



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

MINUTES OF THE BOARD OF DIRECTOR'S MEETING

HELD ON FEBRUARY 1, 2007

DATE, TIME AND VENUE: On February 1, 2007, at 5:30 p.m. at the Company's headquarters , in the city of São Luís, State of Maranhão, at Avenida Colares Moreira, nº 477, Renascença II, CEP 65.075-028,.

CALL NOTICE: The meeting was called by letter sent to all members of the Board of Directors.

QUORUM AND ATTENDANCE: The following members of the Board of Directors were present: Firmino Sampaio Ferreira Neto; Carlos Augusto Leone Piani; Gilberto Sayão da Silva (represented by Carlos Augusto Leone Piani); Octavio Côrtes Pereira Lopes; Alessandro Monteiro Morgado Horta; Eduardo Alcalay; Paulo Jerônimo Bandeira de Mello Pedrosa; Darlan Dórea Santos; and Ana Marta Horta Veloso.

PRESIDING: Chairman: Firmino Sampaio Ferreira Neto; Secretary: Carlos Augusto Leone Piani.

RESOLUTIONS: The members of the Board unanimously resolved:

1. Based on article 14, item (i), of the Company's Bylaws, to authorize a fiduciary guarantee for Companhia Energética do Maranhão – CEMAR ("Cemar"), headquartered at Avenida Colares Moreira, Renascença II, nº 477, CEP: 65.075-028, in the city of São Luís, in the state of Maranhão, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 06.272.793/0007-84, to ensure that all cash liabilities for the third public issue of simple secured debentures in the total amount of R\$ 250,000,000.00 (two hundred and fifty million reais) ("Debentures"), which may increase by up to 15% (fifteen percent) pursuant to the *caput* of article 24 of CVM Instruction 400, of December 29, 2003 ("CVM Instruction 400"), and/or by up to 20% (twenty percent), pursuant to article 14, paragraph 2, of CVM Instruction 400 ("Offer"), as approved by Cemar's Board of Directors' Meeting of February 1, 2007;

2. To authorize the Company's Executive Board to implement, formalize and execute any acts and documents necessary for the formalization of the fiduciary guarantees to be granted by the Company in the Offer; and
3. To approve the fiduciary guarantee for Cemar, relative to the loan from Banco do Nordeste do Brasil – BNB and authorize the Executive Board to take all the necessary measures for the formalization of said guarantee.
4. To authorize the drawing up of these minutes in summary format, pursuant to article 130, paragraph 1 of Law 6404, of December 15, 1976, and their publication without signatures, pursuant to article 130, paragraph 2 of said Law.

CLOSURE AND SIGNATURES: There being no further business to address, these minutes were drawn up, read, approved by all those present.

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

Carlos Augusto Leone Piani.

Secretary