a public agent** that may be seen as consideration for obtaining some form of favorable treatment;

- **a public agent is anyone who works or holds a position with public body or a company controlled by the government**, including those of a temporary nature or without remuneration (e.g. municipal, state and federal police and troops, military personnel, public servants in general and in any level of government – municipal, state and federal – whether admitted by public examination or not, government agents and inspectors, employees of Petrobras, licensing bodies, such as IBAMA (environment), employees of regulatory agencies, such as the CVM (Brazilian securities commission), ANP (National Petroleum Agency), etc.). Members of political parties are also considered public servants.

● Competitive Practices (including Public Tenders) and Public and Private Contracts

QGEP believes that quality, competitiveness and the ability to adapt are fundamental pillars for sustaining our business in ever-more demanding market conditions. We hold the belief that a competitive market is capable of providing for the growth, development and maintenance of our activities.

In the light of those beliefs, it is forbidden for Collaborators to:

- **undertake any conduct that may**, directly or indirectly, impede or cast in doubt the competitive nature of public or private tender procedures;
- **perform or accept acts aimed at corrupting public agents or actors in the private sector**, and particularly for the purpose of obtaining improper benefits or advantages through the execution, amendment, extension or termination of a public or private contract;
- **prevent, disturb or frustrate the performance of any act of a tender**, as well as preventing competitors from participating in the bid;

- **obtain improper advantage** from the fraudulent amendment of an invitation to a public tender or in the respective contractual instruments;
- **manipulate or defraud the economic-financial** equilibrium of contracts entered into with the Public Administration.

● Oversight by public authority or accredited private agents

The activities undertaken by QGEP are always guided by the highest standards of business ethics.

Our Collaborators must allow the full conclusion of any inspection carried out by public agents, entities or bodies, and also any inspection that may be performed by private companies by virtue of a contract or agreement signed with QGEP, in accordance with current legislation, and in all of these cases without prejudice to QGEP's exercise of any legal protections and guarantees afforded to it.

● Forming partnerships, consortia and special purpose companies

At the time of forming business partnerships, consortia and special purpose companies, our Collaborators shall, in all cases:

- **seek partners** who identify with and are committed to the values, beliefs and undertakings contained in this Code;
- **formalize partnerships, consortia or the participation in special purpose companies**, which shall have as a condition precedent the agreement by all participants to the rules set out in this Code of Conduct or a commitment to rules of practice and a compliance system compatible with this Code, either by signing an undertaking of responsibility or an equivalent document unless the partner or consortium member has its own compliance program that is considered compatible with this document.

● Suppliers, subcontractors and contracted third parties

QGEP places the utmost value on the quality of its work, including when performed in partnership with other companies.

Therefore, to avoid harming this goal, suppliers, subcontractors and any third party contracted by QGEP must be aware of the rules of this Code of Conduct and all of QGEP's relevant policies and procedures, and commits to abide by them when acting in the scope of their relationship with QGEP by signing an undertaking of responsibility or equivalent document.

Moreover, suppliers, subcontractors or any third party contracted shall present all documentation required by QGEP in its policies, procedures, regulations and contracts, as well as all documents required by applicable law.

In dealings with suppliers, subcontractors and contracted third parties, our Collaborators shall:

- **adopt equitable and fair practices** in the relationships;
- **hold a transparent process of price checking**, using comparative and fair processes such as: tenders, price quotes, reverse auction, etc.;
- **select and contract suppliers and service-providers** based on strictly legal and technical criteria such as quality, cost, security and punctuality;
- **repudiate practices** that may be characterized as a violation of the principles of free competition or market forces, such as offering privileged market research information or contractual terms;
- **require that suppliers provide a profile of their management and social and environmental responsibility practices**. In this manner, suppliers must be refused if they engage in practices of unfair competition, corruption, child labor, forced or compulsory labor and other practices contrary to the principles of this Code;

- **provide Collaborators of service-provider companies** with the same health and safety conditions offered to our Collaborators when undertaking activities at QGEP facilities.

● Dealings with public and private agents

The interactions of our Collaborators with public and private agents shall in all cases be guided by good faith, while in all circumstances maintaining the highest standards of integrity and ethical conduct. QGEP is committed to conducting its business without resorting to any illicit conduct or obtaining improper advantages.

