**CNPJ/MF 02.474.103/0001-19 – NIRE 4230002438-4**
**Publicly Listed Company - CVM Registration 1732-9**

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

On November 5, 2009 at 4:00 p.m. at the Company's registered offices at Rua Antônio Dib Mussi, 366, Centro, Florianópolis in the state of Santa Catarina, 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, Dirk Beeuwsaert, Jan Franciscus Maria Flachet, Alain F.M.L. Janssens, José Pais Rangel, Luiz Antonio Barbosa, and participating via conference call the Director Luiz Leonardo Cantidiano Varnieiri Ribeiro, representing the full complement of board members. The meeting was chaired 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-0006/2009** of October 19, 2009 as follows: **Item 1 –** to approve the Account Statements for the Third Quarter 2009; **Item 2** – to receive and approve electric energy purchase contracts; **Item 3** – to approve and execute the 4th debenture issue of the Company in the value of R$ 400,000,000.00; **Item 4** – approval of the contracting of financing in the total amount of R$ 82.5 million from the National Economic and Social Development Bank – BNDES for the construction of the Thermal Electric Generator, denominated the Andrade Thermoelectric Power Plant (TPP) by Ibitiúva Bionergética S.A., and the granting of the pertinent guarantees, including a temporary Corporate Surety and the pledging of shares; **Item 5** – to approve the credit of interest on shareholders' equity relative to the period from January 1st to December 31, 2009; and **Item 6** – general matters. **RESOLUTIONS:** Following discussion of the items on the agenda of the day, the President put the said items to the vote, the Directors resolving as follows: **Item 1** – Approved, **unanimously**, the Account Statements for the Third Quarter 2009 in accordance with the presentation made and filed at the Company's registered offices on the understanding of the Directors that these adequately represent the Company's numbers and results for the period; **Item 2 –** Pursuant to sole paragraph of Article 19 of the Bylaws, and in accordance with the presentation which is filed at the Company's registered offices, the Directors received and **unanimously** approved the electricity energy purchase contracts signed by the Company and by its controlled companies, Tractebel Energia Comercializadora Ltda. and Ponte de Pedra Energética S.A.; **Item 3** – approved, **unanimously and without qualification,** the execution of the Fourth Issue by the Company in the amount of R$400,000,000.00 (four 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 shall be R$400,000,000.00 (four hundred million reais); (ii) **Date of Issue**: for all legal effects, the date of issue of the Debentures shall be November 5, 2009 ("Date of Issue"); (iii) **Number of Series:** a Fourth Issue shall be executed in a single series; (iv) **Quantity of Debentures:** 400 (four hundred ) Debentures shall be issued; (v) **Nominal Unit Value: t**he Debentures shall carry a nominal unit value of R$1,000,000.00 (one million reais) on the Date of Issue ("Nominal Unit Value"); (vi) **Form:**

