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A Publicly Listed Company - CVM Registration 1732-9

MINUTES OF THE NINETY-FIFTH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On March 13, 2009 at 2:00 p.m. at Av. Almirante Barroso, 52, 14th floor, room 1401 in the city and state of Rio de Janeiro, subsequent to 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, Jan Franciscus Maria Flachet, Victor-Frank de Paula Rosa Paranhos, Luiz Antonio Barbosa, José Pais Rangel, and José Carlos Cauduro Minuzzo and in view of the impossibility of the effective board members, Jan Dirk Beeuwsaert and Luiz Leonardo Cantidiano Varnieri Ribeiro, being present, their respective alternates, Gil de Methodio Maranhão Neto and Antonio Alberto Gouvêa Vieira, together representing the full complement of board members. Also present, in the light of the justified absence of the President of the Fiscal Council, the alternative Fiscal Councilor, Manoel Eduardo Bouzan de Almeida. 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-0002/2009** of March 4, 2009 as follows: **Item 1** – To approve the Management Report and Financial Statements for fiscal year 2008; **Item 2** – To deliberate on the allocation of the Net Income for the Fiscal Year and the distribution of dividends; **Item 3** – To deliberate on the proposal for participation of the employees profit sharing for the fiscal year 2008; **Item 4** – To approve the Technical Feasibility Study prepared pursuant to CVM Instruction 371 of June 27, 2002; **Item 5** – To deliberate on the Proposal for Compensation of Management for the fiscal year 2009; **Item 6** – To approve the convening of the Extraordinary and Ordinary General Meetings; **Item 7** – To be informed of and approve Electric Energy Purchase contracts; **Item 8** – To elect a member to the Company's Strategy Committee; **Item 9** – To approve the granting of a corporate surety; and **Item 10** – General Matters. **RESOLUTIONS:** After discussion of the matters on the agenda of the day, the President put the items on the Agenda of the Day to the vote, the Directors resolving as follows: **Item 1** – To **unanimously** approve, pursuant to DD-381-0006 of March 9, 2009, filed at the Company's registered offices, and the opinions of the Fiscal Council and the Independent Auditors, the Management Report and Financial Statements for the fiscal year ending December 31, 2008, the understanding of the Directors being that such documents adequately represent the numbers and results of the Company for the period; **Item 2 –** To **unanimously** approve, pursuant to DD 381-0006 of March 9, 2009, the proposal for Allocation of Retained Earnings and the distribution of dividends, to be submitted to the Ordinary General Meeting, according to the Financial Statements approved in the preceding item, for the following values: **a)** Legal Reserve – R$ 55,757,651.15; **b)** Distribution of Dividends and Interest on Shareholders' Equity for the total value of R$ 756,298,730.23, made up as follows: **(i)** Interim Dividends declared during the fiscal year 2008 (91st Meeting of the Board of Directors of August 13, 2008) - R$ 580,298,730.23; and **(ii)** Interest on Shareholders' Equity credited during fiscal year 2008 (92nd Meeting of the Board of Directors of November 7, 2008) - R$ 176,000,000.00; and **(iii)** retained earnings

based on the capital expenditures budget in the value of R$ 303,096,641.56. To justify these retained earnings, pursuant to Article 196 of the Joint stock Companies Law, and according to DD-381-0001 of March 9, 2009, filed at the Company's registered offices, the Capital Expenditures Budget for 2008 and 2009 was also approved **unanimously**, the Capital Expenditures Program to be considered in the value of R$ 1,650,708.00; **Item 3** – The Company proposed, pursuant to DD-381-0004 of March 9, 2009, and filed at the Company's registered offices to be submitted for approval by the Ordinary General Meeting, the value of up to R$ 15,000,000.00 (fifteen million Reais) for the payment to the employees in the form of Participation in Profits or Results – PLR, for the fiscal year 2008, to be distributed pursuant to the criteria under the Company Compensation System and Collective Labor Agreements; **Item 4** – To **unanimously** approve, pursuant to DD-381-0002 of March 9, 2009 filed at the Company's registered offices, the Technical Feasibility Study for Recognition of Book Registration of a Deferred Fiscal Asset as at December 31, 2008, prepared pursuant to CVM Instruction 371 of June 27, 2002, and examined by the Company's Fiscal Council at a meeting held on this date; **Item 5** – To **unanimously** approve the values relative to the individual compensation of the Company's Management for the fiscal year 2009, according to the scale filed at the Company's registered offices, the global value of which shall be submitted for approval by the General Meeting, in addition, it being incumbent on the Company, as the case may be, to bear INSS, FGTS, Healthcare Insurance, Private Pension Plan, medical assistance and cost of living allowance expenses on the understanding that there shall be no accumulation of values in the event of an accumulation of positions by the same person; **Item 6 –** To **unanimously** approve the convening of the Extraordinary and Ordinary General Meetings to deliberate on the matters which are incumbent upon them; **Item 7** – Pursuant to the sole paragraph of Article 19 of the Bylaws, and in accordance with the presentation made, filed at the Company's registered offices, the Directors were informed and **unanimously** approved the electric energy purchase contracts signed by the Company and by its subsidiary, Tractebel Energia Comercializadora Ltda. with purchasing companies; **Item 8** – The meeting was advised that **Marc Raymond A. D. M. Josz** had resigned his position as a member of the Company's Strategy Committee, a request that was accepted. In replacement, Alain F. M. L. Janssens, Belgian, married, engineer, bearer of passport number EG311280, issued by the Government of Belgium on November 27, 2006, resident and domiciled in Brussels, Belgium was elected as a member of the Strategy Committee; **Item 9** – To **unanimously** approve, pursuant to DD-381-0003 of March 9 2009, filed at the Company's registered offices, the granting of a corporate guarantee in favor of the National Economic and Social Development Bank - BNDES, with respect to the financing contract for the Areia Branca Small Hydroelectric Plant for R$ 55,600,000.00, with an estimated maturity by December 2010. The Company's Management Board is authorized to practice all necessary acts to execute this Resolution. **Conclusion**: The floor being given to the Directors present and in addition to the detailed discussions conducted with respect to the resolutions on the matters on the agenda, 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, March 13, 2009.

Maurício Stolle Bähr
Chairman – President of the Meeting

Manoel Arlindo Zaroni Torres
Director

Victor-Frank de Paula Rosa Paranhos
Director

José Pais Rangel
Director

Jan Franciscus Maria Flachet
Director

Luiz Antonio Barbosa
Director

José Carlos Cauduro Minuzzo
Director

Antonio Alberto Gouvêa Vieira
Alternate Director

Gil de Methodio Maranhão Neto
Alternate Director

Manoel Eduardo Bouzan de Almeida
Alternate Fiscal Councilor

José Moacir Schmidt
Secretary