

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

MATERIAL FACT

**QGEP Receives ANP Approval for the
Transfer of its Ownership of Block BM-S-8**

Rio de Janeiro, November 30th, 2017 – QGEP Participações S.A. (“QGEP”, “Company”, B3: QGEP3”) informs the market that it has received approval from the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) for the transfer of its 10% participating interest in BM-S-8 Block to Statoil Brasil Óleo e Gás Ltda.

In July 11th, 2017, the Company announced that it had accepted an offer from Statoil Brasil Óleo e Gás Ltda. to purchase its 10% working interest in Block BM-S-8 for US\$379 million. Fifty percent of the total purchase price is to be paid within 10 business days after receipt of ANP and other regulatory approvals. Thus, QGEP expects to receive an amount equivalent to US\$189.5 million before the end of 2017.

The remaining balance will be paid in two installments, the first of 12% of total amount upon signing of the Block’s Adjacent Area Production Sharing Contract; and the second of 38% upon signing of the Production Individualization Agreement, or Unitization.

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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 was qualified by the ANP 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 5.5 million of m3 per day. For more information, access www.qgep.com.br/ri