



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 DECEMBER 03, 2009

1. DATE, TIME AND PLACE: December 3, 2009, 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: The following Board members were present: Firmino Ferreira Sampaio Neto, Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Paulo Jerônimo Bandeira de Mello Pedrosa, Celso Fernandez Quintella and Alexandre Gonçalves Silva. Representing the company, its Chief Financial and Investor Relations Officer, Eduardo Haiama and its Executive Officer, Ana Marta Horta Veloso.

3. PRESIDING: Chairman: Firmino Ferreira Sampaio Neto; Secretary: David Abdalla Pires Leal.

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

(a) The Company's Budget for the fiscal year 2009, as per the Executive Board's proposal presented to the Board members today (Attachment I);

(b) To approve, within the scope of the "Geranorte Project", collateral given by the Company as a guarantee to the collateral given by financing agents, amounting to R\$ 1,395,500.00 (one million, three hundred ninety-five thousand, five hundred reais), due in 01 (one) year;

(c) After analyzing the documents submitted by the Executive Board relating to the exercising of the options by the beneficiaries 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 December 01, 2009, some beneficiaries of the Third Plan exercised part of the first lot of their options, subscribing

to 2,525 (two thousand, five hundred and twenty five) common shares, at R\$ 7.15 (seven reais and fifteen 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\$18,061.83 (eighteen thousand, sixty-one and eighty three 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\$ 907,484,921.68 (nine hundred seven million, four hundred eighty-four thousand, nine hundred twenty-nine reais and sixty-eight centavos), represented by 105,883,030 (one hundred five million, eight hundred and eighty-three thousand, thirty) registered common shares with no par value.”

(d) To draw up these minutes in the summary form, pursuant to Paragraph 1 of Article 130 of the Brazilian Corporation Law (LSA), and the publication of the Minutes with the omission of the shareholders' signatures, pursuant to Paragraph 2 of Article 130 of the LSA.

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:** David Abdalla Pires Leal, **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. Representing the company: Eduardo Haiama and Ana Marta Horta Veloso.