



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 JULY 21, 2014

1. DATE, TIME AND VENUE: On July 21, 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 1:00 p.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 Saggiaro.**

4. PRESIDING: Chairman: Carlos Augusto Leone Piani; Secretary: José Silva Sobral Neto.

5. AGENDA: (i) The creation and installation of the Management Committee of the Option Plan ("Plan"); and (ii) The election of the Plan's Management Committee.

6. RESOLUTIONS: The Company's Board of Directors members reviewed the items on the agenda and resolved unanimously:

- (i) To create and install a Management Committee, with the aim to assist and advise the Board of Directors in the management of the Company's Plan, as approved by the Company's General Meeting held on the same date. The Plan's Management Committee shall consist of a maximum of three (03) members, with a three-year term of office or coinciding with the term of office of the Company's Board of Directors members. The members of the Plan's Management Committee shall be, mostly, members of the Company's Board of Directors, provided, however, that independent third parties may be invited;



- (ii) To elect the following members of the Board of Directors to the Plan's Management Committee: **Carlos Augusto Leone Piani, Alessandro Monteiro and Eduardo Morgado Horta Saggioro.**
- (iii) To approve the provision of guarantees by the Company in favor of its subsidiary, the Centrais Elétricas do Pará S/A - CELPA - In Judicial Recovery to guarantee the loan agreement to be entered into with Citibank S/A and its respective affiliates in the amount of R\$80,000,000.00 (eighty million dollars) in dollars; and
- (iv) To authorize the Board or its attorneys to perform all necessary acts for the completion, delivery and improvement of the operation approved in previous resolutions and may, therefore, conclude any and all necessary documents and instruments;

7. 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.

8. SIGNATURES: **Chairman:** Carlos Augusto Leone Piani, **Secretary:** José Silva Sobral Neto; **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.