SECOND QUARTER 2015

Earnings Release QGEP Participações S.A.

Conference Call

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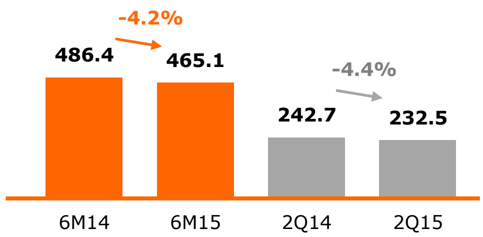
EXPLORAÇÃO E PRODUÇÃO

QGEP Reports Second Quarter 2015

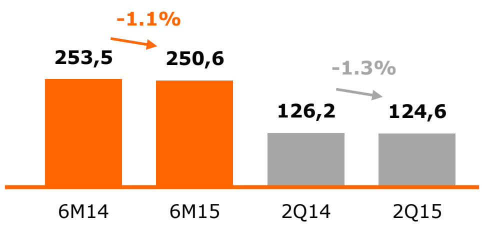
Rio de Janeiro, August 12, 2015 – QGEP Participações S.A. (BMF&Bovespa: QGEP3), the only independent Brazilian company to operate in the pre-salt premium area of the Santos Basin, today announced its results for the second quarter and six months ended June 30, 2015. The following financial and operating data, except where indicated otherwise, are presented on a consolidated basis as per the accounting practices adopted in International Financial Reporting Standards (IFRS), described in the financial section of this release.

- **Average daily gas production from the Manati Field was 5.7 MMm^3**
- **In early 3Q15, Manati compression plant was connected and brought on line**
- **The potential of the Carcará discovery was confirmed with the conclusion of Carcará North extension well; drilling of Carcará Northwest extension well initiated**
- **Net revenue of R$124.6 million, in line with 2Q14**
- **EBITDAX of R$77.1 million; up from R$67.4 million in 2Q14; 2Q15 EBITDAX margin was 61.9%**
- **Net income increased to R$68.6 million, from R$53.6 million in 2Q14**
- **Operating cash flow of R$82.7 million, compared with R$90.1 million in 2Q14**
- **Cash balance* was R$1.3 billion.**

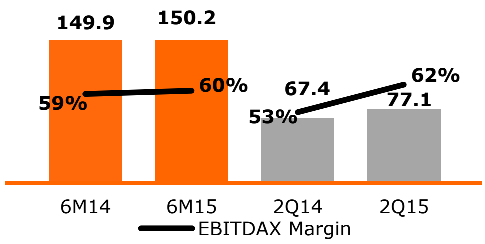
Gas Production (Millions of m³)



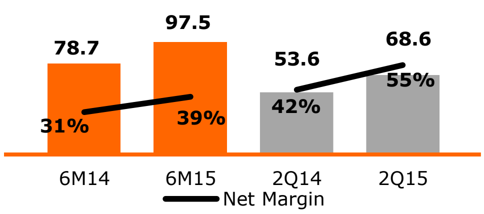
Net Revenue (R$ million)



EBITDAX (R$ million)



Net Income (R$ million)



*Includes cash, cash equivalents and marketable securities investments.

Management Comments

We are pleased to highlight several important recent achievements. In the second quarter, we completed the drilling of Carcará Norte, the second extension well at our Carcará discovery; we finished the construction of the compression plant that will increase production at the Manati Field; and, more recently, we signed the addendum to the Manati gas sales contract with Petrobras. These accomplishments demonstrate that we are making progress towards becoming the leading independent Brazilian deep water oil and gas producer. Importantly, we have financial resources, deep technical knowledge of Brazil's main basins and flexibility to achieve this goal and effectively navigate the current challenging industry environment.

Our key operating asset, the Manati Field, produced natural gas at an average daily rate of 5.7MMm^3 in both the second quarter and first half, meeting the demand from power plants and resulting in improvements for both periods across all recognized industry metrics, such as EBITDA and EBITDAX margins, as well as net income. The compression plant at Manati was connected to the system in the beginning of August and is now in the commissioning phase. After the conclusion of this phase, the Field's output capacity will increase to 6.0MMm^3. In addition, in July QGEP signed the gas contract's amendment with Petrobras providing us with further assurance and visibility on Manati's future revenues, an important source of funds for the development of our asset portfolio.

In the beginning of the second half of 2016, we will start producing oil at Atlanta, the post-salt Field that we acquired in a farm-in in 2011. As the operator of the Field, we are managing the specifications of the contracted FPSO, to ensure that it can operate efficiently in this technically challenging area. Initiating production in Atlanta will be an important milestone in our strategy as a deep-water operator, significantly increasing the Company's revenue base.

