



**EQUATORIAL ENERGIA S/A**  
**CNPJ/MF nº 03.220.438/0001-73**  
**NIRE 2130000938-8**  
**Public-held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON MARCH 1, 2012**

**1. DATE, PLACE AND TIME:** On March 1, 2012, at the branch of Equatorial Energia S.A., in the City of Rio de Janeiro, at Avenida Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, CEP 22.430-041, at 05:00 pm.

**2. CALL:** Call through electronic mail sent to all members of this Board.

**3. QUORUM AND ATTENDANCE:** The following members of this board attended the meeting: Firmino Ferreira Sampaio Neto, Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Paulo Jerônimo Bandeira de Melo Pedrosa, Celso Fernandez Quintella and Alexandre Gonçalves Silva.

**4. PRESIDING BOARD:** Chairman: Carlos Augusto Leone Piani; Secretary: David Abdalla Pires Leal.

**5. RESOLUTIONS:** The meeting started and was presided over by Chairman Mr. Carlos Augusto Leone Piani, who invited Mr. David Abdalla Pires Leal to be the secretary, and **the following resolutions were approved by unanimous vote:**

**5.1.** To approve the proposal to be submitted to the Annual General Meeting for amendment of Article 22, of the Company's Bylaws, to include specific provision on the powers of attorney for financial institutions to guarantee financing, so that it will be described as follows:

**“Article 22** - All documents that assume obligations for the Company or release third parties from obligations with the Company shall, under the penalty of being rendered ineffective, be signed: (a) by any two (2) Officers; (b) by any one (1) Officer pursuant to paragraph two of this Article; or (c) by one (1) Officer, jointly with one (1) attorney-in-fact constituted pursuant to paragraph one of this Article.

Paragraph One - The powers of attorney granted by the Company shall be signed by any two (2) Officers, expressly specify the powers granted, including the assumption of obligations as mentioned in this Article, and delimit the term of validity which shall be limited to, at most, one (1) year, except those granted to attorneys for the Company's representation in judicial or administrative proceedings.

Paragraph Two - The powers of attorney for financial institutions to guarantee financing may be valid for more than one year, being restricted to the period of their funding or guarantee agreement, and also provide for the substitution, always with reserve of equal powers.

Paragraph Three - The Company may also be validly represented by any one (1) Officer, including for the assumption of obligations, as long as there is a unanimous, express and specific resolution of the Board of Executive Officers to this effect, or in the following situations:

- (i) when related to the hiring of service providers or employees;
- (ii) in routine issues before federal, state and municipal public bodies, autonomous public entities and mixed companies;
- (iii) in the signature of correspondence concerning routine issues;
- (iv) in the endorsement of instruments aimed at collection or deposit on behalf of the company; and
- (v) in the representation of the company at the general meetings of its subsidiaries and other companies in which it has equity interest in compliance with the provision in these Bylaws.

**5.2.** After analyzing the documents provided by the Board, concerning the exercise of options under the Company's Third Option Plan, approved by the Extraordinary General Meeting held on October 16, 2008 ("Third Plan"), the Council members noted that on February 28, 2012, were exercised options granted in that part of the plan, resulting in the subscription of three hundred eighty-five thousand and one hundred and six (385,106) shares, the total price of nineteen reais (R\$ 19.00). In these terms, and in view of the provisions of art. 166, III of Law No. 6404/76, the Board noted the increase in capital stock amounting to nineteen reais (R\$ 19.00).



The shares issued through the exercise of the Third Plan will be entitled to the same rights as other shares of the Company now in circulation, including full receipt of dividends, interest on capital and / or capital eduction which will be distributed by the Company. As a result of the capital increase referred to this meeting approved a proposal to amend Article 6 of the Company's Blaws to be submitted to the Annual Meeting, to take account of the increase in capital, pursuant to above item:

**“Article 6** - The Capital Stock is five hundred sixty-six million, eight hundred and thirty thousand, six hundred thirty six dollars and seventy two cents (R\$ 566,830,632.72), fully subscribed and paid, divided into one hundred and nine million, six hundred and eleven thousand, seven hundred and seventy-eight (109,611,778) non-par registered common shares”;

- 5.3.** To approve the proposal to be submitted to the Annual General Meeting, to reform the Company's Bylaws so that it fits the new version of the Listing Rules of BM&FBOVESPA, which, considering the previous approvals, will be in the form of Annex I, and
- 5.4.** The preparation of these minutes under the form of summary from the occurred facts, in accordance with §1 Article 130 of the Corporation Law, authorized in advance for publication of the Minutes with omission of shareholders’ signatures, in accordance with §2 Article 130 of the Corporation Law.

**6. CLOSURE:** There being no further business to discuss, these minutes were drawn up which, after being read and approved, were signed by all in attendance.

**7. ATTENDEES’ SIGNATURE:** **Chairman:** Carlos Augusto Leone Piani, **Secretary:** David Abdalla Pires Leal, **Members of the Board of Directors:** Firmino Ferreira Sampaio Neto, Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Paulo Jerônimo Bandeira de Melo Pedrosa, Celso Fernandez Quintella and Alexandre Gonçalves Silva.