

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

MATERIAL FACT

QGEP ANNOUNCES THIRD SHARE BUYBACK PROGRAM

Rio de Janeiro, May 06, 2013 - QGEP Participações S.A. (BMF&Bovespa: QGEP3) hereby informs its shareholders and the market that on the today's date its Board of Directors has approved the third 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 2013 stock option plan.

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

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 2013 stock option plan.

II. Number of shares to be acquired: up to 2,307,096 (two million, three hundred and seven thousand and ninety six) 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, May 06, 2013 until May 06, 2014;

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 May 06, 2013.

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.

Management will be responsible for evaluating the opportunities and market conditions to attend the objective of the share buyback program.

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 producing company in the Brazilian Exploration and Production (E&P) private sector, and the only private Brazilian company to operate in the premium pre-salt area in Brazil. QGEP is qualified by the ANP 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 one of the largest non-associated natural gas fields under production in Brazil. Manati Field has been in operation since 2007, and has average production capacity of approximately 6 million of m³ per day. For more information, access www.qgеп.com.br/ri