Therefore, our Collaborators:

- **must ensure that relationships** with public agents are always based on transparent, professional, honest and ethical approaches, while also immediately communicating to the Compliance Officer any form of influence or solicitation on the part of public agents which may compromise our collective interest or improperly influence performance of a public function;
- **must adopt the same approach** in relation to private agents;
- **must obey the laws, rules and regulations** that govern QGEP's operations, along with all laws in force in the country;
- **must not receive, directly or indirectly, an improper benefit** from a supplier or company interested in business activities with QGEP (or additionally from a third party related to them), or from any private agent;
- **must not derive any benefit from information** obtained from QGEP or from other Collaborators to obtain personal advantages, nor derive any advantage or make use of a business opportunity or prospect that was identified by QGEP's companies;
- **must ensure that they do not authorize or encourage** any partner, dealer, consultant or business agent to make any improper payment on behalf of QGEP;

- **must monitor the conduct of suppliers**, customers, consultants, dealers, business agents or third parties related to QGEP, and report any deviations from proper conduct.

● Relationships with Competitors

QGEP believes in competitiveness as a fundamental pillar to sustain our business. Our Collaborators must abide by rules to protect competition, which seek to promote a free market, achieve efficiency and contribute to the growth and economic development of the sectors where we are active.

● Conflicts of Interest

A conflict of interest exists when the personal interests of Collaborators interfere in their performance of professional duties or go against the legitimate interests of QGEP.

Our Collaborators have the obligation to avoid circumstances that may create conflicts between their personal interests and the interests of QGEP, and must immediately disclose to the Compliance Officer the existence of such conflicts, whether real, potential or apparent.

Collaborators are forbidden from acting:

- **when, for reasons of a personal nature or a third party linked to the Collaborator**, the activities performed or which the Collaborator intends to perform may, directly or indirectly, diverge from, confront or hurt the interests of QGEP;
- **when the Collaborator obtains or offers improper advantages** arising from the function or post he/she occupies at QGEP.

Contracts signed by QGEP which in any way involve friends or persons with whom the Collaborators have a link of kinship may present a conflict of interest. Such situations are particularly serious if the Collaborator has, by virtue of his/her capacities and responsibilities,

some influence in the selection or execution of the contract involving a friend, relative or legal entities in which friends or relatives hold an interest. Collaborators must be alert to situations where QGEP has the possibility of contracting natural persons or legal entities other than at arm's length and which might characterize relations with third parties outside QGEP.

Therefore, the Collaborator must:

- **ensure that entering into such contracts** (including a labor/employment agreement) is done under market conditions and the approval of the Board of Directors;
- **expressly inform their immediate supervisor and the Compliance Officer** of the existence of such link of friendship or kinship before executing the contract;
- **immediately disclose to their immediate supervisor and the Compliance Officer** any material information that may prevent their participation in specific projects or activities.

● Dealings with Shareholders

QGEP is a publicly-held company with shares listed on the São Paulo Stock Exchange's "Novo Mercado", a financial market that brings together companies with good corporate governance practices. Investor Relations (IR) is performed by a group at QGEP created especially for this purpose.

As a publicly-held company, QGEP and our Collaborators are required, as overseen by the IR Board:

- **to promote open and direct communication with all our investors**, irrespective of their shareholding interests, to provide transparent information that allows them to follow the company's activities and performance and to permit decision-making, all in accordance with the terms of current legislation and good corporate governance practices;

- **to treat confidential, non-public information** with total secrecy, safeguarding the company's image in the marketplace;
- **to provide investors support in understanding investment proposals**, increases of capital and other matters that must be analyzed and voted on by them;
- **to ensure the rendering of accounts is based on qualitative and quantitative elements**, including indicators of economic, financial, social, environmental and sustainability risks, as well as to be committed to the protection, proposal and application of measures that are suited to eliminate or mitigate risks.

● Business with Related Parties

Business and commercial relations with Related Parties¹ must be undertaken with respect for current legislation, best corporate governance practices and transparently while prioritizing QGEP's best interests and avoiding the abuse and misuse of company assets.

To ensure a transparent process for shareholders, investors and the market, QGEP Collaborators must disclose information regarding commercial relations and business activities with Related Parties periodically, such as through: financial statements, earnings releases, Reference Forms, annual reports, or, when necessary, by a Material Fact or Communications, as dictated by law and applicable regulations.

