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**A Publicly Listed Company - CVM Registration 1732-9**

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

On February 16, 2009 at 1:00 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, Victor-Frank de Paula Rosa Paranhos, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro and José Carlos Cauduro Minuzzo 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 full complement of board members. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, Osmar Osmarino Bento, 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-001/2009** of February 9, 2009 as follows: **Item 1** – to approve the execution of the fourth issue of commercial promissory notes of Tractebel Energia S.A.("Fourth Issue", "Promissory Notes" and "Company", respectively) in the amount of up to R$ 300,000,000.00 (three hundred million Reais), which shall be the subject of a restricted public distribution pursuant to CVM Instruction 476 of January 16, 2009 ("Restricted Offer" and "CVM Instruction 476/09", respectively); **Item 2** – to approve the execution of the third issue of simple non-convertible debentures, of the unsecured type (without guarantee or preference) ("Third Debenture Issue" e "Debentures", respectively) in the amount of up to R$ 600,000,000.00 (six hundred million Reais) to be the object of public distribution within the scope of the first public distribution of debentures of the Company, pursuant to the regulations in force ("Public Offering" and "Distribution Program", respectively); and **Item 3** – to deliberate upon matters of general interest to the Company. **RESOLUTIONS:** the following matters were approved unanimously by the Directors without qualification: **Item 1** – the execution of the Company's Fourth Issue of Promissory Notes for up to R$ 300,000,000.00 (three hundred million Reais), which shall be the object of a Restricted Offering pursuant to CVM Instruction 476/09 in accordance with the following characteristics and conditions: (i) **Total Issue Value:** the total value of the Fourth Issue of Promissory Notes shall be for an amount of up to R$ 300,000,000,00 (three hundred million Reais); (ii) **Issue Date**: for all intents and purposes, the issue date of the Promissory Notes shall be the date of their effective subscription and paying up ("Promissory Notes Issue Date"); (iii) **Number of Series:** the Fourth Issue of Promissory Notes shall be executed in a single series; (iv) **Quantity of Promissory Notes:** up to 300 (three hundred) Promissory Notes shall be issued; (v) **Nominal Unitary Value:** the Promissory Notes shall have a nominal unitary value of R$ 1,000,000.00 (one million Reais) on the Promissory Notes Issue Date ("Nominal Unitary Value of the Promissory Notes "); (vi) **Form:** the Promissory Notes shall be issued physically and shall remain in deposit with an institution authorized to render custody services. The Promissory Notes shall be nominative

