



QGEP Participações S.A.
Corporate Taxpayer ID (CNPJ/MF) 11.669.021/0001-10
Publicly held Company

MATERIAL FACT

– Approval of the Stock Option Plan –

QGEP Participações S.A. ("QGEPP" or "Company") (BM&FBovespa: QGEP3) announces to its shareholders and the market in general that the Stock Option Plan for executives and certain employees of the Company and its subsidiaries (direct or indirect subsidiaries) was approved at the Special Shareholders' Meeting held on April 29, 2011.

The full content of the Stock Option Plan is filed at the Company's head offices and available at the websites of CVM – Brazilian Securities and Exchange Commission (WWW.cvm.gov.br), BM&FBOVESPA (WWW.bmfbovespa.com.br) and of the Company (WWW.qgep.com.br).

For further information, please contact QGEP Investor Relations Department:

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Rio de Janeiro, May 16, 2011.

Paula Vasconcelos da Costa
Investor Relations Officer

About QGEP Participações S.A.

QGEP Participações S.A. is Brazil's largest private sector Exploration and Production (E&P) company and the fourth largest in the sector based on annualized daily production of barrels of oil equivalent (BOE) according to data from the ANP, and the only private Brazilian company in this sector qualified by the ANP in the last two auctions in 2007 and 2008 to act as "Operator A" in Deep and Ultra-Deep Waters. The Company has a diversified portfolio of high quality and high potential exploration and production assets. Furthermore, it owns 45% of the concession for the Manati Field located in the Camamu Basin, which is the largest non-associated natural gas field under production in Brazil according to data by the ANP as of 2010. This field has been in operation since 2007, and has production capacity of approximately 50,300 boe per day. For more information, please go to www.qgep.com.br/ri.