the Debentures shall be issued in a nominative, book entry form, without the issue of certificates; (vii) **Type and Convertibility:** the Debentures shall be of the unsecured type (no real guarantee or preemptive rights), non-convertible into shares issued by the Company; (viii) **Term and Maturity: t**he Debentures shall carry a term of 6 (six) years as from the Date of Issue, maturing therefore on November 5, 2015 ("Maturity Date"); (ix) **Remuneration:** the Debentures shall be entitled to the accumulation of 110% (one hundred and ten per cent) of the average daily rates of the Interfinancial Deposits for one day, over extra group, denominated " Over Extra Group DI Rate", expressed in the form of an annual percentage, 252 (two hundred and fifty-two) business day-basis, calculated and published daily by CETIP S.A. – Balcão Organizado de Ativos e Derivativos ("CETIP") – the OTC clearing house, in the daily bulletin available in its internet page (http://www.cetip.com.br) ("Remuneration"), calculated on an exponential and cumulative basis, pro rata temporis, for elapsed business days, as applied on the outstanding balance of the Nominal Unit Value not amortized of the Debentures from the Date of Issue or the Date of Payment of Remuneration (as defined below) immediately prior to the date of effective payment. Remuneration shall be due semi-annually on the following dates: May 5, 2010, November 5, 2010, May 5, 2011, November 5, 2011, May 5, 2012, November 5, 2012, May 5, 2013, November 5, 2013, May 5, 2014, November 5, 2014, May 5, 2015 and on the Maturity Date, which is November 5, 2015 (each date, a "Remuneration Payment Date"); (x) **Allocation of the Resources:** the resources raised through the Restricted Offering shall be allocated to a reduction of the costs and the lengthening of the debt maturity profile as well as the reinforcing of working capital for the conducting of the Company's business; (xi) **Subscription Price and Form of Paying in:** the Debentures shall be subscribed according to the Nominal Unit Value plus Remuneration, calculated *pro rata temporis* from the Date of Issue until the date of effective subscription and paying in. The Debentures shall be paid in domestic currency in cash upon the act of subscription; (xii) **Programmed Amortization:** the Nominal Unit Value of the Debentures shall be amortized as from the 24th (twenty-fourth) month following the Date of Issue, including, annually, the first amortization payment being due on November 5, 2011 and the last on the Maturity Date, that is, on November 5, 2015 ("Programmed Amortizations"), in accordance with the following proportions and total amounts: (i) 20% (twenty percent) of the Nominal Unit Value on November 5, 2011, for the total amount of R$80,000,000.00 (eighty million reais); (ii) 20% (twenty percent) of the Nominal Unit Value on November 5, 2012, for the total amount of R$80,000,000.00 (eighty million); (iii) 20% (twenty percent) of the Nominal Unit Value on November 5, 2013, for the total amount of R$80,000,000.00 (eighty million reais); (iv) 20% (twenty percent) of the Nominal Unit Value on November 5, 2014, for the total amount of R$80,000,000.00 (eighty million reais); and (v) 20% (twenty percent) of the Nominal Unit Value on November 5, 2015, in the total amount of R$80,000,000.00 (eighty million reais). The total amounts of the Programmed Amortizations shall be apportioned among all the debenture holders, proportional to the quantity of Debentures held by each debenture holder at the time of each Programmed Amortization; (xiii) **Discretionary Acquisition:** at any time, the Company may acquire the Debentures trading in the market at a price no higher than the Nominal Unit Value of the Debentures plus Remuneration, calculated *pro rata temporis* from the Date of Issue or the immediately preceding Date of Remuneration Payment, as the case may be, up to the effective acquisition date pursuant to Article 55, Paragraph 2 of Law 6.404 of December 15, 1976, as amended ("Joint Stock Companies Law"). The Debentures, the object of this procedure may be canceled, held in the treasury of the Company or be negotiated in the market; (xiv) **Discretionary Anticipated Redemption:**

at its exclusive discretion, the Company reserves the right at any time as from the 12th (twelfth) month from the Date of Issue, to promote the anticipated redemption of part or all of the Debentures trading in the market ("Anticipated Redemption"), pursuant to the terms, conditions and procedures established in the private issue deed instrument of the Debentures ("Issue Deed"). The partial or total Anticipated Redemption shall be executed against the payment of the outstanding Nominal Unit Value not yet amortized of the Debentures in circulation plus (a) the Remuneration, calculated *pro rata temporis* as from the Date of Issue or the immediate preceding Date of Payment of the Remuneration, as the case may be, until the effective payment date of the redeemed Debentures; and (b) a premium equivalent to 1% (one per cent) on the Nominal Unit Value of the redeemed Debentures. The Debentures related to the Anticipated Redemption shall be cancelled by the Company; (xv) **Programmed Renegotiation:** the Debentures are not subject to programmed renegotiation; (xvi) **Placement and Plan of Distribution:** the Debentures shall be the object of public distribution with placement on a restricted efforts basis pursuant to CVM Instruction 476/09, according to a firm commitment regime, with the intermediation of a financial institution that is a member of the securities distribution system ("Lead Underwriter"), pursuant to the terms and conditions established in the structuring, underwriting and distribution contract to be signed between the Company and the Lead Underwriter. Pursuant to the provision in CVM Instruction 476/09, the Restricted Offering shall be limited exclusively to qualified investors as defined in CVM Instruction 476/09; (xvii) **Registration for Distribution and Negotiation:** the Debentures shall be registered for distribution in the primary market and negotiation in the secondary market through the SDT – Securities Distribution Module and the SND – National Debentures Module, respectively, both managed and operated by CETIP, transactions being settled and the Debentures held in custody at CETIP; (xviii) **Place of Payment**: the payments to which the Debentures are entitled, shall be effected by the Company through CETIP, for those Debentures held in custody with CETIP. Payments on Debentures which are not held in custody with CETIP shall be effected through the financial institution engaged by the Company as the depositary institution for the Debentures; (xix) **Events of Anticipated Maturity:** events of anticipated maturity of the Debentures and, pursuant to the conditions established in the Issue Deed, requiring immediate payment on demand, by the Company, of the outstanding balance of the unamortized Nominal Unit Value of the Debentures plus Remuneration, calculated *pro rata temporis* from the Date of Issue or the immediately preceding Date of Payment of Remuneration, as the case may be, until the date of its effective payment, independently of notice, court summons or judicial or extrajudicial notifications, are deemed as: (a) absence of payment of debts or non-compliance with monetary obligations by the Company, its controlling company and/or any of its controlled or affiliate companies, the value for which, individually or jointly, is more than R$40,000,000.00 (forty million reais), and which is not remedied within a maximum term of 2 (two) business days as from the date of delinquency or noncompliance with the obligation; (b) anticipated maturity of any financial debt of the Company, its controlling company and/or any of its controlled or affiliate companies, the value of which, individually or jointly, is higher than R$40,000,000.00 (forty million reais); (c) protest of securities the payment of which is the responsibility of the Company, its controlling company and/or any of its controlled or affiliate companies, even if in the condition of guarantor, for a value, individually or jointly, higher than R$40,000,000,00 (forty million reais), and which has not been remedied within 5 (five) days; (d) bankruptcy, liquidation, winding up or extinguishment of the Company, its controlling company and/or any of its controlled or

