



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 MARCH 11, 2013**

1. DATE, TIME AND VENUE: On March 11, 2013, 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) José Augusto de Queiroz Galvão; (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 – To examine the Management's Proposal related to: (i) the financial statements accompanied of the Management report and the independent auditors' opinion related to the fiscal year ended December 31, 2012, (ii) the allocation of net income for the fiscal year ended December 31, 2012, (iii) the Company's overall management compensation until the Annual Shareholders' Meeting which approves the accounts related to the fiscal year ended December 31, 2013 and II – To call the Company's Annual Shareholders' Meeting to resolve on the matters on item I.

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 fiscal year 2012, 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 reviewed by independent

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auditors, Deloitte Touche Tohmatsu Auditores Independentes, 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);

II - Approval of the proposal for the allocation of net income for the fiscal year ended December 31, 2012;

III - Approval of the proposal for the Company's overall management compensation until the following Annual Shareholders' Meeting which approves the accounts related to the fiscal year ended December 31, 2013; and

IV - Call to Company's Annual Shareholders' Meeting to resolve on the matters described above.

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; José Augusto 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 ID (CNPJ/MF): 11.669.021/0001-10, held on March 11, 2013 at 2 p.m.