



EQUATORIAL ENERGIA S.A.
Corporate Taxpayer's ID (CNPJ/MF) no. 03.220.438/0001-73
Corporate Registry (NIRE) 2130000938-8

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 21, 2007

DATE, TIME AND PLACE: On March 21, 2007, at 2:30 pm, at the headquarters of Equatorial Energia S.A. ("Company"), in the city of São Luís, State of Maranhão, located at Avenida Colares Moreira, 477, Renascença II, CEP 65075-028.

CALL: Letter sent to the Board of Directors' members.

QUORUM AND ATTENDANCE: The following members attended the meeting: Firmino Sampaio Ferreira Neto; Carlos Augusto Leone Piani; 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.

PRESIDING BOARD: **Chairman:** Firmino Sampaio Ferreira Neto; **Secretary:** Patricia Pugas de Azevedo Lima.

RESOLUTIONS: The Board of Directors' members resolved and approved, by unanimous vote, the following:

1. To ratify the provision of personal guarantee in favor of Companhia de Energia Elétrica do Maranhão – CEMAR ("**CEMAR**"), for the guarantee of all pecuniary liabilities on the scope of the Issuance, as approved at Meetings of the Company's Board of Directors held on February 1, 2007 and March 1, 2007, respectively, due to the definition, by the Board of Directors of CEMAR, of the final remuneration of debentures of the third public issuance of CEMAR, which will comprise compensation interest corresponding to one hundred and five point eighty percent (105.80%) of the accumulated variation of daily average rates of one-day interbank deposits, "over extra-group", basis two hundred and fifty-two (252) business days, incurring on the unit par value of ten thousand reais (R\$10,000.00) of the debentures of the Offering, as determined by means of bookbuilding procedure held on March 21, 2007;



2. To ratify the granting and the exercise of the supplementary lot option, by the Coordinator, in the additional amount of one thousand, seven hundred and thirty (1,730) debentures, as resolved at the Meeting of the Board of Directors of CEMAR held on February 1, 2007.
3. Due to the resolutions adopted pursuant to items 1 and 2 above, to approve the 1st addendum to the “Deed of Third Public Issuance of Simple Debentures, with Personal Guarantee, Nonconvertible into Shares, of Companhia de Energia Elétrica do Maranhão – Cemar”, pursuant to exhibit I to the present Minutes;
4. To ratify all the acts performed by the Board of Directors of CEMAR on the scope of the third public issuance of debentures of CEMAR; and
5. To draw up these minutes, in the summary format, pursuant to paragraph 1 of article 130 of the Brazilian Corporate Law. The publication of these minutes with the omission of shareholders’ signatures is authorized, pursuant to paragraph 2 of article 130 of the Brazilian Corporate Law.

CLOSURE and SIGNATURE: Nothing more to be dealt with, these minutes were drawn up, read and approved.

C E R T I F I C A T E

English free translation of the original instrument drawn up in the Company’s records

São Luís (MA), March 21, 2007.

Patricia Pugas de Azevedo Lima

Secretary