



**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 MARCH 5, 2009.**

**1. DATE, TIME AND PLACE:** March 5, 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, Celso Fernandez Quintella and Alexandre Gonçalves Silva.

**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 February 9, 2009, the beneficiaries of the Third Plan exercised part of the first lot of their options, subscribing to 162,596 (one hundred sixty-two thousand, five hundred ninety-six) common shares at R\$ 9.50 (nine reais and fifty 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\$1,544,662.00 (one million, five hundred forty-four thousand, six hundred sixty-two reais). 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

This page is a part of the Minutes of the Board Directors' Meeting of EQUATORIAL ENERGIA S.A, held on March 5, 2009.

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\$ 906,891,179.23 (nine hundred six million, eight hundred ninety-one thousand, one hundred seventy-nine reais and twenty-three centavos), represented by 105,800,626 (one hundred five million, eight hundred thousand, six hundred twenty-six) registered common shares with no par value.”*

4.2. Given that (i) due to non-compliance with the granting conditions specified in the Second Stock Option Plan, approved by the Extraordinary Shareholder's Meeting held on April 5, 2007 (“Second Plan”), 692,403 options granted under the Second Plan can not be exercised and (ii) and that the remaining options granted under the Second Plan were replaced by options granted under the Third Stock Option Plan, approved by the Extraordinary Shareholder's Meeting held on October 16, 2008 (“Third Plan”), in accordance with joint meeting of the Administrative Committees of the Company's Second and Third Stock Option Plans, held on February 9, 2009, to approve the cancellation of the Second Stock Option Plan, pursuant to Clause 12 of same.

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, Celso Fernandez Quintella and Alexandre Gonçalves Silva.



Chairman

Secretary

**SIGNATURES OF THOSE PRESENT:**

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Firmino Ferreira Sampaio Neto;

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Gilberto Sayão da Silva;

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Alessandro Monteiro Morgado Horta;

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Carlos Augusto Leone Piani;

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Paulo Jerônimo Bandeira de Mello Pedrosa;

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Celso Fernandez Quintella

Alexandre Gonçalves Silva