and shall be traded fully endorsed, subject to simple transfer of title, bearing a "without guarantee" clause"; (vii) **Term and Maturity:** the Promissory Notes shall bear a period to maturity of up to 360 (three hundred and sixty) days as from the Promissory Notes Issue Date ("Maturity Date of the Promissory Notes"), after which the Company undertakes to redeem the Promissory Notes trading in the market against payment of the Nominal Unitary Value of the Promissory Notes together with the Remuneration of the Promissory Notes (as defined below); (viii) **Negotiation and Place of Payment:** the Promissory Notes shall be registered for negotiation in the organized over-the-counter market through the Promissory Note System ("NOTE"), operated by CETIP S.A. – Balcão Organizado de Ativos e Derivativos ("CETIP"), payments in respect of the Promissory Notes being realized according to CETIP's procedures for the Promissory Notes registered with NOTA or, for the holders of the Promissory Notes not registered with the said system, at the Company's registered offices; (ix) **Remuneration:** the Promissory Notes shall be entitled to remuneration equivalent to the accumulation of 125% (one hundred and twenty-five percent) of the daily averages of the extra group overnight interbank deposit rate, denominated "Extra Group Overnight Deposit Rate", expressed as an annual percentage on a 252 (two hundred and fifty-two) business day basis, calculated and published daily by CETIP in the daily information bulletin available on its page in the internet (http://www.cetip.com.br) ("Remuneration of the Promissory Notes" and "DI Rate", respectively), calculated on an exponential and cumulative basis, *pro rata temporis* for the business days elapsed, as applied on the Nominal Unitary Value of the Promissory Notes from the Promissory Notes Issue Date until the Maturity Date of the Promissory Notes; (x) **Allocation of the Funds:** The funds raised through the Restricted Offering shall be allocated to the paying down of company debts and the financing of working capital; (xi) **Guarantees:** the Promissory Notes shall not carry any type of guarantee; (xii) **Limits**: since (a) the Company has a listed company registration duly updated with the Brazilian Securities and Exchange Commission ("CVM"), (b) the Restricted Offering shall be executed pursuant to the requisites and procedures in CVM Instruction 476/09, (c) no publicity material of any sort for public announcement shall be used within the scope of the Restricted Offering, and that (d) the Nominal Unitary Value of the Promissory Notes is in excess of R$ 500,000.00 (five hundred thousand Reais), the Company is not subject to any limits and/or mandatory minimum shareholders' equity and levels of indebtedness for the execution of the Fourth Issue of Promissory Notes and/or of the Restricted Offering; (xiii) **Early Redemption:** the Promissory Notes shall be redeemable in advance by the Company on the date of subscription and paying up of the Debentures (as defined below) pursuant to the arrangement and public distribution agreement of the Promissory Notes and the applicable regulations. The early redemption of the Promissory Notes shall be executed through the payment of the Nominal Unitary Value of the Promissory Notes plus the Remuneration of the Promissory Notes, calculated *pro rata temporis* from the Promissory Notes Issue Date to the effective redemption date; (xiv) **Early Maturity:** causes for anticipating the maturity date of the Promissory Notes and, pursuant to the conditions established in the Promissory Notes contract for immediate settlement on demand by the Company of the Nominal Unitary Value of the Promissory Notes plus the Remuneration of the Promissory Notes, calculated *pro rata temporis* as from the Promissory Notes Issue Date until the effective date of settlement are: (a) failure to pay debts or non-compliance with monetary obligations by the Company, its parent company and/or any of its subsidiaries or affiliates, the individual or joint value of which is greater than R$ 40,000,000.00 (forty million Reais), and which is not regularized within a maximum term of 2 (two) business days as from the date of default or non-

compliance with the obligation; (b) early maturity of any financial debt of the Company, its parent company and/or any of its subsidiaries or affiliates the value of which either individually or jointly, exceeds R$ 40,000,000.00 (forty million Reais); (c) legitimate protest of securities, the settlement of which is the responsibility of the Company, its parent company and/or any of its subsidiaries or affiliates, even if in the position of guarantor, in a value, individually or jointly in excess of R$ 40,000,000.00 (forty million Reais), and not remedied within 5 (five) days; (d) bankruptcy, liquidation, dissolution or extinguishment of the Company, its parent company and/or any of its subsidiaries or affiliates; (e) request for judicial recovery or out-of-court reorganization or bankruptcy formulated by the Company, its parent company and/or any of its subsidiaries or affiliates, or, further, any analogous event which characterizes a state of insolvency, including a creditors agreement, pursuant to the applicable legislation; (f) spinning off, merger or incorporation of the Company to another corporation, unless this corporate modification is approved by the Promissory Note holders representing the majority of the Promissory Notes trading in the market or if redemption rights are guaranteed to the Promissory Note holders that do not concur with the said spinning off, merger or incorporation; (g) direct or indirect change in shareholding control of the Company, pursuant to Article 116 of Law 6,404 of December 15, 1976, as amended ("Brazilian Corporate Law"); (h) in the event of the Company's sale, non-operation or a prolonged stoppage or other arrangements of permanent assets which represent, individually or jointly, 25% (twenty-five per cent) of the electricity generation capacity of the Company based on its installed capacity as at the Promissory Notes Issue Date and which is validly proven to affect the Company's economic-financial capacity; (i) intervention or loss of the Company's concession/authorization, as the case may be, to undertake the activities involving the generation of energy; (j) transformation of the Company into a closely-held corporation pursuant to articles 220 to 222 of the Brazilian Corporate Law; (k) reduction of the Company's capital stock, except where previously authorized by the Promissory Note holders representing the majority of the Promissory Notes trading in the market at a meeting of Promissory Note holders; (l) payment of dividends, interest on equity or any other participation in the profits pursuant to the Company's Bylaws, with the exception of the mandatory minimum dividend pursuant to Article 202 of the Brazilian Corporate Law, should the company be in default with respect to the payment of any monetary obligation involving the Promissory Notes; (m) default on the part of the Company with respect to the payment of the Nominal Unitary Value of the Promissory Notes, Remuneration of the Promissory Notes and/or any monetary obligation with respect to the Promissory Notes not remedied within a maximum term of 2 (two) business days as from the date of default; (n) non-compliance with any monetary obligation pursuant to the Promissory Note contracts and/or in the arrangement and public distribution agreement of the Promissory Notes not remedied within a maximum term of 2 (two) business days, including, but not restricted to, the non-compliance with ratios and financial limits established in the arrangement and public distribution agreement of the Promissory Notes; **Item 2** – the execution of the Third Debenture Issue of simple non-convertible debentures, of the unsecured type (without guarantee or preference) for an amount of up to R$ 600,000,000.00 (six hundred million Reais), which shall be the object of public distribution within the scope of the Distribution Program pursuant to CVM Instruction 400/03, in accordance with the following characteristics and conditions: (i) **Total Issue Value:** the total value of the Third Debenture Issue shall be up to R$ 600,000,000.00 (six hundred million Reais), with the proviso that this amount may be increased pursuant to sub-item (iv) below; (ii) **Issue Date**: for all legal purposes, the issue date of the Debentures shall

