QGEP Participações S.A.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Individual and Consolidated Interim Financial Information for the Quarter Ended September 30, 2015 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

Management Comments

The third quarter of 2015 was a period of positive achievements for QGEP. Following the completion of the construction and connection of the compression plant, production capacity at the Manati Field returned to a daily rate of 6.0MMm^3. Additionally, in the third quarter, the drilling of two appraisal wells at the Carcará discovery was concluded, and in October, we were successful in acquiring two high-potential blocks in the Sergipe-Alagoas Basin in the ANP's 13th Bidding Round.

In the third quarter, average production at the Manati Field totaled 5.0MMm^3 per day, inclusive of a 13-day production shutdown to connect and commission the gas compression plant. This production level was well above the forecasted 4.5MMm^3 per day, reflecting both the productivity of the Field and the current demand for Manati gas. Given the uncertainty surrounding Brazil's economic outlook, our initial expectations for 2016 are for an average production of 5.7MMm^3 per day, below our current production capacity of 6.0MMm^3 per day. Manati is an important field for the gas market in Northeastern Brazil, as it is located close to major industrial complexes and offers access to a stable source of energy at competitive prices. For QGEP, production at this rate should still yield strong EBITDA margins, inclusive of the additional costs associated with the compression plant.

Our development activities continued on track. The FPSO contracted for production in Atlanta is currently being customized in Rotterdam to meet the specific technical conditions of the Field. Additionally, we are advancing in our environmental licensing process with IBAMA. In October, we signed a sales agreement with Shell for the commercialization of our share in the oil production from the Early Production System (EPS) of the Field. This agreement with one of the world's largest oil trading companies completes all the necessary elements for the production and monetization of the Atlanta Field's EPS oil.

At Block BM-S-8, the Consortium completed the drilling of two appraisal wells at the Carcará discovery. Pressure data obtained in the two wells, Carcará Norte and Carcará Noroeste, indicated that the accumulation is the same as the one found in the discovery well, which is located 5 km from each of the appraisal wells. Carcará is a light oil accumulation free of contaminants in pre-salt reservoirs and has an oil column of at least 530 meters. The oil-water contact of the acummulation has not yet been identified. A Drill Stem Test (DST) has begun at Carcará Norte to evaluate the reservoir and its production capacity, an important step on the path towards full development of the Field.

We have consistently spoken of QGEP's unique position within the Brazilian exploration and production sector, based on our technical expertise, focus on optimizing our asset portfolio, and financial discipline. As a result of this positioning, we were prepared to successfully bid on two blocks in the ANP's 13th Bidding Round in October. These blocks are located in the ultra-deep waters of the well-established Sergipe-Alagoas Basin. Sergipe-Alagoas is considered a low risk exploratory basin, where production is currently underway in shallow and deep-water areas and six discoveries of excellent quality oil are in evaluation stages. Based on these factors, we believe our investment there has been made under favorable conditions.

The third quarter was another period of positive financial results for QGEP, illustrated by our strong EBITDAX of R$61.9 million, achieved despite lower Manati production. QGEP continues to distinguish itself by the quality of its assets and the rigor of its corporate and financial practices. These strengths are essential during challenging times in the business environment. We remain careful and thorough in our approach to investment decisions, and attentive to opportunities that can add value for our shareholders.

We have ended the first nine months of 2015 with a well-diversified asset base, now across nine important Brazilian basins. We remain focused on reporting additional progress for this year and the next years, and in 2016 we will have an additional producing asset, as well as the data required to evaluate the production capacity of our Carcará discovery.

Financial Performance

Income Statement and Financial Highlights (R$ million) - Restated

	3Q15	3Q14	Δ 3Q15/ 3Q14 (%)	2Q15	Δ 3Q15 / 2Q15 (%)	9M15	9M14	Δ 9M15/ 9M14 (%)
Net Revenue	**112.1**	**126.3**	**-11.2%**	**124.6**	**-10.0%**	**362.7**	**379.8**	**-4.5%**
Costs	(57.3)	(59.3)	-3.3%	(63.4)	-9.6%	(182.7)	(179.0)	2.1%
Gross profit	**54.8**	**67.0**	**-18.2%**	**61.2**	**-10.4%**	**179.9**	**200.7**	**-10.4%**
Operating income (expenses):								
General and administrative expenses	(9.7)	(12.6)	-22.9%	(12.0)	-19.0%	(36.4)	(38.4)	-5.3%
Equity Method	(0.4)	0.6	-170.9%	(0.5)	-23.3%	(0.8)	(0.0)	N/A
Exploration expenditures	(7.9)	(21.6)	-63.2%	(16.0)	-50.3%	(34.1)	(71.6)	-52.3%
Other net operational expenses	0.3	0.0	N/A	0.0	N/A	0.3	0.0	N/A
Operating income (Loss)	**37.0**	**33.4**	**10.8%**	**32.7**	**13.3%**	**108.9**	**90.7**	**20.1%**
Financial income (expenses), net	133.4	45.5	193.1%	16.5	N/A	242.5	72.3	235.7%
Income before income tax and social contribution	**170.5**	**78.9**	**115.9%**	**49.2**	**246.7%**	**351.4**	**162.9**	**115.7%**
Income tax and social contribution	(51.6)	(12.2)	323.3%	(10.2)	404.9%	(98.4)	(34.3)	186.8%
Net income (Loss)	**118.9**	**66.8**	**78.1%**	**39.0**	**205.2%**	**253.0**	**128.6**	**96.7%**
Net cash inflows from operating activities	**202.3**	**140.6**	**43.9%**	**82.7**	**144.6%**	**442.0**	**271.3**	**62.9%**
EBITDAX(*)	**61.9**	**65.3**	**-5.1%**	**77.1**	**-19.7%**	**211.7**	**215.2**	**-1.6%**

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.

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

Prudent risk management and financial diligence always have been central to QGEP's financial strategy. The Company derives its revenues and operating income from its key producing asset, the Manati Field, one of the largest non-associated gas field in Brazil. The Company is distinguished by its disciplined approach toward growth and, since its IPO, has been selectively acquiring stakes at development and exploratory assets to expand and consolidate its portfolio.

QGEP's disciplined financial strategy supports and enables its growth. Cash balance and operating cash flow generation have been used to fund development and exploration activities. The Company has obtained low cost financing from government lender Financiadora de Estudos e Projetos (FINEP) and Banco do Nordeste do Brasil, both of which have been partially disbursed.

QGEP's financial performance in the third quarter was positive, with resilient EBITDAX despite lower gas production from Manati. However, net income was affected by the depreciation of the Brazil real against the U.S. dollar in the last 12 months, since this effect influences (i) financial revenues due to the cash portion applied in the foreign exchange fund and (ii) the balance of the provision of abandonment, which is denominated in U.S. dollars.

Third quarter 2015 financial highlights are below (restated):

- Net revenue fell 11.2% to R$112.1 million, as gas production at Manati was reduced to 5.0MMm^3/day, compared with 5.9MMm^3/day a year earlier. The decrease in revenues was offset by the contractual increase in gas prices in January 2015.

- Operating costs fell by 3.3% in the quarter compared to the same period last year. Amortization accounts, royalties, special participation and R&D showed lower costs than in 3Q14, while production and maintenance costs were higher.
  - Amortization expenses fell by 20.1% due to the signing of the amendment to the Manati gas sales contract. This led to an increase in proven reserves (1P) of gas used in the calculation of the depreciation.
  - Production costs increased by 33.8% with the start of operations of the compression plant. Costs relating to this plant totaled R$4.2 million in 3Q15, corresponding to approximately a month and a half of operation.
  - Royalties, Special Participation and R&D decreased due to the lower production recorded in the quarter compared to the same period last year.

Operating costs (R$ million) - Restated

	3Q15	3Q14	Δ%	9M15	9M14	Δ%
Production costs	17.7	13.2	33.8%	42.8	39.8	7.5%
Maintenance costs	3.0	2.2	36.5%	7.8	8.5	-7.6%
Amortization	23.8	29.8	-20.1%	90.7	88.8	2.1%
Royalties	8.6	9.8	-11.9%	27.7	29.2	-5.4%
Special Participation	1.3	2.8	-55.4%	5.8	8.6	-32.8%
R&D	1.3	1.4	-8.7%	4.0	4.1	-1.3%
Other	1.6	-	N/A	4.0	-	N/A
TOTAL	**57.3**	**59.3**	**-3.3%**	**182.7**	**179.0**	**2.1%**

- Exploration expenses were R$7.9 million, compared with R$21.6 million in 3Q14 and R$16.0 million in 2Q15. This decrease was the result of reduced expenses related to the acquisition and processing of seismic data at the blocks won in the 11th ANP Bidding Round.

- General and administrative expenses fell to R$9.7 million in 3Q15, from R$12.6 million in 3Q14 and R$12.0 million in 2Q15. This was due to a combination of (i) the increase in cost allocation for projects operated by QGEP and (ii) the decrease of provision for annual profit sharing.

- Financial result restated was R$133.4 million, up from R$45.5 million in 3Q14 and R$16.5 million in 2Q15. This result is impacted by the exchange rate variation and the increase in interest rates in Brazil. Regarding the exchange rate, the effect of the gain on the profitability of the exclusive foreign exchange fund to which the Company allocates 39.2% of its resources as part of its market risk management policy was the main factor responsible for the increase.

- Income tax and social contribution restated totaled R$51.6 million in 3Q15, from R$12.2 million in 3Q14 and R$10.2 million in 2Q15. This increase reflects the appreciation of the U.S. dollar, which impacts the profitability of exchange funds, an item that is not tax deductible. It is worth noting that the effective tax amount is determined at year-end.

Year-to-Date Financial Highlights

- Net revenue fell 4.5% to R$362.7 million, reflecting lower gas production at the Manati Field, from an average of 5.9MMm^3/day on 9M14 to 5.5MMm^3/day. Similar to the third quarter, revenues fell less than production due to the contractual resetting of prices.

- Exploration expenses fell 52.3% to R$34.1 million. This reduction was the result of a high base of comparison in 9M14, when the Company booked a write-off related to the relinquishment of the Biguá block to the ANP, as well as expenses for the acquisition of seismic data at blocks acquired in the 11th ANP Bidding Round.

- Financial income restated rose 235.7% y-o-y to R$242.5 million. Similar to 3Q15, this was the result of the appreciation of the US dollar, and a higher CDI rate in Brazil.

- EBITDAX fell 1.6% to R$211.7 million, due to the reduction of revenues, partly offset by lower exploratory expenses, or acquisition and processing of seismic data, and by the reduction in SG&A expenses.

CASH POSITION (CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES) AND DEBT

At the end of 3Q15, the Company had a consolidated cash balance of R$1.4 billion.

On September 30, 2015, QGEP had R$551.5 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 September 30, 2015 the average annual return of these investments was 102.2% of the CDI rate and 87.4% of the funds had daily liquidity. Out of the total investments, 99.9% are invested in banks with triple A rating.

As of September 30, 2015, QGEP's total debt was R$369.3 million, consisting of R$253.4 million drawn down on credit lines from state lender Financiadora de Estudos e Projetos (FINEP) and R$117.9 million drawn down on a credit line from Banco do Nordeste do Brasil (BNB).

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS, and consists of two credit lines, at a fixed rate of 3.5% per year, and another of a floating rate linked to TJLP. Both have a grace period of three years and payment period of seven years. QGEP has a total credit line with FINEP of R$266.1 million.

The BNB financing is directed to the operation of the Company's assets in the Northeast. The loan, which costs 4.71% per year with a 15% compliance bonus, has a grace period of five years and repayment period of seven years.

The Company's net cash position as of September 30, 2015 was R$1.0 billion.

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

Annex I – CONSOLIDATED FINANCIAL INFORMATION (R$ MILLION)

Consolidated Financial Information (R$ million) - Restated

	3T15	3T14	Δ%	9M15	9M14	Δ%
Net income	118.9	66.8	78.1%	253.0	128.6	96.7%
Amortization and depreciation	24.8	30.7	-19.2%	93.4	91.6	2.1%
Net financial income (expenses)	(133.4)	(45.5)	193.1%	(242.5)	(72.3)	235.7%
Income tax and social contribution	51.6	12.2	323.3%	98.4	34.3	186.8%
EBITDA[(1)]	**61.8**	**64.1**	**-3.5%**	202.3	182.2	11.0%
Oil and gas exploration expenditure with sub commercial and dry wells[(2)]	0.1	1.2	-94.1%	9.4	33.0	-71.6%
EBITDAX[(3)]	**61.9**	**65.3**	**-5.1%**	211.7	215.2	-1.6%
EBITDA Margin[(4)]	55.2%	50.7%	8.7%	55.8%	48.0%	16.3%
EBITDAX Margin [(5)]	55.2%	51.7%	6.9%	58.4%	56.7%	3.0%
Net Cash[(6)]	1,037.6	850.6	22.0%	1,037.6	850.6	22.0%
(Net Cash)/EBITDAX	(3.67)	(5.48)	-33.0%	(3.67)	(5.48)	-33.0%

(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.

Annex II – BALANCE SHEET

BALANCE SHEET (R$ million) – Restated

	3Q15	2Q15	Δ%
Assets			
Current Assets	**1,478.1**	**1,442.2**	**2.5%**
Cash and cash equivalents	171.3	187.3	-8.5%
Investments	1,107.2	991.1	11.7%
Trade accounts receivable	91.2	99.8	-8.6%
Partners credit	22.4	68.9	-67.5%
Stocks	53.5	54.5	-1.9%
Recoverable taxes	26.5	31.4	-15.7%
Other	6.0	9.2	-34.7%
Non-current Assets	**2,312.0**	**2,113.5**	**9.4%**
Restricted cash	75.2	63.0	19.4%
Investments	128.4	124.0	3.5%
Related Parties	5.5	5.9	-5.7%
Recoverable taxes	3.8	2.7	40.6%
Deferred income tax and social	3.9	5.5	-29.6%
Investiments	114.7	62.8	82.6%
Property, plant and equipment	1,348.7	1,218.1	10.7%
Intangible assets	629.6	629.9	-0.1%
Other Non-current Assets	2.2	1.5	46.3%
TOTAL ASSETS	**3,790.2**	**3,555.7**	**6.6%**
Liabilities and Shareholders' Equity			
Current Liabilities	**181.7**	**186.8**	**-2.7%**
Trade accounts payable	51.7	105.8	-51.2%
Taxes payable	83.9	42.1	99.1%
Payroll and related taxes	7.9	8.1	-3.1%
Due to related parties	0.4	0.4	8.9%
Borrowings and financing	3.5	0.4	N/A
Provision for research and development	16.3	15.0	8.8%
Insurances payable	8.5	4.7	79.8%
Other current liabilities	9.5	10.1	-6.1%
Non-current Liabilities	**758.4**	**675.1**	**12.3%**
Trade accounts payable	1.5	1.5	0.0%
Related taxes	0.0	2.1	-100.0%
Borrowings and financing	365.7	368.5	-0.7%
Provision for abandonment	388.7	303.0	28.3%
Other trade accounts payable	2.5	0.0	N/A
Shareholders' Equity	**2,850.0**	**2,693.8**	**5.8%**
Capital Stock	2,078.1	2,078.1	0.0%
Other Comprehensive income	46.3	10.4	344.4%
Profit Reserve	517.2	553.8	-6.6%
Capital Reserve	(44.6)	(46.0)	3.2%
Net income for the period	253.0	97.5	159.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,790.2**	**3,555.7**	**6.6%**

Annex III – CASH FLOW

CASH FLOW STATEMENT (R$ million) - Restated

	3Q15	3Q14	Δ%	9M15	9M14	Δ%
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period	118.9	66.8	78.1%	253.0	128.6	96.7%
Adjustments to reconcile net income to net cash provided by operating activities:						
Equity Method	0.4	(0.6)	170.9%	0.8	0.0	N/A
Amortization and Depreciation	24.8	30.7	-19.2%	93.4	91.6	2.1%
Deferred income tax and social contribution	1.6	(0.7)	322.2%	15.5	17.9	-13.2%
Financial charges and exchange rate (gain) loss borrowings and financing	4.1	3.0	35.8%	10.5	4.7	120.5%
Write-off	(18.9)	0.3	-N/A	0.2	32.2	-99.3%
Provision for stock option plan	1.5	2.0	-27.1%	4.8	7.0	-31.1%
Provision for income tax and social contribution	121.5	19.9	N/A	82.9	16.4	404.6%
Provision for research and development	1.3	0.8	67.7%	3.6	3.1	16.1%
Exchange rate (gain) loss/ Other	13.4	(0.0)	N/A	(7.6)	9.9	-176.2%
(Increase) decrease in operating assets:	**68.4**	**53.3**	**28.5%**	**13.2**	**98.0**	**-86.5%**
Increase (decrease) in operating liabilities:	**(134.7)**	**(34.8)**	**287.0%**	**(28.3)**	**(138.2)**	**-79.5%**
Net cash inflows from operating activities	202.3	140.6	43.9%	442.0	271.3	62.9%
CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash inflows from (used in) investing activities	(254.2)	(213.1)	-19.3%	(507.9)	(425.1)	-19.5%
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash inflows from (used in) financing activities	0.0	0.0	N/A	79.2	(58.5)	235.3%
Comprehensive profit adjustments	35.9	2.5	N/A	40.9	1.1	N/A
Increase (decrease) in cash and cash equivalents	(16.0)	(70.0)	-77.1%	54.2	(211.2)	125.6%
Cash and cash equivalents at the beginning of the period	**187.3**	**216.4**	**-13.4%**	**117.2**	**357.8**	**-67.2%**
Cash and cash equivalents at the end of the period	**171.3**	**146.5**	**16.9%**	**171.3**	**146.5**	**16.9%**
Increase (decrease) in cash and cash equivalents	**(16.0)**	**(70.0)**	**-77.1%**	**54.2**	**(211.2)**	**125.6%**

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of
QGEP Participações S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of QGEP Participações S.A. ("Company") identified as individual and consolidated, respectively, included in the Interim Financial Information Form (ITRs), for the quarter and period ended September 30, 2015, which comprises the balance sheet as of September 30, 2015, and the related income statement and, statement of comprehensive income for the three and nine-month periods then ended and, the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncements CPC 21 (R1) - Interim Financial Reporting and in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITRs). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Brazilian and International standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITRs referred to above are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITRs), and presented in accordance with the standards issued by CVM.

Other matters

Statements of Value Added (DVA)

We have also reviewed the individual and consolidated statements of value added ("DVA"), for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by CVM, applicable to the preparation of Interim Financial Information (ITRs), and considered as a supplemental information for IFRS, that does not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistent to the interim financial information taken as a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 9, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

John Alexander Harold Auton
Engagement Partner

QGEP PARTICIPAÇÕES S.A.

