



**QGEP PARTICIPAÇÕES S.A.**  
**Corporate Taxpayer ID (CNPJ/MF): 11.669.021/0001-10**  
**Company Registry (NIRE): 33300292896**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON NOVEMBER 5, 2012**

**1. DATE, TIME AND PLACE:** On November 5, 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 members of the Company's Board of Directors attended the meeting, namely Messrs.: (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) José Augusto Fernandes Filho; (iv) Maurício José de Queiroz Galvão; (v) Leduvy de Pina Gouvêa Filho; (vi) Luiz Carlos de Lemos Costamilan; and (vii) José Luiz Alquéres.

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

**4. AGENDA:** (i) Approval of the Company's Consolidated Financial Statements for the quarter ended September 30, 2012 (3Q12); and (ii) to discuss the monitoring of the Company's budget also for the quarter ended September 30, 2012 (3Q12).

**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 matters on the Agenda, the members of the Board of Directors resolved, by unanimous vote:

I - The Company's Consolidated Financial Statements for the quarter ended September 30, 2012 (3Q12), prepared according to the accounting practices adopted in Brazil set forth by Law No. 6404 of December 15, 1976, as amended and other applicable rules and laws, which were submitted to limited review by independent auditors, Deloitte Touche Tohmatsu, 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 BM&F BOVESPA S.A. – Securities, Commodities and Futures Exchange available at the Company's website ([www.qgep.com.br/ri](http://www.qgep.com.br/ri)); and

II – The monitoring of the Company's budget also for the quarter ended September 30, 2012 (3Q12).

**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. Board Members: Mr. Antônio Augusto de Queiroz Galvão; Mr. Ricardo de Queiroz Galvão; Mr. José Augusto Fernandes Filho; Mr. Maurício José de Queiroz Galvão; Mr. Leduvy de Pina Gouvêa Filho; Mr. Luiz Carlos de Lemos Costamilan; and Mr. José Luiz Alquéres.

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

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Tatiana Mortari Fioratti  
Secretary

Last page of the Minutes of the Board of Directors' Meeting of QGEP PARTICIPAÇÕES S.A., inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 11.669.021/0001-10, held on November 5, 2012 at 2:00 p.m.