

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

**Response to Notice SAE/GAE 2.995-14, from September 24, 2014**

**Rio de Janeiro, September 25, 2014** – QGEP Participações S.A. ("Company") today presents information for the clarifications requested by BM&FBOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") and Comissão de Valores Mobiliários ("CVM"), in response to Notice SAE/GAE 2.995-14, from September 24, 2014 ("Notice").

The Notice requests clarification in relation to an article published in the newspaper Valor Econômico on September 24, 2014, entitled "*Produção em Atlanta deve dobrar receita da Queiroz Galvão*", or "*Production in Atlanta should double the revenue of Queiroz Galvão*."

The Company clarifies that the discussion in the article in question relates to the start of production at Atlanta Field (Block BS-4), currently expected for the beginning of 2016, as already disclosed by the Company. Block BS-4 is operated by Queiroz Galvão Exploração e Produção S.A. ("QGEP"), with a 30% ownership interest.

The Company clarifies and reiterates that the production capacity, and, consequently, the revenues that will follow, depends on the conclusion of the FPSO unit bidding process, which is expected to be finalized in the fourth quarter of 2014. The conclusion of the bidding, as widely announced by the Company to the Market, will define whether the Consortium contracts an FPSO with 25kbbbl/d capacity for the Early Production System, or another with 80kbbbl/d capacity, moving straight to Full Development.

As a result, any revenue projection relating to the controlled QGEP's Atlanta Field **is linked to the final decision of the Consortium** between the Early Production System and Full Development, which is still **pending conclusion of the bidding procedures**.

The Company will revise its revenues projections (Item 11 of the Reference Form), currently exclusively related to the Manati Field, to include the Atlanta Field as soon as the Consortium has the definition between the options mentioned, as well as assured the contracting of the FPSO in question.

We trust that with the information above disclosed, the Company has fulfilled the previously-sent request for clarification. We remain available to BM&FBOVESPA and CVM for any further clarifications.

For additional information, please contact the Company's Investor Relations team:

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#### **About QGEP**

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](http://www.qgep.com.br/ri)