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

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

On September 30 2010 at 2:00 p.m. at Rua Antonio Dib Mussi, 366, Centro, in the city of Florianópolis, state of Santa Catarina, subsequent to 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, Luiz Antonio Barbosa, Antonio Alberto Gouvêa Vieira and, in the light of the justified absence of the board directors Dirk Beeuwsaert, Alain F. M. L. Janssens and José Pais Rangel, their alternatives Gil de Methodio Maranhão Neto, José Carlos Cauduro Minuzzo and Sergio Braga Ferreira Tavares. The meeting was chaired by the Director Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt should act as the meeting's secretary, 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-0005/2010** of September 23 2010 as follows: **Item 1** – To approve (i) the proposal for creating a Special Independent Committee for Valuation of Transactions with Related Parties and (ii) the Regulations of the Committee; **Item 2 –** To approve the new version of the Company's Code of Ethics; **Item 3 –** To approve the contracting of complementary financing by Suez Energia Renovável S.A. – SER from the BNDES (National Economic and Social Development Bank) and the granting of the necessary guarantees by the Company; **Item 4 –** To take cognizance of contracting of bank sureties as a guarantee of the contracts for the Use of the Transmission System (CUST); **Item 5 –** To approve the Addendum Agreements 1 to the Protocols of Incorporation and the Agreement for Justification for Incorporation of Ponte de Pedra Energética S.A.by Energia América do Sul Ltda. and the latter by the Company; **Item 6 –** To approve the engagement of BDO Auditores Independentes for the valuation of the assets of Ponte de Pedra Energética S.A., with the purpose of their incorporation by Energia América do Sul Ltda., and the assets of the latter with the purpose of its incorporation by the Company; **Item 7 –** To approve the convening of the Extraordinary General Meeting to (i) ratify the operation involving the acquisition of all the common shares issued by Suez Energia Renovável – SER and held by GDF Suez Energy Latin America Participações Ltda. ("GSELA"), approved by the Board of Directors at the 101st Meeting of the Board of Directors on December 21 2009; (ii) to approve the Protocols of Incorporation and Justification for Incorporation Agreement of Ponte de Pedra Energética S.A.by Energia América do Sul Ltda. and the latter by the Company, and their respective Addendum Agreements 1; and (iii) to approve the engagement of BDO Auditores Independentes for the valuation of the assets of Ponte de Pedra Energética S.A., with the purpose of their incorporation by Energia América do Sul Ltda., and the assets of the latter with the purpose of their incorporation by the Company; and **Item 8 –** General Matters. **RESOLUTIONS:** After discussion of the matters on the Day's Agenda, the Chair put the said items to the vote, the Directors resolving as follows: **Item 1** – To unanimously approve the establishment of a special independent committee

by the Board of Directors for valuation of transactions with related parties (the "Independent Committee"), with the objective of ensuring that these transactions always adopt strictly arms length conditions, negotiated independently through a transparent and secure process. The Independent Committee, to be established on a non-permanent basis, shall be installed by the Board of Directors in each case, being comprised exclusively of members of the Company's management, the majority of the members to be Independent Directors and the remaining members, Directors of the Company, all appointed and subject to dismissal by the Board of Directors, possessing the competence, prerogatives, attributes and rules for functioning as specified in the Committee's Regulations, herein equally approved and which, having been initialed by the Directors present, are filed at the Company's offices. Any operation, business, contract or transaction that the Company, or corporation under its control, intends to negotiate with a Related Party, the approval of which is within the authority of the Board of Directors of the Company or the General Meeting, pursuant to the law or the Company's Bylaws, shall be subject to the analysis, negotiation and recommendation of the Independent Committee. A Related Party is understood to be (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, 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" being 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; **Item 2** – Unanimously approve the third version of the Company's code of ethics, pursuant to DD-428-0001 of September 27 2010, the RAD DA-0007/2010 of September 24 2010 and the presentation made, filed at the Company's offices. This new version is in line with the guidelines originating from the policies of GDF SUEZ related to its Ethics and Compliance Program as well as the contributions received as a result of the process involving the Corporate Sustainability Stock Index - ISE. This version of the Code highlights the values employed by the Company in its business management; the principal ethics and their application in the Group's field of activity, market and in society; and its structure, management and monitoring system; **Item 3** – With a view to meeting its investment commitments for the installation of the Estreito Hydroelectric Power Plant – HPP, Suez Energia Renovável S.A. ("SER") has received approval from the BNDES for a supplementary line of financing for R$ 308,574,000.00, divided into two sub-credits with the following characteristics: (A) R$ 277,854,000.00 for general investments and (C) R$ 30,720,000.00 for various corporate investments. The principal characteristics of the financing are: 1 – the method of amortization will be the Constant Amortization System (CAS); 2 - the sub-credit (A) shall be amortized in 207 months at the Long Term Interest Rate (TJLP) + 1.89% p.a., and sub-credit (C) shall be amortized in 72 months at the TJLP interest rate; and 3 – the principal guarantees of the said financing are: a) Fiduciary assignment of credit rights; b) Corporate Surety from Tractebel Energia S/A (until financial completion of the project in accordance with the classical structure of a BNDES project finance operation); c) Pledge of emerging concession rights in favor of the BNDES and financial agents; and d) Pledge of the shares of SER held in the name of Tractebel Energia S/A in favor of the BNDES and financial