BALANCE SHEET AT SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

	Note	Parent company			Consolidated		
ASSETS		09/30/2015	12/31/2014	12/31/2013	09/30/2015	12/31/2014	12/31/2013
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
CURRENT ASSETS							
Cash and cash equivalents	4	7	1	268	171,343	117,191	357,765
Short-term investments	4	4,465	2,897	-	1,107,181	1,011,417	647,954
Accounts receivable	5	-	-	-	91,190	101,627	99,446
Inventories	7	-	-	-	53,511	54,477	47,769
Recoverable taxes	10.1	62	25	27	26,459	37,636	12,091
Dividends receivable	11.2	-	3,277	4,310	-	-	-
Credit to partners	6	-	-	-	22,397	19,344	116,185
Others		38	-	3	6,027	1,967	4,724
Total current assets		4,572	6,200	4,608	1,478,108	1,343,659	1,285,934
NONCURRENT ASSETS							
Restricted cash	9	-	-	-	75,221	27,916	4,167
Long-term investments	4	-	-	-	128,378	-	-
Recoverable taxes	10.1	-	-	-	3,810	2,654	337
Deferred income tax and social contribution	10.4	-	-	-	3,880	19,392	22,477
Related parties	8	-	-	-	5,534	4,878	479
Investments	11.2	2,845,617	2,583,948	2,437,073	114,735	22,843	10,428
Property, plant and equipment	12	-	-	-	1,348,695	1,178,616	1,114,155
Intangible	13	-	-	-	629,566	630,470	631,350
Others non current assets		-	1	-	2,231	1,810	2,401
Total noncurrent assets		2,845,617	2,583,949	2,437,073	2,312,050	1,888,579	1,785,794
TOTAL ASSETS		2,850,189	2,590,149	2,441,681	3,790,158	3,232,238	3,071,728
LIABILITIES AND NET EQUITY							
CURRENT LIABILITIES							
Suppliers		59	47	137	51,656	35,199	160,245
Borrowings and financing	14	-	-	-	3,524	387	238
Taxes payable	10.2	63	48	42	83,875	26,313	30,059
Payroll and related taxes		51	50	38	7,895	17,914	19,367
Related party transactions	8	-	-	-	427	336	8
Provision for research and development		-	-	-	16,317	12,760	8,577
Insurance		-	-	-	8,526	6,256	3,129
Other obligations		-	-	-	9,512	11,442	12,081
Total current liabilities		173	145	217	181,732	110,607	233,704
NONCURRENT LIABILITIES							
Suppliers		-	-	-	1,484	-	-
Provision for abandonment	16	-	-	-	388,687	281,099	228,894
Borrowings and financing	14	-	-	-	365,739	250,528	167,666
Other taxes obligations		-	-	-	2,500	-	-
Total noncurrent assets		-	-	-	758,410	531,627	396,560
NET EQUITY							
Capital stock	24	2,078,116	2,078,116	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve		36,445	31,632	22,628	36,445	31,632	22,628
Shares held in tresury		(81,007)	(81,007)	(62,501)	(81,007)	(81,007)	(62,501)
Retained earnings		517,177	555,853	401,030	517,177	555,853	401,030
Others comprehensive income		46,267	5,410	2,191	46,267	5,410	2,191
Net income for the year		253,018	-	-	253,018	-	-
Total net equity		2,850,016	2,590,004	2,441,464	2,850,016	2,590,004	2,441,464
TOTAL LIABILITIES AND NET EQUITY		2,850,189	2,590,149	2,441,681	3,790,158	3,232,238	3,071,728

The accompanying notes are an integral part of these financial statements.

QGEP PARTICIPAÇÕES S.A.

STATEMENT OF INCOME AT SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

	Note	Parent company 07/01/2015 to 09/30/2015 (Restated)	Parent company 07/01/2015 to 09/30/2015 (Restated)	Parent company 07/01/2014 to 09/30/2014 (Restated)	Parent company 07/01/2014 to 09/30/2014 (Restated)	Consolidated 07/01/2015 to 09/30/2015 (Restated)	Consolidated 07/01/2015 to 09/30/2015 (Restated)	Consolidated 07/01/2014 to 09/30/2014 (Restated)	Consolidated 07/01/2014 to 09/30/2014 (Restated)
NET REVENUE	17	-	-	-	-	112,105	362,671	126,298	379,768
COSTS	18	-	-	-	-	(57,284)	(182,730)	(59,257)	(179,028)
GROSS PROFIT		-	-	-	-	54,821	179,941	67,041	200,740
OPERATING INCOME (EXPENSES)									
General and administrative expenditure	18	(1,029)	(3,401)	(992)	(3,047)	(9,714)	(36,421)	(12,594)	(38,443)
Equity method	11	119,774	256,077	67,633	131,442	(404)	(799)	570	(12)
Oil and gas exploration expenditure	19	-	-	-	-	(7,938)	(34,135)	(21,589)	(71,612)
Others, net		-	-	-	-	282	299	-	-
		118,745	252,676	66,641	128,395	37,047	108,885	33,428	90,673
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME									
FINANCIAL INCOME, NET	20	128	342	113	224	133,413	242,541	45,512	72,254
INCOME BEFORE INCOME TAX SOCIAL CONTRIBUTION		118,873	253,018	66,754	128,619	170,460	351,426	78,940	162,927
Current Income tax and social contribution	10.3	-	-	-	-	(49,958)	(82,896)	(12,919)	(16,428)
Deferred Income tax and social contribution	10.3	-	-		-	(1,629)	(15,512)	733	(17,880)
NET INCOME FOR THE YEAR		118,873	253,018	66,754	128,619	118,873	253,018	66,754	128,619
NET INCOME PER SHARE - BASIC AND DILUTED		0.46	0.98	0.26	0.50				

The accompanying notes are an integral part of these financial statements.

QGEP PARTICIPAÇÕES S.A.

STATEMENT OF COMPREHENSIVE INCOME AT SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

		Parent company				Consolidated			
	Note	07/01/2015 to 09/30/2015	07/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	07/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	07/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	07/01/2014 to 09/30/2014
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Net income for the year		118,873	253,018	66,754	128,619	118,873	253,018	66,754	128,619
Other comprehensive income									
Other comprehensive income of investees recognized by the equity method	11	35,860	40,857	2,544	1,084	35,860	40,857	2,544	1,084
Total comprehensive income for the year		154,733	293,875	69,298	129,703	154,733	293,875	69,298	129,703

The accompanying notes are an integral part of these financial statements.

QGEP PARTICIPAÇÕES S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AT SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

			Capital Reserves		Income Reserve		Other		
	Note	Capital stock	Stock options	Shares held in treasury	Legal reserve	Investment reserve	comprehens income	Retained earnings	Total
BALANCE AT DECEMBER 31, 2013 (Restated)		2,078,116	22,627	(62,500)	20,123	380,907	2,191	-	2,441,464
Net income for the year		-	-	-	-	-	-	128,619	128,619
Shares held in treasury	25	-	-	(18,507)	-	-	-	-	(18,507)
Cumulative translation adjustments		-	-	-	-	-	1,084	-	1,084
Payment of dividends		-	-	-	-	(40,000)	-	-	(40,000)
Stock option	24	-	6,982	-	-	-	-	-	6,982
BALANCE AT SEPTEMBER 30, 2014 (Restated)		2,078,116	29,609	(81,007)	20,123	340,907	3,275	128,619	2,519,642
BALANCE AT DECEMBER 31, 2014 (Restated)		2,078,116	31,632	(81,007)	28,426	527,426	5,410	-	2,590,004
Net income for the year		-	-	-	-	-	-	253,018	253,018
Cumulative translation adjustments		-	-	-	-	-	40,857	-	40,857
Payment of dividends						(38,676)			(38,676)
Stock option	24	-	4,813	-	-	-	-	-	4,813
BALANCE AT SEPTEMBER 30, 2015 (Restated)		2,078,116	36,445	(81,007)	28,426	488,750	46,267	253,018	2,850,016

The accompanying notes are an integral part of these financial statements.

QGEP PARTICIPAÇÕES S.A.

STATEMENTS OF CASH FLOW AT SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

	Note	Parent company		Consolidated	
		01/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014	01/01/2015 to 09/30/201	01/01/2014 to 09/30/2014
		(Restated)	(Restated)	(Restated)	(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year		253,017	128,619	253,017	128,619
Adjustments to reconcile net income					
to net cash provided by (used in) operating activities:					
Equity method	11.2	(256,076)	(131,441)	799	12
Depreciation and amortization	12/13	-	-	93,445	91,553
Deferred income tax and social contribution	10.4	-	-	15,512	17,880
Financial charges and exchange rate (gain) loss					
on borrowings and financing		-	-	10,465	4,747
Reduction of fixed assets and intangibles	12/13	-	-	211	32,198
Stock option plan	24	-	-	4,813	6,982
Provision for income tax and social contribution	10.3	-	-	82,896	16,428
Provision for research and development		-	-	3,557	3,064
Exchange rate and others	16	-	-	(7,572)	9,932
(Increase) decrease in operating assets:					
Trade accounts receivable	5	-	-	10,437	(2,558)
Recoverable taxes	10.1	(37)	8	10,020	4,263
Other assets		3,241	(27)	(7,223)	96,339
Increase (decrease) in operating liabilities:					
Suppliers		12	(41)	14,034	(115,257)
Taxes payable	10.2	15	10	(23,998)	(6,424)
Interest paid	14	-	-	(9,953)	(4,433)
Income tax and social contribution paid		-	-	(1,336)	(9,974)
Related parties	8	-	-	91	303
Other liabilities		1	7	(7,179)	(2,366)
Net cash provided by (used in) operating activities		173	(2,865)	442,036	271,308
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	9	-	-	(47,305)	(17,020)
Short term investments	4	(1,568)	(3,617)	(224,142)	(224,319)
Increase capital in foreign company		-	-	(66,541)	(7,476)
Payment of investment		40,077	64,819	(26,150)	(1,024)
Payment of property, plant and equipment	12	-	-	(143,539)	(173,585)
Payment of intangible	13	-	-	(223)	(1,688)
Net cash provided by (used in) investing activities		38,509	61,202	(507,900)	(425,112)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of financing	14	-	-	117,835	-
Shares held in treasury	24	-	(18,507)	-	(18,507)
Payment of dividends		(38,676)	(40,000)	(38,674)	(40,000)
Net cash provided by (used in) financing activities		(38,676)	(58,507)	79,161	(58,507)
Cumulative translation of adjustment of foreign companies		-	-	40,857	1,084
Total of cumulative translation of adjustment of foreign companies		-	-	40,857	1,084
Increase (decrease) in cash and cash equivalents		6	(171)	54,154	(211,227)
Cash and cash equivalents at beginning of year		1	268	117,191	357,765
Cash and cash equivalents at end of year		7	97	171,343	146,538
Increase (decrease) in cash and cash equivalents		6	(171)	54,152	(211,227)

The accompanying notes are an integral part of these financial statements.

QGEP PARTICIPAÇÕES S.A.

STATEMENTS OF VALUE ADDED AT SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

	Note	Parent company		Consolidated	
		01/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014	01/01/2015 to 09/30/201	01/01/2014 to 09/30/2014
		(Restated)	(Restated)	(Restated)	(Restated)
REVENUES		-	-	600,311	653,601
Gas sales	17	-	-	452,496	478,919
Revenue related to services rendered		-	-	3,985	-
Other revenues		-	-	291	1,097
Revenues related to own assets of construction	12	-	-	143,539	173,585
INPUTS ACQUIRED FROM THIRD PARTIES		744	755	(233,440)	295,882
(including Tax - ICMS, IPI, PIS and COFINS)					
Gas production and service costs		-	-	91,230	122,580
Material, energy and other service		744	755	130,324	159,500
Others		-	-	11,886	13,802
GROSS VALUE-ADDED		(744)	(755)	366,871	357,719
DEPRECIATION, AMORTIZATION AND EXHAUSTION	12/13	-	-	93,578	91,553
NET VALUE-ADDED PRODUCED BY THE ENTITY		(744)	(755)	273,293	266,166
VALUE-ADDED RECEIVED IN TRANSFER		256,423	131,670	234,975	72,470
Equity income and dividends	11.2	256,077	131,442	(799)	(12)
Financial income	20	346	228	235,440	72,482
Others		-	-	334	-
TOTAL VALUE-ADDED TO BE DISTRIBUTED		255,679	130,915	508,268	338,636
VALUE-ADDED DISTRIBUTION					
PERSONEL:					
Personnel		2,130	1,821	31,032	36,546
Benefits		102	95	4,876	3,675
Charges and fees		-	-	1,968	1,627
Others		-	-	59	-
		2,232	1,916	37,935	41,848
TAXES:					
Federal		425	365	147,238	83,714
State		-	-	41,013	42,830
Municipal		-	-	254	66
ANP (Bonus e royalties)		-	-	33,441	37,834
		425	365	221,946	164,444
PAYMENT OF THIRD PARTY CAPITAL:					
Interest		-	3	354	156
Rentals		-	-	2,135	2,835
Bank charges		4	12	597	664
Monetary/Exchange variation		-	-	(7,717)	70
		4	15	(4,631)	3,725
SHAREHOLDERS					
Net income for the year		253,018	128,619	253,018	128,619
		253,018	128,619	253,018	128,619
DISTRIBUTION OF VALUE ADDED		255,679	130,915	508,268	338,636

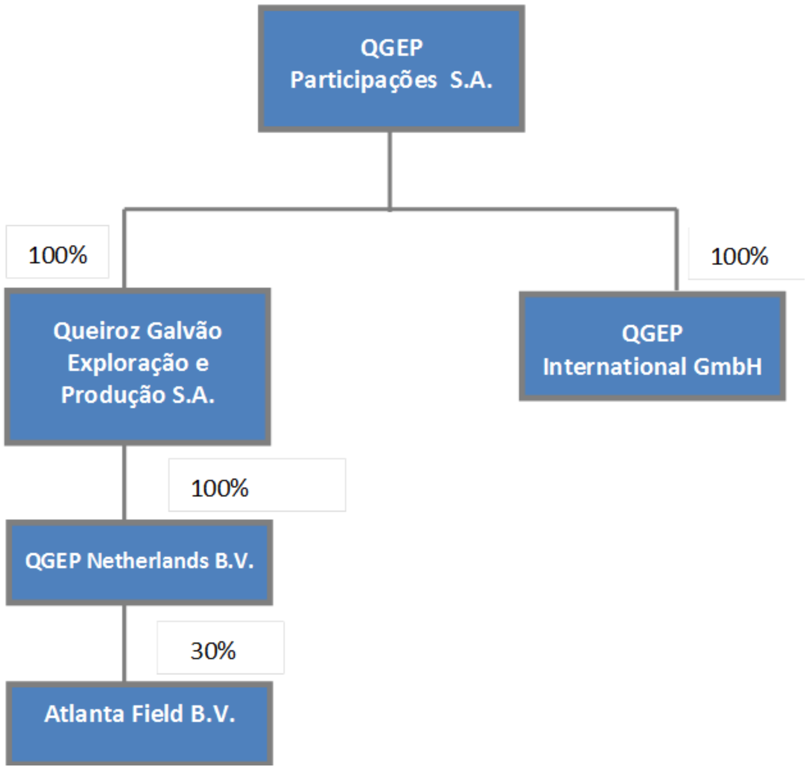
The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

Ownership Structure

QGEP Participações S.A. is headquartered at Almirante Barroso Avenue 52, room 1.301 - Centro, Rio de Janeiro ("Company" or "QGEPP") and its corporate purpose is to hold interests in companies that are primarily engaged in the exploration, production and sale of oil, natural gas and their byproducts, either as a partner or shareholder, or through other forms of association, with or without separate legal personality.

On September 30, 2015, the Company's ownership structure was as follows:



Constituted on October 16, 2009, the objective of Queiroz Galvão Exploração e Produção S.A. (QGEP) is exploration for oil and gas, production and trade of oil, natural gas and their derivatives, and investment in other entities substantially focused on related activities. Such investments may be as partner, shareholder or through other forms of association, with or without separate legal identity.

On January 31, 2013, QGEP Netherlands B.V. ("QGEP B.V.") was established as the QGEP's wholly-owned subsidiary, which is headquartered in Rotterdam, in the Netherlands, whose objective is to incorporate, manage and supervise companies; carry all types of commercial and industrial activities, and other related activities.

On November 2, 2012, Atlanta Field B.V. ("AFBV") was established as an indirect subsidiary of QGEP and direct subsidiary of QGEP B.V., which is headquartered in Rotterdam, in the Netherlands, and its objective is the acquisition, budgeting, construction, purchase, sale, rental, lease or charter of materials and equipment to be used for the exploration and exploitation of the Concession Area and also acquire, manage, operate equipment, including equipment recorded to support the activities of the Group.

On February 21, 2013, OGX Netherlands Holding B.V and FR Barra 1 S.à r.l., partners in concession Block BS-4, entered the structure, holding 40% and 30%, respectively, of participation in AFBV. Thereafter, QGEP B.V. holds 30% participation in AFBV.

On October 3, 2013, QGEP International GmbH ("QGEP International") was established as the QGEPP's wholly-owned subsidiary, which is headquartered in Vienna, Austria, and its objective is acquisition of companies in Austria and abroad, constitution and management of subsidiaries in Austria and abroad, and asset management.

<u>Operations</u>

The E&P business is regulated by the Brazilian Oil, Natural Gas and Biofuel Agency ("ANP"). The company and its subsidiaries (QGEP, QGEP B.V. and AFBV) are referred to in the interim financial information as "the Group".

On September 30, 2015, the Group's portfolio included a participation in thirteen E&P concessions located offshore of the Brazilian Continental Margin (Note 21). All concessions belong to QGEP. See note of subsequent events (Note 31), for new concessions acquired during the year ended December 31, 2015.

The BCAM-40 and BS-4 concessions are under development and under production, respectively. Manati and Camarão Norte fields, both located in BCAM-40, are currently under production and under production development, respectively. The Atlanta and Oliva fields, located in the BS-4 block, are under production development.

The Manati Field was developed through the drilling of six wells completed with Wet Christmas Trees (WCT). These wells produce for a fixed production platform (PMNT-1) which pumps gas along a 24" diameter pipeline, approximately 125 km long, to the treatment station, which stabilizes and condenses the gas (Geologist Vandemir Ferreira Plant). In August 2015, the Manati gas compression plant was fully integrated into the system. The plant is now in full system in operation and production capacity at the Field returned to 6.0 MMm^3 per day.

