

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

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
NOVEMBER 27, 2008.**

1. DATE, TIME AND VENUE: November 27, 2008, at 10:00 am, at the Company's headquarters, at Alameda A, Quadra SQS, n. 100, Anexo A, Loteamento Quitandinha, Altos do Calhau, ZIP code: 65.071-680, in the city of São Luís, state of Maranhão.

2. ATTENDANCE: All the members of this Board were present.

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

4. RESOLUTIONS: The following items were unanimously approved:

4.1. to acknowledge the resignation of the Board member **Ana Marta Horta Veloso**, whose term will be filed at the Company's headquarters and presented to shareholders at the next Shareholders' Meeting. In light of the resignation of Ms. **Ana Marta Horta Veloso** and in line with article 15, paragraph 2, of the Company's Bylaws, the Board members present approved the nomination of Mr. **Carlos Augusto Leone Piani**, Brazilian, married, business administrator, bearer of ID card no. 09.578.876-6 issued by IFP/RJ, inscribed in the roll of individual taxpayers (CPF/MF) under no. 025.323.737-84, domiciled at Av. Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, ZIP code 22.430-041, in the city and state of Rio de Janeiro, to replace her as Board member, considering that this nomination will be submitted to the next Shareholders' Meeting. The substitute member will be inaugurated in said position by signing the Term of Investiture in the Board of Directors Meetings' Minutes Book;

4.2. to elect as member of the Administration Committee of the Company's Stock Options Program, Mr. **Firmino Ferreira Sampaio Neto**, Brazilian, married, businessman, bearer of ID card no. 005536790 issued by SSP/BA, inscribed in the roll of individual taxpayers (CPF/MF) under no. 149.224.538-06, domiciled in the city and state of Rio de Janeiro, at Praia de Botafogo, 300, 10º andar, ZIP code: 22.250-040. Thus, the committee is now formed

by: (i) **Gilberto Sayão da Silva**, Brazilian, married, businessman, bearer of ID card no. 04625996-6 issued by IFP/RJ, inscribed in the roll of individual taxpayers (CPF/MF) under no. 016.792.777-90 and with office in the city and state of Rio de Janeiro, at Praia do Botafogo, nº 300, 5º andar, parte, Torre Corcovado, Botafogo; (ii) Mr. **Alessandro Monteiro Morgado Horta**, Brazilian, married, electrical engineer, bearer of ID card no. 835740 issued by SSP/ES, inscribed in the roll of individual taxpayers (CPF/MF) under no. 005.153.267-04, with office in the city and state of Rio de Janeiro, at Praia do Botafogo, nº 300, 5º andar, parte, Torre Corcovado, Botafogo; and (iii) **Firmino Ferreira Sampaio Neto**, Brazilian, married, businessman, bearer of ID card no. 005536790 issued by SSP/BA, inscribed in the roll of individual taxpayers (CPF/MF) under no. 149.224.538-06, domiciled in the city and state of Rio de Janeiro, at Praia de Botafogo, 300, 10º andar, ZIP code: 22.250-040;

4.3. to elect Mrs. **Ana Marta Horta Veloso**, Brazilian, married, economist, bearer of ID card M 4218.578 SSP/MG and , inscribed in the roll of individual taxpayers (CPF/MF) under no. 804.818.416-87, with office at Praia de Botafogo, 300, 10º andar, city and state of Rio de Janeiro, ZIP code 22250-040, as officer, to be inaugurated on December 2, 2008 by signing the respective Term of Investiture drawn up in the proper book. The Board of Executive Officers declares, under penalty of law, that it is not involved in any of the crimes established by the law that prevent it from exercising commercial activities, being cognizant of article 147 of Law 6,404/76;

4.4. to consolidate the Company's new Board of Executive Officers: **Carlos Augusto Leone Piani**, Brazilian, married, business administrator, bearer of ID card no. 09.578.876-6 issued by IFP/RJ, inscribed in the roll of individual taxpayers (CPF/MF) under no. 025.323.737-84, domiciled at Av. Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, ZIP code 22.430-041, in the city and state of Rio de Janeiro, as CEO; **Eduardo Haiama**, Brazilian, single, businessman, bearer of ID card no. 10011509-6 – IFP-RJ, inscribed in the roll of individual taxpayers (CPF/MF) under no. 257.355.548-83, domiciled at Rua Santa Clara, 256, apt. 1103, Copacabana, ZIP code 22.041-012, in the city and state of Rio de Janeiro, as CFO and IRO; **Patricia Pugas de Azevedo Lima**, lawyer, Brazilian, bearer of ID card no. 11.519 OAB/BA, inscribed in the roll of individual taxpayers (CPF/MF) under no. 405.902.245-49, domiciled at Alameda A, Quadra SQS, nº 100, Loteamento Quintandinha, Altos do Calhau, ZIP code 65.071-680, in the city of São Luís, state of Maranhão, as officer with no specific designation; **Tinn Freire Amado**, Brazilian, married, electrical engineer, bearer of ID card no. 1.536.768 SSP/DF and inscribed in the roll of individual taxpayers (CPF/MF) under no. 033.589.836-09, domiciled at Av. Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, ZIP code 22.430-041, in the city and state of Rio de Janeiro, as officer with no specific designation; and **Ana Marta Horta Veloso**, Brazilian,

married, economist, bearer of ID card no. M 4218.578 SSP/MG and inscribed in the roll of individual taxpayers (CPF/MF) under no.804.818.416-87, with office at Praia de Botafogo, 300, 10º andar, in the city and state of Rio de Janeiro, ZIP CODE: 22250-040, as officer with no specific designation.

4.5. to settle that the terms of office of the Company's executive officers will last until the date of the first meeting of this Board of Directors following the Annual Shareholders' Meeting that assesses the accounts related to the 2008 fiscal year.

4.6. to approve the call notice of the Extraordinary Shareholders' Meeting.

4.7. to approve the drawing up of these minutes in a summary format, pursuant to article 130, paragraph 1, of Law 6404, of December 15, 1976 and amendments thereto.

5 CLOSING: There being no further issues to address these minutes were drawn up, read, approved and signed by all those present.

6 ASSINATURA DOS PRESENTES: Presiding: Chairman: **Firmino Ferreira Sampaio Neto**; Secretary: **José Silva Sobral Neto**. Members Present: Gilberto Sayão da Silva; Alessandro Monteiro Morgado Horta; Firmino Ferreira Sampaio Neto; Paulo Jerônimo Bandeira de Mello Pedrosa; Celso Fernandez Quintella and Alexandre Gonçalves Silva.

Chairman

Secretary

Signature of the Present Members:

Firmino Ferreira Sampaio Neto

Gilberto Sayão da Silva

Alessandro Monteiro Morgado Horta

Celso Fernandez Quintella

Paulo Jerônimo Bandeira de Mello Pedrosa

Alexandre Gonçalves Silva