be April 1, 2009 ("Debentures Issue Date"); (iii) **Number of Series:** the Third Debenture Issue shall be executed in a single series; (iv) **Quantity of Debentures:** up to 60,000 (sixty thousand) Debentures shall be issued, although the quantity of Debentures may eventually be increased by up to 35% (thirty-five per cent) in the light of demand verified by the bookbuilding procedure to be undertaken by the intermediating institutions engaged by the Company for the Public Offering ("Bookbuilding Procedure"), pursuant to the regulations in effect; (v) **Nominal Unitary Value:** the Debentures shall have a nominal unitary value of R$ 10,000.00 (ten thousand Reais) on the Debentures Issue Date ("Nominal Unitary Value of the Debentures"); (vi) **Form:** the Debentures shall be nominative and bookentry; (vii) **Type and Convertibility:** the Debentures shall be of the unsecured, non-convertible type; (viii) **Term and Maturity:** the Debentures shall carry a term of 2 (two) years as from the Debenture Issue Date, thus maturing on April 1, 2011 ("Maturity Date of the Debentures"); (ix) **Remuneration:** the Debentures shall bear a remuneration which is equivalent to an accumulation not exceeding 125% (one hundred and twenty-five percent) of the DI Rate ("Remuneration of the Debentures"), calculated on an exponential and cumulative basis *pro rata temporis* for the business days elapsed as applied on the Nominal Unitary Value of the Debentures from the Debentures Issue Date until the Maturity Date of the Debentures, on condition that the final rate applicable to the Remuneration of the Debentures shall be calculated through the Bookbuilding Procedure. The Remuneration of the Debentures shall be due semiannually on the following dates: October 1, 2009, April 1, 2010, October 1, 2010 and on the Maturity Date of the Debentures, which is, April 1, 2011 (each one a "Remuneration Payment Date"); (x) **Allocation of the Funds:** The funds raised through the Public Offering shall be allocated to (a) full payment of the debt represented by the Promissory Notes and (b) payment of part of the debt represented by the commercial promissory notes of the third issue of the Company, issued on May 20 2008 with maturity established on May 15, 2009; (xi) **Price of Subscription and Form of Paying Up:** the Debentures shall be subscribed at the Nominal Unitary Value of the Debentures plus Remuneration of the Debentures, calculated *pro rata temporis* since the Debentures Issue Date until the date of the effective subscription and paying up. The Debentures shall be paid up in Brazilian currency in cash simultaneously with the act of subscription; (xii) **Programmed Amortization:** There shall be no programmed amortization of the Nominal Unitary Value of the Debentures, which shall be paid in full on the Maturity Date of the Debentures; (xiii) **Discretionary Acquisition:** at any time, the Company may acquire the Debentures trading in the market at a price not to exceed the Nominal Unitary Value of the Debentures plus the Remuneration of the Debentures, calculated *pro rata temporis* from the Debentures Issue Date or from the last Remuneration Payment Date, as the case may be, up to the effective acquisition date, pursuant to Article 55, Paragraph 2 of Brazilian Corporate Law. The Debentures so acquired at the Company's discretion may be cancelled, held in the Company's treasury or sold for trading in the market; (xiv) **Programmed Renegotiation or Redemption:** there will be no programmed renegotiation or redemption; (xv) **Placement and Distribution Procedure:** the Debentures shall be the object of a Public Offering, under a firm guarantee placement regime for 30,000 (thirty thousand) of the total Debentures, the total value of the firm guarantee being R$ 300,000,000.00 (three hundred million Reais), with the intermediation of intermediating institutions, members of the securities distribution system. There shall be no anticipated reservations, nor the establishment of minimum or maximum lots, the participating intermediating institutions in the Public Offering, with the express and prior acquiescence of the Company, shall organize a distribution plan, having as a target public private individuals