See subsequent events notes (Note 31) for beginning of operation for new compression plant on August 20, 2015.

In the fourth quarter of 2014, QGEP received ANP approval for an Evaluation Plan (EP) for Block BM-J-2, a shallow water block situated in Bacia de Jequitinhonha, of which QGEP is the operator and sole owner. Under this Plan, QGEP commited to seismic reprocessing and geological reinterpretation of the lock. These activitivies must be completed by the end of 2015, when a decision regarding the following steps of the project will be taken. The EP relates to the August 2013 Notice of Discovery filed with the ANP based potential pay zones identified in the pre-salt section of its Alto de Canavieiras (1-QG-5A-BAS) well. See subsequent events note 31, related to the disclosure of the write–off of block BM-J-2 on December 21, 2015, due to its commercial unviability.

In the first semester of 2015, the conclusion of the drilling activities in well Carcará Norte (3-SPS-105), located around 5 km north of the discovery well at Block BM-S-8, revealed the existence of carbonate reservoirs in the pre-salt reservoirs. Well pressure data showed that the well is at the same level of accumulation than Carcará (1-SPS-86B). The same rig was used to drill Carcará NW (3-SPS-104DA) at the end of September 2015. Well pressure data revealed that the reservoir section is connected to the oil column of the first two wells. At the Carcará Norte well, an evaluation of the reservoir's productivity will be carried out in the second half of this year.

The Block BS-4 is already under development and comprises Oliva and Atlanta fields. Oliva is a post-salt oil field is located in BS-4 Block, 17 km distant from Atlanta Field. The development plan for Atlanta Field includes an Early Production System (EPS) with two horizontal wells, already drilled and tested in the first semester of 2014. At the end of 2014, the Company signed the contract of the Petrojarl I floating, production, storage, and offloading vessel ("FPSO"), chartered for the Atlanta Field Development. The vessel is being customized in the Netherlands to the Field’s specifications and is scheduled to be on site in the first semester of 2016. Production is scheduled to begin in mid-2016. The CAPEX estimated for this EPS is US$733 million, of which US$220 million net relate to QGEP. This amount refers to a system of three production wells and the drilling of the last well is expected to begin at the end of 2015. As of September 30, 2015, the Company had disbursed US$146 million of the total EPS CAPEX.

On August 21, 2013, the Company obtained the approval of a development plan for Oliva Field. The approved Development Plan provides for the drilling of a well for acquiring reservoir data in 2016, followed by a test, in such a way to support the reserve estimate and the production curve.

QGEP is in the process of contracting the acquisition/processing of 3D seismic data for the blocks in the Foz do Amazonas, Pará-Maranhão, Ceará, Pernambuco-Paraíba and Espírito Santo basins that were awarded in the ANP’s 11th Bidding Round. The total amount until September 30, 2015 is R$35,686. Well drilling, which we have a commitment to initiate in the first period, is scheduled for 2017 and 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the individual and consolidated interim financial information being restated comprise:

2.1. Statement of Compliance

The consolidated interim financial information of the Company comprises:

- The individual and consolidated financial information have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

The accounting practices adopted comprise the policies set out in Brazilian Corporate Law and the pronouncements, guidance, and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM), as well as those issued by the International Accounting Standards Board (IASB).

2.2. Basis of preparation

The interim financial information being restated has been prepared using the historical cost, except for certain financial instruments measured at fair value, as described in the accounting policies below. The historical cost is generally based on the fair value of the consideration paid in exchange for an asset.

The quarterly financial information of QGEPP are being presented in accordance with technical orientation No. OCPC 07, which deals with the basic requisites of preparation and evidence to be observed upon the disclosure of financial reporting, especially in the notes thereto. Management confirms that evidence is being provided of all relevant information that is appropriate for disclosure and that such information corresponds to the data used in managing the holding Company.

The summary of the significant accounting policies adopted by the Group is described below:

2.3. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The profit or loss of subsidiaries acquired, sold or merged during the year is included in the consolidated income statement and statement of comprehensive income beginning the actual acquisition, sale and merger date, as applicable.

In the Company’s individual financial information, the financial information on direct and indirect subsidiaries is recognized under the equity method.

When necessary, the subsidiaries' financial information is adjusted to comply with the accounting policies of the Group. All intragroup transactions, balances, revenue and expenses are fully eliminated in consolidation, except for the investment in its joint venture.

Company's equity interests in subsidiaries

As at September 30, 2015, the Company's interim financial information includes the financial information of its direct and indirect subsidiaries listed below:

	Country of operation	Control	Equity interest - %	
			09/30/2015	12/31/2014
QGEP	Brazil	Direct	100%	100%
QGEP International	Austria	Direct	100%	100%
QGEP B.V.	The Netherlands	Indirect	100%	100%

2.4. Interests in joint ventures

A joint venture is a contractual agreement whereby the Company and other parties undertake an economic activity that is subject to joint control. Joint control exists when the strategic financial and operating decisions relating to the joint venture's activity require the unanimous consent of the venturers sharing the control.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer holds an interest are called jointly controlled entities.

Indirect subsidiary QGEP B.V. states in its interim financial information the interest held in a joint venture using the equity method.

Company interests in joint arrangements

	Country of operation	Control	Type of arrangement	Equity interest - %	
				09/30/2015	12/31/2014
AFBV	The Netherlands	Indirect	Joint venture	30%	30%

2.5. Segment information

The Management conducted an analysis and concluded that QGEPP operates within a single segment: oil and gas Exploration and Production (E&P). Additionally, net sales revenue is substantially derived from transactions with Petrobras in Brazil.

2.6. Cash and cash equivalents

Held to meet short-term cash commitments and consist of cash, bank deposits and highly liquid short-term investments subject to an insignificant risk of change in value.

2.7. Inventories

Represented by assets acquired from third parties in the form of materials and supplies to be used in the exploratory drilling and development campaign. After these materials are used and depending on the campaign phase, they are reclassified from inventories to property, plant and equipment or cost. Material inventories of are recorded at cost and adjusted to their realizable value, when applicable (Note 7).

2.8. Current and noncurrent assets and liabilities

Current and noncurrent assets and liabilities are stated at their realizable values and settlement amounts, respectively, and include inflation adjustments or exchange rate changes, and income earned and charges incurred, when applicable, recognized on a pro rata basis through the end of the reporting period.

2.9. Oil and gas exploration, development and production costs

For exploration, development and production costs, the Group uses, for accounting practices adopted in Brazil purposes, accounting criteria consistent with IFRS 6 *Exploration for and Evaluation of Mineral Assets*.

Material maintenance costs of the production units, which include, but are not limited to, spare parts and assembly services, are recorded in property plant and equipment, if the recognition criteria in IAS 16 (CPC 27) are met. These maintenances occur, on average, every five years and costs are depreciated until the beginning of the next stop and recorded as cost of production.

IFRS 6 allows Management to determine the accounting policy for the recognition of exploration assets used to explore mineral resources. The Management has defined the accounting policy for exploration and evaluation of mineral reserves considering the criteria that represent the best judgment aspects of business environment and reflect more adequately financial and equity position. The main accounting principles adopted are:

- Exploration concession rights and signature bonus are recorded as intangible assets;
- Drilling costs from the feasibility studies not yet concluded remain recorded in property, plant and equipment until conclusion. Exploratory costs of all production wells and of successful exploration wells related to economically viable reserves are capitalized while non-viable ("dry hole") are recorded directly in income on account for oil and gas exploration expenditures.
- Other exploration costs not related to the signature bonus are recorded in the income statement as exploration costs for oil and gas extraction (costs related to the acquisition, processing and interpretation of seismic, drilling campaign planning, licensing studies, area occupation and retention costs, environmental impact, etc.).
- For farm-in transactions where the Company has entered into contracts to fund the exploration costs of the partner who sold its stake in the exploration blocks (Farmor) and/or carry over: these committed expenditures are disclosed in the interim financial information to reflect future exploration costs.

Property, plant and equipment represented by natural gas exploration, development and production assets are recorded at cost and amortized under the unit-of-production method, which consists of a ratio between the annual volume produced and the total proved reserve of the producing field. The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by in-house geologists and outside petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change. Currently, only the costs related to the Manati field are being amortized since it is the only field in production phase.

Property, plant and equipment is stated at cost, plus interest and other charges on borrowings and financing used in the construction of qualifying assets, less accumulated depreciation and amortization.

The gain or loss arising from the disposal or sale of a property, plant and equipment item is determined by the difference between revenue earned, if applicable, and the corresponding residual value of the asset, and is recognized in profit or loss.

The Group basically includes in intangible assets the costs on the acquisition of exploration concessions and signature bonuses corresponding to the bids to obtain oil or natural gas. These are recorded at acquisition cost, adjusted, as applicable, to recoverable value and amortized under the unit of production method in relation to proved reserves.

Management annually assesses its oil and gas exploration assets on a qualitative basis so as to identify facts and circumstances that indicate that such assets are impaired, as follows:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area/block is neither budgeted nor planned by the Company or its partners;
- Exploration for and evaluation of mineral resources have not led to the discovery of commercially viable quantities of mineral resources and Management has decided to discontinue such activities in specific areas/blocks.
- Sufficient data exists to indicate that, although a development in the specific area/block is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

  Regarding assets under development and producing assets, the Company evaluates the existence of impairment loss based on future cash flows considering assumptions of remaining useful life. The test consists in comparing the asset's estimated present value with its carrying value. Other assumptions such as reserves, exchange rate, discount rate and oil prices are also considered.

The asset retirement obligation (ARO) of a production area is recorded at the time of the well is drilled, after the declaration of commercial viability for each field, and as soon as there is a legal or constructive obligation to decommission the area and also when costs can be reliably measured as part of related assets' cost (property, plant and equipment), as a contra entry to the provision for abandonment recorded in liabilities, which supports such future costs (Note 16). The provision for abandonment is revised annually by Management, adjusting the assets and liabilities already accounted for when applicable applicable. Revisions of the calculation basis of the cost estimates are recognized as property, plant and equipment costs and timing effects (such as reverse of discount rate) in the financial model of recognition of future obligation are allocated directly to profit or loss for the period (Net Financial Income).

2.10. Appraisal of asset impairment

Under CPC 01 (*Redução do Valor Recuperável dos Ativos*, or Impairment of Assets) and the criteria defined in note 2.9, property, plant, and equipment items, intangible assets, and other noncurrent assets, when applicable, are tested for impairment annually or whenever significant events or material changes in circumstances indicate that their carrying amount might not be recoverable.

When applicable, when the carrying amount of an asset exceeds its recoverable amount, defined as the higher of its value in use and its net sales value, an impairment loss is recognized in profit or loss for the quarter.

The Company's management did not identify changes in circumstances or evidence that the assets used in operations might be impaired, and concluded that as at September 30, 2015 there was no need to recognize an allowance for impairment loss on its assets.

2.11. Expenditures related to joint E&P operations

Operators of concessions of oil and gas E&P activities are representatives of the joint ventures before third parties. Therefore, operators are responsible for hiring and paying the suppliers of the joint ventures and, for this reason, the invoices received by operators include the full amount of the acquired services and materials. Nonetheless, the impacts on individual results of the companies solely reflect their shares in the concessions due to the reimbursement of the portions associated with other joint venture partners. The repayments are monthly and are based on an estimated value. The operator estimates the amounts for each subsequent month based on the total expenditures already incurred by the joint ventures, regardless of whether they have been billed by the supplier.

2.12. Borrowings and financing

Borrowings and financing are initially recognized at their fair values when funds are received, net of transaction costs, where applicable. They are subsequently measured at amortized cost, i.e., including charges, interest, inflation adjustments and exchange differences incurred, as contractually prescribed, through the balance sheet date.

2.13. Provision for lawsuits

Provisions for tax, civil and labor lawsuits are recognized for contingencies whose likelihood of loss is assessed as probable, based on the opinion of the Company's management and outside legal counsel; amounts are recorded based on the estimated costs that may arise on the termination of such lawsuits. Contingencies whose likelihood of loss is assessed as possible are disclosed by Management but are not accounted for (Note 15).

2.14. Legal obligations

Amounts related to disputes concerning legal and constitutional aspects of taxation are accrued regardless of its estimated success rate and therefore are fully recognized in financial reports under "Other tax obligations" in non-current liabilities. The counter parts are accounted under "Tax and court deposits" in non-current assets, net of respective court deposits.

2.15. Revenue and expense recognition

Revenues and expenses are recognized on the accrual basis. Sales revenue is recognized when ownership and risks are transferred to third parties.

2.16. Income tax and social contribution

Income tax and social contribution are calculated and recognized based on the tax rates prevailing at the end of the reporting year. Deferred taxes are recognized for temporary differences and tax loss carryforwards, where applicable, only when and up to the amount whose realization is considered probable by Management.

2.17. Tax incentives

2.17.1. Federal

As the owner of Manati Field, which is located in the region under the jurisdiction of the Northeast Development Authority (SUDENE), QGEP is entitled to an income tax relief of 75%, calculated on its operating profit during a ten-year period and started to enjoy this benefit since year ended December 31, 2008. These amounts were first recognized in the income statement of the operational subsidiary QGEP and subsequently transferred to income reserves, in net equity.

Regarding investment subventions, it is necessary to observe the restrictions imposed by Article 30, Law 12.973/2014.

2.17.2. State

According to the Decree 13844/12, passed by the Government of Bahia, the operational subsidiary QGEP benefits from a subvention of 20% of presumed ICMS state tax credit arising from gas transportation, granted to gas extracting companies that invest in compression units to maintain production levels. The subvention will expire in 2022.

These subventions are included in the income statement under “sales tax” and, upon year end closing, are accounted as “government subventions for investments” under investment reserves in equity.

Regarding investment subventions, it is necessary to observe the restrictions imposed by Article 30, Law 12.973/2014.

2.18. Share-based payment arrangements

The employees’ equity settled share-based payment plan is measured at the fair value of the equity instruments at the grant date, as described in Note 24 iii.

The fair value determined at the grant date of the equity-settled stock options is recorded as expenses for the period under the accelerated method over their vesting period, based on the Company’s estimates of which options will eventually vest, with a corresponding increase in equity. At the end of each period, the Company reviews its estimates on the number of equity instruments to be vested. The impact of the review of the original estimates, if any, is recognized in profit or loss for the year so that the accumulated expense reflects the revised estimates with the corresponding adjustment to equity, in line item ‘Stock option plan’.

2.19. Shares held in treasury

These are own equity instruments that are bought back and recognized at cost, and deducted from equity. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

2.20. Financial instruments

Financial assets and liabilities are recognized when the Group is a party to the underlying contract.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to or deducted from the fair value of financial assets and financial liabilities after the initial recognition, if applicable. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

2.21. Financial assets

Financial assets are classified in the following specific categories: (i) financial assets at fair value through profit or loss; (ii) held-to-maturity investments; and (iii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined upon initial recognition. All regular-way purchases or sales of financial assets are recognized or derecognized on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.21.1. Financial assets measured at fair value through profit or loss

Include financial assets held for trading (i.e., acquired primarily for the purpose of sale in the short term), or those designated at fair value through profit or loss. Interest, inflation adjustment, foreign exchange changes and changes arising from the adjustment to fair value are recognized in profit or loss under finance income or finance costs, when earned or incurred. The Group has cash equivalents (CDBs, debentures under repurchase agreements, and exclusive investment funds) and short-term investments classified in this category.

2.21.2. Investments held-to-maturity

Include non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the contractual obligation, positive intent, and ability to hold to maturity. After the initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest rate method, less possible impairment losses. The Group has restricted cash classified in this category.

2.21.3. Loans and receivables

Loans and receivables are represented by non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method, less impairment losses, if any.

Interest revenue is recognized by applying the effective interest rate, except for short-term receivables, for which the recognition of interest would be insignificant. The Group has trade receivables, cash and bank deposits (in line item cash equivalents) classified in this category.

2.21.4. Impairment of financial assets

Financial assets, except those measured at fair value through profit or loss, are valued using impairment indicators at the end of each reporting period. Impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with an impact on the estimated future cash flows.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or obligor; or
- Breach of contract, in the form of default or delinquency in interest or principal payments; or
- Likelihood that the borrower will go into bankruptcy or financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For financial assets recorded at cost, the recorded impairment value corresponds to the difference between the carrying amount of the asset and the present value of future estimated cash flows, discounted at the current return rate of a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The financial asset's carrying amount is directly written down by the impairment loss for all financial assets, except for trade receivables, in which case the carrying amount is written down by an allowance account. Subsequent recoveries of amounts previously written off are credited to the provision account. Changes in the carrying amount of the provision are recognized in profit or loss.

2.22. Financial liabilities

Financial liabilities are classified either as "Financial liabilities at fair value through profit or loss" or "Other financial liabilities". The Group has no financial liabilities at fair value.

2.22.1. Other financial liabilities

Other financial liabilities (including borrowings and financing) are stated at amortized cost.

The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expense to the related period. The effective interest rate is the rate that discounts exactly estimated future cash flows (including fees paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, by a shorter period to the net carrying amount at initial recognition. The Group has loans and borrowings under this category.

2.22.2. Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the obligations are discharged or cancelled or when they expire.

2.23. Functional currency

The functional currency of QGEPP and its operating Brazilian subsidiary QGEP used in preparation of the interim financial information is the Brazilian currency - real (R$), which best reflects the economic environment in which the group operates and the way it is actually managed. All subsidiaries (direct and indirect) use the north American dollar (US$) as functional currency. The interim financial information of subsidiaries and joint ventures are presented in Brazilian reais (R$), which is the functional and presentation currency of QGEPP.

This definition of functional currency was based on the analysis of the following indicators, as described in CPC 02 (R2):

- The currency that mostly influences the prices of goods and services;
- The currency in which the funds from financing activities are substantially obtained or invested;
- The currency in which the funds from operating activities are usually retained (sale of oil by-products).

2.22.3. Foreign currency translation

The individual and consolidated interim financial information are presented in Brazilian reais (R$), which is the Parent’s functional and presentation currency. The assets and liabilities of the foreign subsidiaries are translated into Brazilian reais based on the exchange rate prevailing at the end of the reporting year and the corresponding income statements are translated using the average monthly exchange rate at the transaction date. Exchange differences arising on such translation are separately recognized in equity, in the statement of comprehensive income, in line item ‘Other comprehensive income’.

2.24. Statement of value added (SVA)

This statement is intended to disclose the wealth created by the Group and its distribution during a certain period, and is presented by the Company, as required by Brazilian corporate law, as part of its individual interim financial information and as supplemental information to the consolidated interim financial information, since it is neither provided for nor mandatory under IFRSs.