affiliate companies. Pursuant to the provision in this sub-item (d), the eventual bankruptcy, winding up or extinguishment of the following non-operating controlled companies of the Company shall not be deemed an event for anticipated maturity of the Debentures: Lagoa Formosa Bioenergética Ltda., registered in the corporate tax register (CNPJ/MF) under number 08.925.868/0001-04; Usina Termelétrica Seival Ltda., registered in the corporate tax register (CNPJ/MF) under number 05.132.203/0001-55; Seival Participações S.A., registered in the corporate tax register (CNPJ/MF) under number 05.790.957/0001-00; Delta Energética S.A., registered in the corporate tax register (CNPJ/MF) under number 04.739.720/0001-24; Eólica Porto das Barcas S.A., registered in the corporate tax register (CNPJ/MF) under number 09.438.017/0001-08, and Épsilon Participações Ltda., registered in the corporate tax register (CNPJ/MF) under number 09.212.980/0001-60; (e) petition for judicial or extrajudicial administration or bankruptcy formulated by the Company, its controlling company and/or any of its controlled or affiliate companies, or, further, any analogous procedure which characterizes a state of insolvency, including a creditors' agreement pursuant to the applicable legislation; (f) spin-off, merger or incorporation of the Company by another company, with the exception (A) if such a corporate amendment is approved by a General Meeting of Debenture Holders convened for this purpose by the debenture holders representing the majority of Debentures in the market; or (B) if the right of redemption of the debenture holders which have not agreed to the said spin-off, merger or incorporation is guaranteed, this guarantee to be exercised within a term of 6 (six) months as from the publication date of the minutes of the General Meeting of the Company which may deliberate on the spin-off, merger or incorporation; (g) amendment in the shareholding control of the Company, either directly or indirectly, pursuant to the terms of Article 116 of the Joint Stock Companies Law; (h) sale, inoperativeness or prolonged stoppage or any other form of arrangement, by the Company, of permanent assets which represent either individually or in aggregate, 25% (twenty-five percent) of the electric generation capacity of the Company, based on the installed capacity of the Company on the Date of Issue and which can be proven to affect the economic-financial capacity of the Company; (i) intervention or loss of the Company's concession/authorization, as the case may be, to carry on the activities related to the generation of energy; (j) transformation of the Company in to a limited liability company pursuant to article 220 to 222 of the Joint Stock Companies Law; (k) reduction of the capital stock of the Company, except in the event of prior authorization by the debenture holders representing the majority of the Debentures in the market at a General Meeting of Debenture Holders; (l) payment of dividends, interest on shareholders' equity or any other participation in the net income provided for in the Bylaws of the Company, with the exception of the payment of the minimum mandatory dividend pursuant to Article 202 of the Joint Stock Companies Law, should the Company be in default with respect to the payment of any monetary obligation in respect to the Debentures; (m) delinquency on the part of the Company with respect to the payment of the Nominal Unit Value, of the Remuneration and/or any monetary obligation relative to the Debentures, pursuant to the Issue Deed, not remedied within a maximum term of 2 (two) business days as from the date of delinquency; n) non-compliance by the Company with any non-monetary obligation pursuant to the Issue Deed not remedied with a maximum term of 2 (two) business days as from the date of notification as to the said non-compliance, with the proviso that this term shall not be applicable to the obligations for which a specific term for remedy has been stipulated, in the event of which this specific term shall apply; and (o) while there are Debentures trading in the market noncompliance by the Company with the indices and financial limits established in the Issue