and legal entities, investment funds, pension funds, asset managers, institutions authorized to operate by the Central Bank of Brazil, insurance companies, complementary social security and capitalization entities and other investors considered institutional or qualified, and ensure that the treatment granted to all the investors is fair and equitable. The partial distribution of the Debentures shall be permitted such that the Public Offering may be concluded with the subscription and paying up of at least 30,000 (thirty thousand) Debentures within the scope of the Public Offering.; (xvi) **Negotiation:** the Debentures shall be registered for (a) distribution in the primary market through the Securities Distribution System - SDT administered by CETIP based on the policies and guidelines set by ANDIMA - the Brazilian Association of Financial Market Institutions ("ANDIMA"), the trades being settled and the Debentures held in custody at CETIP, and/or through BOVESPAFIX, administered by BM&FBOVESPA S.A. – Bolas de Valores, Mercadories e Futuros ("BOVESPAFIX"), with the trades settled and Debentures held in custody with the Brazilian Clearing and Depository Corporation – CBLC ("CBLC"), and (b) negotiation in the secondary market through the Securities Distribution System - SDT administered by CETIP based on the policies and guidelines set by ANDIMA, the trades being settled and the Debentures held in custody at CETIP and/or through BOVESPAFIX, with the trades settled and Debentures held in custody with the CBLC. The Debentures are subject to the clearing and settlement controls of CETIP or CBLC, as the case may be; (xvii) **Place of Payment**: the payments related to the Debentures shall be effected in accordance with the procedures adopted by CETIP or CBLC, as the case may be, or, in the case of Debentures which are not held in custody through the SND or BOVESPAFIX, payments shall be effected through the financial institution engaged by the Company as mandated bank for the Debentures; (xviii) **Early Maturity:** causes for early maturity of the Debentures and, pursuant to the conditions established in the Issue Deed, for immediate settlement on demand by the Company of the Nominal Unitary Value of the Debentures plus the Remuneration of the Debentures, calculated *pro rata temporis* as from the Debentures Issue Date or the last Remuneration Payment Date, as the case may be, until the effective date of settlement, are: (a) failure to pay debts or non-compliance with monetary obligations by the Company, its parent company and/or any of its subsidiaries or affiliates, the individual or joint value of which is greater than R$ 40,000,000.00 (forty million Reais), and which is not regularized within a maximum term of 2 (two) business days as from the date of default or non-compliance with the obligation; (b) early maturity of any financial debt of the Company, its parent company and/or any of its subsidiaries or affiliates, the value of which either individually or jointly, exceeds R$ 40,000,000,00 (forty million Reais); (c) legitimate protest of securities, the settlement of which is the responsibility of the Company, its parent company and/or any of its subsidiaries or affiliates, even if in the position of guarantor, in a value, individually or jointly in excess of R$ 40,000,000.00 (forty million Reais), and not remedied within 5 (five) days; (d) bankruptcy, liquidation, dissolution or extinguishment of the Company, its parent company and/or any of its subsidiaries or affiliates; (e) request for judicial recovery or out-of-court reorganization or bankruptcy formulated by the Company, its parent company and/or any of its subsidiaries or affiliates, or, further, any analogous event which characterizes a state of insolvency, including a creditors agreement, pursuant to the applicable legislation; (f) spinning off, merger or incorporation of the Company to another corporation, unless this corporate modification is approved by the Debenture holders representing the majority of the Debentures trading in the market or if redemption rights are guaranteed to the Debenture holders that do not concur with the said spinning off, merger or incorporation; (g) direct or indirect change in shareholding control of the Company, pursuant