SVA was prepared based on information obtained in the accounting records that serve as basis for the preparation of interim financial information and in accordance with the provisions of CPC 09 - *Demonstração do Valor Adicionado* (Statement of Value Added). The first part of the SVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other income and the effects of the allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, energy and outside services, including the taxes included upon purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profits (losses) of subsidiaries, finance income and other income). The second part of the SVA presents the distribution of wealth among employees, taxes and contributions, compensation to third parties and shareholders.

2.25. Statement of cash flows

The statement of cash flows is prepared as prescribed by CPC03 (R2)/IAS7, using the indirect method. The company classifies in line item cash and cash equivalents the balances of amounts immediately convertible into cash and highly-liquid investments (usually with maturities under three months), subject to an insignificant risk of changes in value.

2.26. Earnings per share

Basic and diluted earnings per share are calculated by dividing profit for the year by the weighted average number of common shares held by shareholders, less treasury shares during the year.

2.27. New and revised standards and interpretations

a) New and revised standards and interpretations effective for annual periods beginning on or after January 1, 2015

The standards listed below, related to the Company´s financial report, have been issued and are mandatory for accounting periods beginning on or after January 1, 2015:

Pronouncement or interpretation	Description	Effective for annual periods beginning on or after
IAS 19 / CPC 33 (R1)	Employee benefits	July 1, 2014

b) New and revised standards and interpretations not yet effective and which were not adopted on an early basis by the Company

The Company did not early adopt the following new and revised standards and interpretations, related to its operations, already issued but not yet effective:

Standard or interpretation	Description	Effective for annual periods beginning on or after
IFRS 9 /(CPC 14)	Financial Instruments - Measurement and Classification	January 1, 2018
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
IFRS 15	Revenue from Contracts with Customers	January 1, 2018

The Brazilian CPC has not yet issued pronouncements equivalent to these IFRS, through there are expectations that it will do so prior to the dates they are scheduled to take effect. Adoption of the IFRS pronouncements in Brazil is contingent upon prior approval in a normative act by the CVM. The Company is reviewing the potential effects of such pronouncements, except for IFRS 14, which Management believes is not applicable to QGEPP's operations.

2.28. CPC 23 - Accounting policies, changes in estimates and correction of errors.

Company Management has identified the need to restate the individual and consolidated interim financial information for the quarters ended September 30, 2015 and 2014, which were previously approved and authorized for publication on November 9, 2015, March 12, 2015.

The aim of such restatement is to correct the effects of the accounting recognition of the provision for asset retirement obligation (ARO), when applicable, in light of the interpretation of CPC 25 (Provisions, Contingent Liabilities and Contingent Assets) and ICPC12 (Changes in Liabilities due to Deactivation, Restoration and Other Similar Liabilities).

The modifications in the financial statements presented on the following pages of this section result from the effects of the recognition of exchange variation for the US$, one of the premises used in remeasuring the provision for ARO in hydrocarbon development and production areas. The effect of such exchange variation had been recorded as net financial results, but is now recognized with a contra entry under PP&E (fixed assets) in the interim financial information for the quarter ended September 30, 2015 and in the comparative financial statements that are being restated for the quarter ended September 30, 2014.

The accounting impacts in consolidation resulting from the recording of the exchange variation on fixed assets, recalculation of depreciation/amortization and remeasurement of income tax expenses / taxes and contributions recoverable, as well as the accounting reflexes at the Parent Company in the line items investments in noncurrent assets and equity results in investee, are being restated as required by CPC 23 – Accounting policies, changes in estimates and correction of errors.

a) Restated Balance sheet as at September 30, 2015, December 31, 2014 and 2013 :

	Parent Company		
ASSETS	12/31/2013 (Original))	Adjustments	12/31/2013 (restated)
Current assets			
Current assets	4.608	-	4.608
Total current assets	4.608	-	4.608
Noncurrent assets			
Investments	2.404.666	32.407	2.437.073
Other noncurrent assets	-	-	-
Total noncurrent assets	2.404.666	32.407	2.437.073
Total assets	2.409.274	32.407	2.441.681
Current liabilities			
Current liabilities			
Total current liabilities			
Noncurrent liabilities	217	-	217
Total noncurrent liabilities	217	-	217
Total shareholders' equity	2.409.057	32.407	2.441.464
Total Liabilities and Equity	2.409.274	32.407	2.441.681

	Consolidated		
	12/31/2013 (Original)	Adjustments	12/31/2013 (restated)
ASSETS			
Current assets			
Taxes and contributions recoverable	10,380	1,711	12,091
Current assets	1,273,843	-	1,273,843
Total current assets	1,284,223	1,711	1,285,934
Noncurrent assets			
Fixed assets (PP&E)	1,083,459	30,696	1,114,155
Other noncurrent assets	671,639	-	671,639
Total noncurrent assets	1,755,098	30,696	1,785,794
Total assets	3,039,321	32,407	3,071,728

	Consolidated		
	12/31/2013 (Original)	Adjustments	12/31/2013 (restated)
LIABILITIES AND EQUITY			
Current liabilities			
Current liabilities	233,704	-	233,704
Total current liabilities	233,704	-	233,704
Noncurrent liabilities	396,560	-	396,560
Total noncurrent liabilities	396,560	-	396,560
Total shareholders' equity	2,409,057	32,407	2,441,464
Total liabilities and equity	3,039,321	32,407	3,071,728

	Parent Company		
	12/31/2014 ((Original)	Adjustements	12/31/2014 (restated
ASSETS			
Current assets	6,200	-	6,200
Total current assets	6,200	-	6,200
Noncurrent assets			
Investments	2,522,772	61,176	2,583,948
Other noncurrent assets	1	-	1
Total noncurrent assets	2,522,773	61,176	2,583,949
Total assets	2,528,973	61,176	2,590,149
LIABILITIES AND EQUITY			
Current liabilities			
Current liabilities	145	-	145
Total current liabilities	145	-	145
Total noncurrent liabilities	-	-	-
Total shareholders' equity	2,528,828	61,176	2,590,004
Total liabilities and equity	2,528,973	61,176	2,590,149

	Consolidated		
	12/31/2014 (Original)	Adjustements	12/31/2014 (restated)
ASSETS			
Current assets			
Taxes and contributions recoverable	33,692	3,944	37,636
Current assets	1,306,023	-	1,306,023
Total current assets	1,339,715	3,944	1,343,659
Noncurrent assets			
Fixed assets (PP&E)	1,121,384	57,232	1,178,616
Other noncurrent assets	709,963	-	709,963
Total noncurrent assets	1,831,347	57,232	1,888,579
Total assets	3,171,062	61,176	3,232,238

	Consolidated		
	12/31/2014 (Original)	Adjustements	12/31/2014 (restated)
LIABILITIES AND EQUITY			
Current liabilities			
Current liabilities	110,607	-	110,607
Total current liabilities	110,607	-	110,607
Noncurrent liabilities			
Noncurrent liabilities	531,627	-	531,627
Total noncurrent liabilities	531,627	-	531,627
Total shareholders' equity	2,528,828	61,176	2,590,004
Total shareholders' equity	3,171,062	61,176	3,232,238

	Parent Company		
	09/30/2015 (Original)	Adjustments	09/30/2015 (Restated)
ASSETS			
Current assets			
Total current assets	62	-	62
Noncurrent assets	4,511	-	4,511
	4,573	-	4,573
Investments			
Other noncurrent assets			
Total noncurrent assets	2,648,753	196,863	2,845,616
Total assets	2,648,753	196,863	2,845,616
LIABILITIES AND EQUITY	2,653,326	196,863	2,850,189
Current liabilities			
Total current liabilities			
Noncurrent liabilities	173	-	173
Total noncurrent liabilities	173	-	173
Total Shareholders' Equity	2,653,153	196,863	2,850,016
Total Liabilities and Equity	2,653,326	196,863	2,850,189

	Consolidated		
	09/30/2015 (Original)	Adjustments	09/30/2015 (restated)
ASSETS			
Current assets			
Taxes and contributions recoverable	22,516	3,943	26,459
Current assets	1,451,648	-	1,451,648
Total current assets	1,474,164	3,943	1,478,108
Noncurrent assets			
Investments	114,735		114,735
Fixed assets (PP&E)	1,175,762	172,934	1,348,696
Other noncurrent assets	848,620	-	848,620
Total noncurrent assets	2,139,117	172,934	2,312,050
Total assets	3,613,281	176,877	3,790,158

	Consolidated		
	09/30/2015 (Original)	Adjustments	09/30/2015 (restated)
LIABILITIES AND EQUITY			
Current liabilities			
Taxes and contributions	103,861	(19,986)	83,875
Current liabilities	97,857	-	97,857
Total current liabilities	201,718	(19,986)	181,732
Non current liabilities			
Suppliers	1,484	-	1,484
Provision for abandonment	388,687	-	388,687
Non current liabilities	368,239	-	368,239
Total non current liabilities	758,410	-	758,410
Other equity account	2,653,153	196,863	2,850,016
Total shareholders' equity	2,653,153	196,863	2,850,016
Total liabilities and equity	3,613,281	176,877	3,790,158

The individual and consolidated balance sheets for the year ended on December 31, 2013 are being disclosed in order to be aligned with CPC 23 requirements.

b) Restatedrestated statement of income for the period ended on September 30, 2014 and 2015:

	Parent Company		
	07/01/2014 to 09/30/2014 (Original)	Adjustments	07/01/2014 to 09/30/2014 (restated)
Net revenue	-	-	-
Cost of merchandise sold	-	-	-
Gross profit	-	-	-
Operating revenues / expenses	42,400	24,241	66,641
Operating results before financial results	42,400	24,241	66,641
Net financial results	113	-	113
Results before income tax (IRPJ) and social contribution (CSLL	42,513	24,241	66,754
Current IRPJ and CSL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net income for the year	42,513	24,241	66,754
Net earnings per share	0,16	-	0,26

	Parent Company		
	01/01/2014 to 09/30/2014 (Original)	Adjustments	01/01/2014 to 09/30/2014 (restated)
Net Revenue	-	-	-
Cost of merchandise sold	-	-	-
Gross profit	-	-	-
Operating revenues / expenses	120,946	7,449	128,395
Operating results before financial results	120,946	7,449	128,395
Net financial results	224	-	224
Results before income tax (IRPJ) and social contribution (CSLL	121,169	7,449	128,618
Current IRPJ and CSL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net Income for the Year	121,169	7,449	128,618
Net earnings per share	0,47	-	0,50

	Parent Company		
	07/01/2015 to 09/30/2015 (original)	Adjustments	07/01/2015 to 09/30/2015 (restated)
Net revenue	-	-	-
Cost of merchandise sold	-	-	-
Gross profit	-	-	-
Operating revenues / expenses	19,724	99,020	118,744
Operating results before financial results	19,724	99,020	118,744
Net financial results	128	-	128
Results before income tax (IRPJ) and social contribution (CSLL	19,852	99,020	118,872
Current IRPJ and CSL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net income for the year	19,852	99,020	118,872
Net earnings per share	0,08	-	0,46

	Parent Company		
	01/01/2015 to 09/30/2015 (Original)	Adjustments	01/01/2015 to 09/30/2015 (restated)
Net revenue	-	-	-
Cost of merchandise sold	-	-	-
Gross profit	-	-	-
Operating revenues / expenses	116,989	135,686	252,675
Operating results before financial results	116,989	135,686	252,675
Net financial results	342	-	342
Results before income tax (IRPJ) and social contribution (CSLL	117,331	135,686	253,017
Current IRPJ and CSL	-	-	-
Deferred IRPJ and CSLL	-	-	-
Net income for the year	117,331	135,686	253,017
Net earnings per share	0,46	-	0,98

	Consolidated		
	07/01/2014 to 09/30/2014 (Original)	Adjustments	07/01/2014 to 09/30/2014 (restated)
Net revenue	126,298	-	126,298
Cost of merchandise sold	(57,607)	(1,650)	(59,257)
Gross profit	68,691	(1,650)	67,041
Operating revenues / expenses	(33,613)	-	(33,613)
Operating results before financial results	35,078	(1,650)	33,428
Net financial results	20,141	25,371	45,512
Results before income tax (IRPJ) and social contribution (CSLL	55,219	23,721	78,940
Current IRPJ and CSL	(13,439)	520	(12,919)
Deferred IRPJ and CSLL	733	-	733
Net income for the year	42,513	24,241	66,754

	Consolidated		
	01/01/2014 to 09/30/2014 (Original)	Adjustments	01/01/2014 to 09/30/2014 (restated)
Net revenue	379,768	-	379,768
Cost of merchandise sold	(174,540)	(4,488)	(179,028)
Gross profit	205,228	(4,488)	200,740
Operating revenues / expenses	(110,067)	-	(110,067)
Operating results before financial results	95,161	(4,488)	90,673
Net financial results	60,837	11,417	72,254
Results before income tax (IRPJ) and social contribution (CSLL	155,998	6,929	162,927
Current IRPJ and CSL	(16,948)	520	(16,428)
Deferred IRPJ and CSLL	(17,880)	-	(17,880)
Net income for the year	121,170	7,449	128,619

	Consolidated		
	07/01/2015 to 09/30/2015 (Original)	Adjustments	07/01/2015 to 09/30/2015 (restated)
Net revenue	112,105	-	112,105
Cost of merchandise sold	(50,824)	(6,460)	(57,284)
Gross profit	61,281	(6,460)	54,821
Operating revenues / expenses	(17,774)	-	(17,774)
Operating results before financial results	43,507	(6,460)	37,047
Net financial results	42,211	91,202	133,413
Results before income tax (IRPJ) and social contribution (CSLL	85,718	84,741	170,459
Current IRPJ and CSL	(64,237)	14,279	(49,958)
Deferred IRPJ and CSLL	(1,629)	-	(1,629)
Net income for the year	19,852	99,020	118,872

	Consolidated		
	01/01/2015 to 09/30/2015 (Original)	Adjustments	01/01/2015 to 09/30/2015 (restated)
Net revenue	362,671	-	362,671
Cost of merchandise sold	(164,333)	(18,397)	(182,730)
Gross profit	198,338	(18,397)	179,941
Operating revenues / expenses	(71,056)	-	(71,056)
Operating results before financial results	127,282	(18,397)	108,885
Net financial results	108,443	134,098	242,541
Results before income tax (IRPJ) and social contribution (CSLL	235,725	115,701	351,426
Current IRPJ and CSL	(102,882)	19,986	(82,896)
Deferred IRPJ and CSLL	(15,512)	-	(15,512)
Net income for the year	117,331	135,686	253,017

c) Restated statement of comprehensive income for the period ended on September 30, 2014 and 2015:

	Parent Company and Consolidated		
	07/01/2014 to 09/30/2014 (Original)	Adjustments	07/01/2014 to 09/30/2014 (restated)
Net income for the year	42,513	24,241	66,754
Currency translation adjustments (CTA) of overseas companies	2,544	-	2,544
Comprehensive income for the year	45,057	24,241	69,298

	Parent Company and Consolidated		
	01/01/2014 to 09/30/2014 (Original)	Adjustments	01/01/2014 to 09/30/2014 (restated))
Net income for the year	121,170	7,449	128,619
Currency translation adjustments (CTA) of overseas companies	1,084	-	1,084
Comprehensive income for the year	122,254	7,449	129,703

	Parent Company and Consolidated		
	07/01/2015 to 09/30/2015 (Original)	Adjustments	07/01/2015 to 09/30/2015 (restated))
Net income for the year	19,852	99,020	118,872
Currency translation adjustments (CTA) of overseas companies	35,860	-	35,860
Comprehensive Income for the Year	55,712	99,020	154,732

	Parent Company and Consolidated		
	01/01/2015 to 09/30/2015 (Original)	Adjustments	01/01/2015 to 09/30/2015 ((restated)
Net income for the year	117,331	135,686	253,017
Currency translation adjustments (CTA) of overseas companies	40,857	-	40,857
Comprehensive Income for the Year	158,188	135,686	293,874

d) Restated statements of changes in shareholders' equity for the years ended December 31, 2014 and 2013 and quarters ended on September, 30, 2015 and 2014:

	Parent Company and Consolidated		
	31/12/2013 (Original)	Adjustments	31/12/2013 (restated)
Capital stock	2,078,116	-	2,078,116
Capital reserves	(39,873)	-	(39,873)
Earnings reserves	368,623	32,407	401,030
Other comprehensive income	2,191	-	2,191
Total	2,409,057	32,407	2,441,464

	Parent Company and Consolidated		
	09/30/2014 (Original)	Adjustments	09/30/2014 (restated)
Capital stock	2,078,116	-	2,078,116
Capital reserves	(51,398)	-	(51,398)
Earnings reserves	328,623	32,407	361,030
Other comprehensive income	3,275	-	3,275
Net profit	121,170	7,449	128,619
Total	2,653,153	39,856	2,519,642

	Parent Company and Consolidated		
	12/31/2014 (Original)	Adjustments	12/31/2014 (restated)
Capital stock	2,078,116	-	2,078,116
Capital reserves	(49,375)	-	(49,375)
Earnings reserves	494,677	61,176	555,853
Other comprehensive income	5,410	-	5,410
Total	2,528,828	61,176	2,590,004

	Parent Company and Consolidated		
	09/30/2015 (Original)	Adjustments	09/30/2015 (restated)
Capital stock	2,078,116	-	2,078,116
Capital reserves	(44,562)	-	(44,562)
Earnings reserves	456,001	61,176	517,177
Other comprehensive income	46,267	-	46,267
Net profit	117,331	135,686	253,017
Total	2,653,153	196,863	2,850,014

e) Restated cash flow statement for the period ended on September 30, 2014 and 2015:

	Parent Company		
	01/01/2014 to 09/30/2014 (Original)	Adjustments	01/01/2014 to 09/30/2014 (restated)
Cash flows from operating activities			
Net income for the year	121,170	7,449	128,619
Adjustments to:			
Equity pickup	(123,993)	(7,449)	(131,441)
(Increase) decrease in operating assets:			
Operating assets	(19)	-	(19)
Increase (decrease) in operating liabilities:			
Operating liabilities	(24)	-	(24)
Net cash provided by operations	(2,866)	-	(2,866)
Net cash used in investing activities	61,202	-	61,202
Cash flows from financing activities	(58,507)	-	(58,507)
Cash and cash equivalents at beginning of year	268	-	268
Decrease in balance of cash and cash equivalents	97	-	97
Net income for the year	(171)	-	(171)