We are moving on with our exploratory activities in Carcará at BM-S-8, the high potential pre-salt oil discovery in which we have a 10% ownership. One appraisal well has now been concluded, with encouraging results to date in terms of the size and quality of the oil column. We are now in the second phase of drilling the first appraisal well, and test results are expected by the beginning of 2016. We believe that this is a very valuable long-term asset in the Brazilian pre-salt area, one which will be an important source of revenues for the Company in the future. Additionally, the current schedule calls for drilling of the Guanxuma pre-salt prospect located 30 km from Carcará, in 2016.

Our other exploratory assets, acquired with international and regional partners in the ANP's 11th Bidding Round, are currently in the seismic acquisition or processing phases. QGEP is the operator of five of the eight blocks we acquired in that auction, which gives us a greater role with respect to setting timetables for drilling and conducting other related activities. We will work together with other operators in the equatorial margin blocks in order to take advantage of today's favorable pricing environment to secure the equipment and services needed for the next phases of these projects.

The Company is currently evaluating opportunities to optimize its E&P portfolio, including participation in the 13th Bidding Round of the ANP, scheduled for October this year. We are also assessing potential acquisitions and divestitures that would enhance the value and diversification of our asset base.

In the first half of 2015, we generated operating cash flow of R$239.7 million and ended the period with a cash position of R$1.3 billion. This strong financial position is a result of a diligent strategy implemented by the Company in building and developing its portfolio, maintaining the strength of our balance sheet and giving us the resilience needed to effectively navigate our country's current economic conditions. And, in light of the difficult industry environment, we are taking actions to optimize our costs, while remaining within the parameters of our commitments.

In summary, the key messages for our stakeholders are: we are positioned for long term growth with a well-diversified asset base located in eight important Brazilian basins; we have a highly qualified technical team that has had an excellent operational performance; we remain committed to achieving long term, sustainable growth; and we have the financial resources to act quickly and opportunistically to take advantage of current market conditions to add value to our portfolio.

QGEP's Assets

Basin	Block/ Concession	Field/ Prospect	QGEP Working Interest	Resource Category	Fluid
Camamu	BCAM-40	Manati	45%	Reserve	Gas
Camamu	BCAM-40	Camarão Norte	45%	Contingent	Gas
Camamu	CAL-M-372	CAM#01	20%	Prospective	Oil
Jequitinhonha	BM-J-2	Alto de Canavieiras	100%	Contingent	Oil–Gas
Jequitinhonha	BM-J-2	Alto Externo	100%	Prospective	Oil–Gas
Santos	BM-S-8	Carcará	10%	Contingent	Oil
Santos	BM-S-8	Guanxuma	10%	Prospective	Oil
Santos	BS-4	Atlanta	30%	Reserve	Oil
Santos	BS-4	Oliva	30%	Contingent	Oil
Santos	BS-4	Piapara	30%	Prospective	Oil
Espírito Santo	ES-M-598		20%	Prospective	Oil
Espírito Santo	ES-M-673		20%	Prospective	Oil
Foz do Amazonas	FZA-M-90		35%	Prospective	Oil
Pará-Maranhão	PAMA-M-265		30%	Prospective	Oil
Pará-Maranhão	PAMA-M-337		50%	Prospective	Oil
Ceará	CE-M-661		25%	Prospective	Oil
Pernambuco-Paraíba	PEPB-M-894		30%	Prospective	Oil
Pernambuco-Paraíba	PEPB-M-896		30%	Prospective	Oil

Producing and Development Assets

MANATI

Block BCAM-40; Working interest: 45%

Average daily production at the Manati Field was 5.7 MMm³ in the second quarter, similar to the first quarter but below the 5.9 MMm³ produced in the second quarter of 2014. The Manati gas compression plant is complete and was connected to the pipeline early in the third quarter, after a 13-day halt in production and is currently in the commissioning phase. As a result, third quarter production is expected to average 4.5 MMm³ per day. With the full system in operation, production capacity at the Field will return to 6.0 MMm³ per day. Thus, QGEP reaffirms its expectation that Manati production will average 5.5 MMm³ for full year 2015.

Annual operating expenses related to the compression plant, net to QGEP, will be approximately US$12 million, with most of these costs denominated in U.S. dollars. These costs are in addition to the current operating expenses at the Field. Despite this increase in lifting costs, the Field's average EBITDA margin for the next years is expected to be approximately 60% of net revenues, reflecting the profitability of the Company´s Manati operation.

On July 16th, 2015, QGEP signed an amendment to the Manati Field gas sales contract. Since 2007, the consortium has had a contract for the sale of gas from the Field to Petrobras, which stipulated a minimum purchase level of contracted volume of 23 billion of m^3 with a take or pay clause. The new amendment increases the contracted volume to correspond to the Field's remaining total reserves providing for the same terms as the original contract. The gas price is denominated in Reais and adjusted on an annual basis in accordance with a contractual index.

