



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

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 17, 2009

1. DATE, PLACE AND TIME: On February 17, 2009, at the branch of Equatorial Energia S.A., in the City of Rio de Janeiro, at Avenida Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, CEP 22.430-041, at 10:00 am.

2. CALL: Call was waived in view of the attendance of all the members of the Company's Board of Directors.

3. QUORUM AND ATTENDANCE: The following members of this board attended the meeting: 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. Mr. Marcelo Souza Monteiro, representative of the members of the Company's Fiscal Council, and the representative of KPMG Auditores Independentes, Mr. João Alberto da Silva Neto, also attended the meeting.

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

5. RESOLUTIONS: The meeting started and was presided over by Chairman Mr. Firmino Ferreira Sampaio Neto, who invited Mr. José Silva Sobral Neto to be the secretary, and the following resolutions were approved by unanimous vote:

5.1. After examining the Annual Management Report, the draft of the Independent Auditors' report and the Financial Statements related to the fiscal year ended December 31, 2008, the members of this Board were favorable to the approval of the Company's Financial Statements, to be submitted to the annual general meeting;

5.2. To approve the proposal, to be submitted to the general meeting, to allocate the net income for the fiscal year ended December 31, 2008, in the amount of three hundred

eight million, nine hundred sixty-two thousand, five hundred four reais and eighty-nine centavos (R\$308,962,504.89), which, after previous years adjustments in the amount of nine million, six hundred eighty thousand, sixty-one reais and fifty-four centavos (R\$9,680,061.54), shall be distributed as follows: (i) fourteen million, nine hundred sixty-four thousand, one hundred twenty-two reais and seventeen centavos (R\$14,964,122.17) to the legal reserve; (ii) two hundred two million, fifteen thousand, nine hundred ninety-three reais and fifty-two centavos (R\$202,015,993.52), equivalent to 71% of the adjusted net income pursuant to Article 202 of Law 6,404/76, to the payment of dividends and interest on own capital (less taxes provided for in the applicable legislation) to the Company's shareholders, proportionally to the respective ownership interests; and (iii) eighty-two million, three hundred two thousand, three hundred twenty-seven reais and sixty-six centavos (R\$82,302,327.66), equivalent to 29% of the adjusted net income pursuant to Article 202 of Law 6,404/76, to the reserve mentioned in Article 25, Paragraph Two, items (iv) and (v), created pursuant to Article 194 of Law 6,404/76.

- 5.3.** To approve the proposal, to be submitted to the general meeting, to reduce the Company's capital stock, in the amount of eighty-two million, three hundred two thousand, three hundred twenty-seven reais and sixty-six centavos (R\$82,302,327.66), without cancelling shares issued by the Company and keeping unchanged the interest ratio of each shareholder in the Company's capital stock.
- 5.4.** In view of the proposal approved herein in the previous item, to approve the proposal to amend Article 5 of the Company's Bylaws, related to the capital stock, for it to be effective with the following wording:

“Article 5 – The Capital Stock is nine hundred five million, three hundred forty-six thousand, five hundred seventeen reais and twenty-three centavos (R\$905,346,517.23), divided into one hundred five million, six hundred thirty-eight thousand, thirty (105,638,030) non-par registered common shares.”

- 5.5.** To approve the vote to be cast at the extraordinary general meeting of Equatorial Soluções S/A, a company controlled by the Company, so as to amend Article 3, related to the corporate purpose of the aforementioned company, for it to have the following wording:

“Clause Three:

The company has as corporate purpose:

(i) the provision of electricity, telecommunications and data transmission services, as well as the provision of technical, operational, administrative and financial support services;

(ii) the provision of services of electricity bill collection on behalf and on account of third parties, and the transfer and/or receipt of funds, as long as directly or indirectly related to the services provided for in this corporate purpose, including, but without limitation, amounts related to any services provided by third parties, the sale of any assets by third parties, any financing granted by third parties, any donations and collections to charity institutions, and subscriptions of newspapers and magazines, and it may issue collection documents and carry out any procedures required for the effective receipt of funds, receive the respective funds and transfer them to the beneficiary third parties;

(iii) the provision of technical services of operation, maintenance and planning of third-party electrical installations, energy processes optimization and consumers' installations, including equipment acquisition and hiring third-party service;

(iv) the provision of installation services of Electric Substations, Equipment and Power Grids, including maintenance services to these installations;

(v) the provision of energy audit services, inspection and diagnosis on the efficient use of energy and adequacy to the technical and safety rules;

(vi) the provision of architectural lighting services, special lighting installation in squares, monuments and events;

(vii) the interest in other companies, as partner, shareholder or quotaholder.”

- 5.6. To ratify the following financial operations carried out by the Company, within the scope of the “Geranorte Project”: (i) provision of surety, in the amount of twenty million reais (R\$20,000,000.00), pursuant to the *Bank Credit Certificate* entered into on January 19, 2009 between the Company and Banco ABC; (ii) provision of guarantee of capital contribution, in the amount of five million euros (€5,000,000.00), pursuant to the *Equity Support Agreement* entered into on February 3, 2009 between the Company, Unibanco – Uniao de Bancos Brasileiros S.A. (“Unibanco”) and Banco Votorantim S/A (“Votorantim”); (iii) provision of guarantee, in the amount of five million euros (€5,000,000.00), pursuant to the *Standby Letter of Credit* entered into on February 3, 2009 between the Company, Unibanco and Votorantim; and (iv) 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 between the Company, Unibanco and Votorantim. For purposes of compliance with Article 16 of the Company’s Bylaws, the members of this Board were favorable to the recording of the aforementioned guarantees.
- 5.7. To approve the provision of guarantee, in the total amount of sixty-five million, one hundred nine thousand, seventy-six reais (R\$65,109,076.00), pursuant to the *Surety Bond Agreement* to be entered into between the Company and J. Malucelli.
- 5.8. To approve the call for the Company’s Annual and Extraordinary General Meeting to resolve on the proposals approved at this meeting.
- 5.9. To approve the drawing up of these minutes in the form of a summary of the facts, pursuant to paragraph 1, of Article 130 of the Brazilian Corporation Law, authorizing hereby the publication of the Minutes without the shareholders’ signatures, pursuant to paragraph 2, Article 130 of the Brazilian Corporation Law.

6. CLOSURE: There being no further business to discuss, these minutes were drawn up which, after being read and approved, were signed by all in attendance.

7. ATTENDEES’ SIGNATURE: **Chairman:** Firmino Ferreira Sampaio Neto, **Secretary:** José Silva Sobral Neto, **Members of the Board of Directors:** 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. **Member of the Fiscal Council:** Marcelo Souza Monteiro.

This page is an integral part of the minutes of the Board of Directors’ Meeting of EQUATORIAL ENERGIA S.A., held on February 17, 2009.



Chairman

Secretary

Attendees' Signature:

Firmino Ferreira Sampaio Neto

Gilberto Sayão da Silva

Alessandro Monteiro Morgado Horta

Carlos Augusto Leone Piani

Paulo Jerônimo Bandeira de Mello Pedrosa

Celso Fernandez Quintella

Alexandre Gonçalves Silva

Marcelo Souza Monteiro
Member of the Fiscal Council

João Alberto da Silva Neto
KPMG's representative