	Consolidated		
	01/01/2014 to 09/30/2014 (Original))	Adjustments	01/01/2014 to 09/30/2014 (restated)
Cash flows from operating activities			
Net income for the year	121,170	7,449	128,619
Adjustments to:			
Equity pickup	12	-	12
Amortization and depreciation	87,065	4,488	91,553
Deferred income tax and social contribution	17,880	-	17,880
Financial charges and exchange variation on borrowings and financings	4,747	-	4,747
Write-off (derecognition) of fixed and intangible assets	32,198	-	32,198
Expense on stock option plan	6,982	-	6,982
Provision for income tax and social contribution	16,948	(520)	16,428
Provision for research and development	3,064	-	3,064
Exchange variation and complement to provision for ARO	21,349	(11,417)	9,932
(Increase) decrease in operating assets:			
Trade accounts receivable	98,044	-	98,044
Increase (decrease) in operating liabilities:			
Operating liabilities	(138,151)	-	(138,151)
Net cash provided by operations	271,307	-	271,307
Net cash used in investing activities	(425,112)	-	(425,112)
Cash flows from financing activities	(58,507)	-	(58,507)
Exchange variation on cash and cash equivalents	1,084	-	1,084
Cash and cash equivalents at beginning of year	357,765	-	357,765
Decrease in balance of cash and cash equivalents	146,538	-	146,538
Decrease in balance of cash and cash equivalents	(211,227)	-	(211,227)

	Parent Company		
	01/01/2015 to 09/30/2015 (Original)	Adjustments	01/01/2015 to 09/30/2015 (restated)
Cash flows from operating activities			
Net income for the year	117,131	135,686	253,017
Adjustments to:			
Equity pickup	(120,390)	(135,686)	(256,076)
(Increase) decrease in operating assets:			
Operating assets	3,202	-	3,202
Increase (decrease) in operating liabilities:			
Operating liabilities	28	-	28
Net cash provided by operations	171	-	171
Net cash used in investing activities	38,511	-	38,511
Cash flows from financing activities	(38,676)	-	(38,676)
Cash and cash equivalents at beginning of year	1	-	1
Cash and cash equivalents at end of year	7	-	7
Increase in balance of cash and cash equivalents	6	-	6

	Consolidated		
	01/01/2015 to 09/30/2015 (Original)	Adjustments	01/01/2015 to 09/30/2015 (restated)
Cash flows from operating activities			
Net income for the year	117,131	135,686	253,017
Adjustments to:			
Equity pickup	799	-	799
Amortization and depreciation	75,047	18,397	93,944
Deferred income tax and social contribution	15,512	-	15,512
Financial charges and exchange variation on borrowings and financings	10,465	-	10,465
Write-off (derecognition) of fixed and intangible assets	211	-	211
Expense on stock option plan	4,813	-	4,813
Provision for income tax and social contribution	102,882	(19,986)	82,896
Provision for research and development	3,557	-	3,557
Exchange variation and complement to provision for ARO	126,526	(134,098)	(7,572)
(Increase) decrease in operating assets:			
Trade accounts receivable	13,234	-	13,234
Increase (decrease) in operating liabilities:	(28,341)	-	(28,341)
Operating liabilities	442,036	-	442,036
Net cash provided by operations	(507,900)	-	(507,900)
Net cash used in investing activities	79,159	-	79,159
Cash flows from financing activities			
Exchange variation on cash and cash equivalents	40,857	-	40,857
Cash and cash equivalents at beginning of year	117,191	-	117,191
Cash and cash equivalents at end of year	171,343	-	171,343
Increase in balance of cash and cash equivalents	54,152	-	54,152

f) Restated statement of value added for the period ended September 30, 2014 and 2015:

	Parent Company		
	09/30/2014 (Original)	Adjustments	09/30/2014 (restated)
Inputs acquired from third parties [including state (ICMS) and federal taxes (IPI) and federal contributions (PIS/COFINS)]	755	-	755
Gross value added (used)	(755)	-	(755)
Net value added produced (used) by the entity	(755)	-	(755)
Value added received in transfer	124,221	7,449	131,670
Results of equity pickup and dividends	123,993	7,449	131,442
Financial revenues	228	-	228
Other items	-	-	-
Total value added for distribution	123,466	7,449	130,915
Distribution of value added			
Personnel:	1,916	-	1,916
Taxes, fees and contributions:	365	-	365
	15	-	15
Remuneration of third party capital:			
Net income for the year	121,170	7,449	128,619
Total value added distributed	123,466	7,449	130,915

	Consolidated		
	09/30/2014 (Original)	Adjustments	09/30/2014 (restated)
Revenue	653,601	-	653,601
Inputs acquired from third parties [including state (ICMS) and federal taxes (IPI) and federal contributions (PIS/COFINS)]	295,882	-	295,882
Gross value added (used)	357,719	-	357,719
Net value added produced (used) by the entity	87,065	4,488	91,553
Value added received in transfer	270,654	4,488	266,166
Results of equity pickup and dividends			
Financial revenues	72,470	-	72,470
Other items			
Total value added distributed	343,124	4,488	338,636
Distribution of value added			
Personnel:	41,848	-	41,848
Taxes, fees and contributions:	164,964	(520)	164,444
Remuneration of third party capital:			
Other	3,655	-	3,655
Monetary/exchange variation	11,487	(11,417)	70
	15,142	(11,417)	3,725
Remuneration of capital invested by shareholders			
Net income for the year	121,170	7,449	128,619
Total value added distributed	343,124	(4,488)	338,636

	Parent Company		
	09/30/2015 (Original)	Adjustments	09/30/2015 (restated)
Inputs acquired from third parties [including state (ICMS) and federal taxes (IPI) and federal contributions (PIS/COFINS)]	(744)	-	(744)
Gross value added (used)	744	-	744
Net value added produced (used) by the entity	(744)	-	(744)
Value added received in transfer	120,736	135,686	256,422
Results of equity pickup and dividends	120,390	135,686	256,076
Financial revenues	346	-	346
Other items	-	-	-
Total value added distributed	119,992	135,686	255,678
Distribution of value added			
Personnel:	2,232	-	2,232
Taxes, fees and contributions:	425	-	425
Remuneration of third party capital:	4	-	4
Net income for the year	117,331	135,686	253,017
Total value added distributed	119,992	135,686	255,678

	Consolidated		
	09/30/2015 (Original)	Adjustments	09/30/2015 (restated)
Revenue	600,311	-	600,311
Inputs acquired from third parties [including state (ICMS) and federal taxes (IPI) and federal contributions (PIS/COFINS)]	(233,440)	-	(233,440)
Gross value added (used)	366,871	-	366,871
Net value added produced (used) by the entity	75,181	18,397	93,578
Value added received in transfer	291,690	18,397	273,293
Results of equity pickup and dividends			
Financial revenues	234,975	-	234,975
Other items			
Total value added distributed	526,665	18,397	508,268
Distribution of value added			
Personnel:	37,935	-	37,935
Taxes, fees and contributions:	241,932	(19,986)	221,946
Remuneration of third party capital:			
Other	3,086	-	3,086
Monetary/exchange variation	126,381	(134,098)	(7,717)
	129,467	(134,098)	(4,631)
Remuneration of capital invested by shareholders			
Net income for the year	117,331	135,686	253,017
Total value added distributed	526,665	(18,397)	508,268

3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies described in note 2, Management makes judgments and estimates regarding the reported assets and liabilities' carrying amounts which are not easily obtained from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The main estimates used refer the recognition of the effects arising on the provision for tax, civil and labor lawsuits, the depreciation and amortization of property, plant and equipment and intangible assets, the assumptions for determining the provision for area abandonment and decommissioning, the expected realization of tax credits and other assets, the provision for income tax and social contribution, the valuation of financial instruments, and the determination of the fair value of derivatives, including held-to-maturity financial assets.

Estimates and assumptions are reviewed on an ongoing basis. The effects resulting from the revision of accounting estimates are prospectively recognized.

3.1. Main judgments in applying accounting policies

3.1.1 Held-to-maturity investmnets

Management has reviewed the Group's financial assets in the light of its capital maintenance and liquidity requirements, and has confirmed the Group's positive intent and ability to hold those assets to maturity. The carrying amount of held-to-maturity financial assets as at September 30, 2015 is R$ 75,221 (restricted cash). Details on these assets are provided in Note 9.

3.2. Key sources of estimation uncertainty

The following are the key assumptions with respect to the future and other key sources of estimation uncertainty which can lead to significant adjustments to the carrying amounts of assets and liabilities in the subsequent periods:

3.2.1. Measurement of financial instruments

The Group uses valuation techniques that include the use of inputs that are not based on observable market data to estimate the fair values of certain types of financial instruments, including stock options. Notes 23 and 24 contain detailed information on the main assumptions used to measure the fair values of financial instruments and a sensitivity analysis of such assumptions.

Management believes that the selected valuation techniques and the assumptions used are appropriate to determine the fair values of financial instruments.

3.2.2. Useful lives of property, plant and equipment and intangible assets

As described in note 2.9, Management reviews annually, at the end of each period, the estimated useful lives of property, plant and equipment and intangible assets. Management concluded that the useful lives of property, plant and equipment items and intangible assets are appropriate and no adjustments were required.

3.2.3. Deferred income tax and social contribution

Deferred tax assets are recognized only to the extent that the Group expects to generate sufficient future taxable income for their realization based on projections and forecasts prepared by Management. Such projections and forecasts statements include several assumptions related to foreign exchange rates, production volume, oil prices, exploration costs, commitments, and other factors that may differ from current estimates.

Under the prevailing Brazilian tax law, there is no statute of limitations for the utilization of tax loss carryforwards. However, tax loss carryforwards can only be offset against up to 30% of annual taxable income.

3.2.4. Provision for lawsuits

The booking of the provision for tax, civil and labor contingencies of a particular liability on the interim financial information is made when the loss amount can be reasonably estimated (Note 15). Due to its nature, contingencies will be settled when one or more future events occur or no longer occur. Normally, the occurrence of these events or not does not rely upon our performance, which prevents the obtaining of accurate estimates on the precise date in which these events will occur.

The assessment of these liabilities, in particular within the cautious Brazilian legal environment, and in other jurisdictions, involves significant estimates and judgments by Management on the result of future events.

3.2.5. Amortization of property, plant and equipment and intangible assets and provision for area abandonment and decommissioning

The estimates of proven reserves and probable reserves are periodically evaluated and updated. The proven reserves and probable reserves are determined using generally accepted geologic estimation techniques. The calculation of reserves requires the Company to assume positions on uncertain future conditions, including future oil prices, exchange rates, inflation rates, license availability, and production costs. Changes in any of these assumed positions could have a significant impact on the recognized proven reserves and probable reserves.

The estimated reserve volume is the basis for calculating the portion of amortization and its estimated useful life is a major factor to quantify the provision for area abandonment and decommissioning when a property, plant and equipment item is derecognized. Any change in reserve volume estimates and the useful lives on the related assets could have a significant impact on amortization charges recognized in the interim financial information as cost of sales. Changes in the estimated useful lives could have a significant impact on the estimated provision for abandonment (note 2.9), its recovery when it is derecognized from property, plant and equipment, and the impairment tests.

The methodology for calculating this provision for abandonment consists of estimating on the date of presentation how much the Company would disburse on the decommissioning of areas under development and production areas.

This provision for abandonment is revised annually by Management by prospectively adjusting the assets and liabilities already accounted for. Revisions in the estimates for the ARO provision are prospectively recognized as a cost of PP&E, with the effects of the passage of time (denominated reversal of discount), considered in the model for calculation of the future obligation, being allocated directly to profit or loss (Note 16).

Exploration costs (expenses on successful drilling or wells under evaluation) and signature bonuses are capitalized and maintained pursuant to the accounting policy as described in note 2.9. The initial capitalization of costs and maintenance costs is based on qualitative judgment of Management that their viability will be confirmed by the current exploration activities in progress and the exploration planned by the consortium’s operations committee.

3.2.6. Accrued profit sharing

Profit sharing paid to employees (including key management personnel) is based on the attainment of annually set performance metrics, financial and quality indicators, and individual goals of employees. The amount is provisioned monthly and recalculated at the end of the year, based on the best estimate for the goals reached, according to the Company’s annual budget process and Law 10.101/2001 for profit sharing.

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

a) Cash and cash equivalents

	Parent		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Cash and bank deposits	7	1	38,408	17,444
CDBs and time deposits	-	-	99,831	69,548
Exclusive investment fund	-	-	33,104	30,199
Total	7	1	171,343	117,191

Cash and cash equivalents consist of floating rate Bank Certificates of Deposit (CDBs), exclusive investment fund units and time deposits of the subsidiary QGEP BV. With the exception of time deposits, the yield is indexed to the interbank deposit rate (CDI). These investments are highly liquid and without low risk of significant changes in principal and yield when redeemed.

Fund composition:

	Consolidated	
Product	09/30/2015	12/31/2014
CDB/CDI (floating rate)	33,104	30,199
Securities classified as cash and cash equivalents	33,104	30,199

b) Short-term & Long-term investments

	Parent		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Repurchase operations (i)	4,465	2,897	132,843	-
Exchange-traded exclusive fund (ii)	-	-	434,734	285,176
Exclusive multi-strategy investment fund (ii)	-	-	667,982	726,241
Total	4,465	2,897	1,235,559	1,011,417
Current	4,465	2,897	1,107,181	1,011,417
Non-current (i)	-	-	128,378	-

(i) The amount of R$ 128,378 refers to Bank Deposit Certificates (CDB), which are fixed income bonds that will be held through maturity until 2017, and therefore is recorded as a non-current asset.

(ii) QGEP has one exclusive multimarket investment fund, without prospects of using the related funds within less than 90 days after the investment date, that invests exclusively in units of fixed income funds, backed by government securities, indexed to the variation of Selic (Central Bank of Brazil's policy rate), and private sector securities indexed to the CDI, and a foreign exchange fund to meet the Company's protection policy.

The portfolios of the investments consist of the following securities and balances:

Product	Consolidated 09/30/2015	12/31/2014
Repurchase commitments (debentures)	132,843	2,897
Exclusive investment fund:		
Repurchase commitments (debentures)	70,208	64,003
CDB (CDI floating rate)	75,921	86,999
Government securities (LFT/NTN)	334,640	344,887
Exchange-traded fund (backed by Government securities - LFT and LTN)	434,734	285,176
Financial bills (*)	187,213	227,455
Securities classified as short term investments	1,235,559	1,011,417

(*) Financial bills from Bancos Alfa, Banco do Brasil, Banrisul, Bradesco, CEF, HSBC, Itaú, Santander and Votorantim.

c) Average yield

The average yield of cash equivalents and short-term investments was equivalent to 102.22% of the cumulative CDI Selic for the year ended September 30, 2015 (102.39% for the period ended September 30, 2014).

The variance of the exchange-traded fund was 51.56% for the semester ended September 30, 2015, as compared 49.57% of PTAX (official exchange rate). For the semester ended September 30, 2014, the variance of the exchange-traded fund was 3.59% (PTAX 4.62%).

5. TRADE RECEIVABLES

QGEP entered into a long-term agreement in 2007 (maturity through June 2030) to supply a minimum annual gas volume to Petrobras, for a price in Brazilian reais that is adjusted annually based on an index specified in the respective contract.

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 m3 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.

The balances of trade receivables refer basically to the sale of gas to Petrobras, for which there is no history of default or late payments. No allowance for doubtful debts was recognized since trade receivables comprise only the balances receivable within approximately 40 days.

6. RECEIVABLES FROM BUSINESS PARTNERS

Refer to the expenses incurred on E&P activities that are billed (cash calls) or will be billed to non-operator partners in the related consortiums, or allocated by the operator partners to the Company in the blocks not operated by QGEP.

Out of the R$22,397 recognized as at September 30, 2015, R$5,781 refers to the share of consortium member OGX and the remaining amount refers to other consortium members and consortiums (R$16,616).The outstanding amounts are not overdue.

Considering the current situation of OGX, which is under judicial recovery, QGEP is monitoring the judicial recovery proceeding to mitigate possible risks related to OGX's ability to discharge its payment obligations and its investment commitments. See subsequent event (Note 31) related to cash call 01/2016 related to Block BS-4,

7. INVENTORIES

	Consolidated	
	09/30/2015	12/31/2014
Materials	53,511	54,477
Total	53,511	54,477

The change refers basically to the materials and inputs needed to carry out the BS-4 exploration drilling and development campaign.

8. RELATED-PARTIES

(i) Related-parties transactions

Balances and transactions between the Company and its subsidiaries (note 11) have been eliminated in consolidation and are not presented in this note. The balances of the transactions between the Company and other related parties are as follows:

	Consolidated	
	09/30/2015	12/31/2014
Assets - noncurrent		
Receivables - AFBV (a)	5,534	4,878
Total	5,534	4,878

	Consolidated	
	09/30/2015	12/31/2014
Liabilities - current		
Payables - QGOG (b)	9	8
Payables - AFBV (c)	418	328
Total	427	336

	Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Profit or loss				
General and administrative expenses (b)	(20)	(66)	(22)	(63)
Sale of property, plant and equipment	-	-	-	12
Service income (a)	1,627	3,985	-	-

(a) Refers to technical advisory services provided by QGEP to AFBV for the acquisition of subsea equipment by the foreign subsidiary. These amounts are indexed to the US dollar. In the event of delays, there will be charges of a 2% fee on the amount due and a 1% monthly interest rate calculated on a pro rata basis.

(b) Insurance services provided by QGOG to QGEP. The expenses incurred were charged based on apportionment criteria taking into consideration the efforts allocated to each corporate activity, maturing within 35 days. In the event of delay in payment, interest of 1% per month.

(c) Refers to the leasing contract of subsea equipment between AFBV and the parent Company (QGEP), classified as an operational lease. These amounts are paid on a quarterly basis and are indexed to the US dollar.

(ii) Related-parties guarantees

Under the Round 11 Concession Agreements, the Company provided financial guarantees to ANP in order to secure obligations undertaken by QGEP under the Minimum Exploratory Programs, or PEMs (Note 21).

The Company executed a loan agreement with BNB (Banco do Nordeste do Brasil) to finance 3 exploration wells of QGEP in blocks BM-CAL-5, BM-CAL-12 e BM-J-2, which are located in the Brazilian Northeast Region.

QGEP’s loans with FINEP and BNB are secured by corporate guarantees issued by QGEPP.

Teekay’s FPSO Petrojarl 1 is guaranteed QGEPP in relation to AFBV’s obligations.