In the fourth quarter of this year, QGEP has scheduled painting and maintenance of the platform, the cost of which is estimated at US$20 million net to QGEP.

ATLANTA AND OLIVA

Block BS-4; Working interest: 30%; Operator

Development work on the Atlanta Field Early Production System (EPS) is on schedule, with first oil expected in the beginning of 2H16. The EPS is designed to produce 25k bbl/d, from two horizontal wells for a period of three years. These production wells have been drilled and equipped with both centrifugal submersible pumps and wet Christmas trees. The Consortium may add a third well, which would increase average production capacity to 30k bbl/d. The Definitive System provides for a total of 12 wells with maximum annual average production at about 75k bbl/day in 2021.

In December 2014, the Consortium contracted FPSO Petrojarl I for the Atlanta EPS. The FPSO has a 30k bbl/d production capacity, is able to store up to 180k barrels of oil and will be on site in the first half of 2016. The charter and the operation and maintenance contracts for the FPSO have a duration of five years, with a termination clause starting after the third year. In addition, the Consortium has contracted GE Oil and Gas, McDermott International Inc., Oceaneering and FMC to provide certain subsea equipment and solutions.

In May 2014, QGEP released the results of an independent reserve certification report for the Atlanta Field, prepared by Gaffney, Cline & Associates (GCA) and dated March 31, 2014. Key highlights of the report are 1P reserves of 147 million bbl, 2P of 191 million bbl and 3P of 269 million bbl. This certification report considered the Drill Stem Test (DST) results of the first horizontal well drilled at the Atlanta Field by QGEP and does not take into account yet the information obtained in the second production well.

Exploratory Assets

BM-S-8

Working interest: 10%

The drilling of the second appraisal well at the Carcará discovery, known informally as Carcará Norte, was completed in July of 2015, at a final depth of 6,338 meters. This well was drilled 5km away from the pioneer well. The well confirmed the potential of the discovery of light oil with 31° API and established the extension to the north of the discovery in carbonate reservoirs of excellent quality, located just below the salt layer, at a depth of 5,820 meters. The well found an expressive oil column of approximately 358 meters of continuous and connected reservoirs. Pressure data obtained in the well confirmed that the accumulation is the same one found in the discovery well, which was drilled in 2012. The oil-water contact, an important element to define the accumulation volume, was not identified in either Carcará or Carcará Norte, the two wells drilled to date.

Following the conclusion of Carcará Norte, the ODN-II rig has been relocated to the first Carcará appraisal well, named Carcará Noroeste. The second phase of drilling at this well has now begun and will be drilled to an expected final depth of 6,600 meters by the end of the year. A DST will be carried out at Carcará Norte by the end of 2015, and testing of the first well, Carcará Noroeste, will begin in 2016.

Data from the drilling and testing of the two appraisal wells will help the Consortium better estimate the size of the Carcará accumulation, as well as the productivity of its reservoirs.

Drilling at the Guanxuma prospect is scheduled to begin in the second half of 2016. Guanxuma is located in the pre-salt section of the Santos Basin, 30 km southwest of the Carcará discovery.

BM-J-2

Working interest: 100%

QGEP is currently working on seismic reprocessing and geological reinterpretation of the Block's data, keeping with the Evaluation Plan approved by the ANP in the second half of 2014. The process will be complete by the end of 2015, at which point the Company will make a decision with respect to next steps for the project to be taken by QGEP.

The Evaluation Plan relates to the Notice of Discovery filed by QGEP with the ANP in August of 2013. The Notice of Discovery was based on potential pay zones identified in the pre-salt section of well 1-QG-5A-BAS, also known as Alto de Canavieiras.

CAL-M-372

Working interest: 20%

The Consortium continues to await an environmental license from IBAMA. The license is expected by the end of 2015. Shortly thereafter, the Consortium will drill one wildcat well targeting the CAM#01 prospect. Net to QGEP, capital expenditures for this drilling will total approximately US$40 million.

BLOCKS ACQUIRED IN THE 11TH ANP BIDDING ROUND

The process of contracting and acquiring seismic data on the blocks acquired in the 11th ANP bidding round continued in the second quarter. At the blocks in the Espirito Santo Basin and the FZA-M-90 block in the Foz de Amazonas Basin, the seismic data has been acquired and is being processed by the relevant consortia.

