



**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 07, 2012**

**DATE, TIME AND VENUE:** On December 07, 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 3:00 p.m.

**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, namely: Firmino Ferreira Sampaio Neto, Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Paulo Jerônimo Bandeira de Mello Pedrosa, Celso Fernandez Quintella and Alexandre Gonçalves Silva.

**PRESIDING BOARD:** Chairman – Carlos Augusto Leone Piani; Secretary – Sr. David Abdalla ires Leal.

**AGENDA:** To deliberate about: **(i)** the setting of the issuance price of the common shares, nominative, without par value, issued by the Company, all free and clear of any liens or encumbrances ("Shares") at a unit value of R\$16.00 (sixteen reais), object of the capital increase and its respective justification of pricing setting criteria; **(ii)** the approval of the Company's capital increase within the limit of authorized capital, through the issue of 65,767,065 (sixty-five million, seven hundred and sixty-seven thousand and sixty-five) Shares, corresponding to the total number of Shares to be distributed in under the primary portion of the public offering of primary and secondary distribution of 78,920,478 (seventy-eight million, nine hundred and twenty thousand, four hundred and seventy-eight) common shares, nominative, without par value, issued by the Company and held by the Investment Fund Holdings PCP (*Fundo de Investimentos em Participações PCP*), as Selling Shareholder ("Primary Offering" and "Offer", respectively), with the exclusion of preemptive rights of the existing Company's shareholders in subscribing for Shares in accordance with the provisions of Article 172 of Law no. 6,404 of December 15, 1976, as amended ("Corporate Law"); **(iii)** determining the subscription and payment of shares form to be issued; **(iv)** granting by the Company to Banco BTG Pactual S.A. an option to purchase Company's shares in the amount up to 15% (fifteen percent) of the number of Shares initially offered, corresponding to 9,865,059 shares under the

same conditions and price of the Shares initially offered, designed to meet any excess demand that may be found during the Offering, pursuant to Article 24 of Instruction CVM n ° 400, of December 29, 2003, as amended ("CVM" "CVM Instruction 400" and "Supplementary Shares Option," respectively); (v) the Final Prospectus approval of Primary and Secondary Public Offering of the Company's Common Shares and its attachments ("Final Prospectus"), as registered at CVM and the approval of the Company's Offering Memorandum related to the public offering referred to in item (ii) above; and (vi) the authorization for the Company's Executive Board to perform any and all acts necessary and sign contracts related to the attainment of the capital increase through public offering referred to in item (ii) above.

**RESOLUTIONS:** The Directors decided unanimously and without additional comments:

- (i) to approve the Shares' issuance price of R\$16.00 (sixteen reais) per share, based on the quotation of the Shares on BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("BM&FBOVESPA") on the result of the collect procedure of investment intentions conducted by the coordinators of the Offer as set out in Article 23, paragraph 1, and Article 44 of CVM Instruction 400, and in accordance with Article 170, § 1 of the Corporations Law, so that such price does not promote unwarranted dilution of current shareholders of the Company;
- (ii) to approve the increase of the Company's capital stock, within the limits of the authorized capital in the amount of R\$ 1,052,273,040.00 (one billion, fifty-two million, two hundred and seventy-three thousand and forty dollars), which will increase from R\$ 566,830,632.72 (five hundred sixty-six million, eight hundred and thirty thousand, six hundred and thirty-two reais and seventy two cents reais) to 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), by issuing for public subscription of 65,767,065 (sixty-five million, seven hundred and sixty-seven thousand and sixty-five) Shares subject to the Offer to the exclusion of the preemptive rights of the existing shareholders of the Company in subscribing for Shares in accordance with the provisions of article 172 of the Corporations Law;
- (iii) to approve the Shares' payment form, which shall be made in cash, upon subscription and in local currency;
- (iv) to approve the granting, by the Company, to Banco BTG Pactual S.A. an option to purchase Company's shares in the amount up to 15% (fifteen percent) of the number of Shares initially offered, corresponding to 9,865,059 shares under the same conditions and price of

the Shares initially offered, designed to meet any excess demand that may be found during the Offering, pursuant to Article 24 of Instruction CVM n ° 400, of December 29, 2003, as amended ("CVM" "CVM Instruction 400" and "Supplementary Shares Option," respectively);

- (v) to approve the Final Prospectus and its annexes, as registered at CVM, and the Company's Offering Memorandum; and
- (vi) to authorize the Company's Executive Board to perform any and all acts appropriate for the Offer achieving as well as the signing of all and any contracts and documents necessary for its realization.

**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.