

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

NOTICE TO THE MARKET

QGEP announces start of drilling of the first Carcará appraisal well in Block BM-S-8

Rio de Janeiro, September 15, 2014 – QGEP Participações S.A. (BMF&Bovespa: QGEP3, “Company”, “QGEP”) today announces the beginning of drilling of the first phase of an appraisal well at the Carcará Discovery, located in Block BM-S-8 in the Santos Basin.

The first phase, which will utilize the Laguna Star rig (NS-44), will extend to the bottom of the salt layer. Drilling will be completed in a second phase, which will start in 2015, using a rig equipped with Measured Pressure Drilling (MPD). The well is located 5km from the pioneer well, in water depths of 2,023 meters.

Queiroz Galvão Exploração e Produção S.A. holds a 10% participating interest in Block BM-S-8. Petrobras, which has a 66% stake, is the operator. Other consortium members include Petrogal Brasil, which has a 14% stake, and Barra Energia do Brasil Petróleo e Gás Ltda, which has a 10% stake.

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About Queiroz Galvão Exploração e Produção

QGEP Participações S.A. is 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 of Santos Basin in Brazil. QGEP is qualified by the ANP since 2007 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.qgep.com.br/ri