agents. This item on the agenda was unanimously approved following debate and all board directors' questions having been answered and doubts clarified. Consequently, the boards of the Company and SER are authorized to practice all acts and sign all documents deemed necessary for the execution of this resolution, particularly i) signature of the supplementary finance agreement; ii) the granting of the guarantees negotiated with the BNDES and with the financial agents Unibanco, Itau, Bradesco and Votorantim; and iii) signature of the addendum agreements to the opening credit agreement number 07.2.1055.1 and onlending agreement number 10/471.444-0, both originally signed on March 11 2008, and necessary by virtue of the new guarantees negotiated, all pursuant to DD-428-0007 of September 27 2010, RAD DFI-0015/2010 of September 27 2010 and the presentation made, all of which filed at the Company's offices; **Item 4** – Pursuant to the provision in Article 19, sole paragraph, item II of the Company, and pursuant to DD-428-0004 of September 27 2010 and RAD DFI-0013/2010 of September 27 2010, which are filed at the Company's offices, the Board of Directors took cognizance of the contracting of bank sureties in the value equivalent to three months sales revenue as a guarantee for the contracts CUST 008/2000 - R$ 4,789,976.40; CUST 004/2002 - R$ 1,609,252.95; and CUST 130/2002 - R$ 27,037,986.56. The sureties were negotiated with Banco Safra at a rate of 0.5% (zero spot five percent) annually, collected on the aforesaid values; **Item 5** – To unanimously approve the Addendum Agreements 1 to the Incorporation Protocols and the Agreement of Justification for Incorporation of Ponte de Pedra Energética S.A. ("PPESA") by Energia América do Sul Ltda. ("EAS") and the latter by the Company pursuant to the minutes presented which are on file at the Company's registered offices. The executive boards of the Company, Ponte de Pedra Energética S.A. and Energia América do Sul Ltda. are authorized to practice acts arising from this resolution; **Item 6** – To unanimously approve the engagement of BDO Auditores Independentes for the valuation of the assets of Ponte de Pedra Energética S.A., for the purpose of their incorporation by Energia América do Sul Ltda., and the assets of the latter with a view to its incorporation by the Company. The engagement of BDO is justified on the grounds that it has no conflict or communion of interests with the companies, their shareholders or unit holders and in the light of its recognized competence; **Item 7** – To unanimously approve the convening of the Extraordinary General Meeting to deliberate on the matters on the Agenda of the Day. Pursuant to item 10 of attachment 19 to CVM Instruction 481/2009, the members of the Board of Directors have issued a "Justification Declaration" recommending ratification of the operation for the acquisition of the totality of the common shares issued by SER, filed at the Company's offices and to be made available to the shareholders, to BM&FBOVESPA and the CVM as of the date of the first convening notice for the corresponding EGM. **Conclusion:** The floor being given to the directors present, the independent directors expressed their satisfaction with the Company's initiative to institute the Special Independent Committee for Evaluation of Transactions with Related Parties, highlighting that the same is in line with good corporate governance practices. In addition to the detailed discussions conducted with respect to the resolutions on the matters on the Agenda of the Day, 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 Chair, and by myself as Secretary. Florianópolis (SC), September 30 2010.

Maurício Stolle Bähr
Director - Chairman

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Jan Franciscus Maria Flachet
Director

Victor-Frank de Paula Rosa Paranhos
Director

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director

Luiz Antonio Barbosa
Director

Antonio Alberto Gouvêa Vieira
Director

Sergio Braga Ferreira Tavares
Alternate Director