(iii) Management compensation

Management compensation includes fixed compensation (salaries and fees, vacation pay, 13th salary, and pension fund), payroll taxes (social security contributions - INSS, FGTS, among others), and key management personnel’s variable compensation and stock option plan, as follows:

	Parent			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Short-term benefits	916	2,656	851	2,279

	Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Short-term benefits	1,890	6,294	3,154	8,983
Stock option plan	647	2,284	995	3,603

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in Note 27.

9. RESTRICTED CASH

	Consolidated	
	09/30/2015	12/31/2014
Loan - guarantees (a)	16,647	-
Abandonment fund (b)	58,574	27,916
Total restricted cash	75,221	27,916

(a) Guarantees to secure the loan according to Note 14.

(b) The abandonment fund is represented by investments held for the payment of the provision for the Manati Field abandonment (abandonment fund - see Note 16) which are managed by Petrobras and fully invested in Bradesco Asset Management. The average fund profitability was 20.13% for the period ended September 30, 2015 (4.33% for the period ended September 30, 2014 and 8.86% for the period ended December 31, 2014).

10. TAXES

10.1. Recoverable taxes

	Parente Company		
	09/30/2015 (restated)	12/31/2014 (restated)	12/31/2013 (restated)
WIT (IRRF) on short-term investments (a)	62	25	27
Total	62	25	27
Current	62	25	27
Non current	-	-	-

	Consolidated		
	09/30/2015 (restated)	12/31/2014 (restated)	12/31/2013 (restated)
Prepaid income tax and social contribution	-	8,652	1,711
Withholding income tax (IRRF) on short term investment (a) IRRF sobre aplicação financeira (a)	20,393	18,169	9,676
Recoverable taxes (b)	4,982	3,256	426
Credits Federal PIS/COFINS (c)	4,440	9,722	-
ICMS under PPE PPE (d)	454	491	615
Total	30,269	40,290	12,428
Current	26,459	37,636	12,091
Non Current	3,810	2,654	337

(a) For the period ended September 30, 2015, the amount refers basically to a credits arising on the income tax semiannually collection system on the profitability of investments funds, called *come cotas*. There was no income tax due on this period and for this reason the remains of this account was transferred to recoverable taxes.

(b) Refers to the negative balance of corporate income tax and social contribution for the period ended December 31, 2014, updated by the Selic rate.

(c) Refers to credits arising from the PIS & COFINS taxes on inputs and property, plant and equipment

(d) Refers to credits arising from the ICMS tax on additions of property, plant and equipment

10.2. Taxes payable

	Parent Company		
	09/30/2015	12/31/2014	12/31/2013
Federal PIS/COFINS (a)	2	-	-
IRRF	58	48	42
IRRF	3	-	-
Total	63	48	42
Current	63	48	42

	Consolidated		
	09/30/2015 (restated)	12/31/2014 (restated)	12/31/2013 (restated)
ICMS (a)	4,881	4,739	5,170
PIS/COFINS (a)	14,755	13,154	13,788
Social Contribution (b)	8,694	-	1,534
IRPJ (b)	48,348	-	-
IRRF	861	938	1,233
Royalties (c)	3,368	3,236	3,309
Special takel (c)	1,278	2,514	2,946
Others (d)	1,690	1,732	2,079
Total	83,875	26,313	30,059
Current	83,875	26,313	30,059

(a) Refers basically to the taxes levied on the sales of natural gas produced in the Manati field, net of tax grants disclosed in Note 17 (specifically to VAT (ICMS)).

(b) For the year ended December 31, 2014, IRPJ and CSLL were nil due to tax losses/negative basis.

(c) Government taxes on the gas produced in the Manati field, as described in Note 21.

(d) Refer to social security contribution (INSS) withheld on self-employed workers; withholding PIS, COFINS and social contribution; ISS withheld on services provided by third parties, and Economic Intervention Contribution (CIDE) on service imports.

10.3. Reconciliation of income tax and social contribution in profit for the year:

	Parent			
	07/01/2015 to 09/30/2015 (restated)	01/01/2015 to 09/30/2015 (restated)	07/01/2014 to 09/30/2014 (restated)	01/01/2014 to 09/30/2014 (restated)
Income before income tax and social contribution	118,873	253,018	66,754	128,619
Statutory tax rates	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(40,417)	(86,026)	(22,696)	(43,730)
Adjustment to effective tax rate:				
Equity in subsidiaries	40,723	87,065	22,995	44,690
Unrecognized tax loss carryforwards (a)	(316)	(1,047)	(294)	(949)
Nondeductible expenses/nontaxable income				
Temporary	10	7	3	11
Deferred income tax/social contribution	-	-	-	-
Current income tax/social contribution	-	-	-	-

(a) Refers to tax losses and negative basis. On September 30, 2015, QGEPP had tax loss carryforward in the amount of R$73,340 and a negative basis of R$73,341 (R$70,260 as tax loss carryforwards and R$70,261 as negative basis at December 31, 2014), for which no deferred income tax social contribution assets arising from tax loss carryforwards are recorded as there is no history of taxable income to date and the Company is a holding company.

	Consolidated			
	07/01/2015 to 09/30/2015 (restated)	01/01/2015 to 09/30/2015 (restated)	07/01/2014 to 09/30/2014 (restated)	01/01/2014 to 09/30/2014 (restated)
Profit before income tax and social contribution	170,460	351,426	78,940	162,927
Statutory tax rates	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(57,956)	(119,484)	(26,839)	(55,392)
Adjustment to effective tax rate:				
Tax incentives (a)	10,847	34,035	18,961	34,287
Nondeductible net expenses/nontaxable net income:				
Permanent (b)	(638)	(704)	(676)	(3,853)
Temporary (c)	(3,454)	(10,868)	(3,506)	(8,264)
Unrecognized tax loss carryforwards (d)	(388)	(1,386)	(125)	(1,083)
Income tax and social contribution	(51,587)	(98,408)	(12,186)	(34,308)
Current income tax/social contribution	(49,958)	(82,896)	(12,919)	(16,428)
Deferred Income tax/social contribution	(1,629)	(15,512)	733	(17,880)

(a) Tax incentive calculated on the operating profits arising on the Manati field - Note 2.17.1.

(b) Main add-back refers to the stock option plan and to the presumed ICMS credit – Note 2.17.2.

(c) On the period ended September 30, 2015, main additions refer to the amortization of the provision for abandonment and its exchange rate variation.

(d) Refers basically to QGEPP tax loss carryforwards.

10.4. Deferred income tax and social contribution

Deferred income tax and social contribution assets arise from temporarily nondeductible provisions recorded in profit or loss of subsidiary QGEP, which will be deducted from taxable income and the social contribution tax base in future years for tax calculation purposes, and we have calculated the deferred social contribution on the balance of prior years' tax loss carryforwards.

	Consolidated	
	09/30/2015	12/31/2014
Deferred asset composition		
Profit sharing	-	4,428
Provision for reduction of fixed assets	-	11,689
Other provisions	9,140	5,111
Total	9,140	21,228

	Consolidated
Deferred assets	
Balance at December 31, 2014	21,228
Temporary differences rising on provisions and reversed provisions:	
Payable provisions - temporary add-back	(12,088)
Balance at September 30, 2015	9,140
Liabilities	
Balance at December 31, 2014	(1.836)
Exclusões temporais	(3,424)
Balance at September 30, 2015	(5.260)

The Company estimates that the deferred tax assets constituted on September 30, 2015 will be realized within the next 12 months, prorated to the realization of the provisions and the final outcome of future events, both included in Management projections and approved by the competent bodies (note 3.2.3).

10.5. Law 12.973/2014

Management performed a preliminary assessment of the provisions of Law 12.973/2014 resulting from the conversion into law of MP 627 of November 11, 2013 ("MP 627") and Regulatory Instruction (IN) 1397, of September 16, 2013, as amended by IN 1422 of December 19, 2013 ("IN 1397 "). Even though Law 12973/2014 becomes effective on January 1, 2015, taxpayers can opt for its early adoption (irrevocably), beginning January 1, 2014.

Management decided not to opt for early adoption, given the understanding that there would be no effect on the Company.

11. INVESTMENTS

11.1. Composition

The following is the detailed information on the Company's subsidiaries at the end of the reporting:

Participation	Subsidiary	Place of establishment and operation	Interests and voting capital held - %
Direct	Queiroz Galvão Exploração e Produção S.A.	Brazil	100%
Direct	QGEP International GmbH	Austria	100%
Indirect	QGEP B.V.	The Netherlands	100%
Indirect	Atlanta Field B.V.	The Netherlands	30%

11.2. Accounted for under the equity method

As of September 30, 2015, investments and financial information for calculation of equity in direct and indirect subsidiaries are broken down as follows (in R$):

	QGEP (Restated)	QGEP International	QGEP B.V.	AFBV
Number of common shares	191,262,711	1	1,000	3,000
Equity interest - %	100%	100%	100%	30%
	R$	R$	R$	R$ (*)
Share capital	2,042,553	109	2	20
Equity	2,845,617	(2)	167,791	382,451
Profit (loss) for the year	256,614	(542)	(1,259)	(2,675)
Assets	3,790,300	32	168,301	389,091
Liabilities	944,685	36	511	6,641
Net revenue	362,670	-	-	3,520

(*) Amounts refer to total of AFBV.

The movements in QGEPP investments stated in the individual and consolidated interim financial information are as follows:

	Parent			Consolidated
	QGEP	QGEP International	Total	
Balance at December 31, 2014(restated)	2,583,920	28	2,583,948	22,843
Capital increase	-	520	520	66,541
Stock option plan	4,813	-	4,813	-
Dividend distribution (a)	(40,599)	-	(40,599)	-
Cumulative translation adjustments	40,869	(12)	40,857	26,150
Equity in earnings of subsidiaries (b)	256,617	(538)	256,077	(799)
Balance at September 30, 2015 (restated)	2,847,619	(2)	2,485,617	114,735

(a) On March 12, 2015, Management proposed the distribution of additional dividends to the minimum mandatory dividends of net income amounting to R$40,599. The proposal was approved by at the Shareholder`s Meeting on April 17, 2015 and the payment occurred on May 5, 2015 only to the shareholders listed at the time of the approval.

(b) Profit/loss of subsidiaries for the period ended September 30, 2015.(restated)

12. PROPERTY, PLANT AND EQUIPMENT

	Taxa de	Consolidated				
		09/30/2015 (restated)			12/31/2014 (restated)	12/31/2013 (restated)
	Depreciation and amortization rate - %	Cost	Depreciation and amortization	Net	Net	Net
Corporate segment						
Furniture and fixtures	10%	2.698	(638)	2.060	2.035	1.719
Vehicles	20%	1.391	(428)	963	866	666
Improvement in third parties properties	20%	4.107	(2.182)	1.925	2.623	5.989
Improvements	10%	1.556	(227)	1.329	1.552	-
Computers - Hardware	20%	2.520	(1.387)	1.133	1.246	1.471
Real Estate	4%	6.363	(131)	6.232	6.321	-
Land	-	174	-	174	173	120
Subtotal		18.809	(4.993)	13.816	14.816	9.965
Upstream segment						
Expenditure on exploration of natural resources in progress (i)	-	477.228	-	477.228	421.989	456.509
Expenditure on exploration of natural resources (ii)	-	16.844	(11.969)	4.875	1.264	3.018
Expenditure on development of oil and gas production in progress (iv) and (v)	-	316.013	-	316.013	268.735	103.112
Expenditure on development of oil and gas production	(iii)	1.200.931	(664.168)	536.763	471.812	541.551
Subtotal		2.011.016	(676.137)	1.334.879	1.163.800	1.104.190
Total		2.029.825	(681.130)	1.348.695	1.178.616	1.114.155

(i) Expenditure on exploration in progress is not being amortized until the completion of the exploration process.

(ii) Refers to discovery and delimiting wells of the Manati field, which are already on operation.

(iii) The proved reserves used to calculate amortization (in relation to the monthly production volume) are estimated by external geologists and petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change (Note 21(b)). The effects of changes in reserves as compared to their amortization are recorded prospectively, they do not affect previously recognized amounts.

(iv) Expenditure on development in progress is not amortized until the beginning of production.

(v) Until the period ended September 30, 2015, R$17,880 was capitalized as borrowing costs (R$7,452 at December 31, 2014) on the FINEP financing. The related rates are listed in Note 14.

	Consolidated								
Cost	Corporate PP&E costs	Expenditure on exploration of natural resources in progress		Expenditure on exploration of natural resources	Expenditure on development of oil and gas production in progress		Expenditure on development of oil and gas production		Total
Balance at 12/31/2013 (Restated)	12,385	456,509		16,844	103,112		992,714		1,581,564
(+) Additions in the year	9,229	31,310	(a)	-	162,621	(b)	49,004	(c)	225,164
(-) Disposals in the year	(3,468)	(65,830)	(d)	-	-		-		(69,298)
Balance at 12/31/2014 (Restated)	18,146	421,989		16,844	268,733		1,041,718		1,797,430
(+) Additions in the year	874	55,240	(e)	-	47,279	(f)	178,152	(g)	281,545
(-) Disposals in the year	(211)	-		-	-		(18,938)	(h)	(19,150)
Balance at 09/30/2015	18,809	477,229		16,844	316,013		1,200,932		2,029,825

On December 31, 2014, the main additions and exclusions disposals of property, plant and equipment in the year were: (a) BM-J-2 and BM-S-8, (b) BS-4, which include drilling costs, (c) Manati Field, and (d) relinquish of the Biguá well and the Carcará extension well, both located in the BM-S-8 Block, relinquish of the CAL-M-312 Block, part of the BM-CAL-12 concession, and relinquish of the BM-CAL-5.

On September 30, 2015, the main additions and exclusions disposals of property, plant and equipment in the period refer to: additions to (e) BM-S-8, (f) BS-4 and (g) Manati Field, and (h) the accrual reversal of the relinquish of Camarão Norte Field (note 16).

Depreciation and amortization	Depreciation of corporate PP&E	Amortization of expenditure on exploration of natural resources	Amortization of expenditure on development of oil and gas production	Total
Balance at 12/31/2013 (Restated)	(2,420)	(13,826)	(451,163)	(467,409)
(-) Additions in the year	(2,620)	(1,754)	(118,741)	(123,115)
(+) Disposals in the year	1,710	-	-	1,710
Balance at 12/31/2014 (Restated)	(3,330)	(15,580)	(569,904)	(588,814)
(-) Additions in the year	(1.789)	(1,083)	(89,571)	(92,443)
(+) Disposals in the year	126	-	-	126
(+ -) Transfers	-	4,695	(4,695)	-
Balance at 09/30/2015	(4,993)	(11,969)	(664,168)	(681,130)

13. INTANGIBLE ASSETS

	Consolidated				
	Amortization rate %	Cost	Amortization	09/30/2015	12/31/2014
Acquisition of exploration concession (i)	-	529,399	-	529,399	529,399
Signature bonus (ii)	-	96,324	-	96,324	96,324
Software	20%	7,647	(3,804)	3,843	4,747
Total		633,370	(3,804)	629,566	630,470

Cost and amortization	Consolidated			
	Acquisition of exploration concession	Signature bonus	Software	Total
Balance at 12/31/2013	529,399	97,675	4,276	631,350
(+) Additions (cost)	-	-	1,840	1,840
(-) Disposals (cost) (iii)	-	(1,351)	-	(1,351)
(-) Additions (amortization)	-	-	(1,369)	(1,369)
Balance at 12/31/2014	529,399	96,324	4,747	630,470
(+) Additions (cost)	-	-	223	223
(-) Additions (amortization)	-	-	(1,127)	(1,127)
Balance at 09/30/2015	529,399	96,324	3,843	629,566

(i) Refers to the participation rights of 10% in the BM-S-8 Block, located in the Santos Basin offshore, amounting to R$278,692 (US$175,000) and the participation right of 30% in the Atlanta and Oliva fields (BS-4), located in the Santos Basin offshore, amounting to R$250,707 (US$157,500).

(ii) Expenditures on the acquisition of exploration rights in ANP auctions, which are not being amortized yet since they refer to the concession areas in exploration stage (Note 21).

(iii) On December 31, 2014, the disposals refer to the signature bonus of both Block CAL-M-312, part of the BM-CAL-12 concession, and Block BM-CAL-5 amounting to R$205 and R$1,146, respectively. The decision was based on the low attractiveness appointed by feasibility studies.

14. BORROWINGS AND FINANCING

The loan intended primarily to fund evaluation projects and/or the development of oil and natural gas reserves, and capital expenditures normally incurred on drilling and other services related to the Company’s core business.

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			Consolidated		
	09/30/2015	12/31/2014	Charges	Payment method - interest	Maturity
Local currency					
BNB - Banco do Nordeste	117,967	-	4.71% p.a. + compliance bonus 15%	Monthly	Jul/2026
FINEP- Financiadora de Estudos e	124,277	124,289			
Projetos	129,131	128,936	Subloan A: 3.5% p.a	Monthly	Sep/2023
Subloan A					
Subloan b	253,408	253,225			
			Subloan B: TJLP + (5% p.a - 6.5% p.a) (a)	Monthly	Sep/2023
Total	371,375	253,225			
Current	3,524	387			
Non-current	367,851	252,838			
Total consolidated	371,375	253,225			

Description	Set - 15
Annual TJLP	6,5%

(a) The principal of Subloan A is subject to compound interest of 3.5% per year on a prorated basis. The principal of Subloan B subject to compound interest equivalent to the TJLP plus spread of 5% per year, less equalization equivalent to 6.5% per year.

Changes in borrowings and financing:

Balance on 12/31/2014	253,225
(+) Borrowings	117,835
(+) Interest charged	10,465
(-) Interest paid	(9,953)
(-) Other costs	(197)
Total before borrowing costs	371,375
(-) Borrowing costs	(2,112)
Closing balance as at 09/30/2015	369,263
Current	3,524
Noncurrent	365,739

The noncurrent portion of borrowings and financing matures as follows:

Maturities	09/30/2015
2016	9,076
2017	35,695
2018	35,695
2019-2026	287,385
Total	367,851

Pursuant to the loan agreement terms, principal must be paid to FINEP in 85 consecutive monthly payments. The maturity of the first payment will be on 09/15/2016 and the others on the same day of the following months, the last occurring on 09/15/2023. The agreement does not contain financial covenants. The loan is guaranteed by the parent company, QGEPP.

According to the contract signed with BNB, the debt's principal shall be repaid in 84 consecutive monthly installments. The first and last payments are due on 10/20/2019 and 09/29/2026, respectively. There are no financial covenants on the contract. The Company must have a corresponding amount of at least three months' worth of principal plus interest, based on the largest installment, on a reserve account (note 9). In case the debt's underlying projects are discontinued and returned to ANP, the contract includes a clause of acceleration of debt repayment, to at least 24 monthly instalments that cannot exceed September 2022.

