

**QGEP Participações S.A.
Corporate Taxpayers' ID (CNPJ/MF) nº 11.669.021/0001-10
Publicly Held Company**

QGEP Announces Share Buyback Program

Rio de Janeiro, April 25, 2012 - QGEP Participações S.A. (BMF&Bovespa: QGEP3), in accordance with Article 12 of CVM Instruction 358/2002, hereby informs its shareholders and the market that on the today's date its Board of Directors has approved the Company's Share Buyback Program, with the shares acquired to be held in treasury and subsequently be cancelled and/or forfeited, in order to service the Company's 2011 stock option plan.

The acquisition should observe the following limits and conditions in accordance with CVM Instruction 10/80, as amended:

I. Objective: The Company's objective with this program is to acquire shares issued by the Company, to be held in treasury and subsequently be cancelled or forfeited, in order to service the Company's 2011 stock option plan.

II. Number of shares to be acquired: up to 1,097,439 (one million, ninety-seven thousand, four hundred and thirty nine) Company-issued common shares without par value, respecting the maintenance of the minimum of 25% of the free float shares, required by BM&FBOVESPA's New Market Listing Regulations.

III. Deadline for acquisition: The shares may be acquired within 365 days as of this date, April 24, 2012 until April 24, 2013;

IV. Amount of free float in the market: 79,741,019 common shares, according to criteria adopted by CVM Instruction 10/80 and according to a record in the shares deposit account informed by the depositary on April 24, 2012.

V. Place of acquisition: BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros.

VI. Maximum price of shares: The shares will be acquired at market price on the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros.

VII. Authorized Brokers:

- Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, located in the City of São Paulo, São Paulo state, Avenida Brigadeiro Faria Lima, nº 3064 - 13º andar.

- Itaú Corretora de Valores S.A, located in the City of São Paulo, São Paulo state, na Av. Brigadeiro Faria Lima, 3400 - 10º Andar.

For more information, please contact our Investor Relations team:

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About QGEP

QGEP Participações S.A. is Brazil's largest private sector Exploration and Production (E&P) company in terms of 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 November 2010. Manati 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