to Article 116 of Law 6,404 of December 15, 1976, as amended ("Brazilian Corporate Law"); (h) in the event of the Company's sale, non-operation or a prolonged stoppage or any other arrangement of permanent assets which represent, individually or jointly, 25% (twenty-five per cent) of the electricity generation capacity of the Company, based on its installed capacity as at the Debenture Issue Date and which is validly proven to affect the Company's economic-financial capacity; (i) intervention or loss of the Company's concession/authorization, as the case may be, to undertake the activities involving the generation of energy; (j) transformation of the Company into a closely-held corporation pursuant to articles 220 to 222 of the Joint Stock Company Law; (k) reduction of the Company's capital stock, except where previously authorized by the Debenture holders representing the majority of the Debentures trading in the market at a meeting of Debenture holders; (l) payment of dividends, interest on equity or any other participation in the profits pursuant to the Company's Bylaws, with the exception of the mandatory minimum dividend pursuant to Article 202 of Brazilian Corporate Law, should the company be in default with respect to the payment of any monetary obligation involving the Debentures; (m) default on the part of the Company with respect to the payment of the Nominal Unitary Value of the Debentures, Remuneration of the Debentures and/or any monetary obligation with respect to the Debentures not remedied within a maximum term of 2 (two) business days as from the date of default; (n) non-compliance with any monetary obligation pursuant to the issue deed of the Debentures not remedied within a maximum term of 2 (two) business days, including, but not restricted to, the non-compliance with ratios and financial limits established in the issue deed of the Debentures; and (o) any other eventual events that may be identified during the execution of the due diligence process of the Company, to be duly detailed in the issue deed of the Debentures; and **Item 3** – The Company's Board of Executive Officers is authorized, conditional on compliance with the legal provisions and the provision in the Bylaws, (i) to practice all and any acts necessary for executing the Fourth Issue of Promissory Notes and the Restricted Offering, especially with respect to the engagement of Banco Votorantim, pursuant to the proposal presented to this Board, to operate as the financial institution responsible for the arrangement and intermediation of the Restricted Offering as well as engaging if deemed necessary, financial institutions authorized to render the services of custody, settlement, issue of certificates, paying agent, notes agent, as the case may be, as well as any other service providers related to the Fourth Issue de Promissory Notes and/or Restricted Offering, as may be necessary; and (ii) to practice all and any acts necessary for executing the Third Debenture Issue and the Public Offering, especially with respect to the engagement of Banco Votorantim, pursuant to the proposal presented to this Board, to operate as the financial institution responsible for the coordination of the updating process of the Distribution Program, the Bookbuilding Procedure and the registration of the Public Offering with the CVM, as well as engaging the services of the mandated bank, book entry agent, fiduciary agent, risk rating agency, lawyers, independent auditors and others, as the case may be. **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, February 16, 2009.

Maurício Stolle Bähr
Director - President

Manoel Arlindo Zaroni Torres
Director

Victor-Frank de Paula Rosa Paranhos
Director

José Pais Rangel
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

Luiz Antonio Barbosa
Director

José Carlos Cauduro Minuzzo
Director

Luiz Eduardo Simões Viana
Alternate

Gil de Methodio Maranhão Neto
Alternate

Osmar Osmarino Bento
Secretary