



QGEP PARTICIPAÇÕES S.A.

Brazilian Register of Corporate Taxpayers (CNPJ/MF) No. 11.669.021/0001-10

Business Register Identification Number (NIRE): 33300292896

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 11th, 2011**

1. DATE, TIME AND PLACE: On April 11th, 2011, at 3:30 p.m., at the registered office of QGEP Participações S.A. ("Company" or "QGEPP"), located at Av. Presidente Antônio Carlos, nº 51, sala 601 – parte, Centro, in the city and State of Rio de Janeiro.

2. ATTENDANCE: All incumbent directors of the Board of Directors of the Company attended the meeting, namely: (i) Mr. Antônio Augusto de Queiroz Galvão; (ii) Mr. Roberto de Queiroz Galvão; (iii) Mr. Maurício José de Queiroz Galvão, (iv) Mr. Ricardo de Queiroz Galvão; (v) Mr. Leduvy de Pina Gouvêa Filho; (vi) Mr. Luiz Carlos de Lemos Costamilan; and (vii) Mr. José Luiz Alquéres.

3. BOARD: Chairman: Mr. Antônio Augusto de Queiroz Galvão; Secretary: Mrs. Tatiana Mortari Fioratti.

4. AGENDA: (I) Approval of the Stock Call Option Program for 2011, according to the attached document – **Annex I**; (II) Resolution on the removal of the directors of the Company's subsidiaries: Queiroz Galvão Exploração e Produção S.A. and Manati S.A., review of the competence of their Executive Boards, with the purpose of contemplating the competences of the Executive Board of the Company, resulting in amendment of their articles of incorporations; (III) Resolution on the Executive Board's proposal concerning the global compensation of the managers of the Company, for 2011, in the total amount of R\$1,886,001.36 (one million, eight hundred and eighty-six thousand and one reais and thirty-six cents); and (IV) Approval of the inclusion of a new item in the agenda of the Special Meeting of Shareholders approved at the directors' meeting held on 03/28/2011, namely: review, discussion and voting of the global compensation of the Managers of the Company for the period of 2011.

5. APPROVED RESOLUTIONS: Before reviewing the agenda, the attending directors approved, by unanimous decision, the execution of these minutes in summary form, as provided by law, being allowed the submission of votes and protests, which shall be received by the Board and filed at the registered office of the Company. Then, the agenda was reviewed, and the directors, by unanimous decision, resolved to:

I- Approve the Stock Call Option Program for 2011, according to the attached document – **Annex I**, subject to approval, at the Special Meeting of Shareholders.



II- Approve the removal of the directors of the Company's subsidiaries, namely: Queiroz Galvão Exploração e Produção S.A. and Manati S.A., as well as review the competences of their Executive Boards, with the purpose of contemplating the competences of the Executive Board of the Company, resulting in amendment of the articles of incorporations of the controlled companies.

III- Approve the Executive Board's proposal concerning the global compensation of the managers of the Company for 2011, in the amount of R\$1,886,001.36 (one million, eight hundred and eighty-six thousand and one reais and thirty-six cents).

IV-) Approve the inclusion of a new item in the agenda of the Special Meeting of Shareholders approved at the directors' meeting held on 03/28/2011, namely: review, discussion and voting of the global compensation of the Managers of the Company for the period of 2011.

6. ADJOURNMENT: There being no further matters, the meeting was adjourned and these minutes were drawn up, being read, approved and signed by the attending directors and the Secretary.

This instrument is a true copy of the original minutes drawn up in the minutes book.

Board:

Antônio Augusto de Queiroz Galvão
Chairman

Tatiana Mortari Fioratti
Secretary

Directors:

Antônio Augusto de Queiroz Galvão

Maurício José de Queiroz Galvão

Ricardo de Queiroz Galvão

Roberto de Queiroz Galvão

Leduvy de Pina Gouvêa Filho

José Luiz Alquéres

Luiz Carlos de Lemos Costamilan