



EQUATORIAL ENERGIA S/A
CORPORATE TAXPAYER'S ID (CNPJ): 03.220.438/0001-73
COMPANY REGISTRY (NIRE): 2130000938-8
Public-Held Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 21, 2011

1. DATE, TIME AND VENUE: December 21, 2011, at 2:00 p.m., at Equatorial Energia S.A.'s headquarters located at Avenida Borges de Medeiros, 633, Gr. 708, Leblon, Offices Shopping Leblon, CEP 22.430-041, in the city and state of Rio de Janeiro.

2. CALL NOTICE AND ATTENDANCE: Notice by electronic mail to all Board members.

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

4. AGENDA: (i) to approve the pledge of all shares issued by Geradora de Energia do Norte ("Geranorte"), held by the Company, by the sharing of such shares' pledge on behalf of FNA and FNE funds; and (ii) to authorize the Board of Directors to perform all other necessary 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:

5.1. To approve the pledge of all the shares issued by Geradora de Energia do Norte ("Geranorte"), held by the Company on behalf of *Fundo Constitucional de Financiamento do Nordeste* – FNE and *Fundo de Desenvolvimento da Amazônia* – FDA, by the sharing of such pledge of the shares on behalf of FNA and FNE funds, in order to guarantee the first issue of debentures of Geradora de Energia do Norte S.A. and the financing from the aforementioned funds; and



5.2. To authorize the Board of Directors to perform all other necessary and/or convenient acts for implementation of previous resolutions.

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. SIGNATURES: **Chairman:** Carlos Augusto Leone Piani; **Secretary:** David Abdalla Pires Leal. **Board Members:** Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Alexandre Gonçalves da Silva, Firmino Ferreira Sampaio Neto, Paulo Jerônimo Bandeira de Mello Pedrosa and Celso Fernandez Quintella.