15. TAX, CIVIL AND LABOR LAWSUITS

Management, based on the opinion of its external legal counsel and/or the terms of the relevant consortium agreements, based on the opinion of the related Block Operator (which is responsible for monitoring each claim), has concluded that there are no lawsuits for which the likelihood of an unfavorable outcome for the Company is probable; therefore, no provision has been recognized in this interim financial information.

The lawsuits assessed as possible losses that have not been provided for in the interim financial information are:
<u>IMA</u>

Tax Foreclosure N°. 0087249-25.2010.805.0001 resulting from the fine imposed under Tax Assessment Notice No, 2006-007365/TEC/AIMU-0343, issued on November 22, 2006. The offense relates to breach of condition determined by the Environment Institute (IMA), resulting in erosion and siltation of streams, when the installation of the pipeline between the cities of Guaibin and São Francisco do Conde, whose fine, updated, is R$779.

<u>IRRF and CIDE over affreightment</u>

Nonpayment of Withholding Income Tax (IRRF) and Economic Intervention Contribution (CIDE) on remittances abroad for payment of platform´s affreightment, in 2008 and 2009, and nonpayment of withholding IRRF and CIDE on remittances abroad for payment of platform´s affreightment, in 2010. This claim involves lawsuits at administrative stage in which the Company is accompanying the legal actions under responsibility of operator Petrobras. Regarding QGEP's share, the amounts under discussion are approximately R$ 20,091, for 2008 and 2009, and R$ 250, for 2010.See subsequent events notes (Note 31) for charter realized in 2011.

<u>Contracts with QGOG</u>

Under an agreement entered into on October 28, 2010, the Company has agreed to indemnify Queiroz Galvão Óleo e Gás ("QGOG") for any contingency related to E&P activities that may be imputed to that Company, On the other hand, on January 18, 2011 the Company entered into a contract with QGOG and Constellation Overseas, Ltd, ("Constellation") whereby these companies are required to indemnify any losses in respect of all existing liabilities and contingent liabilities not related to E&P activities that are imputed to the Company.

Based on the opinion of its outside legal counsel, the Company concluded that there are no lawsuits subject to a probable unfavorable outcome related to these contracts with QGOG and Constellation and, therefore, no provision was recognized for the reporting year in the interim financial information.

16. PROVISION FOR ABANDONMENT

As at September 30, 2015, this provision reflects the revision of the estimates of costs to be incurred, including, but not limited to: (i) plugging of wells; and (ii) removing production equipment, which include financial assumptions on discount rate and exchange rate. ,(iii) other related costs

Abandonment costs were projected based on an average inflation of 2,8% a year industry (in US dollars) to the expected date of actual abandonment, and were brought to present value at a risk free rate in US dollars Americans, for Brazilian assets, of 5,4% per year,

As mentioned in Note 2,27, the Administration has identified that changes in the exchange rate should be treated as changes in the nominal value of the estimates made in the provision for abandonment, Therefore adjustments from exchange variation resulting in an increase or decrease in liabilities (accounting practice already adopted) and its counterpart should be an increase or decrease of the corresponding assets in equal value,

Changes in the provision for abandonment for the period ended on September 30, 2015:

	Consolidated
Balance at December 31, 2014	281,099
Accrual reversal (a)	(18,938)
Exchange differences and other	126,526
Balance at September 30, 2015	388,687

(a) In May 2015, the Company, along with its partners, reassessed the provision for relinquish of Camarão Norte Field and reversed the accrual in an amount of R$18,938.

17. NET REVENUE

	Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Gross revenue	140,719	456,481	159,264	478,919
Tax on revenue (PIS)	(2,240)	(7,270)	(2,556)	(7,684)
Tax on revenue (COFINS)	(10,316)	(33,486)	(11,773)	(35,387)
State VAT (ICMS)	(15,778)	(51,212)	(17,850)	(53,479)
Presumed credit ICMS (*)	3,156	10,242	3,570	10,696
Tax on service (ISS)	(81)	(199)	-	-
Discounts - contractual reductions	(3,355)	(11,885)	(4,357)	(13,297)
Total deductions	(28,614)	(93,810)	(32,966)	(99,151)
Net revenue	112,105	362,671	126,298	379,768

(*) ICMS tax benefit, as explained in note 2.17.2 - Tax incentives

18. COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

18.1. Costs

	Consolidated			
	07/01/2015 to 09/30/2015 (Restated)	01/01/2015 to 09/30/2015 (Restated)	07/01/2014 to 09/30/2014 (Restated)	01/01/2014 to 09/30/2014 (Restated)
Extraction costs	(22,231)	(54,613)	(15,353)	(48,285)
Royalties and special participation	(9,894)	(33,441)	(12,628)	(37,834)
Research and development	(1,312)	(4,022)	(1,437)	(4,077)
Amortization and depreciation	(17,387)	(72,257)	(28,189)	(84,344)
Total	(50,824)	(164,333)	(57,607)	(174,540)

18.2. General and administrative expenses

	Parent			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Payroll	(916)	(2.660)	(851)	(2,282)
Services from third parties	(74)	(324)	(94)	(288)
Taxes and fees	-	(3)	-	(11)
Advertising and publications	(4)	(299)	(4)	(335)
Other expenses	(35)	(115)	(43)	(131)
Total	(1,029)	(3,401)	(992)	(3,047)

	Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Payroll	(14,294)	(45,630)	(16,635)	(48,056)
Services from third parties	(4,021)	(11,379)	(2,881)	(8,566)
Insurance	(659)	(1,589)	(341)	(1,042)
Advertising and publications	(4)	(482)	(146)	(882)
Sponsorship	(23)	(142)	(136)	(159)
Shared services	(20)	(66)	(22)	(63)
Depreciation	(984)	(2,924)	(1,006)	(2,955)
Maintenance	(865)	(2,529)	(528)	(1,416)
Rental	(676)	(2,135)	(993)	(2,834)
Other expenses	(618)	(2,015)	(1,501)	(3,643)
Allocation of E&P projects (a)	12,450	32,470	11,595	31,172
Total	(9,714)	(36,421)	(12,594)	(38,443)

a) This amount refers to the apportionment of expenses incurred in Blocks operated by QGEP among its partners.

19. OIL AND GAS EXPLORATION COSTS

	Consolidated			
Exploration costs	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Relinquish of wells	(69)	(9,360)	(1,169)	(33,078)
Seismic data acquisition/processing	(2,696)	(10,501)	(12,811)	(26,438)
Geology and Geophysics	(1,187)	(3,041)	(2,365)	(4,075)
General and administrative expenses	(1,002)	(3,068)	(1,094)	(2,840)
Safety, environmental and administrative expenses	(292)	(2,030)	(119)	(243)
Drilling	(506)	(1,487)	(285)	(411)
Environmental licenses	(453)	(1,131)	-	-
Geological interpreting	(155)	(766)	-	-
Logistics	(36)	(147)	-	-
Geochemical studies	(514)	(1,274)		
Other	(1,028)	(1,330)	(3,746)	(4,527)
Total	(7,938)	(34,135)	(21,589)	(71,612)

20. FINANCE INCOME NET

	Parent			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
Interest from short-term investments	128	346	114	228
Financial expenses	-	(4)	(1)	(4)
Total	128	342	113	224

	Consolidated			
	07/01/2015 to 09/30/2015 (Restated)	01/01/2015 to 09/30/2015 (Restated)	07/01/2014 to 09/30/2014 (Restated)	01/01/2014 to 09/30/2014 (Restated)
Interest from short-term investments(*)	128,071	235,440	45,590	72,482
Interest on borrowings and financing and financial expenses	(354)	(950)	(11)	(242)
Exchange rate variation and others	5.696	8.051	(67)	14
Total	133.413	242.541	45.512	72.254

(*) Includes interests such as CDI rate for corporate bonds, SELIC benchmark rate for government securities and USD fluctuations for exchange-traded funds (Note 4).

21. SUPPLEMENTAL INFORMATION ON THE OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

a) Rights and obligations with the ANP

The Group has concessions for the exploration and production of oil and natural gas in the following blocks:

Stage	Basin	Block/field	Concession date	Equity interest	%
Production and Development	Camamu BCAM-40	Manati Camarão Norte	08/06/1998	Petrobras (operator) Queiroz Galvão Exploração e Produção Geopark Brasoil	35 45 10 10
	Santos	Atlanta and Oliva (BS-4)	08/06/1998	OGX Barra Energia Queiroz Galvão Exploração e Produção (operator)	40 30 30
Exploration	Camamu-Almada	CAL-M-372	11/24/2004	Petrobras (operator) Queiroz Galvão Exploração e Produção EP Energy(i)	60 20 20
	Santos	BM-S-8	09/15/2000	Petrobras (operator) Petrogal Barra Energia Queiroz Galvão Exploração e Produção	66 14 10 10
	Jequitinhonha	BM-J-2	09/02/2002	Queiroz Galvão Exploração e Produção (operator)	100
	Foz do Amazonas	FZA-M-90	08/30/2013	Queiroz Galvão Exploração e Produção (operator) Premier Oil Pacific Brasil	35 35 30
	Espírito Santo	ES-M-598	08/30/2013	Queiroz Galvão Exploração e Produção Statoil Brasil (operator) Petrobras	20 40 40
	Espírito Santo	ES-M-673	08/30/2013	Queiroz Galvão Exploração e Produção Statoil Brasil (operator) Petrobras	20 40 40
	Pará-Maranhão	PAMA-M-265	08/30/2013	Queiroz Galvão Exploração e Produção (operator) Pacific Brasil	30 70
	Pará-Maranhão	PAMA-M-337	08/30/2013	Queiroz Galvão Exploração e Produção (operator) Pacific Brasil	50 50
	Ceará	CE-M-661	08/30/2013	Queiroz Galvão Exploração e Produção Total (operator) OGX	25 45 30
	Pernambuco-Paraíba	PEPB-M-894	09/17/2013	Queiroz Galvão Exploração e Produção (operator) Petra Energia	30 70
	Pernambuco-Paraíba	PEPB-M-896	09/17/2013	Queiroz Galvão Exploração e Produção (operator) Petra Energia	30 70

(i) Under approval transfer process from ANP to Petrobras.

Deadlines for Concessions rights in these blocks are 27 years from the date of approval of the development plan. In exploratory phase, which precedes development plan, terms are defined in the relevant Concession Agreement.

The table below shows the commitments assumed under the Group's current portfolio of interests in oil and natural gas exploration and production projects:

Block/field	PEM guarantee (QGEP %) R$ million	Contract year	Signatures bonus	Area sq. km	Royalties	Area retention rate per sq. km (amounts in Brazilian Reais) Exploration	Development	Production
Manati	-	2000	-	75,650	7,5%	100.00	200.00	1,000.00
Camarão Norte	-	2000	-	16,470	7,5%	100.00	200.00	1,000.00
BM-J-2	-	2002	855	371.5	10%	174.43	348.86	1,744.30
CAL-M-372	6.3	2004	562	745,031	10%	239.00	478.00	2,390.00
PEPB-M-896	7.2	2013	637	722,400	10%	93.75	187.50	937.50
PEPB-M-894	3.6	2013	239	721,200	10%	93.75	187.50	937.50
FZA-M-90	48.9	2013	18,945	768,500	10%	644.80	1,289.60	6,448.00

Block/field	PEM guarantee (QGEP %) R$ million	Contract year	Signatures bonus	Area sq, km	Royalties	Area retention rate per sq, km (amounts in Brazilian Reais) Exploration	Development	Production
PAMA-M-265	9.1	2013	3,020	766,300	10%	62.50	125.00	625.00
PAMA-M-337	68.6	2013	35,206	769,300	10%	214.93	429.86	2,149.30
ES-M-598	27.8	2013	14,182	769,300	10%	214.93	429.86	2,149.30
ES-M-673	9.0	2013	12,562	721.2	10%	95.49	190.98	954.9
CE-M-661	33.9	2013	10,116	760,900	10%	31.25	62.50	312.50
BM-S-8	-	2000	-	392,000	10%	396.02	792.04	3,960.20
Atlanta and Oliva (BS-4)	-	2000	-	199.6	7,8%	200.00	400.00	2,000.00
Total	214.4		96,324					

As of September 30, 2015, the remaining Minimum Exploration Program ("PEM") commitments of the concessions described in table above, prior to the 11th bidding round (Note 1), comprise the drilling of one pioneering well in BM-CAL-12 (CAL-M-372 Block), scheduled to start in 2016.

For the blocks acquired in the ANP's 11th bidding round, there is a commitment to drill wells in the FZA-M-90, EC-M-661, M-PAMA-337 and ES-M-598 blocks, and drilling operations are scheduled to start in 2017.

The commitments with discovery evaluation of Block BM-S-8 comprise: (i) drilling two wells (Carcará and Guanxuma), and (ii) conducting a formation test and a long-term life test.

Subsidiary QGEP holds 45% of the Manati field, which started its production in January 2007 and has relinquish obligations.

The following payments of government and third-party are expected to be made to QGEP:

- Royalties - equivalent to 7.5% of the higher of the benchmark price or the sales revenue, payable from the start of production of the concession area. In the semester ended September 30, 2015, R$27,659 in royalties was accrued (R$29,228 on September 30, 2014) on the production of the Manati field, of which R$3,368 (R$3,236 on December 31, 2014) remains in liabilities at that date. This expenditure is recognized in the income statement as costs.

- Special Participation - The special participation provided for by Article 45, III, of Law 9478/97, consists of the financial compensation due by oil and natural gas production concessionaires, in the case of a large production volume or high profitability, as defined in the regulating Decree, and is paid for each field in a given concession area as from the quarter in which such field starts production. In the semester ended September 30, 2015, the Company recognized R$5,782 (R$8,606 on September 30, 2014) as special participation and his expenditure is recognized in the income statement as costs, of which R$1,279 (R$2,514 on December 31, 2014) remains in trade payables at that date.

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company disbursed R$451 for the semester ended September 30, 2015, recognized in the income statement as operating costs and exploration costs (R$850 on September 30, 2014).

b) Information on reserves (not reviewed by independent auditors)

The net proven gas reserves of subsidiary QGEP in the Manati field were prepared in accordance with the criteria set out by the FASB - Accounting Standards Codification (ASC) 932 *Extractive Industries - Oil and Gas.*

These reserves are the estimated quantities of gas that based on geological analysis and engineering information can be estimated with reasonable certainty under defined economic conditions, established methods of operation and prevailing regulatory conditions.

The estimate of reserves is subject to uncertainties, and therefore changes in such estimates may occur as knowledge is increased based on new information collected.

The estimated gas reserve is as follows:

	Total field reserve MMm^3 (not reviewed by independent auditors)
Proven reserve estimated by Gaffney, Cline & Associates at 09/30/2015 (*)	10,698

(*) The proven and contracted reserves were estimated based on the reserves in December 2014 certified by experts, less monthly production up until said period.

On July 16th, 2015, QGEP signed an amendment to the Manati Field gas sales contract (see note 5 and 31).

c) Guarantees

On September 30, 2015, the Group has guarantees, through guarantee insurance, filed with the ANP in the amount of R$293,433. These guarantees include objects for the Minimum Exploration Programs established in the concession contracts areas of exploration in amount of R$214,383 and operation of disabling of early production system in Atlanta Field (BS-4) in amount of R$63,828 and development of Atlanta Field (BS-4) in amount of R$15,222.

The operational subsidiary QGEP guarantees a shareholder along with Teekay in the amount of USD 14,400, referring to 10% of the commitments of AFBV regarding the charter of FPSO Petrojarl 1.

22. COMMITMENTS

On September 30, 2015 the Group had contracts with suppliers that involve technical advisory services, the supply of materials and supplies, and equipment operation with various maturities for the exploration and development campaign, as follows:

	Consolidated (*)		
	2015	2016	2017
Commitments - total	60,211	244,112	400,529

(*) The amount represents QGEP's stake in the consortiums operated by QGEP.

23. FINANCIAL INSTRUMENTS

a) General considerations

The Company's financial instruments include cash and cash equivalents, short-term investments, restricted cash, trade receivables, trade payables, related parties, and borrowings and financing.

The Company does not use derivative instruments for speculative purposes, thus reasserting its commitment with the conservative cash management policy, either with respect to its financial liabilities or cash and cash equivalents.

b) Categories of financial instruments

	09/30/2015			
	Parent		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Held to maturity				
Restricted cash	-	-	75,221	75,221
Loans and receivables				
Cash and banks	7	7	38,408	38,408
Trade receivables (i)	-	-	91,190	91,190
Related parties	-	-	5,534	5,534
Fair value through profit or loss				
Cash equivalents (ii)	-	-	132,935	132,935
Short-term investments (ii)	-	-	1,235,559	1,235,559
Financial liabilities				
Trade payables (i)	59	59	53,140	53,140
Related parties	-	-	427	427
Borrowings and financing (ii)	-	-	369,263	293,454

	12/31/2014			
	Parent		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Held to maturity				
Restricted cash	-	-	27,916	27,916
Loans and receivables				
Cash and bank deposits	1	1	17,444	17,444
Trade receivables (i)	-	-	101,627	101,627
Related parties	-	-	4,878	4,878
Fair value through profit or loss				
Cash equivalents (ii)	-	-	99,747	99,747
Short-term investments (ii)	-	-	1,011,417	1,011,417
Financial liabilities				
Suppliers (i)	47	47	35,199	35,199
Related parties	-	-	336	336
Borrowings and financing (ii)	-	-	250,915	210,452

CPC 46 / IFRS 13 defines fair value as the value/price that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market players on measurement date. The standard sets out that the fair value should be based on assumptions used by market players when determining the value/price of an asset or liability and sets a hierarchy that prioritizes inputs used to develop these assumptions.

The fair value hierarchy places higher importance to available market inputs (i.e. observable data) and lower importance to non-transparent data (i.e. unobservable data). Additionally, the standards requires that the Company takes into consideration all aspects of the nonperformance risk, including the Company's own credit, when measuring the fair value of a liability.

CPC 40 / IFRS 7 establishes a three-level fair value hierarchy to measure and disclose the fair value. The classification in the fair value hierarchy is based on the lowest level of significant input used when measuring fair value. The three-level fair value hierarchy is described below:

Level 1 - Inputs are determined based on prices quoted in active markets for identical assets and liabilities on measurement date. Additionally, the Company should be authorized to conduct transactions in such active market and the price cannot be adjusted by the Company.

