



**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 JULY 9, 2009.**

**1. DATE, TIME AND PLACE:** July 9, 2009, at 9:00 am, at Equatorial Energisa 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 Melo Pedrosa and Celso Fernandez Quintella.

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

**4. RESOLUTIONS:** The meeting was called and Mr. Firmino Ferreira Sampaio Neto took over as Chairman, and invited Mr. José Silva Sobral Neto to act as the secretary. The Board members, by unanimous vote, approved the following resolutions:

4.1. After analyzing the documents submitted by 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 June 4 and 6, 2009, the beneficiaries of the Third Plan exercised part of the first lot of their options, subscribing to 41,229 (forty-one thousand, two hundred and twenty-nine) common shares at R\$ 7.03 (seven reais and three 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\$289,840.71 (two hundred and eighty-nine thousand, eight hundred and forty and seventy-one 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\$ 907,314,793.67 (nine hundred seven million, three hundred fourteen thousand, seven hundred ninety-three reais and sixty-seven centavos), represented by 105,859,105 (one hundred five million, eight hundred fifty-nine thousand, one hundred and five) registered common shares with no par value.”*

4.2. Considering this Board of Directors' approval, on February 17, 2009, within the scope of the “Geranorte Project”, of the grant of first-ranking pledge of the total shares issued by Geradora de Energia do Norte S.A. (“Geranorte”) owned by the Company, pursuant to the *Instrument of Provision of Guarantees* entered into on February 3, 2009, to deliberate that the above mentioned pledge will also grant *Bank Credit Certificate* in the maximum amount of R\$ 26,000,000.00 (twenty-six million reais), entered by Geranorte.

4.3. 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:** José Silva Sobral Neto, **Board Members:** Firmino Ferreira Sampaio Neto, Carlos Augusto Leone Piani, Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, Paulo Jerônimo Bandeira de Melo Pedrosa and Celso Fernandez Quintella.