● External Communications

All professional contacts with the press shall require prior authorization by QGEP's Communications Department.

¹ Related Parties are individuals and legal entities who are third parties and with whom the Company has the possibility of contracting on terms other than at arm's length.

Collaborators may not:

- **give any type of interview or consent to have pictures taken, either of themselves or their workplace**, whether by video, photograph or audio, without prior authorization from the QGEP Communications Department;
- **use social networks to embarrass or expose QGEP and other Collaborators**, whether through remarks, disclosures or photographs, video or audio, or any other manner of visual record;
- **disclose information** related to QGEP's business and operations.

When interacting with the communities surrounding their operations, Collaborators shall:

- **maintain a respectful and transparent dialogue**, furnish information for follow-ups, make decision-making feasible and ensure that the rendering of accounts is based on quantitative and qualitative elements;
- **maintain channels of dialogue** to receive requests and ensure prompt response.

Channels of Communication



Suspicion of any activity performed in a manner that does not comply with this Code of Conduct and QGEP's policies, procedures and regulations, or which is non-compliant with the applicable legislation in force at the time of the activity shall be disclosed immediately to the Compliance Officer, who will investigate.

Collaborators who wish to make any communications or complaints to the Compliance Officer may do so through the Confidential Channel for communications and denunciations ('whistle-blowing') available on our website at www.qgep.com.br.

Communications may be made confidentially and anonymously, should the individual so wish, ensuring anonymity and the protections necessary to permit the full accusation to be made.

We value the help of Collaborators who identify possible problems that need to be investigated and we ensure the confidentiality of the issues addressed. Moreover, QGEP ensures that no Collaborator will suffer any type of reprisal for making a communication in good faith regarding a violation of current legislation or this Code. It is possible that some accusations may be forwarded to an independent and specialized third party company for purposes of preliminary analysis and determination.



www.qgep.com.br



Disciplinary Measures

Collaborators who are proven to have not observed or complied with the provisions of this Code of Conduct, or QGEP's policies, procedures and regulations, will be subject to the following disciplinary measures, taking into account the seriousness of the conduct and any repeat offense in violation of the Code of Conduct:

- 1 Verbal warnings;
- 2 Written warnings;
- 3 Suspension of up to 30 (thirty) days, when applicable; and/or
- 4 Severing ties between the company and the offender.

Notwithstanding the above, Collaborators may be required by the Compliance Officer to immediately stop conduct that is unsuitable or improper in light of the terms of this Code of Conduct.

The C.E.O., after receiving a report from the Compliance Officer, will decide and apply the measures to be adopted, such that they are fair and respect labor rights.

If QGEP learns of any wrongdoing, it may, depending on the circumstances, decide to report such conduct to the relevant authorities.



Statement of Adherence to the Code of Ethical Conduct

All Board Members, Executive Officers, executives, employees, temporary consultants, outsourced personnel, interns and suppliers, along with all those who represent QGEP, are responsible for being aware of, accepting, observing and disseminating this Code, as well as promoting compliance with its requirements.

The aforementioned are also to remain alert in the prevention and detection of conduct that is in violation of this document, including communicating any such violations to the Compliance Officer.

The departments must engage their teams in the application of this Code and its policies, including in its adoption and by leading by example, as well as actively working to make this guide and its policies known and to require compliance with ethical conduct best practices.

The Statement of Adherence shall be signed at the time of implementing this Code and the commitment of Collaborators to its adherence shall be reinforced annually.



Statement of Adherence to the Code of Ethical Conduct

I, _____,
in the capacity of _____ at
QGEP, declare having received a copy of the current Code of Conduct
and policies arising therefrom and am aware of their contents and
hereby undertake to adopt them in full during the performance of my
duties, and also to maintain the confidentiality of any and all informa-
tion received in the course of my activities, even after the termination
of my formal relations with QGEP.

Rio de Janeiro, _____.

Signature: _____

Identity Card: _____

Taxpayer ID: _____



Statement of Adherence to the Code of Ethical Conduct

I, _____,
in the capacity of _____ at
QGEP, declare having received a copy of the current Code of Conduct
and policies arising therefrom and am aware of their contents and
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tion received in the course of my activities, even after the termination
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Rio de Janeiro, _____.

Signature: _____

Identity Card: _____

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QGEP Participações SA

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