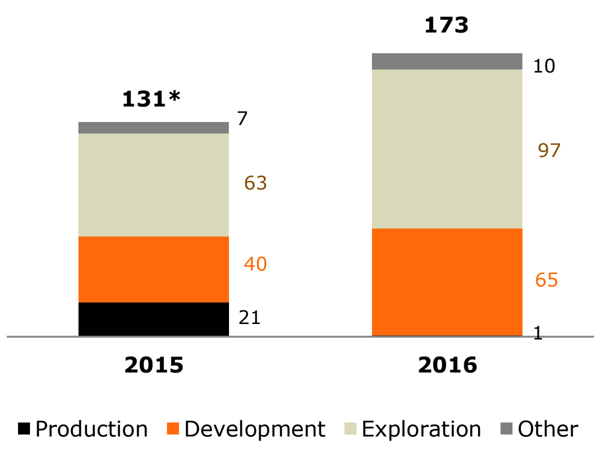
Data for the blocks in the Pará-Maranhão and Ceará Basins has been contracted and seismic acquisition will begin once environmental permits have been obtained.

Net to QGEP, costs related to the acquisition of seismic data and other related expenses are expected to total approximately US$50 million over the next two years. Under the commitments undertaken in the 11th ANP Bidding Round, QGEP is also committed to spending approximately US$200 million on the drilling of at least four exploratory wells, starting in 2017.

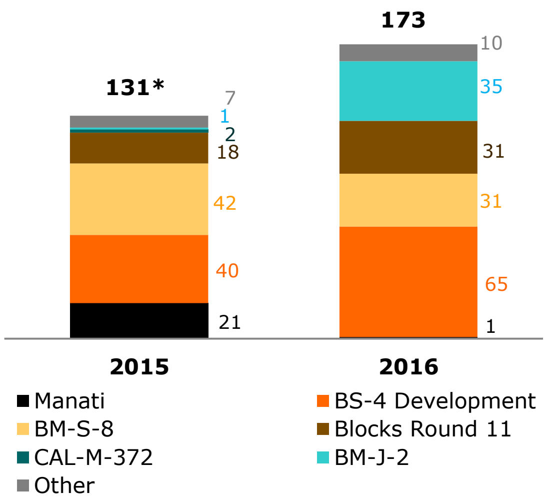
Environmental licensing and the contracting of rigs for the blocks where QGEP is the operator are being carried out in conjunction with other operators.

CAPEX

CAPEX net to QGEP (US$ million)



CAPEX net to QGEP (US$ million)



* Through June 30, 2015 US$ 40 million was spent.

Sustainability, Environment and Safety

QGEP is committed to acting responsibly, safely and ethically, prioritizing transparency and the implementation of best practices in corporate governance. In this, the Company's fifth year as a publicly-traded company, QGEP published its fourth Annual Sustainability Report, based on the guidelines of the Global Reporting Initiative – GRI – and available on the QGEP website. Published in May, the document outlines the Company's progress with respect to the topics considered material by our stakeholders.

In order to improve the Company's ability to respond to emergency situations and crises, QGEP continuously invests in training members of its Emergency Response Organizational Structure (EOR). In 2Q15, additional groups were trained in the methodology for the Incident Command System – ICS. Additionally, the Company has prepared a Crisis Management Plan, with the support of QGEP's Crisis Committee and the assistance of a specialized consulting firm.

Financial Performance

For the second quarter and six-month periods of 2015 and 2014, the financial statements below represent consolidated financial information for the Company. Some percentages and other figures included in this report were rounded to facilitate presentation and therefore may present slight differences in relation to the tables and notes presented in the quarterly information. In addition, for the same reason, the totals presented in certain tables may not reflect the arithmetic sum of the preceding figures.

Consolidated Financial Information (R$ million)

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Net income	68.6	53.6	28.0%	97.5	78.7	23.9%
Amortization and depreciation	28.4	29.1	-2.7%	56.7	58.1	-2.3%
Net financial income (expenses)	(36.4)	(20.6)	-77.0%	(66.2)	(40.7)	-62.7%
Income tax and social contribution	7.1	5.3	34.2%	52.5	22.1	%
EBITDA(1)	**67.6**	**67.4**	**0.3%**	**140.5**	**118.1**	**137.4%**
Oil and gas exploration expenditure with sub commercial and dry wells(2)	9.5	-	N/A	9.3	31.8	-70.8%
EBITDAX(3)	**77.1**	**67.4**	**14.4%**	**149.8**	**149.9**	**-0.1%**
EBITDA Margin(4)	54.2%	53.4%	1.6%	56.1%	46.6%	20.3%
EBITDAX Margin (5)	61.9%	53.4%	15.9%	59.8%	59.1%	1.1%
Net Cash(6)	933.5	839.5	11.2%	933.5	839.5	11.2%
(Net Cash)/EBITDAX	(3.28)	(2.78)	-17.8%	(3.28)	(2.78)	-17.8%

(1) We calculate EBITDA as profit before taxes and social contributions, net financial results and amortization expenses. EBITDA is not a financial measure according to Brazilian GAAP or IFRS. It should also not be considered in isolation or as a substitute for net income, as a measure of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently than us. Furthermore, EBITDA has limitations which inhibit its usefulness as a measure of our profitability as it does not consider certain costs inherent in our business, which could significantly impact our net results, such as net financial income, taxes and amortization. EBITDA is utilized by us as an additional measure of our operating performance.
(2) Exploration expenses relating to sub-commercial wells or to non-operational volumes.

