



EQUATORIAL ENERGIA S/A
Corporate Taxpayers' 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 JANUARY 06, 2010

1. DATE, TIME AND PLACE: January 06, 2010, at 9:00 am, at Equatorial Energia S.A.'s branch in Rio de Janeiro, located at Avenida Borges Medeiros, 633 - Gr 708 - Leblon, Offices Shopping Leblon, CEP 22.430-041.

2. QUORUM AND ATTENDANCE: Call was waived in view of the attendance of all the members of the Company's Board of Directors, pursuant to Article 15, Paragraph 3 of the Company's Bylaws.

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

4. RESOLUTIONS: The Board members, by unanimous vote, approved the following resolutions:

(a) To draw up these minutes in the summary form, pursuant to Paragraph 1 of Article 130 of the Brazilian Corporation Law (LSA).

(b) After analyzing the documents submitted by the Executive Board relating to the exercising of the options of the Company's Third Stock Option Plan, approved by the Extraordinary Shareholders' Meeting held on October 16, 2008 ("Third Plan"), the Board members verified that on January 04, 2010, part of the options granted on the cited plan were exercised, subscribing to 2,098,244 (two million, ninety-eight thousand, two hundred and forty-four) common shares, at R\$ 7.11 (seven reais and eleven centavos) per share. Accordingly, pursuant to article 166, III of Law 6404/76, the Board verified the increase in the Company's capital stock by R\$14,918,514.84 (fourteen million, nine hundred and eighteen thousand, five hundred and fourteen reais and eighty-four centavos). The shares issued as a result of the exercise of the Third Plan shall be entitled to the same rights as other shares issued by the Company, including full dividends and/or interest on equity and/or capital reduction to be distributed by the Company. Consequent to the capital increase, the Board members approved the

proposal to amend Article 5 of the Company's Bylaws, which will be submitted to the Extraordinary Shareholders' Meeting to incorporate the above-mentioned capital increase;

“Article 5 – The Company's capital stock is R\$ 922,403,436.52 (nine hundred and twenty-two million, four hundred and three thousand, four hundred and thirty-six reais and fifty-two centavos), represented by 107,981,274 (one hundred seven million, nine hundred eighty-one million, two hundred seventy-four) registered common shares with no par value.”

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 THOSE PRESENT: **Chairman:** Firmino Ferreira Sampaio Neto; **Secretary:** José Silva Sobral Neto, **Board Members:** Gilberto Sayão da Silva; Alessandro Monteiro Morgado Horta; Firmino Ferreira Sampaio Neto; Carlos Augusto Leone Piani; Paulo Jerônimo Bandeira de Mello Pedrosa; Celso Fernandez Quintella and Alexandre Gonçalves Silva.