



Companhia Energética do Maranhão - CEMAR

CNPJ/MF No. 06.272.793/0001-84

and

Equatorial Energia S.A.

CNPJ/MF No. 03.220.438/0001-73

Alameda A, Quadra SQS, nº 100, Loteamento Quitandinha, Altos do Calhau CEP
65.071-680– São Luís, MA

MATERIAL FACT

Companhia Energética do Maranhão - CEMAR ("CEMAR") and Equatorial Energia S.A. ("Equatorial") hereby inform, pursuant to paragraph 4 of art. 157 of Law 6.404/76 and CVM Instruction 358/02, that the CEMAR's Board of Directors approved and CEMAR's Fiscal Council issued a favorable opinion at meetings held on May 15, 2012, the 4th (fourth) issue ("Issue") of debentures non-convertible into shares, unsecured, in up to two series ("Debentures"), for public distribution with restricted placement efforts, pursuant to CVM Instruction 476/09 ("Restricted Offer"). CEMAR will issue 28,000 (twenty eight thousand) Debentures with a unitary par value of R\$ 10,000.00 (ten thousand reais) ("Unitary Par Value"), totaling R\$ 280,000,000.00 (two hundred eighty million reais).

The amount of Debentures to be allocated in each series will be set through the collection procedure of investment intentions being organized by intermediary institutions participating in the Restricted Offer ("Bookbuilding Process") and will occur through the communicating vessels system by virtue of that the amount of Debentures in one of the series, calculated according to investors' interest in the Bookbuilding Process, shall be abated from the total amount of Debentures from the Issue, thus defining the amount of Debentures to be allocated in another series. The result of the Bookbuilding Process will be ratified by means of an amendment to the registration of the Debentures, without the need for prior corporate approval or General Meetings of debenture holders, but should, however, be the subject to a Notice to the Market.

The Debentures shall be paid for in cash in local currency, upon subscription, and can be placed at a premium or discount to be set, if any, upon the act of subscription, plus the fee referred to in the respective registration, calculated *pro rata temporis* as of the date of issue until the effective date of subscription and payment, pursuant to the rules applicable to CETIP settlement.

The First Series of Debentures shall mature in six (6) years as of the date of issue, with twice-per-year (semi-annual) remuneration, starting on December 21, 2012. The

Second Series of Debentures shall mature in 8 (eight) years, with annual remuneration, commencing on June 6, 2013.

The Debentures may only be traded on regulated securities markets between qualified investors, as defined under Art. 4 of CVM Instruction 476/09 and art. CVM Instruction 109. 409/04, after the expiration of ninety (90) days of their subscription or purchase by such qualified investors, pursuant to arts. 13 and 15 of CVM Instruction 476/09.

The Restricted Offer is automatically exempt from registration of public distribution with the CVM, pursuant to Art. 6 of CVM Instruction 476/09.

This material fact is exclusively for informational purposes only in accordance with the regulations in force, and shall not be construed as constituting promotional material for the sale of said Debentures.

The minutes of CEMAR's Meeting of the Board of Directors that approved the Issue, with all its terms and conditions, and the minutes of the meeting of CEMAR's Fiscal Council expressing its favorable opinion regarding the Issue are available for inspection at the websites of CEMAR and Equatorial (www.cemar116.com.br/ri) and www.equatorialenergia.com.br, the CVM (www.cvm.gov.br) and the BM&FBovespa (www.bmfbovespa.com.br)

São Paulo, May 15, 2012
Eduardo Haiama
Investor Relations Officer