



**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 FEBRUARY 15, 2012**

**1. DATE, PLACE AND TIME:** On February 15, 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 04:00 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. Mr. Sérgio Passos Ribeiro, representative of the members of the Company's Fiscal Council, also attended the meeting.

**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.** After examining the Annual Management Report, the draft of the Independent Auditors' report and the Financial Statements related to the fiscal year ended December 31, 2011, the members of this Board were favorable to the approval of the Company's Financial Statements, to be submitted to the annual general meeting;
- 5.2.** To approve the proposal, to be submitted to the general meeting, to allocate the net income for the fiscal year ended December 31, 2011, in the amount of one hundred fifty-nine million, nine hundred ninety-five thousand, seven hundred eighty-three reais and sixty four cents (R\$159,995,783.64), which, shall be distributed as follows: (i) seven million, nine hundred ninety nine thousand, seven hundred eighty-

nine reais and eighteen cents (R\$7,999,789.18) to the legal reserve; (ii) fifty million, four hundred twenty-one thousand, four hundred and seventeen reais and eighty eight cents (R\$50,421,417.88), equivalent to 33% of the adjusted net income pursuant to Article 202 of Law 6,404/76, to the payment of forty-six cents (R\$0.46) per share of dividends to the Company's shareholders, proportionally to the respective ownership interests based on the stock position at the date of the Annual General Meeting to decide on the matter, and (iii) to allocate the remaining amount, which is one hundred and one million, five hundred and seventy-four thousand, five hundred seventy-six reais and fifty-eight cents (R\$ 101,574,576.58), to the Investment and Expansion's Reserve, pursuant to article 25, IV of the Bylaws of the Company;

- 5.3. To approve the proposal, to be voted by the General Meeting, of the Company's management total remuneration in the 2012 fiscal year of up to seven million reais (R\$7,000,000.00), to be distributed by this Board between the Company's management, according to the Company's Bylaws and based on the criteria established by the caput of article 152, Law 6,404/76, observing the total limit now established.
- 5.4. To approve the proposal, to be voted by the General Meeting, of absorption of accumulated losses related to fiscal years ended December 31, 2010, totaling twenty six million, nine hundred sixty-nine thousand and fifty six reais and twenty cents (R\$ 26,969,056.20), against the balance of Investment and Expansion's Reserve;
- 5.5. Company's Budget Proposal for the year 2012, prepared by the Board and presented today to the Company's Board of Directors, in the form of Annex II;
- 5.6. To approve the call for the Company's Annual and Extraordinary General Meeting to resolve on the proposals approved at this meeting, and
- 5.7. To approve the drawing up of these minutes in the form of a summary of the facts, pursuant to paragraph 1, of Article 130 of the Brazilian Corporation Law, authorizing hereby the publication of the Minutes without the shareholders' signatures, pursuant to paragraph 2, Article 130 of the Brazilian 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 e Alexandre Gonçalves Silva. **Member of the Fiscal Council:** Sérgio Passos Ribeiro.