



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 5:00 p.m.

2. CALL NOTICE: Call Notice via email to all Board members.

3. PRESIDING BOARD: Present all members of the Company's Board of Directors: **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 and Celso Fernandez Quintella.**

4. MESA: Chairman – Carlos Augusto Leone Piani; Secretary – José Silva Sobral Neto.

5. RESOLUTIONS: The meeting started and was presided over by Chairman Mr. Carlos Augusto Leone Piani, who invited Mr. José Silva Sobral Neto to be the secretary, and the following resolutions were approved by unanimous vote:

(i) To authorize the provision of guarantees in favor of its subsidiary, Companhia Energética do Maranhão - CEMAR, totaling up to R\$516,487,630.00 (five hundred and sixteen million, four hundred eighty seven thousand and six hundred and thirty dollars), along with the National Development Bank - BNDES, as joint debtor and principal payer, pursuant to the Decision of the Board of BNDES No. 1,211/2012, issued on November 13, 2012;

(ii) To authorize the Company's Executive Board to perform all acts necessary and/or appropriate for the implementation of previous resolutions; and

(iii) To approve the issuance of these minutes in summary form of the facts, in accordance with Corporate Law's § 1 of Article 130.

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.