



**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 17, 2012**

1. **DATE, TIME AND VENUE:** On December 17, 2012, 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 10:00 a.m.
2. **CALL NOTICE AND QUORUM:** Call Notice in accordance with Article 16, paragraph 3 of the Company's Bylaws, given the presence of all Board members.
3. **PRESIDING BOARD:** Chairman – Carlos Augusto Leone Piani; Secretary – Sr. David Abdalla Pires Leal.
4. **AGENDA:** To deliberate about the following items:
  - (i) the approval of the Company's capital increase, within the limits of the authorized capital under its Bylaws, through the issuance of common shares, all nominative, without par value, free and clear of any liens or encumbrances ("Additional Shares"), in respect of the exercise made by Banco BTG Pactual S.A. ("BTG Pactual") of the supplementary lot option granted to it under "Coordination Agreement, Placement and Settlement Firm Guarantee of Issued Common Shares of Equatorial Energia S.A." signed on December 7, 2012 between the Company, the selling shareholders in the Offering, the coordinators of the Offer and, as intervening-consenting party, BM&FBOVESPA S.A.-Securities, Commodities and Futures Exchange ("Distribution Agreement") pursuant to Article 24 of Instruction Securities Commission ("CVM") No. 400 ("Additional Lot Option" and "CVM Instruction 400", respectively) and as provided in the Prospectus for Primary and Secondary Public Offering of the

Company's Common Shares ("Final Prospectus");

- (ii) ratification of Additional Shares' issuance price setting and its criteria, as approved at the Company's Board of Directors Meeting held on December 7, 2012;
- (iii) the exclusion of the Company's shareholders preemptive rights to subscribe for Additional Shares;
- (iv) the determination of the payment form of the Additional Shares to be issued, and
- (v) the determination of rights that the Additional Shares entitle their holders.

**5. RESOLUTIONS ADOPTED UNANIMOUSLY:** After analyzing and discussing the matters on the agenda, the Board unanimously decided:

(i) to approve the increase of the Company's capital stock, which will increase from R\$ 1,619,103,672.72 (one billion, six hundred and nineteen million, one hundred and three thousand, six hundred thirty six dollars and seventy-two cents) to R\$1,776,944,616, 72 (one billion, seven hundred seventy-six million, nine hundred forty and four thousand, six hundred and sixteen dollars and seventy-two cents), representing an increase, therefore, in the amount of R\$157,840,944.00 (one hundred and fifty seven million, eight hundred forty thousand nine hundred and forty-four reais), within the authorized capital limit provided for in the Company's Bylaws, by issuing for public subscription of 9,865,059 (nine million, eight hundred sixty-five thousand fifty-nine) common shares, all nominative, without par value, free and clear of any liens or encumbrances on the non-organized OTC market pursuant to CVM Instruction 400, and due to the exercise of the Additional Lot Option by BTG Pactual, pursuant to the Distribution Agreement and as provided in the Final Prospectus;

(ii) to ratify the approval of Additional shares' issuance price at R\$16.00 per share as resolution approved by the Company's Board of Directors Meeting held on December 7, 2012. The issue price of the Additional Shares was fixed after completion of the bookbuilding procedure (as defined in item below), having as parameter (a) the realization of Reservation Requests for Additional Shares

at the Reservation Period, (b) the completion of procedure for collection of investment intentions ("Bookbuilding Process") to institutional investors, including Related Persons, led by the Offering Coordinators, in accordance with Article 44 of CVM Instruction 400 and in accordance with Article 170, paragraph 1, item III, of Law n. 6.404, of December 15, 1976, as amended ("Corporations Law"), reflecting the demand and the amount by which the Institutional Investors showed their investment orders in the context of the Offer, being therefore, the criteria of justified market price, considering that such price will not promote unwarranted dilution of other shareholders, and (c) the closing price of the Company's shares on BM&FBOVESPA.

(iii) to exclude the preemptive rights of the Company's existing shareholders to subscribe for Additional Shares, pursuant to article 172, paragraph I, of the Corporations Law and the Company's Bylaws;

(iv) to determine that the holders of the Additional Shares, from the date of its issuance, shall have the same rights under the Company's Bylaws and applicable law to the other existing shares of the Company, and

(v) to determine that the Additional Shares shall be paid in cash, upon subscription, in domestic currency.

6. **DRAFTING OF THE MINUTES**: Approved the drafting of these minutes in summary form, in accordance with Article 130, paragraph one, of the Corporations Law.

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.

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