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A PUBLICLY-TRADED COMPANY

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

On the 13th day of the month of August, two thousand and eight, at 2:00 p.m., at Av. Almirante Barroso, 52, 14th floor, room 1401, in the City and State of Rio de Janeiro, duly convened, met the Board of Directors of Tractebel Energia S.A.: Directors Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro and, because directors Pierre Michel Philippe Chareyre and Jan Franciscus Maria Flachet were unable to attend, their respective alternates José Carlos Cauduro Minuzzo and Luiz Eduardo Simões Viana; thus a majority was present. The meeting was chaired by Director Maurício Stolle Bähr, who suggested me, José Moacir Schmidt, to act as secretary, to which the other Directors consented. The Chairman called the meeting to order and submitted the **Order of Business** stated in **call CA-006/2008**, dated August 5, 2008, to wit: **Item 1** – approval of the 1st half results and declaration of dividends; **Item 2 –** approval of the change in the ratio of American Depositary Receipts (ADRs) to common shares of Company stock, from the current 5:1 to 1:1; **Item 3 –** approval and submission to a Special Stockholders Meeting of the change in item XI, article 19 of the Articles of Incorporation, setting forth the scope of authority of the Senior Management to grant security or co-signature to third parties; and **Item 4 –** any other business. **RESOLUTIONS:** After discussion, the Chairman submitted the items in the Order of Business to vote; the Directors adopted the following resolutions: **Item 1** – Adopted, **by unanimous vote**, pursuant to DD-362-0002 dated 08/11/2008, on file with the Company, the Quarterly Report for the Second Quarter 2008, since the Directors are of the opinion that they adequately mirror the Company figures and results for the period. Based on such results and pursuant to DD-362-0003 dated 08/11/2008, the distribution of interim dividends was adopted **by unanimous vote**, in the following amounts and with the following conditions: *a)* the total amount of the interim dividends will be R$ 580,298,730.23 (five hundred and eighty million, two hundred and ninety-eight thousand, seven hundred and thirty Reais, twenty-three cents), corresponding to R$ 0.8890167318 per share of stock; *b)* Company stock shall be traded *ex*-interim dividends effective 08/26/2008; and *c)* the interim dividends will be paid on a date to be determined by the Senior Management and disclosed in a Notice to the Stockholders. Those dividends represent a 95% payout of the first half 2008 net income; **Item 2 –** Passed, **by unanimous vote**, pursuant to DD-359-0002, dated 07/14/2008 and the explanation provided, on file with the Company, the change in the ratio of American Depositary Receipts (ADRs) to common shares of Company stock, from the current 5:1 to 1:1. Therefore, the Senior Management is authorized to perform all acts required to enforce this resolution; **Item 3 –** Passed, **by unanimous vote**, the motion to change item XI, article 19 of the Articles of Incorporation, to be submitted to the appreciation of a Special Stockholders Meeting, to authorize the Senior Management to grant security or co-signature to the controlled companies. As a consequence of such resolution, item XI, article 19 of the Articles of Incorporation shall now read: "*approve the granting of security or co-signature to third-parties, except for those provided by the Company to its controlled companies, which are within the scope of*

authority of the Senior Management, respecting the limits set forth in item VIII and sole paragraph hereof"; **Item 4** – Carried **unanimously,** the new logo, according to the model submitted and on file with the Company. The Senior Management is charged with taking the necessary steps to replace the former logo. The Chairman asked if there was any further business; there being none, the Chairman adjourned the meeting and asked me, the secretary, to prepare these minutes, that were read and confirmed by all Directors present, including the Chairman, and myself. Rio de Janeiro/RJ, August 13, 2008.

Maurício Stolle Bähr
Chairman of the Board

Manoel Arlindo Zaroni Torres
Director

Luiz Antônio Barbosa
Director

José Pais Rangel
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Carlos Cauduro Minuzzo
Alternate Director

Luiz Eduardo Simões Viana
Alternate Director

José Moacir Schmidt
Secretary