



**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 AUGUST 13,  
2008**

**1. DATE, TIME AND VENUE:** On August 13, 2008, at 9:00 am, at the Company's headquarters, at Av. Borges de Medeiros, n.º 633, Gr-708, Leblon, Offices Shopping Leblon, ZIP Code 22.430-041, in the city and state of Rio de Janeiro.

**2. CALL NOTICE:** The call notice was dispensed with due to the presence of all members of the Company's Board of Directors.

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

**4. RESOLUTIONS:** Firmino Ferreira Sampaio Neto presided over the meeting and invited Mr. José Silva Sobral to serve as a secretary. The Board members unanimously resolved:

4.1. To approve the execution of swap instruments with Banco UBS Pactual S.A., having as parameters, on the one hand, for the Company, (i) the variation in the price of the Company's common shares and, on the other hand, for UBS-Pactual, (ii) the percentage variation in the CDI (interbank lending rate) plus a performance fee on the appreciation of the Company's shares that exceeds the respective CDI rate in the period. The initial date of each contract will be determined by UBS Pactual within 60 (sixty) days as of today and the contracts may be renewed at the request of the Chairman of the Board of Directors. The total volume of the contracts will come to a maximum of R\$50,000,000.00 (fifty million reais) and each contract will have a maximum term of 365 (three hundred sixty-five) days. The detailed conditions for the swap agreements are described in the draft of the Swap Instrument and in the Term Sheet (or in the terms and conditions of the transactions), certified by the chairman and secretary of the Meeting and filed at the Company's headquarters. This transaction maintains the Company's free float and is designed to show the market that management believes in the potential appreciation of the Company's shares.

4.2. To approve the execution by the Company's officers of all the instruments necessary for said transaction.



4.3. To re-ratify the Board of Directors resolution of April 11, 2008 changing the address of the Company's headquarters to Loteamento Quitandinha, Alameda A, Quadra SQS, 100, Alto do Calhau, ZIP Code 65.071-680, in the city of São Luís, in the state of Maranhão.

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

**6 SIGNATURES:** 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; Darlan Dórea Santos; and Alexandre Gonçalves Silva.

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

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**José Silva Sobral Neto**

- Secretary -