



QGEP PARTICIPAÇÕES S.A.
Corporate Taxpayer's ID
(CNPJ/MF): 11.669.021/0001-10
COMPANY REGISTRY
(NIRE): 33300292896

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 7, 2012

1. DATE, TIME AND VENUE: On May 7, 2012, at 2:00 p.m., at the headquarters of QGEP Participações S.A. ("Company"), located at Avenida Almirante Barroso, nº 52, sala 1301 (parte), in the city and state of Rio de Janeiro.

2. ATTENDANCE: All the acting members of the Company's Board of Directors attended the Company's meeting as follows, Messrs.: (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão, represented by his proxy Antônio Augusto de Queiroz Galvão, pursuant to item (b), Paragraph 5 of Article 16 of the Company's Bylaws; (iii) Roberto de Queiroz Galvão, represented by his proxy Antônio Augusto de Queiroz Galvão, pursuant to item (b), Paragraph 5 of Article 16 of the Company's Bylaws; (iv) Maurício José de Queiroz Galvão, represented by his proxy Antônio Augusto de Queiroz Galvão, pursuant to item (b), Paragraph 5 of Article 16 of the Company's Bylaws; (v) Leduvy de Pina Gouvêa Filho; (vi) Luiz Carlos de Lemos Costamilan; and (vii) José Luiz Alquéres.

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

4. AGENDA: (i) Approval of the Company's Consolidated Financial Statements for the quarter ended March 31, 2012 (1Q12); and (ii) opinion about the Company's budget monitoring also for the quarter ended March 31, 2012, (1Q12).

5. RESOLUTIONS APPROVED: Before examining the agenda, the attending board members unanimously approved that the Minutes of this Board of Directors' Meeting shall be drawn up in the summary format, pursuant to the law. Votes and protests may be submitted, received by the Presiding Board and filed at the Company's headquarters. After discussing the agenda, the members of the Board of Directors, unanimously resolved to approve, without any reservations:

I - The Company's Consolidated Financial Statements for the quarter ended March 31, 2012 (1Q12), prepared according to the accounting practices adopted in Brazil set forth by Law 6404 of December 15, 1976, as amended and other applicable rules and laws, which were purpose of limited review by independent auditors, Deloitte Touche Tohmatsu Auditores Independentes,

QGEP PARTICIPAÇÕES S.A.

Av. Almirante Barroso, 52, sala 1301 (parte), Centro, Rio de Janeiro - RJ - 20031-918 – tel. 55 21 3509-5800 / fax. 55 21 3509-5999



and the Company's Executive Board is authorized to take all the actions necessary to disclose the documents approved herein, forwarding them to the Brazilian Securities and Exchange Commission and the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, and making them available at the Company's website (www.qgep.com.br/ri); and

II II – The Company's budget monitoring also for the quarter ended March 31, 2012 (1Q12).

6. CLOSURE: There being no further matters to address, the Chairman adjourned the meeting for the drawing up of these minutes, which were read, approved and signed by the attending Board members and the Secretary. Board Members: Antônio Augusto de Queiroz Galvão; Ricardo de Queiroz Galvão; Roberto de Queiroz Galvão; Maurício José de Queiroz Galvão; Leduvy de Pina Gouvêa Filho; Luiz Carlos de Lemos Costamilan; and José Luiz Alquéres.

These minutes are a free English translation of the original drawn up in the Company's records.

Tatiana Mortari Fioratti
Secretary

Last 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, held on May 7, 2012 at 2 p.m.