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A PUBLICLY LISTED COMPANY

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

On December 22, 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 in the presence of Board Members Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Jan Franciscus María Flachet, Victor-Frank de Paula Rosa Paranhos, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro, José Carlos Cauduro Minuzzo and, given the justified impossibility of the effective Board member, Dirk Beeuwsaert being present, the respective alternate, Gil de Methodio Maranhão Neto, thus representing the full complement of Board Members. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as secretary of the meeting, the proposal being accepted by the remaining Directors. Welcoming those present, the President called the meeting to order placing the matters of the **Agenda of the Day** in discussion as itemized in the **Convening Notice CA-008/2008** of December 15, 2008 as follows: **Item 1** – to approve the Operational, Capital Expenditures and Cash Flow Budget for the fiscal year 2009; **Item 2** – Analysis of the terms and conditions of the operation for the acquisition by Gama Participações Ltda., controlled by the Company, of the sum total of common shares issued by Beberibe, Pedra do Sal and Areia Branca ("Generation Assets") and the sum total of units issued by Econergy Brasil Serviços Corporativos Ltda., held by Econergy Energy Generation Ltd. and by its controlling company, Econergy Holdings Ltd., as well as the presentation of the Evaluation Report prepared by Banco UBS Pactual on the acquisition of the Generation Assets; and **Item 3** – matters of a general nature. **RESOLUTIONS:** Following discussion of the matters as tabled, the President put the items on the agenda to vote, the Board Directors resolving as follows: **Item 1** – To approve, **unanimously**, pursuant to DD- 374-003 of December 17, 2008, and the presentation made, filed with the Company, the Operational, Capital Expenditures and Cash Flow Budget for the fiscal year 2009; **Item 2 –** The members of the Board of Directors examined the terms and conditions of the operation for acquisition by the subsidiary company Gama Participações Ltda. ("Gama"), for the control of Eólica Beberibe S.A. ("Beberibe"), Eólica Pedra do Sal S.A. ("Pedra do Sal"), Hidroelétrica Areia Branca S.A. ("Areia Branca") and Econergy Brasil Serviços Corporativos Ltda. ("EcoSeviços"), including, but not limited to, the evaluation report prepared by Banco UBS Pactual S.A. related to the economic-financial evaluation of the specific purpose companies Pedra do Sal, Areia Branca and Beberibe. Following requests for additional clarifications on aspects of the evaluation report to the financial analysts of UBS Pactual, the bank responsible for evaluating the conditions for the acquisition operation herein discussed, the matter was submitted for the examination of the Board Directors, being **unanimously** approved: (i) the acquisition proposal, by the subsidiary Gama, of the sum total of the common shares issued by Areia Branca, Beberibe, Pedra do Sal and the total units of EcoServiços held by Econergy Holdings Limited and by Econergy Energy Generation Limited, at the total price of R$ 200,000,000.00 (two hundred million Reais), this value being allocated as follows: R$

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100,800,000.00 (one hundred million, eight hundred thousand Reais) to Beberibe, R$ 52,200,000.00 (fifty-two million, two hundred thousand Reais) to Pedra do Sal, R$ 46.800.000,00 (forty-six million, eight hundred thousand Reais) to Areia Branca and R$ 200.000,00 (two hundred Reais) to EcoServiços, to be paid in local currency in January 2009. Pursuant to the provision in Article 256, II, "b" of Law 6,404/76, this issue shall be submitted to the ratification of the Company's General Meeting, under the terms of the 2nd paragraph of the said article of Law 6,404/76, the dissenting minority shareholders being entitled to exercise withdrawal rights; and (ii) as a consequence and pursuant to the provision in clause VIII of Article 19 of the Company's Bylaws, the Board of Directors of Tractebel and Gama being authorized to adopt all measures and to practice all the acts necessary for the execution of this resolution, all the acts already enacted within this same scope also being ratified. 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, December 22, 2008

Maurício Stolle Bähr
Director-President

Manoel Arlindo Zaroni Torres
Director

Victor-Frank de Paula Rosa Paranhos
Director

Jan Franciscus María Flachet
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Carlos Cauduro Minuzzo
Director

Luiz Antônio Barbosa
Director

José Pais Rangel
Director

Gil de Methodio Maranhão Neto
Alternate Director

José Moacir Schmidt
Secretary

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