



EQUATORIAL ENERGIA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 03.220.438/0001-73
Corporate Registry: 2130000938-8

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON NOVEMBER 5, 2007

1. DATE, TIME AND VENUE: On November 5, 2007, at 12:00 p.m. at the Company's headquarters at Avenida Colares Moreira, 477, Renascença II, CEP: 65.075-028. in the city of São Luís, in the state of Maranhão.

2. QUORUM AND PRESENCE: The following Board members were present: Firmino Ferreira Sampaio Neto; Gilberto Sayão da Silva; Octavio Côrtes Pereira Lopes; Alessandro Monteiro Morgado Horta; Eduardo Alcalay; Paulo Jerônimo Bandeira de Mello Pedrosa; Darlan Dórea Santos; Ronaldo Iabrudi dos Santos Pereira; and Ana Marta Horta Veloso, as well as Carlos Augusto Leone Piani, the Company's CEO.

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

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

4.1 To authorize the hiring of specialized companies to evaluate the Company and PCP Energia Participações S.A., headquartered at Praia de Botafogo, 300, 10º andar, parte, in the city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 07.905.697/0001-99 ("PCP Energia"), based on the discounted cash flow method, on the base date of September 30, 2007, as well to evaluate the net assets of PCP Energia at their book value, based on the audited balance sheets of September 30, 2007 ("Evaluation Report").

4.2 To approve the proposal to merge PCP Energia into the Company ("Merger") and authorize the Executive Board to sign the Protocol and Justification of Merger ("Protocol and Justification"), under the terms hereby approved, for subsequent submission to an Extraordinary General Meeting of the Company and PCP Energia ("Annex 1").

4.3. To approve the proposal to be presented to the General Meeting stating that the number of shares to be issued by the Company and attributed to the shareholders of PCP Energia as a result of the Merger, if implemented, will be defined based on the market value of the Company and PCP Energia's shares as per the Protocol and Justification.

4.4 To approve the proposal to be presented to the General Meeting stating that the value of the Company's capital increase as a result of the Merger, if implemented, will be defined based on the book value of PCP Energia's assets in the audited balance sheets of September 30, 2007, to be subsequently determined by the Evaluation Report.



4.5. To approve, following the transfer of GP Energia Brasil LP's interest in Equatorial Energia Holdings, LLC, which indirectly controls Equatorial Energia S/A, to PCP Latin America Power Fund Ltd. (subject to authorization by ANEEL, the Brazilian Electricity Regulatory Agency) ("Transfer"), the calling of an Extraordinary General Meeting of the Company's shareholders to deliberate on (i) the material of this present meeting, as well as (ii) the conversion of preferred shares into common shares in the ratio of 1 (one) preferred share to 1 (one) common share; (iii) the amount to be reimbursed to shareholders dissenting from said conversion; (iv) the adhesion of the Company to the rules of the BOVESPA's Novo Mercado trading segment; (v) a reverse share split in the ratio of 1 (one) common share to 3 (three) common shares; (vi) amendments to the Company's Bylaws to incorporate the highest standards of corporate governance; and (viii) authorization for the Executive Board to take any measures needed to ensure that the above resolutions are implemented.

4.6 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 AND SIGNATURES: There being no further business to discuss, these minutes were drawn up, read, approved and signed by all those present.

Firmino Sampaio Ferreira Neto
Chairman

José Silva Sobral Neto
Secretary

Signatures of Attending Members:

Firmino Sampaio Ferreira Neto

Gilberto Sayão da Silva

Alessandro Monteiro Morgado Horta

Octavio Côrtes Pereira Lopes

Eduardo Alcalay

Ana Marta Veloso Horta

Paulo Jerônimo Bandeira de Mello

Darlan Dórea Santos

Ronaldo Iabrudi dos Santos Pereira