



**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 FEBRUARY 26, 2014**

**1. DATE, TIME AND VENUE:** On February 26, 2014, at Equatorial Energia's branch in the city of Rio de Janeiro, located at Avenida Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, CEP 22.430-041, at 4:00 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, Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Paulo Jerônimo Bandeira de Melo Pedrosa, Celso Fernandez Quintella and Eduardo Saggiore. Sr. Felipe Sousa Bittencourt, representative of the members of the Fiscal Council. was also present.

**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:

- 5.1.** After examining the Annual Management Report, the draft of the Independent Auditors' report and the Financial Statements related to the fiscal year ended December 31, 2013, the members of this Board were favorable to the approval of the Company's Financial Statements, to be submitted to the Annual General Meeting;
- 5.2.** To approve the proposal to be submitted to the Shareholders' General Meeting, the allocation of net income for the fiscal year ended December 31, 2013, in the amount of R\$ 68,637,343.16 (sixty eight million, six hundred and thirty-seven thousand three hundred and forty-three reais and sixteen cents), which will be distributed as follows: (i) R\$3,431,867.16 (three million four hundred and thirty-one thousand, eight hundred sixty-seven reais and sixteen cents) to the legal reserve,

(ii) R\$17,860,261.68 (seventeen million , eight hundred sixty thousand two hundred sixty-one reais and sixty-eight cents) , equivalent to 25 % of the adjusted net income in the form of art. 202 of Law 6.404/76 , corresponding to R\$0.09 per share of dividends to the Company's shareholders, proportionally to to the respective ownership interests based on the stock position at the date of the Annual General Meeting to decide on the matter, and (iii) to allocate the remaining amount, which is R\$47,345,214.32 (forty-seven million, three hundred forty -five thousand, two hundred and fourteen reais and thirty- two cents), the Investment and Expansion's Reserve, pursuant to the art. 26, IV, of the Company's Bylaws;

- 5.3.** To approve the proposal, to be voted by the General Meeting, of the Company's management total remuneration in the 2014 fiscal year of up to R\$12,500,000.00 (twelve million five hundred thousand reais), to be distributed by this Board between the Company's management, according to the Company's Bylaws and based on the criteria established by the caput of article 152, Law 6,404/76, observing the total limit now established.
- 5.4.** to authorize the Board to perform all acts necessary and/or convenient to implement the previous resolutions; and
- 5.5.** to approve the issuance of these minutes in summary form of the facts, in accordance with § 1, Article 130 of the Corporation Law.

**6. CLOSURE:** There being no further business to address, these minutes were drawn up, read, approved and signed by all those present.

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