



**EQUATORIAL ENERGIA S.A.**  
**Corporate Taxpayer's ID (CNPJ/MF) 03.220.438/0001-73**  
**Corporate Registry ID (NIRE) 2130000938-8**  
**Publicly-Held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON DECEMBER 22, 2008**

**1. DATE, PLACE AND TIME:** On December 22, 2008, 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 9:00 am.

**2. ATTENDANCE:** All Board members.

**3. PRESIDING BOARD:** Chairman: Firmino Sampaio Ferreira Neto; Secretary: José Silva Sobral Neto.

**4. RESOLUTIONS:** The following was deliberated and approved by unanimous vote by the members of this board:

- (a) Based on Article 16, item (i), of the Company's Bylaws, to authorize the provision of personal guarantee on behalf of Companhia Energética do Maranhão – CEMAR ("CEMAR"), a company headquartered in the city of São Luís, state of Maranhão, at Alameda A, Quadra SQS, nº 100, Loteamento Quitandinha, Altos do Calhau, CEP 65.071-680, Corporate Taxpayer's ID (CNPJ/MF) 06.272.793/0007-84, to guarantee loans to be allocated to CEMAR's investments for the 2007/2009 period, as follows: (a) with the Northeast Development Superintendence ("SUDENE"), in the amount of up to seventy million reais (R\$70,000,000.00), through its financial agent, Banco do Nordeste do Brasil ("BNB"); and (b) with Banco do Nordeste do Brasil ("BNB"), in the amount of up to one hundred and eighty million reais (R\$ 180,000,000.00). Thereafter, the members of this Board approved that the Company's Board of Executive Officers may take all measures essential for the ratification of the aforementioned guarantees;
- (b) According to the opinion of the Company's Fiscal Council, the proposal of the Company's Board of Executive Officers for the payment of interest on own capital to shareholders was approved, pursuant to Article 16, 'g', ii, of the Bylaws, to Law 9,249/95 and to CVM Resolution 207/96, in the total amount of eleven million, eight hundred sixty-five thousand (R\$11,865,000.00), with withholding income tax at the rate of 15%, except for the immune and exempt shareholders, amount which shall be attributed to the mandatory dividend amount, in order to be part of the amount of dividends distributed by the Company for all effects of the Brazilian corporate laws. It was recorded that the

credit corresponding to the payment of interest on own capital shall be made in the company's accounting records on December 31, 2008;

- (c) With regard to the Company's equity interest in the capital stock of **COMPANHIA DE PARTICIPAÇÕES DO MARANHÃO – CPMA**, a corporation with headquarters and jurisdiction in the City of São Paulo, State of São Paulo, at Rua Pamplona n° 818, 9° Andar, conjunto 92, Bairro Jardim Paulista, with capital stock of five hundred reais (R\$500.00), all acts practiced by this Company with regard to the aforementioned investment, from its acquisition (including this one) up to the present date, are approved and confirmed;
- (d) The amendment to **CPMA's** Bylaws was approved, reflecting: (i) **CPMA's** new name, which shall be **EQUATORIAL SOLUÇÕES S.A.**; (ii) the transfer of the headquarters of **EQUATORIAL SOLUÇÕES S.A.** to the city of São Luís, state of Maranhão, at Alameda A, Quadra SQS, n. 100, Anexo A, sala 31, Loteamento Quitandinha, Altos do Calhau, CEP: 65.071-680; (iii) the new wording of Article 3 of the Bylaws of **EQUATORIAL SOLUÇÕES S.A.**, in view of the provision in Resolution 456, of November 29, 2000, issued by the Brazilian Electricity Regulatory Agency – ANEEL, which shall be effective with the following wording: “(i) the provision of collection services on behalf and on the account of any third parties, and the transfer and/or receipt of funds, and the company shall operate as a mere receipt and payment agent, without assumption of responsibilities for third-party liabilities. Thus, the Company may issue collection documents and carry out any procedures needed for the effective receipt of funds, receive the respective funds and transfer them to the beneficiary third parties; (ii) to establish partnerships and, as allowed by the applicable legislation, and as long as it does not result in assumption of liability by the Company before any third parties, sell savings bonds or subscribe savings bonds and offer them to third parties, as well as collect and receive any amounts related to the savings bonds, including premiums, and transfer them to the effective beneficiaries; (iii) the contracting of insurance and, as allowed by the applicable legislation, be the grantor, contract sub-grantors, as well as collect and receive any amounts related to insurance, including premiums, and transfer them to the effective beneficiaries, and as long as it does not result in assumption of liability by the Company before any third parties; (iv) provision of technical services of operation, maintenance and planning of third-party wiring, optimization of energy processes and consumers' wiring, including the acquisition of equipment and contracting of third-party services; (v) the provision of installation services of Electric Substations, Equipment and Electric Networks, including maintenance services to such installations; (vi) the provision of energy audit services, inspection and diagnosis about the efficient energy use and adequacy to the technical and safety rules; (vii) the provision of architectural lighting services, installation of special lighting in squares, monuments and events; and (viii) the interest in other companies, as partner, shareholder or quotaholder.”;
- (e) The capital stock increase of **EQUATORIAL SOLUÇÕES S.A.** from five hundred reais (R\$500.00) to up to five hundred thousand reais (R\$500,000.00), up to the end of the fiscal year 2009, is authorized;

- (f) All acts possibly carried out by the Board of Executive Officers and those which must be practiced relatively to the aforementioned acquisition and amendments are approved and confirmed;
- (g) To draw up these minutes in the summary format of facts occurred, pursuant to paragraph 1 of Article 130 of the Brazilian Corporation Law, and the publication of the Minutes with the omission of the shareholders' signatures, pursuant to paragraph 2 of Article 130 of the Brazilian Corporation Law, is authorized.

**5. 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.

**6. SIGNATURE OF THE ATTENDEES:** Presiding Board: Chairman: **Firmino Ferreira Sampaio Neto**; Secretary: **José Silva Sobral Neto**. Attending Board Members: Gilberto Sayão da Silva; Alessandro Monteiro Morgado Horta; Firmino Ferreira Sampaio Neto; Carlos Augusto Leone Piani; Paulo Jerônimo Bandeira de Mello Pedrosa; Celso Fernandez Quintella and Alexandre Gonçalves Silva.

#### **C E R T I F I C A T E**

This is a free English translation of the original instrument drawn up in the company's records.

**José Silva Sobral Neto**  
Attorney, Brazilian Bar Association (OAB/MA) 7.445  
- Secretary -