



**EQUATORIAL ENERGIA S/A**  
**Corporate Taxpayer's ID (CNPJ/MF): 03.220.438/0001-73**  
**Company Registry (NIRE) 2130000938-8**  
**Publicly-Held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON DECEMBER 19, 2014**

**1. DATE, TIME AND VENUE:** On December 19, 2014, at Equatorial Energia's ("Company") branch in the city of Rio de Janeiro, located at Avenida Borges de Medeiros, 633, Gr. 708, Leblon, Offices Shopping Leblon, CEP 22430-041, at 11:30 a.m.

**2. CALL NOTICE:** Call notice was sent through e-mail to all members of the Boards of Directors.

**3. QUORUM AND ATTENDANCE:** The following Board members were present: **Firmino Ferreira Sampaio Neto, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Carlos Augusto Leone Piani, Paulo Jerônimo Bandeira de Mello Pedrosa, Celso Fernandez Quintella and Eduardo Saggiore.**

**4. PRESIDING:** Chairman: Carlos Augusto Leone Piani; Secretary: David Abdalla Pires Leal.

**5. RESOLUTIONS:** The meeting was instated; Mr. Carlos Augusto Leone Piani was in the chair and invited Mr. David Abdalla Pires Leal to act as the secretary. The following resolutions were approved by unanimous vote:

- (i) To approve the drawing of these minutes as a summary of the facts, in accordance with the Article 130, §1 of Law No. 6,404 of 12.15.1976, as amended;
- (ii) To authorize the provision of guarantees in favor of its subsidiary, Companhia Energética do Maranhão – CEMAR, for signing of the amendments to the financing contracts which numbers are 21/00003-4, 20/02000-7 and 20/02002-3, all signed by the Company with Banco do Brasil S/A in 2013, specifically to change the due dates for the year 2017 and interest rates;
- (iii) To authorize the provision of guarantee in favor of its subsidiary, Companhia Energética do Maranhão – CEMAR, in obtaining financing from Banco do Brasil S/A in the amount of R\$20,000,000.00 (twenty million reais), acting as joint debtor and principal payer of all the obligations of financial instrument in question; and
- (iv) To authorize the Board or its attorneys to perform all acts necessary to, formalization and improvement of operations approved herein, and may, therefore, sign any and all necessary documents and instruments.

- (v) To authorize the provision of guarantees in favor of its subsidiary, Companhia Energética do Maranhão – CEMAR, totaling up to R\$557,760,044.00 (five hundred fifty-seven million, seven hundred and sixty thousand and forty-four reais), with the National Development Bank – BNDES, acting as joint debtor and principal payer, in accordance with the decision of BNDES No 1233/2014, issued on December 16, 2014;
- (vi) The credit mentioned in the previous resolution will be divided into eight (8) tranches as follows: a) Sub-loan A in the amount of R\$136,162,172.00 and interest rate of 2.78% + SELIC; b) Sub-loan B of R\$136,162,172.00 and interest rate of 2.78% + TJLP; c) Sub-loan C of R\$42,342,000.00 and interest rate of 6.00%; d) Sub-loan D of R\$119,344,519.00 and interest rate of 2.28% + TJLP; e) Sub-loan and the amount of R\$52,043,567.00 and rate of + 2.78% SELIC; f) Sub-loan F in the amount of R\$52,043,567.00 and interest rate of 2.78 % + TJLP; g) Sub-loan G in the amount of R\$16,827,420.00 and interest rate of 2.28% + TJLP; h) Sub-loan H in the amount of R\$2,774,627.00 and TJLP;
- (vii) The sub-credits "A", "B", "D", "E", "F", "G" and "H" will have its terms of use and grace period until fifteen (15) of March 2018, and the Sub-loan "C" will have terms of use and grace period until fifteen (15) December 2016;
- (viii) According to the opinion of the Company's Fiscal Council, issued on this date, the proposal of the Company's Board for payment of interest on capital to shareholders was approved, pursuant to art.17, 'g', ii, of the Company's Bylaws, of Law 9,249/95 and CVM Resolutions No. 207/96 and 683/2012, totaling R\$59,534,205.60 (fifty nine million five hundred and thirty-four thousand, two hundred and five reais and sixty cents), with income tax withholding at a rate of 15%, except for the immune and the exempt, value to be attributed to the value of the minimum dividend, to integrate the amount of dividends distributed by the Company for all purposes of corporate law. It was recorded that will be entitled to receive interest on the equity, shareholders included in the Company's shareholder base on today's date and the credit for the payment of interest on capital should be made in the Company's accounting records on December 31, 2014;
- (ix) To re-ratify the resolution of the Company's Board of Directors taken at the meeting dated December 22, 2008, to authorize the provision of guarantees in favor of its subsidiary, Companhia Energética do Maranhão – CEMAR, in obtaining financing from Banco do Nordeste Brasil S/A ("BNB") with resources from the Northeast Development Fund ("FDNE"), managed by the Northeast Development Authority ("SUDENE"), limited to 25 % (twenty five percent) of the value of financing; and
- (x) In view of the need expressed by the National Electric Energy Agency – ANEEL, of the amendment of the compensation calculation methodology in case of concession termination, with the maintenance of the respect to the economic conditions of the Concession Agreement (Articles 9 and 10, Law 8,897/95), to ratify subscriptions by the



Company, *ad referendum* of the General Shareholders' Meeting: (i) the Third Amendment to the Concession Contract of the Public Service of Electric Energy Distribution No. 060 /2000 – ANEEL, signed between the Grantor, the Company and Companhia Energética do Maranhão – CEMAR; and (ii) the Fifth Amendment to the Concession Contract of the Public Service of Electric Energy Distribution No. 182/1998 – ANEEL, signed by the Grantor, the Company and Centrais Elétricas do Pará S/A – CELPA, pursuant to the standard models attached; and

- (xi) To authorize the Board to perform all acts necessary and/or appropriate for the implementation of previous resolutions.

**6. CLOSING:** There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all the undersigned members.

**7. SIGNATURES:** **Chairman:** Carlos Augusto Leone Piani, **Secretary:** David Abdalla Pires Leal; **Members of the Board of Directors:** Firmino Ferreira Sampaio Neto, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Carlos Augusto Leone Piani, Paulo Jerônimo Bandeira de Mello Pedrosa, Celso Fernandez Quintella and Eduardo Saggioro.