

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

## **NOTICE TO THE MARKET**

### **QGEP Announces Management Changes**

**- José Augusto Fernandes Appointed Board Member-  
-Lincoln Guardado Appointed CEO-**

**Rio de Janeiro, April 25, 2012** – QGEP Participações S.A. (BMF&Bovespa: QGEP3, “Company”), reported today that José Augusto Fernandes Filho, 73, has announced that he will leave his position as QGEP’s Chief Executive Officer, effective June 1, 2012. The Board has named Lincoln Rumenos Guardado, 64, currently QGEP’s Director of Exploration, to the position of Chief Executive Officer. Mr. Fernandes will be nominated as a board member and appointed, subject to shareholder approval, at a special meeting to take place on May 10, 2012. This transition is part of a succession plan that began two years ago.

Commenting on the transition, QGEP’s Chairman of the Board, Antônio Augusto de Queiroz Galvão said, “When the E&P sector was open to the private companies in Brazil, the Queiroz Galvão Group made a strategic decision to participate in the industry, and we chose José Augusto to organize this operation. He has successfully led the Company since its inception, making QGEP the first listed company in the Queiroz Galvão Group. We are grateful for his dedication and leadership and look forward to continuing to work with him in his new capacity as a member of our Board of Directors.”

Mr. Fernandes said, “It has been a privilege to have served as CEO of QGEP, and I look forward to continuing to participate in the Company’s bright future as a Board member. Lincoln Guardado is highly qualified to take over as CEO during this very exciting time for QGEP, as we continue to develop our asset portfolio.”

Mr. Guardado noted, “I appreciate the confidence that the Board and José Augusto have shown in me, and I am enthusiastic about the opportunity to lead QGEP, as we continue to grow and diversify our assets and build value for all of our stakeholders.”

José Augusto Fernandes Filho started his 45-year career as a geophysicist and has worked as an exploration manager in Brazil, Libya and Egypt, and as a general manager in Colombia while working at Petrobras. He joined the Queiroz Galvão Group in 1996 and has led the Group’s E&P activities from the time they were launched.

Lincoln Rumenos Guardado joined the Queiroz Galvão Group in 2009 and has over 35 years of experience in the E&P industry, serving in a number of senior positions at Petrobras beginning in 1974 as geologist. From 1995 to 2000, Mr. Guardado was General Manager of Exploration at Petrobras in Brazil, where he was responsible for activities in all of Brazilian basins. Mr. Guardado also has significant international experience, gained through his postings in Libya and Colombia and as a General Manager of Petrobras International, focusing his activities in many areas including the Gulf of Mexico, Nigeria, Argentina, Colombia, Turkey and India, which has given him broad and deep industry knowledge.

For more information, please contact our Investor Relations team.

+55 (21) 3509-5959  
ri@qgep.com.br  
www.qgep.com.br/ri

#### **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](http://www.qgep.com.br/ri)