



EQUATORIAL ENERGIA S/A
CNPJ/MF nº 03.220.438/0001-73
NIRE 2130000938-8
Public-held Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 28, 2013

1. DATE, PLACE AND TIME: On March 28, 2013, at the branch of Equatorial Energia S.A., in the City of Rio de Janeiro, at Avenida Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, CEP 22.430-041, at 04:00 pm.

2. CALL: Call through electronic mail sent to all members of this Board.

3. QUORUM AND ATTENDANCE: The following members of this board attended the meeting: 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 Alexandre Gonçalves Silva. Mr. Paulo Roberto Franceschi, representative of the members of the Company's Fiscal Council, also attended the meeting.

4. PRESIDING BOARD: Chairman: Carlos Augusto Leone Piani; Secretary: Thais Batista Pereira de Holanda.

5. RESOLUTIONS: The meeting started and was presided over by Chairman Mr. Carlos Augusto Leone Piani, who invited Mrs. Thais Batista Pereira de Holanda to be the secretary, and the following resolutions were approved by unanimous vote:

By unanimous resolution of the Board Members, the meeting was suspended until the final version of the documents necessary to the decision of this Board were presented. On March 31, the meeting was resumed, through conference call, with the following resolutions being unanimously approved:

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, 2012, 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 general meeting, to allocate the net income for the fiscal year ended December 31, 2012, in the amount of one hundred forty million, nine hundred ninety-five thousand, two hundred and forty-four reais and fifty cents (R\$140,995,244.50), which, shall be distributed as follows: (i) seven million, forty nine thousand, seven hundred sixty-two reais and twenty-three cents (R\$7,049,762.23) to the legal reserve; (ii) thirty-three million, seven hundred and thirty-six thousand, forty-nine reais and eighty four cents (R\$33,736,049.84), equivalent to 25.19% of the adjusted net income pursuant to Article 202 of Law 6,404/76, to the payment of seventeen cents (R\$0.17) per share of dividends to the Company's shareholders, proportionally 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 one hundred million, two hundred and nine thousand, four hundred thirty-two reais and forty-two cents (R\$ 100,209,432.42), to the Investment and Expansion's Reserve, pursuant to article 25, IV of the Bylaws of the Company;
- 5.3.** To approve the proposal, to be voted by the General Meeting, of the Company's management total remuneration in the 2013 fiscal year of up to eleven million and five hundred thousand reais (R\$11,500,000.00), 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 approve the proposal for alteration in the articles 6, 7, 17 and 18, of the Company's Bylaws, to be submitted to the Shareholders General Meeting, with the mentioned articles having the following texts:

Article 6 – The Capital Stock is two billion, eleven million, seven hundred and one thousand, nine hundred and fifty-seven reais and seventy-two centavos (2,011,701,957.72), divided into one hundred and ninety eight million, four hundred and forty seven thousand, three hundred and fifty-two (198,447,352) non-par registered common shares.

(...)

Article 7 – (...)

Paragraph One - Within the authorized capital limit, the Board of Directors shall be responsible for resolving on the issue of shares, simple debentures, convertible debentures or subscription bonuses, establishing if the increase shall take place by public or private

subscription, the payment conditions and the issue price, and it may also exclude the preemptive right or reduce the term for the exercise of the issues whose placement is made through sale on a stock exchange or by public subscription, or in a public offering of control acquisition, as set forth by law.

(...)

Article 17 - It is incumbent upon the Board of Directors:

(...)

(1) to give prior opinion on the proposals to issue shares and/or any securities by the Company and resolve on the issue of shares or subscription bonuses within the authorized capital limit, as the case may be, and of simple or convertible debentures;

(...)

Article 18 - The Board of Executive Officers, elected by the Board of Directors, shall be composed of at least (2) and at most seven (7) Officers, with one (1) Chief Executive Officer and one (1) Chief Financial and Investor Relations Officer; the other members elected to compose the Board of Executive Officer shall not have a specific designation. All Officers must be residents in the country, shareholders or not, to be elected by the Board of Directors, with a term of office of one (1) year. Reelection is allowed.

(...)

- 5.5.** To approve the call for the Company's Annual and Extraordinary General Meeting to resolve on the proposals approved at this meeting, and
- 5.6.** To approve the drawing up of these minutes in the form of a summary of the facts, pursuant to paragraph 1, of Article 130 of the Brazilian Corporation Law, authorizing hereby the publication of the Minutes without the shareholders' signatures, pursuant to paragraph 2, Article 130 of the Brazilian Corporation Law.

6. CLOSURE: There being no further business to discuss, these minutes were drawn up which, after being read and approved, were signed by all in attendance.

7. ATTENDEES' SIGNATURE: **Chairman:** Carlos Augusto Leone Piani, **Secretary:** Thais Batista Pereira de Holanda, **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 e Alexandre Gonçalves Silva. **Member of the Fiscal Council:** Paulo Roberto Franceschi.