



EQUATORIAL ENERGIA S.A.
Corporate Taxpayer's ID. (CNPJ/MF) 03.220.438/0001-73
Company Registry No. (NIRE) 2130000938-8
Publicly-held Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JANUARY 14, 2009

1. DATE, PLACE AND TIME: On January 14, 2009, at the branch of Equatorial Energia S.A., in the city and state of Rio de Janeiro, at Avenida Borges de Medeiros, nº 633 – Gr. 708 – Leblon, Offices Shopping Leblon, CEP 22.430-041, at 9 a.m.

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

3. RESOLUTIONS: The following resolutions were unanimously approved:

- (a) The Company's Budget for the fiscal year 2009, as per the Executive Board's proposal presented to the Board members today, which, after being initialed by the chair, will be filed at the Company's headquarters (Attachment I);
- (b) Pursuant to article 16, item "u" of the Company's Bylaws, guidance for the Company's representatives to vote in favor of approving the revision of the feasibility study of Companhia Energética do Maranhão – CEMAR in order to recognize the deferred taxes for the period from 2009 to 2018.
- (c) The drawing up of these minutes in summary form and publishing them without shareholders' signatures, pursuant to Paragraphs 1 and 2, respectively, of Article 130 of Brazilian Corporate Law.

4. CLOSURE: There being no further business to discuss, these minutes were read, approved and signed by all those present.

5. SIGNATURES OF THOSE PRESENT: Presiding: Chairman: **Firmino Ferreira Sampaio Neto**; Secretary: **José Silva Sobral Neto**. Members Present: 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.

This is a free translation of the original filed in the Company's records.

José Silva Sobral Neto, Secretary.
Brazilian Bar Association (OAB/MA) No. 7.445.