

**EQUATORIAL ENERGIA S/A**  
**Corporate Taxpayers ID (CNPJ/MF): 03.220.438/0001-73**  
**Company Registry (NIRE): 21300009388**  
**Publicly Held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON SEPTEMBER 25, 2008**

**1. DATE, TIME AND VENUE:** September 25, 2008, at 4:00 p.m. at the Company's headquarters located at Alameda A, Quadra SQS, 100, Loteamento Quitandinha, Altos do Calhau, CEP: 65.071-680, in the city of São Luis, in the state of Maranhão,

**2. CALL NOTICE AND QUORUM:** The following Board members were present: Gilberto Sayão da Silva; Alessandro Monteiro Morgado Horta; Firmino Ferreira Sampaio Neto; Paulo Jerônimo Bandeira de Mello Pedrosa; Ana Marta Veloso; and Alexandre Goncalves Silva.

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

**4. RESOLUTIONS:** By a unanimous vote, the Board resolved the following matters:

4.1. The Board was informed of the resignation of the independent member, **Darlan Dórea dos Santos**, whose resignation letter will be filed at the Company's headquarters and brought to the attention of the shareholders at their next meeting. In view of the said resignation and pursuant to article 15, paragraph 2 of the Company's Bylaws, the attending members approved the appointment of **Celso Fernandez Quintella**, Brazilian, married, mechanical engineer, bearer of Identity Card no. 18341-D, issued on October 21, 1971, by CREA-5ª Região, RJ, inscribed in the individual roll of taxpayers under no. 022.752.447/00, resident and domiciled at Av. Francisco Bhering, 169 apt. 401 – Ipanema, in the city and state of Rio de Janeiro, CEP: 22080-050, to replace Darlan Dórea dos Santos as an independent member of the Board, an appointment that will be submitted for the approval of the shareholders at the next General Meeting. The new member will be vested in office by signing the Term of Investiture in the Book of Minutes;

4.2. After analyzing the documents provided by the Board, concerning the exercise of an option to purchase shares by a beneficiary of the Company's First Stock Option Plan Program, approved by the Company's Extraordinary Shareholders' Meeting held on February 2, 2006, re-ratified on February 13, 2006 ("Plan"), the members of the Board

verified that on May 12, 2008, Firmino Ferreira Sampaio Neto subscribed 26,388 registered common shares with no par value, under the exercise of stock options of the third and final lot, representing a capital increase valued at R\$1.00 (one Real). Accordingly, and pursuant to article 166, III of Law 6404/76, the Board verified the increase in the Company's share capital in the total amount of R\$1.00 (one Real). The shares issued as a result of the exercise of the First Program of the Plan shall be entitled to the same rights of other free-float Company shares, including the full receipt of dividends and/or interest on equity to be distributed by the Company. As a consequence of the capital increase referred to in this meeting, the proposal to amend of Article 5 of the Company's bylaws was approved and will be submitted to the Extraordinary Shareholders' Meeting in order to accommodate said increase;

4.3. To approve the creation of a third Stock Option Plan, to be submitted for discussion at the next Shareholders' Meeting;

4.4. To approve the calling of an Extraordinary Shareholders' Meeting to discuss the creation of the third Stock Option Plan.

4.5. To authorize the drawing up of these minutes in summary format, pursuant to article 130, paragraph 1 of Law 6404, of December 15, 1976 (Brazilian Corporate Law), and their publication without signatures, pursuant to article 130, paragraph 2 of said Law.

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

**6. SIGNATURES OF THE ATTENDING MEMBERS:** Presiding: Chairman: **Firmino Ferreira Sampaio Neto**; Secretary: **José Silva Sobral Neto**. Board members present: Gilberto Sayão da Silva; Alessandro Monteiro Morgado Horta; Firmino Ferreira Sampaio Neto; Paulo Jerônimo Bandeira de Mello Pedrosa; Ana Marta Veloso; and Alexandre Goncalves Silva.

This is a free translation of the original minutes filed in the Company's records.

**José Silva Sobral Neto**  
Attorney, OAB / MA 7445 - Secretary