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A Publicly Listed Company - CVM Registration 1732-9

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

On April 27, 2011 at 3:00 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 Energy S.A. was held, the following effective board members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Jan Franciscus María Flachet, Dirk Beeuwsaert, Alain F. M. L. Janssens, Luiz Antonio Barbosa, José Pais Rangel, Antonio Alberto Gouvêa Vieira and in the light of the justified absence of the director Victor-Frank de Paula Rosa Paranhos, his alternate Manoel François Colcombet. Presence was also registered of the chairman of the Company's Fiscal Council, Paulo de Resende Salgado. The meeting was presided 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 Agenda of the Day in the convening notice CA-0003/2011 of April 19, 2011, as follows: **Item 1** – To approve the Account Statements relative to the 1st Quarter 2011; **Item 2** – To approve the new version of the Policy for the Disclosure of Material Information and the Trading of Shares; **Item 3** – To take cognizance and approve power purchasing agreements; **Item 4** – Re-ratify the wording of item 3 of the resolutions of the 109th Meeting of the Board of Directors of February 5, 2011, as to the proposal for distribution of dividends and interest on shareholders' equity; **Item 5** – To approve the installation of the Special Independent Committee for Transactions with Related Parties; **Item 6** – To approve the convening of the Extraordinary General Meeting; and **Item 7** - Matters of general interest. **RESOLUTIONS:** After discussion of the matters itemized, the Chair put the items on the Agenda of the Day to the vote, the Directors resolving as follows: **Item 1** – Pursuant to DD-446-0002 of April 25, 2011 and the presentation made, the documents for which are filed with the Company, and following the clarifications requested, the directors unanimously approved the results for the 1st Quarter of 2011 on the understanding that they suitably represent the numbers and results for the Company in the period. The Chairman notified the Directors present that in line with best corporate governance practice, a representative of the independent audit shall be present to render the clarifications and information which the directors shall deem necessary at forthcoming meetings of the Board of Directors, convened to deliberate on the quarterly statements; **Item 2** – Pursuant to DD-442-0001 of April 28, 2011, the presentation made and the draft of the policy presented to the meeting, documents of which are filed at the Company, the new version of the Policy for the Disclosure of Material Information and the Trading of Shares was unanimously approved to define the new procedures and timeframe for notification of purchase and sale operations of shares and debentures issued by the Company, executed by the individuals covered in the Policy, pursuant to the CVM instructions 358/2002 and its subsequent amendments, and 480/2009; **Item 3** – Pursuant to the sole paragraph of Article 19 of the Bylaws and in accordance with the presentation made, documents for which are filed with the Company, and following clarifications to the inquiries of the independent directors, the directors took cognizance

and approved unanimously, the power purchasing agreements signed by the Company's controlled company, Tractebel Energia Comercializadora Ltda.; **Item 4** – The Directors were notified as to the need to re-ratify Item 3 of the minutes of the 109th Meeting of the Board of Directors, by virtue of a typing error in the total value to be distributed in the form of dividends and interest on shareholders' equity, in which the amount is shown as R$ 644,369,766.00, when the correct amount is R$ 664,369,766.00, the individual amounts that make up this amount having been recorded correctly in the said minutes. The directors unanimously approved the re-ratification. Thus, Item 3 of the minutes to the 109th Meeting of the Board of Directors, held on February 4, 2011 and registered at the JUCESC (the Chamber of Commerce for the State of Santa Catarina) on February 11, 2011 under number 20110315049, shall now be effective with the following wording: "*Item 3 - To unanimously approve and without any qualification, pursuant to DD 440-0001 of February 1, 2011, and the presentation made, the relative documents filed with the Company, the proposal for Appropriation of Retained Earnings and the distribution of dividends, to be submitted to the Annual General Meeting, according to the Financial Statements approved in the first item, for the following values:* ***a)*** *Legal Reserve – R$ 60,582,422.00;* ***b)*** *Distribution of Dividends and Interest on Shareholders' Equity for the total value of R$ 664,369,766.00, made up as follows:* ***(i)*** *Interim Dividends declared during the fiscal year 2010 (105th Meeting of the Board of Directors of August 12, 2010) - R$ 286,100,160.49 and* ***(ii)*** *Interest on Shareholders' Equity credited during fiscal year 2010 (108th Meeting of the Board of Directors of November 5 2010) - R$ 220,000,000.00; and* ***(iii)*** *Complementary Dividends – R$ 158,269,605.51, corresponding to R$ 0.2424687839 per share; and* ***(iv)*** *retention of profits in the value of R$ 543,575,263.05 based on the capital expenditures budget, as decided in the preceding item;*", all the other resolutions remaining valid and unchanged; **Item 5** – Approved unanimously, the installation of the Special Independent Committee for Transactions with Related Parties to analyze, negotiate and recommend, or otherwise, the signature the Power Purchase Option Agreement by the Company for the company, Energia Sustentável do Brasil – ESBR, Related Parties. The Committee shall be made up of the Independent Directors, José Pais Rangel and Antonio Alberto Gouvêa Vieira and Company's Energy Commercialization Director, José Luiz Jansson Laydner. By June 15, 2011, the committee members shall present a report based on the Transaction and the recommendation of the Committee, instructed if the case may be with technical opinions and other supporting items which may be necessary to document the analysis of the transaction, accompanied by other documents so produced, all pursuant to the Regulations of the Special Committee for Transactions with Related Parties. As set forth in item 2 of the Regulations of the Special Independent Committee for Transactions with Related Parties, the Board of Directors delegated to the Company's Executive Board powers to approve an aggregate amount for the functioning of the Committee hereby installed. Compensation is hereby established equivalent to a month's compensation received from the Company for each director for the execution of the work of this Committee; **Item 6** – Approved unanimously the convening of the Extraordinary General Meeting of the Company's shareholders to decide on the amendment of Article 2 of the Bylaws due to the change in the address of the Company's headquarters, scheduled to take place during the month of May of this year 2011, also to adapt the Bylaws to the minimum mandatory clauses pursuant to the Novo Mercado Listing Regulations. **Conclusion**: The floor being given to the Directors present and those participating via videoconference, in addition to the detailed discussions conducted with respect to the

matters on the agenda, and no other issues being raised, the President declared 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, April 27, 2011.

Maurício Stolle Bähr
Director - Chairman

Manoel Arlindo Zaroni Torres
Director

Dirk Beeuwsaert
Director

Alain F. M. L. Janssens
Director

Manoel François Colcombet
Alternate Director

Luiz Antonio Barbosa
Director

José Pais Rangel
Director

Antonio Alberto Gouvêa Vieira
Director

Jan Franciscus María Flachet
Director

Paulo de Resende Salgado
Chairman of the Fiscal Council

José Moacir Schmidt
Secretary