



QGEP PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF) 11.669.021/0001-10

Corporate Registry (NIRE): 33300292896

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON MAY 9, 2011

1. DATE, TIME AND PLACE: On May 9, 2011, at 3:00 P.M., at the headquarters of QGEP Participações S.A. ("QGEPP" or "Company"), located at Avenida Almirante Barroso, nº. 52, sala 1301 (parte), in the city and state of Rio de Janeiro.

2. ATTENDANCE: The majority of the Company's Board of Directors members attended the meeting, namely Messrs. (i) Antônio Augusto de Queiroz Galvão; (ii) Roberto de Queiroz Galvão; (iii) Maurício José de Queiroz Galvão, (iv) Ricardo de Queiroz Galvão; (v) Luiz Carlos de Lemos Costamilan; and (vi) José Luiz Alquéres.

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

4. AGENDA: (I) Approve the Financial Statements for the quarter ended March 31, 2011 (1Q11).

5. RESOLUTIONS: Before examining the agenda, the attending Board members unanimously approved the drawing up of the minutes of this Board of Directors' Meeting in summary format, pursuant to the law in force, and authorized the presentation of votes and protests that will be received by the Presiding Board and filed at the Company's headquarters. Regarding the matter on the Agenda, the members of the Board of Directors resolved, by unanimous vote, to approve without any restrictions the Financial Statements for the quarter ended March 31, 2011 (1Q11).

6. CLOSURE: There being no further business to discuss, the Chairman adjourned the meeting for the drawing up of the minutes, which were read, approved and signed by the attending Board members and the Secretary.

This is a free English translation drawn up in the Company's records.

Presiding:

QGEP PARTICIPAÇÕES S.A.

Av. Almirante Barroso nº 52, 13º andar, 1301 (parte), Centro, Rio de Janeiro - RJ - 20.031-918 – phone. 55 21 3509-5800 / fax. 55 21 3509-5999



Antônio Augusto de Queiroz Galvão
Chairman

Tatiana Mortari Fioratti
Secretary

Board Members:

Antônio Augusto de Queiroz Galvão

Maurício José de Queiroz Galvão

Ricardo de Queiroz Galvão

Roberto de Queiroz Galvão

Luiz Carlos de Lemos Costamilan

José Luiz Alquéres

Signature page of the Minutes of the Board of Directors' Meeting of QGEP PARTICIPAÇÕES S.A., corporate taxpayer's ID (CNPJ/MF): 11.669.021/0001-10 and Corporate Registry (NIRE): 33300292896, held on May 9, 2011.

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