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A Publicly Listed Company - CVM Registration 1732-9

MINUTES OF THE ONE HUNDRED AND EIGHTH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On November 5, 2010 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, being present the following effective members Maurício Stolle Bähr, Jan Franciscus Maria Flachet, Manoel Arlindo Zaroni Torres, Victor-Frank de Paula Rosa Paranhos, Dirk Beeuwsaert, Alain F. M. L. Janssens, Luiz Antonio Barbosa, Antonio Alberto Gouvêa Vieira, José Pais Rangel and, in the light of the justified absence of the board director, Victor-Frank de Paula Rosa Paranhos, his alternative, Manoel François Colcombet. The meeting was chaired by the Director Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt should act as the meeting's secretary, a proposal which was seconded by the remaining Directors. Welcoming those present, the Chairman called the meeting to order, placing the items on the **Day's Agenda** in discussion as itemized in the **Convening Notice CA-0007/2010** of October 25, 2010 as follows: **Item 1** – To approve the Account Statements for the 3rd Quarter 2010; **Item 2** – To take cognizance and approve electricity energy purchase contracts; **Item 3** – To approve the credit of interest on shareholders' equity for the period from January 1 to December 31, 2010; **Item 4** – To adjust the name and the regulations for the special independent committee created as a result of the resolution adopted at the Meeting of the Board of Directors of September 30, 2010, expressly waiving examination of operations between Tractebel Energia S.A. and companies, the entire capital stock of which is owned directly or indirectly by it. **RESOLUTIONS:** After discussion of the matters on the Day's Agenda, the Chairman put the said items to the vote, the Directors resolving as follows: **Item 1** – Following the presentation made and filed with the Company, and the clarifications requested by the independent directors, who applauded the increase of 13.4% in the Company's net income compared with the same quarter in 2009, the Directors unanimously approved the Account Statements for the 3rd Quarter 2010, considering that they adequately represent the Company's numbers and results for the period; **Item 2 –** Pursuant to the sole paragraph of Article 19 of the Bylaws and in accordance with the presentation made, duly filed with the Company, and attended the request for clarifications of the independent directors, the Directors took cognizance of and approved unanimously, the electricity energy purchase contracts signed by the controlled company Tractebel Energia Comercializadora Ltda.; **Item 3** – Approved, unanimously, pursuant to DD-431-0001 of October 25, 2010, duly filed with the Company, the proposal of the Executive Board for credit of interest on shareholders' equity for the period from January 1 to December 31, 2010, pursuant to Article 9 of Law 9.249/95 and CVM Resolution 207/96 for the following values and under the following conditions: **a)** the gross value of interest on shareholders' equity shall be R$ 220,000,000.00 (two hundred and twenty million reais), corresponding to R$ 0.3370396501 per share; **b) Payout date** – The credit of interest on shareholders' equity to the Company's accounting records shall take place on December 31, 2010 on the basis of the record date of November 17, 2010; **c) Trading of the shares** – The Company's shares shall trade ex-interest on shareholders' equity as from November 18, 2010; **d) Income tax withheld at source** – The values of interest on shareholders' equity shall be

subject to withholding tax at source at a rate of 15%, except for shareholders that can be substantiated as immune or exempt. With respect to shareholders resident or domiciled in a country which does not tax income or which taxes it at a maximum rate of less than 20%, pursuant to Article 24 of Law 9.430 of December 27, 1996, the rate of withholding tax at source shall be 25%; **e) Substantiation of immunity or exemption** – Those Shareholders that are immune or exempt from income tax and pursuant to the current tax legislation in force, shall present proof of immunity or exemption by November 24, 2010 at the Company's registered offices at Rua Antônio Dib Mussi, 366 – Centro, Florianópolis, State of Santa Catarina, CEP 88015-110, c/o Department of Tax Planning and Management – PGT; **f) Attribution of interest on shareholders equity** – The interest on shareholders' equity, net of withholding tax at source, shall be attributed to the mandatory dividends pursuant to Article 202 of Law 6.404/76; **g) Payout of interest on shareholders' equity** – The interest on shareholders' equity shall be paid out on the basis of registration data held by Itaú Unibanco Banco Múltiplo S.A. on a date to be decided by the Executive Board and notified through a Notice to Shareholders; **Item 4** – A proposal was presented to the directors for the adaptation of the Regulations of the Special Independent Committee for Valuation of Transactions with Related Parties, created by resolution adopted by the Meeting of the Board of Directors of September 30, 2010 for amending the name to "The Special Independent Committee for Transactions with Related Parties" and to adjust the meaning attributed to the words "Related Party", which shall now carry the following wording:

" *For the purposes of these Regulations, "Related Party" means (i) the person, either natural or corporate, which directly or indirectly, controls the Company, individually or jointly with third parties, or is under the same final Control as the Company, the capital stock of which does not fully belong to the Company, directly or indirectly and/or (ii) statutory members of management, including Executive Officers and members of the Board of Directors of the Company, that Controls it or is under the same final Control as the Company, directly or indirectly, their family relations, up to three times removed and corporations in which any one of them participate, directly or indirectly. The word "Control" is understood as having ownership, directly or indirectly of partners' rights that assure on a permanent basis (a) the majority of votes in the resolutions of the general meeting, and (b) the de facto or de jure right to elect the majority of the members of management of a company".* With the inquiries and requests for clarifications of the independent directors duly attended, the proposed amendment was duly approved, the name being consolidated as the Special Independent Committee for Transactions with Related Parties. **Conclusion**: with the floor being invited to raise further questions and no other issues being raised, the Chairman 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 Chairman, and by myself as Secretary. Rio de Janeiro. November 5, 2010.

Maurício Stolle Bähr
Director – Chairman

José Moacir Schmidt
Secretary

(Signatures continue on the next page)

(Continuation of page of signatures of the minutes of the 108th BDM of November 5, 2010)

Manoel Arlindo Zaroni Torres
Director

Jan Franciscus Maria Flachet
Director

Manoel François Colcombet
Alternate Director

Dirk Beeuwsaert
Director

Alain F. M. L. Janssens
Director

Luiz Antonio Barbosa
Director

Antonio Alberto Gouvêa Vieira
Director

José Pais Rangel
Director