



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

1. DATE, PLACE AND TIME: On February 23, 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 AND ATTENDANCE: Call dismissed in accordance with art. 15, third paragraph of the Company's Bylaws, given the presence of all members of the Company's Board of Directors.

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

4. AGENDA: (1) to approve the investment made by the Company in Vila Velha Termoelétricas Ltda. ("Vila Velha Termoelétricas"); (2) to ratify the signing of the Agreement of Shares' Purchase and Sale of the Company named Vila Velha Termoelétricas Ltda. and Other Agreements held by the Company's Executive Board; and (3) to authorize the Board to perform all other necessary and/or convenient acts for the implementation of previous resolutions.

5. RESOLUTIONS: Preliminarily, the Board Members approved the draft of these minutes in summary form. The following resolutions were subsequently approved by unanimous vote and without any restrictions:

- (i) pursuant to Article 16, paragraph "n", at the Company's bylaws, to approve the investment by the Company in Vila Velha Termoelétrica in the amount of three million seven hundred fifty thousand reais (R\$ 3,750,000.00), through the acquisition of one hundred thousand (100,000) shares of Vila Velha Termoelétricas, representing 50.00% (fifty percent) of its share capital;



(ii) to ratify the signing of the Agreement of Shares' Purchase and Sale of the Company named Vila Velha Termoelétricas Ltda. and Other Agreements held by the Company's Executive Board; and

(iii) to authorize the execution of any other agreements, documents or instruments appropriate, necessary, or otherwise related to investment in question.

6. CLOSURE: 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. 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 e Alexandre Gonçalves Silva.