Deed. In the event of an occurrence of the events envisaged in sub-items (a), (c), (d), (e), (g), (i), (k), (m) and (n) above, the anticipated maturity date of the Debentures shall be the date on which any of the events herein referred, occur, when the anticipated maturity of the Debentures shall be automatically declared by the fiduciary agent of the Fourth Issue ("Fiduciary Agent"). In the event of the occurrence of any of the events envisaged above, with the exception of the events provided for in sub-items (a), (c), (d), (e), (g), (i), (k), (m) and (n), the Fiduciary Agent shall convene, within 2 (two) business days as from the date on which the occurrence of the said event has been identified or at the end of the period for remedy as the case may be, a General Meeting of Debenture Holders for deliberating on an eventual declaration of the anticipated maturity of the Debentures. In this event, the anticipated maturity date of the Debentures shall be the date on which the General Meeting of Debenture Holders is held, unless the holders of the Debentures representing at least 2/3 (two thirds) of the Debentures in the market decide not to declare an anticipated maturity of the obligations related to the Debentures, in which case there shall be no anticipated maturity of the Debentures. In the event of a declaration of the anticipated maturity of the Debentures, the Fiduciary Agent shall notify the Company of the eventual anticipated maturity of the Debentures within a maximum term of 2 (two) business days. Pursuant to the legal provisions and the provision in the Bylaws, the Executive Board of the Company is authorized to practice all and any acts necessary for the execution of the Fourth Issue and Restricted Offering, especially in relation to the engagement of BB – Banco de Investimento S.A. as Lead Underwriter, as well as to engage the services of the mandatory bank, book entry agent, Fiduciary Agent, legal advisers, independent auditors and others, as the case may be; **Item 4** – Approved, **unanimously,** the contracting of financing in the amount of R$ 82,469,000.00 (eighty-two million, four hundred and sixty-nine thousand reais) with the Brazilian Economic and Social Development Bank – BNDES by Ibitiúva Bionergética S.A., with the intermediation of this Company and of other third parties, for the installation of the Thermal Electric Power Plant denominated Destilaria Andrade TPP, and the concession of the pertinent guarantees, among them the assignment of the credit rights of Ibitiúva Bioenergética S.A., the pledge of the emerging rights of the authorizations and credit rights related to the consortium and construction, as well as the fiduciary ownership of machines and equipment of Destilaria Andrade TPP, and also to approve the rendering of a Corporate Surety by the Company and the pledge of shares issued by Ibitiúva Bioenergética S.A. the ownership of Tractebel Energias Complementares Participações Ltda. pursuant to BNDES Board Resolution 1231/2009 dated November 4, 2009. Consequently, the Executive Boards of the Company, Ibitiúva Bioenergética S.A. and Tractebel Energias Complementares Participações Ltda. are authorized to practice all acts and sign all the necessary documents arising from the execution of this resolution, especially those necessary for the concession of the guarantees pursuant to item 15 of the General Conditions for the Operation pursuant to Attachment I to the BNDES Board Resolution 1231/2009 of November 4, 2009; and **Item 5** – Approved, **unanimously,** pursuant to DD-400-0001 of October 26, 2009, filed at the Company's registered offices, the proposal of the Executive Board for credit of interest on shareholders' equity for the period from January 1st to December 31, 2009, pursuant to Article 9 of Law 9.249/95 and CVM Resolution 207/96 in the following values and conditions: **a)** total value of the credit shall be R$194,000,000.00, corresponding to R$ 0.2972076915 per share; **b)** the accounting registration of the credit in the Company's books shall take place on December 312009 as of the record date of November 17, 2009; **c)** the Company's shares shall be traded ex-interest on shareholders' equity as from November 18,

2009; **d)** withholding tax at source shall be retained on the value of the credit at a rate of 15%, except for shareholders certifiably immune, this condition to be substantiated by November 30, 2009. With respect to the shareholders resident or domiciled in a country which is tax-free or where the maximum rate is less than twenty percent, pursuant to Article 24 of Law 9.430 of December 27, 1996, the rate of income tax at source shall be 25%; **e)** the value of interest on shareholders' equity, net of income tax at source shall be incorporated in the mandatory dividends for fiscal year 2009 pursuant to Paragraph 7 of Article 9 of Law 9.249/95 and CVM Resolution 207/96; and **f)** the payout date of interest on shareholders' equity shall be established subsequently by the Company's Executive Board and notified through a Notice to Shareholders. **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. Florianópolis/SC RJ, November 5, 2009.

Maurício Stolle Bähr
Director – Chair

Manoel Arlindo Zaroni Torres
Director

Victor-Frank de Paula Rosa Paranhos
Director

Dirk Beeuwsaert
Director

Jan Franciscus Maria Flachet
Director

Alain F. M. L. Janssens,
Director

José Pais Rangel
Director

Luiz Antonio Barbosa
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Moacir Schmidt
Secretary