(3) EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with sub-commercial and dry wells.

(4) EBITDA divided by net revenue.
(5) EBITDAX divided by net revenue.
(6) Net cash corresponds to cash, cash equivalents and marketable securities investments excluding total debt, comprising current and long-term loans and financing and derivative financial instruments, less cash and cash equivalents and marketable securities. Net debt is not recognized under Brazilian GAAP, U.S. GAAP, IFRS or any other generally accepted accounting principles. Other companies may calculate net debt in a different manner.

Operating Results

Net revenues for 2Q15 were R$124.6 million, similar to the R$126.2 million reported in 2Q14. Year-on-year revenues reflect the slight decline in Manati gas production, due to the Field's natural decline (average daily production of 5.7MMm^3 compared to 5.9MMm^3 in 2Q14). This reduction was mostly offset by contractual adjustments in the price of natural gas from this Field, effective in January 2015. For 6M15, net revenue was R$250.6 million compared to R$253.5 million in the same period last year.

Operating costs in the second quarter were R$56.8 million (45.6% of net revenue), down from R$59.1 million (46.9% of net revenue) in the second quarter of 2014. Below is the breakdown of the operating costs:

Operating costs (R$ Million)

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Amortization	27.4	28.1	-2.5%	54.9	56.2	-2.3%
Production Costs	13.5	13.6	-0.2%	28.6	26.6	7.5%
Royalties	9.6	9.8	-1.8%	19.0	19.4	-2.1%
Maintenance Costs	2.3	3.6	-35.0%	3.8	6.3	-40.4%
Special Participation	2.6	2.9	-10.9%	4.5	5.8	-21.8%
R&D	1.4	1.2	14.9%	2.7	2.6	2.7%
TOTAL	**56.8**	**59.1**	**-3.9%**	**113.5**	**116.9**	**-2.9%**

The year-on-year decrease in operating costs in 2Q15 is due to lower maintenance costs and lower amortization expenses. For 6M15, operating costs totaled R$113.5 million, compared with R$116.9 million in 6M14, reflecting lower production at the Manati Field and reduced maintenance costs.

General and Administrative Expenses

In 2Q15, total general and administrative expenses were R$12.0 million, compared with R$13.7 million in the 2Q14. The Y-o-Y decline is the result of the accounting reclassification of fiscal contingencies from the account general and administrative expenses to the account deductions of the gross revenue, in the total amount of R$1.4 million.

G&A expenses for the first six months of 2015 totaled R$26.7 million, up slightly from R$25.8 million in the first six months of 2014, due to an increase in advisory services related primarily to increased efficiencies in the Company's management systems. The Company is focused on keeping these expenses under control, by postponing hiring decisions and rationalizing other administrative costs.

Exploration Expenses

Exploration expenses totaled R$16.0 in 2Q15, up from R$14.6 million in 2Q14. This line reflects the acquisition of seismic data mainly for blocks acquired in the 11th ANP bidding round and R$9.5 million in expenses related to a block already relinquished to the ANP.

For 6M15, exploration expenses totaled R$26.2 million, compared with R$50.0 million in 6M14. In 1Q14, QGEP booked an expense of R$28.1 million related to the relinquishment of the Biguá area to the ANP, in addition to other expenses.

EBITDAX

EBITDAX was R$77.1 million and EBITDAX margin was 61.9% in 2Q15, up from the R$67.4 million and 53.4% reported in last year’s second quarter. This increase is the result of (i) lower exploratory expenses, sub-commercial well write-offs excluded, and (ii) lower general and administrative expenses.

Year-to-date, EBITDAX was R$149.8 million, in line with the same period last year.

Net Financial Income

Net financial income for 2Q15 was R$36.4 million, up from R$20.6 million reported in 2Q14. The balance is comprised of i) R$19.0 million of proceeds from the Company's investments, ii) R$17.8 million in provisions related to exchange rate variations over the balance of the provision for abandonment and iii) R$0.5 million in financial expenses. The sequential increase in the quarter is a result of the Real appreciation, positively affecting the provisions for abandonment.

In 6M15, net financial income was R$66.2 million, up from R$40.7 million in 6M14, due to an increase in interest income from financial investments in fixed income and, especially, related to the foreign exchange funds.