Level 2 - Inputs used are the prices quoted in Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include prices quoted in an active market for similar assets or liabilities, prices quoted in an inactive market for identical assets or liabilities; or inputs that are observable or can corroborate a market data by means of correlation or other methods for substantially all the asset or liability.

Level 3 - Unobservable inputs are those arising from few or no market activity. These inputs correspond to the Company's management best estimate of how market players can determine a value/price for these assets or liabilities. Level 3 assets and liabilities are usually measured using pricing models, discounted cash flows or similar methodologies that require significant judgment or estimate.

The fair values estimated by Management for Level 2 were calculated as follows:

(i) The amounts related to trade receivables and trade payables do not differ significantly from their fair values as the receipt/payment term of these amounts does not exceed 60 days.
(ii) Fair value measurements are calculated based on other directly observable variables (that is, prices) or indirectly observable variables (derived from prices).

c) Liquidity risk

The Company manages its liquidity risk maintaining adequate reserves and approved credit facilities it considers appropriate, through the continuous monitoring of expected and actual cash flows, and through the alignment of the maturity profiles of financial assets and financial liabilities.

The table below shows in detail the maturity of outstanding financial liabilities:

	Parent	
	Up to 1 year	Total
Suppliers	59	59
Total	59	59

	Consolidated				
	Up to 1 month	1 to 3 months	Up to 1 year	Up to 10 years	Total
Suppliers	50,131	1,467	58	1,484	53,140
Related parties	-	-	427	-	427
Borrowings and financing	-	-	3,524	365,739	369,263
Total	50,131	1,467	4,009	367,223	422,830

d) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (95.8% in the semester ended September 30, 2015 and 95.5% in the year ended December 31, 2014). The risk represented by the fact that most transactions are conducted with one customer (Petrobras) is considered by the Company's management as immaterial since Petrobras was awarded the investment grade by rating agencies, it is controlled by the Federal Government, and historically does not record any default or late payments. In the semester ended September 30, 2015 no losses on receivables from Petrobras were recorded.

The credit risk in transactions with the consortium members and consortiums is described in Note 6.

e) Interest rate risk

The Company uses funds raised in the initial public offering and generated by operating and financing activities to manage its operations and ensure its investments and growth. Financial investments are mostly pegged to the floating rate CDI.

Interest rate sensitivity analysis (Restated)

Transaction	Balance at 09/30/2015	Risk	Probable scenario (a)	Scenario I 25% stress	Scenario II 50% stress
Effective rate on September 30, 2015 (14.13%)					
Effective cash equivalents and investments (short & long term)	933,760	CDI decrease	14,25%	10,69%	7,13%
Annual CDI estimated for December 31, 2015					
Estimated cash equivalents and short-term investments		CDI decrease	1,066,821	1,028,815	990,810
Revenue estimated for December 31, 2015			133,061	95,055	57,050
Estimated effect on income from financial investments for December 31, 2015			-	(38,005)	(76,011)

(a) Probable CDI interest rate scenario for the year ending December 31, 2015, according to the *Focus* report of February 26, 2016, published by the Central Bank of Brazil.

Transaction	Balance at 09/30/2015	Risk	Probable scenario (a)	Scenario I 25% stress	Scenario II 50% stress
Effective rate at September 30, 2015 (14.13%)					
Restricted cash:					
Provision of abandonment fund	58,574	CDI decrease			
Annual CDI estimated for December 31, 2016			14,25%	10,69%	7,13%
Provision of abandonment fund - estimated		CDI decrease	66,921	64,537	62,153
Revenue estimated for December 31, 2016			8.347	5,963	3,579
Estimated effect on income from financial investments for December 31, 2016			-	(2,384)	(4,768)

(b) Probable CDI interest rate scenario for the year ending December 31, 2016, according to the Focus report of February 26, 2016, published by the Central Bank of Brazil.

Transaction	Balance at 09/30/2015	Risk	Probable scenario (a)	Scenario I 25% stress	Scenario II 50% stress
Effective rate at September 30, 2015 (6%)					
Borrowings and financing:					
FINEP	129,131 (b)	TJLP increase			
Borrowings and financing:					
TJLP estimated for December 31, 2016		TJLP increase	7%	8,75%	10,5%
Costs estimated for December 31, 2016			9.039	11.457	13.875
Borrowings and financing – estimated			138.170	140.588	143.006
Estimated effect on borrowings and financing costs for December 31, 2015:			-	2,418	4,836

(a) According to website of Banco Nacional do Desenvolvimento Econômico (BNDES).

(b) Value refers only to the portion of FINEP Subloan B.

f) Foreign exchange risk

These risks are basically derived from the effect of an exchange rate appreciation on foreign currency transactions.

Exchange rate sensitivity analysis (restated)

The table below shown the sensitivity analysis in the case of a US dollar depreciation against the real (R$) and the impact on Company transactions denominated in US dollars,

		Consolidated			
		09/30/2015			
		Probable scenario (a)		Scenario	
	Risk	Balance in US$	Balance in R$	Possible (25%)	Remote (50%)
Effective US$ rate at September 30, 2015 (R$3.97)					
Transaction					
Exchange fund – assets	US$ depreciation	109,425			
Annual US$ rate estimated for December 31, 2015			4.19	3.16	2.10
Exchange fund – estimated			458.491	343.868	229.245
Impact on profit or loss of each USD appreciation against the real (net effect on assets and liabilities):					
Net loss estimated for December 31, 2015			23.756	(90.866)	(205,489)
Estimated net effect on finance income at December 31, 2015			-	(114.623)	(229.245)

(a) Probable exchange rate scenario for the year ending December 31, 2015, according to the *Focus* report of February 26, 2016, published by the Central Bank of Brazil.

24. EQUITY

i. Capital

The Company's paid-in capital as of September 30, 2015 is R$2,078,116, represented by 265,806,905 registered common shares without par value, net of R$57,380 in share issuance costs. The breakdown of the share capital at September 30, 2015 is as follows:

Shareholder	Number of common shares	Equity interest - %
Queiroz Galvão S.A.	167,459,291	63,0
FIP Quantum	18,606,588	7,0
Free Float	71,575,162	26,9
Shares held in treasury	7,954,632	3,0
Management	211,232	0,1
Total	265,806,905	100

ii. Earnings per share

Basic earnings per share are determined by dividing profit for the period by the weighted average number of all classes of shares outstanding during the period. Diluted earnings per share are determined including stock options, where applicable, granted to key officers and employees using the treasury stock method when the effect is dilutive.

The equity instruments that will or could be settled with Company shares are included in the calculation only when their settlement has a dilutive impact on earnings per share.

Basic and diluted earnings per share	07/01/2015 to 09/30/2015 (Restated)	01/01/2015 to 09/30/2015 (Restated)	07/01/2014 to 09/30/2014 (Restated)	01/01/2014 to 09/30/2014 (Restated)
Numerator:				
Profit for the year	118.873	253.018	66.754	128.619
Denominator (in thousands of shares):				
Weighted average number of common shares	257,852	257,852	258,878	258,760
Basic and diluted earnings per share	0,46	0,98	0,26	0,50

Basic earnings and diluted earnings per common share are the same since as at September 30, 2015 the stock options do not affect the calculation of diluted earnings per share.

iii. Stock option plan

The Company's Board of Directors, within the scope of its duties and in conformity with the Company's Stock Option Plan, approved the grant of preferred stock options to the Company's management and key senior executive officers, 20% of the stock options of the 2011 to 2015 grants become vested in the first year, an additional 30% in the second year, and the remaining 50% in the third year. The stock options under the 2011 to 2015 Plans can be exercised within seven (7) years after the grant date.

The fair value of the stock options was estimated at the stock option grant date using the binomial pricing model and amounts to R$1.96 for the 2015 Plan, R$2.65 for the 2014 Plan, R$4.11 for the 2013 Plan, R$5.31 and R$3.87 for the 2012 Plans, and R$9.87 for the 2011 Plan.

The Board of Directors' meetings and the assumptions used in the pricing model are as follows:

	03/12/2015 stock option plans	02/24/2014 stock option plans	03/14/2013 stock option plans	05/29/2012 stock option plans	03/26/2012 stock option plans	04/29/2011 stock option plans
Board of Directors' meeting date	03/12/2015	02/24/2014	03/11/2013	05/28/2012	03/23/2012	04/29/2011
Total stock options granted	2,334,915	2,373,330	2,120,319	550,000	1,941,517	1,097,439
Stock option strike price	R$6,36	R$8,98	R$12,83	R$12,81	R$14,17	R$19,00
Fair value on grant date	R$1,96	R$2,65	R$4,11	R$3,87	R$5,31	R$9,87
Estimated share price volatility	36,36%	43,36%	43,92%	49,88%	53,24%	59,24%
Expected dividend	2,47%	3,84%	1,89%	1,93%	1,93%	2,35%
Risk-free return rate	6,39%	6,20%	3,81%	4,06%	4,69%	6,36%
Duration of option (in years)	7	7	7	7	7	7

Changes in stock options as at September 30, 2015 are as follows:

	Stock option	Weighted average strike price
Outstanding options as at December 31, 2013	5,709,275	14,70
Granted in the period - 02/24/2014	2,373,330	8,98
Outstanding options as at December 31, 2014	8,082,605	13,56
Granted in the period - 03/12/2015	2,334,915	6,36
Outstanding options as at September 30, 2015	10,417,520	12,36

The strike price range and the average maturity of outstanding options, as well as the strike price range for the exercisable options for the year ended September 30, 2015, are summarized below:

	Outstanding options			Vested options	
Plan	Options outstanding in Set/2015	Maturity in years	Strike price	Vested options in Set/2015	Average strike price (*)
2015 Plan	2,334,915	7	6.36	-	6.36
2014 Plan	2,373,330	7	8.98	474,666	9.67
2013 Plan	2,120,319	7	12.83	1,060,160	14.69
2012 Plan - 2nd grant	550,000	7	12.81	550,000	15.81
2012 Plan - 1st grant	1,941,517	7	14.17	1,941,517	17.40
2011 Plan	1,097,439	7	19.00	1,097,439	24.48

(*) Adjusted annually using the National Consumer Price Index (INPC), For the period ended September 30, 2015, the Company recognized in equity a share based compensation result amounting to R$4,813, including R$ 406 of the 2012 plan 1st grant and R$147 of the 2nd grant, R$1,354 of the 2013 plan, R$1,600 of the 2014 plan and R$1,306 of the 2015 plan, with a contra entry in the income statement as personnel cost. As compared to 2014, the amount of September 30, 2015 was reduced due to the amendment of assumptions regarding "service conditions" of previous stock option plans, such as the estimated number of holders exercising the option as well as the expiry of the 2011 plan.

iv. Appropriation of profit for the year:

Management propposed the distribution of additional dividends to the minimum mandatory dividends of net income for the quarter ended September 30, 2015 in the amount of R$38,676, paid on May 5th, 2015.

25. SHARES HELD IN TREASURY

The Company authorized a share buyback program of book-entry, registered common shares without nominal value, to be held in treasury and subsequently cancelled or sold to implement the Stock Option Plan for the period 2011-2014.

Plan	Authorization date	Share amount
2011 Plan	04/24/2012	1,097,439
2012 Plan	07/09/2012	2,491,517
2013 Plan	05/06/2013	2,120,319
2014 Plan	02/24/2014	2,245,357

The treasury shares position is as follows:

	Common shares (*)	Amount R$ thousand
Balance at December 31, 2011	-	-
Changes in the period		
Grant of stock options in 2011	1,097,439	9,107
Grant of stock options in 2012	2,491,517	29,792
Balance at December 31, 2012	3,588,956	38,899
Grant of stock options in 2013	2,120,319	23,601
Balance at December 31, 2013	5,709,275	62,500
Grant of stock options in 2014	2,245,357	18,507
Balance at December 31, 2014	7,954,632	81,007
Grant of stock options in 2015	-	-
Balance at September 30, 2015	7,954,632	81,007

(*) Number of shares

Historical cost on acquisition of shares held in treasury (R$ per share)	09/30/2015
Minimum	7.88
Average	10.60
Maximum	13.39

Market value of shares held in treasury

The market value of shares held in treasury at year-end is as follows:

	09/30/2015 Common
Number of treasury shares	7,954,632
Share quotation on BM&FBOVESPA (R$)	6,12
Market value (R$ thousands)	48,682

The number of treasury shares represents 3.0% of total common shares held by the Company as at September 30, 2015.

26. INSURANCE

The main assets or interests covered by insurance and the related amounts are summarized as follows:

Line	Maturity	Insured amounts September 2015
General civil liability	01/21/2017	516,213
Petroleum and operating risks	01/21/2017	1,895,895
Total		2,412,108

The insurance policies were renewed in 2015 and are effective until January 21, 2017.

27. PENSION PLAN BENEFITS

Direct subsidiary QGEP offers a private pension plan to all employees and directors. It refers to a defined contribution plan, of which up to 12% of the monthly salary is contributed by the employee and up to 6.5% by the employer, according to the hierarchical level. The plan is managed by Bradesco Vida e Previdência under two regimes: progressive and regressive. When employees leave the plan before the end of the minimum contribution period, the contributions payable are reduced to the amount already paid by the Company. The only obligation of the Company in relation to the retirement plan is to make the specified contributions.

The total expense of R$927 as at September 30, 2015 (R$807 at September 30, 2014), recognized in the consolidated income statement, refers to contributions to be paid as rates specified by the rules of these plans.

28. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in assets and liabilities not affecting the Company's cash flows are as follows:

	09/30/2015	12/31/2014 (Restated)
Property, plant and equipment suppliers	3,907	6,134
Capitalized interest	17,880	7,452
Total	21,787	13,586

29. SEASONALITY

The Company's E&P activities are not seasonally affected throughout the period, except for particular exploration areas subject to environmental restrictions during certain times of the period.

30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The quarterly financial information restated were approved and authorized for filing with the CVM by the Board of Directors at March 07, 2016.

31. SUBSEQUENT EVENTS

(i) On October 7th, 2015, QGEPP announced that its wholly owned subsidiary Queiroz Galvão Exploração e Produção S.A. has been awarded two blocks at the 13th Bidding Round hosted by the ANP.

The blocks acquired by QGEP, SEAL-M-351 and SEAL-M-428, are located in ultra-deep waters in the Sergipe-Alagoas Basin, between 80 to 100 km off the coast, and encompass a total area of 1,512 km2. QGEP was awarded 100% participating interest in both blocks.

QGEP committed a total of R$100 million as signature bonus for the two exploratory blocks: R$63.9 million related to Block SEAL-M-351, and R$36.1 million related to Block SEAL-M-428. In both cases, this was the minimum bonus required to bid. QGEP expects to expense approximately US$15-20 million for the acquisition of seismic data at the blocks over the next five years.

(ii) On October 26th, 2015, QGEPP announced that its subsidiary QGEP has signed a Crude Oil Sales Agreement (COSA) with Shell Western Supply and Trading Ltd. ("Shell") for the Early Production System (EPS) of the Atlanta Field. This contract refers to QGEP's 30% share in the production from the field, which corresponds to the QGEP's working interest in the Consortium. The other consortium members of the Atlanta Field celebrated the same kind of sales agreement with Shell. The COSA is for a period of three years, with the possibility of extending the contract for an additional year.

The oil sales will be Free on Board (FOB) in the Floating Production, Storage and Offloading vessel (FPSO) for Shell, with a netback price mechanism. Production from the EPS is scheduled to begin in mid-2016. During this first phase, oil production potential is estimated at 25kbbl/d, based on the two production wells which have already been drilled and equipped with wet Christmas trees and submersible pumps. The Consortium is considering drilling a third production well, which would increase average oil production to 30kbbl/d. The Petrojarl I unit will have storage capacity of 180 kbbl.

(iii) On January 19, 2016 cash call No, 01/2016 was issued in relation to the operations of Block BS-4 in the total amount of R$ 19,563, falling due February 3, 2016, Of this total, the amount of R$ 8,794 refers to partner OGX, Up to the date for approval of the financial statements (see Note 29) Management did not identify the receipt of this credit in relation to the month of January, 2016.

(iv) On December 2015 the Company, together with its partners, reviewed the abandonment provision for the Camarão Norte Field, Atlanta Field and Manati Field effecting the reversal of R $ 137,358 on December 31, 2015, The reversal reflects a forward-looking review of the main abandonment of spending considering new technologies available and the new level of cost of service providers to the oil and gas industry.

(v) For Block BM-J-2, the review of the technical and economic feasibility of the project studies, incorporating the results of the drilling of well 1-QG-5-A and the reprocessing of 3D sismic data indicated the economic infeasibility of continuity of the project, which led the write-of on December 21, 2015, It was also delivered on that date the Final Report of the PAD, The amounts recorded as write- of for Block BM-J-2 under the heading of exploratory costs for oil and gas extraction on December 31, 2015 were in the amount of R $ 332,487.

(vi) On 23 February 2016, the Board of Directors authorized the sixth grant program of stock option for the 2016 fiscal year, a total of 2,334,915 shares to be acquired for a maximum period of 365 days from the date of its approval.

queiroz galvão
QGEP PARTICIPAÇÕES

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS - SUBSECTION VI OF ARTICLE 25 OF CVM INSTRUCTION 480/09

We declare, as Directors of QGEP PARTICIPAÇÕES S.A., based on Avenida Almirante Barroso, nº 52, sala 1301 (parte), Centro, Cidade do Rio de Janeiro, Estado do Rio de Janeiro, registered on number 11.669.021/0001-10 ("Company") pursuant to subsection VI of Article 25 of CVM Instruction 480 of December 7, 2009, that it has reviewed, discussed and agreed to the Company's Financial Statements for the period ended September 30, 2015, authorizing their conclusion as of this date, as restated on this date.

March 7, 2016.

Lincoln Rumenos Guardado
CEO

Paula Vasconcelos da Costa Corte-Real
CFO

Danilo Oliveira
Director

Sérgio Michelucci Rodrigues
Director

queiroz galvão
QGEP PARTICIPAÇÕES

DECLARATION OF THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS - SUBSECTION VI OF ARTICLE 25 OF CVM INSTRUCTION 480/09

In conformity with sub-item V of article 25, CVM Instruction 480 of December 7 2009, the Board of Executive Officers of QGEP PARTICIPAÇÕES S.A. declares that it has reviewed and discussed the content and opinion expressed in the report of the Independent Auditors on the Company's Financial Statements for the period ended September 30, 2015, as restated on this date.

March 7, 2016.

Lincoln R. Guardado

Lincoln Rumenos Guardado
CEO

Paula Vasconcelos Real

Paula Vasconcelos da Costa Corte-Real
CFO

Danilo Oliveira
Director

Sérgio Michelucci Rodrigues
Director