



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 NOVEMBER 23, 2012

- 1. DATE, TIME AND VENUE:** On November 23, 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 8:00 p.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, 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.
- 3. PRESIDING BOARD:** Chairman – Carlos Augusto Leone Piani; Secretary – José Silva Sobral Neto.
- 4. AGENDA:** To deliberate about (i) the granting of Guarantee by the Company as security for the payment of all monetary obligations, principal and accessory assumed by Centrais Elétricas do Pará S.A. – CELPA ("CELPA") under the promissory notes of its First (1st) Issue ("Promissory Notes", "First Issue" and "Guarantee", respectively) and (ii) the authorization to the Company's Executive Officers, as set forth in the Bylaws of the Company, to perform any and all acts, sign any contracts and /or instruments necessary to formalize the Guarantee, including (a) to renounce the benefits under Articles 366, 827, 835, 837 and 838 of Law n. 10,406 of January 10, 2002, as amended (the "Civil Code"), as well as (b) To renounce any benefit related to the Guarantee, which eventually will be granted under the judicial recovery plan that CELPA is subjected to.
- 5. RESOLUTIONS:** Preliminarily, the Board approved the drafting of these minutes in summary form. Then, unanimously and without restrictions was approved pursuant to Article 17 (p) of the Company's Bylaws:
 - (i)** the granting of Guarantee by the Company as security for the payment of all monetary obligations, principal and accessory, due to the Promissory Notes, which will have the following characteristics and conditions:

- (a) Total Value of the First Issue: total value of of the First Issue will be up to R\$ 250,000,000.00 (two hundred and fifty million dollars) on the date of subscription and payment ("Issue Date");
- (b) Number of Series: First Issue will be made in a single series;
- (c) Number of Promissory Notes of the First Issuance: Shall be issued within one hundred (100) Promissory Notes;
- (d) Unitary Nominal Value: The Promissory Notes will have a unitary nominal value of R\$ 2,500,000.00 (two million five hundred thousand reais) on the Issue Date ("Unitary Nominal Value");
- (e) Remuneration: The Unitary Nominal Value of Promissory Notes will not be adjusted for inflation. Over the Unitary Nominal Value of Promissory Notes there'll be remuneratory interest corresponding to the accumulated variation of 100% (one hundred percent) of the average daily rates of ID – daily Interbankary Deposits, "extra group", expressed as a percentage, calculated and published daily by CETIP S.A ("Organized Markets") in the daily report available on its website (<http://www.cetip.com.br>) ("DI Rate") increased exponentially with a surcharge of 1.75% (one whole and seventy-five hundredths percent) per year based on a year of 252 (two hundred and fifty two) business days ("Remuneratory Interest"). The Remuneratory Interest will be calculated exponentially and cumulatively *pro rata temporis* by days elapsed, incidents on the Unitary Nominal Value from the Issue Date until the Maturity Date (as defined below) or, if applicable, until the date of anticipated redemption, or until the date of anticipated maturity, according to the criteria defined in "Notebook Formulas Commercial Notes and Bonds - CETIP21", available on the Internet page of CETIP (<http://www.cetip.com.br>), reproduced in the cartouche of the Promissory Notes. The Remuneratory Interest will be paid in full to the holder of the Notes (a) the Maturity Date (as defined below), (b) if applicable, the date of anticipated redemption, or (c) the date of anticipated maturity, upon the occurrence a hypothesis of anticipated maturity; and
- (f) Deadline and Expiration Date: Promissory Notes have a term of 360 (three hundred sixty) days from the date of issue ("Maturity Date"), subject to any anticipated redemption and anticipated maturity of the Notes.
- (ii) To authorize the Company's Executive Officers as set forth in the Company's Bylaws, to perform any act, sign any contracts and/or instruments necessary to formalize the Guarantee, including (a) to renounce the benefits under Articles 366, 827, 835, 837 and 838 of the Civil Code, and (b) to renounce any benefit in relation to

the Guarantee, which eventually will be granted under the judicial recovery plan that CELPA is subjected to.

6. 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.

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

These minutes are a true copy of the Minutes of the Meeting of the Board of Directors of Equatorial Energia S.A., held on November 23, 2012, drawn on the book and signed by the members of the Company's Board of Directors.