Income Tax and Social Contribution

For 6M15, income tax and social contribution totaled R$52.5 million, compared with R$22.1 million in the first six months of 2014. This increase was due to, mainly, the sharp devaluation of the real over the US dollar in 1Q15, which had two major effects: (a) significant increase in profitability of foreign exchange funds, and (b) negative impact of exchange variation on the provision for abandonment. This last effect is not deductible for income tax purposes.

Net Income

Net income in 2Q15 totaled R$68.6 million, up 28.0% from R$53.6 million recorded in 2Q14, due to a higher net financial income in the quarter.

For 6M15, net income was R$97.5 million, up 23.9% from R$78.7 million in 6M14. This increase was the result of higher financial income and lower exploration expenses.

Balance Sheet/Cash Flow Highlights

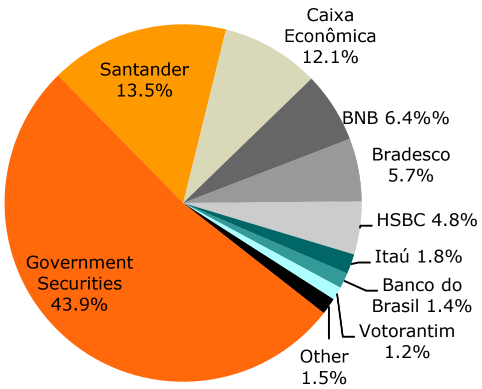
Cash (Cash, Cash Equivalents and Marketable Securities)

At the end of 2Q15, the Company had a consolidated cash balance of R$1.3 billion, with a net cash position of R$933.5 million.

On June 30, 2015, QGEP had R$416.5 million of its cash invested in exchange funds and offshore investments in order to hedge its medium term US dollar denominated obligations.

The remaining balance was invested in Brazilian real-denominated instruments. As of June 30, 2015, the average annual return of these investments was 101.9% of the CDI rate and 87.0% of the funds had daily liquidity. Of the total investments, 99% are invested in banks with triple A rating. The breakdown of the investments in Brazilian reais is shown on the charts below:

Investment Distribution



Debt

Total indebtedness as of June 30, 2015 was R$368.9 million, stable with the 1Q15-end figure. These borrowings consisted of R$253.3 million drawn down on the Company's financing package from Financiadora de Estudos e Projetos (FINEP), and R$117.8 million of borrowings on a credit line from Banco do Nordeste do Brasil.

The FINEP borrowings are part of a financing package to support the development of the Atlanta Field EPS. The financing package consists of two credit lines, one with a fixed rate of 3.5% per year and one with a floating rate linked to TJLP. Both lines feature a 3-year grace period and amortization period of seven years. The credit line available to QGEP is R$266.1 million.

In September 2014, QGEP signed a contract with Banco do Nordeste do Brasil for a financing package of R$232.8 million dedicated to the funding of the exploration of QGEP's assets in the northeast of Brazil. The loan, which currently has an interest rate of 4.71% per year, features a five-year grace period and amortization period of seven years. As of June 30, 2015, the Company had drawn down R$117.8 million of borrowings from the credit line.

Operating Cash Flow

The Company had operating cash flow, according to the indirect accounting method, of R$82.7 million in 2Q15, compared with R$90.1 million in 2Q14. For 6M15, operating cash flow totaled R$239.7 million, up from R$130.7 million in 6M14, as a result of the higher operating cash flow in 1Q15.

In both cases, the variation in operating cash flow was driven by temporary changes in operating assets and liabilities, specifically taxes payable and credit from partners.

Investor Relations

QGEP Participações S.A.

Paula Costa Côrte-Real
CFO and Investor Relations Officer

Renata Amarante
Investor Relations Manager

Flávia Gorin
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About QGEP

QGEP Participações S.A. is Brazil's only private company to operate in the premium pre-salt area in Santos Basin. QGEP is qualified by the ANP to act as "Operator A" from shallow to 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 m^3 per day. For more information, access www.qgep.com.br/ri

This material may contain information relating to future business prospects, estimates of financial and operational results and growth of the company. This information should be considered as projections based exclusively on management expectations regarding future business developments and the availability of capital to finance the Company's business plan. Such future considerations are substantially subject to changes in market conditions, government regulations, competitive pressures and developments within the sector and the Brazilian economy, among other factors. These points should also be considered along with risks disclosed in documents previously published by the Company. It should be understood that all these factors are subject to change without warning.

The consolidated financial information of the Company for the quarters ended June 30, 2015 and June 30, 2014 was prepared by the Company in accordance with IFRS as issued by IASB.

