CNPJ/MF 02.474.103/0001-19 – NIRE 4230002438-4
A PUBLICLY LISTED COMPANY

MINUTES OF THE NINETIETH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On July 24, 2008 at 2:30 p.m. at Av. Almirante Barroso, 52, 14th floor, room 1401 in the city and state of Rio de Janeiro, following its regular convening, a meeting of the Board of Directors of Tractebel Energia S.A. was held, the following effective board members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro and in view of the impossibility of the effective board members, Jan Franciscus Maria Flachet and Dirk Beeuwsaert, being present, their respective alternates, Luiz Eduardo Simões Viana and Gil de Methodio Maranhão Neto, together representing the majority of the board's members. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as the meeting's secretary, the proposal being duly seconded by the other Directors. Welcoming those present, the President called the meeting to order placing the matters on the **Agenda of the Day** in discussion as itemized in the **Convening Notice CA-004/2008** of July 15, 2008 as follows: **Item 1** – to approve the acquisition of the full shareholding control of the companies, Tupan Energia Elétrica S.A. and Hidropower Energia S.A. by the subsidiary company Gama Participações Ltda, and the granting of a surety and other guarantees that may be deemed necessary for formalizing the operation; **Item 2 –** to approve the Term of Reference for the purpose of establishing the proposals for the construction and leasing of a commercial building for the installation of the Company's Headquarters in Florianópolis; **Item 3 –** to approve the assignment of the transfer agreement of participation in the JACUÍ Thermoelectric Power Plant project between Tractebel Energia S.A. and Wellgate International Ltd.; **Item 4 –** to approve the investment of up to R$ 120.0 million for the installation of a biomass-fired electricity generating plant; and **Item 5 –** matters of general interest. **RESOLUTIONS:** Following the discussion of the matters tabled, the President put the items on the agenda to the vote, the Directors resolving as follows: **Item 1** – Approved, **unanimously**, pursuant to the terms of DD-357-0002 of June 30 2008, the acquisition by the subsidiary company, Gama Participações Ltda. ("Gama"), of the full shareholding control of Hidropower Energia S.A. ("Hidropower"), a joint stock company with registered offices in the city of Rondonópolis, state of Mato Grosso, at the address denominated Ribeirão Ponte de Pedra – Rodovia BR 163, Km 102 – Entrada 7 Placas mais onze quilômetros, setor 2, CEP 78740-275, enrolled in the corporate taxpayers' register (CNPJ/MF) under number 05.261.707/0001-75, and of Tupan Energia Elétrica S.A. ("Tupan"), a joint stock company with registered offices in the city and state of São Paulo at Rua Dr. Veiga Filho, 350, 9º andar, conjunto 901, Santa Cecília, CEP 01229-000, enrolled in the corporate taxpayer's register (CNPJ/MF) under number 02.800.821/0001-38, through an agreement denominated a Share Purchase Agreement, to be signed between the parties appointed therein, in which Hidropower and Tupan are qualified as the intervening assenting parties and Tractebel Energia S.A. in the quality of the intervening guarantor of the obligations assumed by Gama in the said agreement, through which shall be

formalized Gama's acquisition of the total capital stock of Hidropower and Tupan, private corporations, as qualified above. Consequently, and pursuant to subsection XI of Article 19 of the Company Bylaws, the Management Board of Tractebel Energia S.A. is authorized to grant the necessary guarantees to implement the operation. Furthermore within the scope of this Resolution, the managements of Tractebel Energia S.A. and Gama Participações Ltda. are authorized to take all measures and to practice all acts necessary for the execution of this resolution, all acts already practiced within this same scope also being ratified; **Item 2 –** Approved, **unanimously**, pursuant to the terms of the presentation made and filed with the Company, the Term of Reference for the purpose of establishing the proposals for the construction and leasing of a commercial building for the installation of the Company's Headquarters in Florianópolis, state of Santa Catarina. As a result, the Management Board is hereby authorized to adopt all measures necessary for the execution of this resolution, including adjudicating the most advantageous proposal to the Company as the winner offering, as well as practicing all other acts necessary for the contracting of the construction and leasing of the building, the parameters of which are contained in the presentation; **Item 3 –** Approved, **unanimously**, in accordance with the presentation made, duly filed with the Company, the assignment of the transfer agreement of participation in the JACUÍ Thermoelectric Power Plant between Tractebel Energia S.A. and Wellgate International Ltd., the Management Board being authorized to practice all acts necessary for the execution of this resolution, as well as acts already practiced within the scope of this transaction being revalidated; **Item 4 -** Approved**, unanimously,** pursuant to the business model presented, duly filed with the Company, investments of up to R$ 120 million for the installation of a biomass fired electricity generating unit, using sugar cane bagasse as fuel. In order to make the investment a viable one, the Directors approved, **also unanimously**, that the subsidiary company, Gama Participações Ltda., shall be a party to the SPC created for the implementation of the project. As such, the Management Boards of the Company and its subsidiary, Gama Participações Ltda. are authorized to adopt all measures and to practice all acts deemed necessary for the execution of this resolution, including the granting of guarantees, acts already practiced being revalidated. The floor being given to the Directors present and no other issues being raised, the President proceeded to declare the work of the meeting concluded, requesting that I, as Secretary, draft these minutes. The said minutes, having been subsequently read and found correct, were duly signed by the members of the Board of Directors present, including the President, and by myself as Secretary. Rio de Janeiro RJ, July 24, 2008.

Maurício Stolle Bähr
Director-President

Manoel Arlindo Zaroni Torres
Director

(The signatures to the Minutes of the 90th Meeting of the Company's Board of Directors held on July 24 2008, continued on the next folio number 199)

(continuation of the signatures to the Minutes of the 90th Meeting of the Company's Board of Directors held on July 24 2008)

Luiz Antônio Barbosa
Director

José Pais Rangel
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

Luiz Eduardo Simões Viana
Alternate

Gil de Methodio Maranhão Neto
Alternate

José Moacir Schmidt
Secretary