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A Publicly Listed Company - CVM Registration Number 1732-9

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

On February 4, 2011 at 2:30 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, Victor-Frank de Paula Rosa Paranhos, Luiz Antonio Barbosa, José Pais Rangel, Antonio Alberto Gouvêa Vieira and in the light of the justified absences of the directors, Dirk Beeuwsaert and Jan Franciscus María Flachet, their alternates, Gil de Methodio Maranhão Neto and Luiz Eduardo Simões Viana. The director, Alain F. M. L. Janssens participated via video link from Brussels, Belgium. The fiscal councilor, Paulo de Resende Salgado was also present. 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 Convening Notice CA-0001/2011 of January 25, 2011 as follows: **Item 1** – To approve the Management Report and Financial Statements for fiscal year 2010; **Item 2** –To deliberate on the Capital Expenditures Budget proposal for retention of profits; **Item 3** - To deliberate on the Allocation of the Net Income for the Fiscal Year and the distribution of dividends; **Item 4** - To deliberate on the proposal for participation of the employees in the Profits or Results for the fiscal year 2010; **Item 5** - To approve the Technical Feasibility Study prepared in order to comply with CVM Instruction 371 of June 27, 2002; **Item 6** - To deliberate on the Proposal for the Compensation of Management for the fiscal year 2011; **Item 7** – To approve the Budget for fiscal year 2011; and **Item 8 -** To approve the convening of the Extraordinary and Ordinary General Meetings; **RESOLUTIONS:** After discussion of the matters on the agenda of the day, the Chair put the items on the Agenda of the Day to the vote, the Directors resolving as follows: **Item 1** – To **unanimously** approve and without any qualification, pursuant to DD-440-0001 of February 1, 2011, the presentation made and the opinions of the Fiscal Council and the Independent Auditors, the relative documents filed with the Company, the Management Report and Financial Statements for the fiscal year ending December 31, 2010, the understanding of the Directors being that they adequately represent the numbers and results of the Company for the period; **Item 2 –** To unanimously approve and without any qualification, pursuant to Article 196 of the Corporate Law and DD-440-0003 of February 1, 2011, and the presentation made, the relative documents filed with the Company, the Capital Expenditures Budget proposal for retention of profits, which establishes an Investment Program in the amount of R$ 733 million, to be submitted to the superior deliberation of the Ordinary General Meeting; **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 Allocation of Retained Earnings and the distribution of dividends, to be submitted to the Ordinary 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$ 644,369,766.00, 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; **Item 4** – The Company proposed, pursuant to DD-440-0004 of February 1, 2011 and the presentation made, the relative documents filed with the Company, to be submitted for approval by the Ordinary General Meeting, the value of up to R$ 20,000,000.00 (twenty million Reais) for the payment to the employees in the form of Participation in Profits or Results – PLR, for the fiscal year 2010, to be distributed pursuant to the criteria under the Company Compensation System and Collective Labor Agreements; **Item 5** – To unanimously approve and without any qualification, pursuant to DD-440-0002 of February 1, 2011 and the presentation made, the relative documents filed with the Company, the Technical Feasibility Study for Recognition of Registration of a Deferred Fiscal Asset as at December 31, 2009, prepared pursuant to CVM Instruction 371 of June 27, 2002, and examined by the Company's Fiscal Council at a meeting held on February 4, 2011; **Item 6** – To unanimously approve, without any qualification, the values relative to the individual compensation of the Company's Management for the fiscal year 2011, according to the table filed at the Company, the aggregate value of which shall be submitted for approval by the General Meeting, additionally it being incumbent on the Company, as the case may be, to bear the expenses of INSS, FGTS, Healthcare Insurance, Private Pension Plan, medical assistance and accommodation allowance on the understanding that there shall be no accumulation of values in the event of an accumulation of positions by the same person; **Item 7** – To unanimously approve, without qualification, pursuant to DD- 434-0001 of December 6, 2010 and the presentation made, the relative documents filed with the Company, the Operational Expenses and Investments Budget for 2011; and **Item 8** – To unanimously approve the Convening of the Extraordinary and Ordinary General Meetings to deliberate on the matters incumbent upon it. The items on the Agenda of the Day having been concluded, each director present received the new version of the Company's Code of Ethics, including an Ethical Practices Guide, as well as a pocket version, a document approved by the Board of Directors at its 106th meeting held on September 30, 2010, **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 4, 2011.

Maurício Stolle Bähr
Director - Chair

Manoel Arlindo Zaroni Torres
Director

(The signatures continue on the next page)

(Continuation page of signatures to the minutes of the 109th Meeting of the Board of Directors of the Company held on February 4, 2011)

Luiz Eduardo Simões Viana
Alternate Director

Victor-Frank de Paula Rosa Paranhos
Director

Luiz Antonio Barbosa
Director

José Pais Rangel
Director

Antonio Alberto Gouvêa Vieira.
Director

Gil de Methodio Maranhão Neto
Alternate Director

Paulo de Resende Salgado
Fiscal Councilor

José Moacir Schmidt
Secretary