Annex I – INCOME STATEMENT

Income Statement (R$ million)

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
Net Revenue	**124.6**	**126.2**	**-1.3%**	**250.6**	**253.5**	**-1.1%**
Costs	(56.8)	(59.1)	3.9%	(113.5)	(116.9)	2.9%
Gross profit	**67.7**	**67.0**	**1.1%**	**137.1**	**136.5**	**0.4%**
Operating income (expenses)						
General and administrative expenses	(12.0)	(13.7)	12.2%	(26.7)	(25.8)	-3.3%
Equity Method	(0.5)	(0.6)	5.0%	(0.4)	(0.6)	32.2%
Exploration expenditures	(16.0)	(14.6)	-9.8%	(26.2)	(50.0)	47.6%
Other net operational expenses	0.0	-	N/A	0.0	-	N/A
Operating income	**39.3**	**38.3**	**2.6%**	**83.8**	**60.1**	**39.4%**
Financial income (expenses), net	36.4	20.6	77.0%	66.2	40.7	62.7%
Income before income tax and social contribution	**75.7**	**58.9**	**28.6%**	**150.0**	**100.8**	**48.8%**
Income tax and social contribution	(7.1)	(5.3)	-34.2%	(52.5)	(22.1)	-137.4%
Net income (Loss)	**68.6**	**53.6**	**28.0%**	**97.5**	**78.7**	**23.9%**

Annex II – BALANCE SHEET

Balance Sheet (R$ million)	2Q15	1Q15	Δ%
Assets			
Current Assets	**1,438.3**	**1,417.1**	**1.5%**
Cash and equivalents	187.3	131.1	42.9%
Investments	991.1	1,089.7	9.0%
Trade accounts receivable	99.8	99.3	0.5%
Stocks	54.5	54.3	0.5%
Recoverable taxes	27.4	27.5	-0.2%
Partners credit	68.9	11.6	N/A
Other	9.2	3.7	147.2%
Non-current Assets	**2,025.3**	**1,988.9**	**1.8%**
Restricted cash	63.0	53.8	17.0%
Marketable securities	124.0	120.3	3.1%
Recoverable taxes	2.7	2.8	-4.9%
Deferred income tax and social	5.5	4.5	22.6%
Investments	62.8	37.3	68.7%
Property, plant and equipment	1,129.9	1,130.0	0.0%
Intangible assets	629.9	630.1	0.0%
Related Parties	5.9	6.7	-12.7%
Other	1.5	3.3	-54.3%
Total Assets	**3,463.6**	**3,406.0**	**1.7%**
Liabilities and Shareholder's Equity			
Current Liabilities	**192.5**	**129.4**	**48.7%**
Suppliers	105.8	35.7	196.7%
Trade account payable	47.8	53.8	-11.0%
Taxes payable	8.1	6.8	20.5%
Payroll and related taxes	0.4	0.3	15.3%
Borrowings and financing	0.4	0.4	-3.6%
Provision for research and development	15.0	13.6	10.5%
Insurances payable	4.7	0.0	N/A
Other	10.1	10.5	-3.5%
Non-current Liabilities	**675.1**	**710.1**	**-4.9%**
Suppliers	1.5	0	N/A
Tax payables	2.1	2.2	-5.3%
Borrowings and financing	368.5	368.4	0.0%
Provision for abandonment	303.0	339.5	-10.7%
Shareholder's Equity	**2,596.0**	**2,566.5**	**1.2%**
Capital Stock	2,078.1	2,078.1	0.0%
Other Comprehensive income	10.4	12.3	-15.4%
Profit Reserve	456.0	494.7	-7.8%
Capital Reserve	(46.0)	(47.5)	3.2%
Net income for the period	97.5	28.9	237.3%
Total Liabilities and Shareholder's Equity	**3,463.6**	**3,406.0**	**1.7%**

Annex III – CASH FLOWS

Cash Flows (R$ million)

	2Q15	2Q14	Δ%	6M15	6M14	Δ%
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period	68.6	53.6	28.0%	97.5	78.7	23.9%
Adjustments to reconcile net income to net cash provided by operating activities:						
Amortization and Depreciation	28.3	29.1	-2.7%	56.7	58.1	-2.3%
Equity Method	0.5	0.6	-5.0%	0.4	0.6	-32.1%
Deferred income tax and social contribution	(1.0)	1.8	-157.0%	13.9	18.6	-25.4%
Financial charges and exchange rate (gain) loss borrowings and financing	3.7	0.3	N/A	6.3	1.7	270.3%
Fixed Assets write-offs	0.1	(0.6)	111.1%	0.1	31.9	-99.6%
Provision for stock option plan	1.5	2.2	-32.5%	3.4	5.0	-32.6%
Provision for income tax and social contribution	(8.1)	(3.5)	-131.7%	(38.6)	(3.5)	N/A
Provision for research and development	1.4	1.0	42.7%	2.2	2.3	-1.7%
Exchange rate (gain) loss on provision for abandonment	(17.5)	(6.2)	-183.6%	40.9	(4.0)	N/A
(Increase) decrease in operating assets:	(57.9)	14.6	N/A	(46.7)	(44.8)	-204.2%
Increase (decrease) in operating liabilities:	63.1	(2.7)	N/A	103.6	(103.3)	200.2%
Net cash inflows from operating activities	82.7	90.1	-8.2%	239.7	130.7	83.4%
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash inflows from (used in) investing activities	14.1	(108.2)	113.0%	(253.7)	(212.1)	-19.6%
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash inflows from (used in) financing activities	(38.7)	(40.0)	3.3%	79.2	(58.5)	235.3%
Comprehensive profit adjustments	(1.9)	(0.6)	-204.2%	5.0	(1.5)	442.5%
Increase (decrease) in cash and cash equivalents	56.2	(58.7)	-195.8%	70.1	(1.5)	N/A
Cash and cash equivalents at the beginning of the period	0.0	275.2	-100.0%	117.2	632.9	-81.5%
Cash and cash equivalents at the end of the period	56.2	216.4	74.0%	187.3	491.6	-61.9%
Increase (decrease) in cash and cash equivalents	56.2	(58.7)	195.8%	70.1	(141.3)	146.9%

Annex IV – GLOSSARY

ANP	National Agency of Petroleum, Natural Gas and Fuel
Deep water	Water depth of 401 – 1,500 meters.
Shallow water	Water depth of 400 meters or less.
Ultra-deep water	Water depth of 1,501 meters or more.
Basin	A depression in the Earth's crust in which sediments have accumulated that could contain oil and/or gas, associated or not.
Block(s)	Part(s) of a sedimentary basin with a polygonal surface defined by the geographic coordinates of its vertices and undefined depth where oil and natural gas exploration or production activities are carried out.
"Boe" or Barrel of oil equivalent"	A measurement of gas volume converted to barrels of oil using a conversion factor whereby 1,000 m^3 of gas equals 1 m^3 of oil/condensate and 1 m^3 of oil/condensate equals 6.29 barrels and (energy equivalence).
Concession	A grant of access by a country to a company for a defined area and period of time that transfers certain rights to any hydrocarbons that may be discovered from the country in question to the concessionaire.
Discovery	In accordance with the Petroleum Law, a discovery is any occurrence of petroleum, natural gas or other hydrocarbons, minerals and, in general terms, mineral reserves located in a given concession, independently of quantity, quality or commercial viability that are confirmed by at least two detection or evaluation methods (defined in the ANP concession agreement). To be considered commercially feasible, a discovery must present positive returns on an investment under market conditions for development and production.
E&P	Exploration and Production
Farm-in and Farm-out	Process of partial or complete acquisition of concession rights held by another company. The company acquiring the concession rights is said to be in the farm-in process and the company selling concession rights is in the farm-out process.
Field	An area covering a horizontal projection of one or more reservoirs containing oil and/or natural gas in commercial quantities.
FPSO	A floating production, storage and offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for storage of oil.
GCOS	Geological Chance of Success
GCA	Gaffney, Cline & Associates
Kbbl/d	One thousand barrels per day

Operator	A company legally appointed to conduct and execute all operations and activities in the concession area, in accordance with the terms of the concession agreement signed by the ANP and the concessionaire.
"Type A" Operator	Qualification of the ANP to operate onshore, offshore in shallow to ultra-deep waters
Exploratory Prospect(s)	A prospect is a potential accumulation mapped by geologists or geophysicists where there is a probability of a commercially viable accumulation of oil and/or natural gas that is ready to be drilled. The five necessary elements for the existence of an accumulation (generation, migration, Reservoir, seal and entrapment) must be present and the lack of any of the five means there is either no accumulation or accumulation that is not commercially viable.
Contingent Resources	Represent quantities of oil, condensate and natural gas that are potentially recoverable from accumulations acknowledged during the development of projects, but that are not considered commercially recoverable as yet due to one or more contingencies.
3C Contingent Resources	High Contingent Resources estimates, which is typically assumed to have a 10% chance of being achieved or exceeded.
Risked Prospective Resources	Prospective resources multiplied by GCOS.
Reserves	Quantities of petroleum expected to be commercially recoverable by applying development projects to known accumulations as of a given date and under defined conditions.
Reserves 1P	Sum of proven reserves.
Reserves 2P	Sum of proven and probable reserves.
Reserves 3P	Sum of proven, probable and possible reserves.
Possible Reserves	Quantities of petroleum which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.
Proven Reserves	Quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable as of a given date from known reservoirs and under defined economic conditions, operating methods and government regulations.
Probable Reserves	Quantities of petroleum that, according to geoscience and engineering data, are estimated to have the same chance (50%/50%) of being achieved or exceeded.