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A Publicly Listed Company - CVM Registration Number 1732-9

MINUTES OF THE EIGHTY-EIGHTH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On April 22, 2008 at 10:00 a.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, the following effective board members being present: Maurício Stolle Bähr, Victor-Frank de Paula Rosa Paranhos, Luiz Antônio Barbosa and José Pais Rangel and, given the impossibility of the presence of the effective board members, Jan Franciscus Maria Flachet, Dirk Beeuwsaert and Pierre Michel Philippe Chareyre, the respective alternates, Luiz Eduardo Simões Viana, Gil de Methodio Maranhão Neto and José Carlos Cauduro Minuzzo. The meeting was presided by the Chairman of the Board of Directors, director Maurício Stolle Bähr, who proposed that I, Osmar Osmarino Bento 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 matter on the **Agenda of the Day** in discussion as itemized in the **convening notice CA-002/2008** of April 10, 2008 as follows: to approve the third issue of the Company's Promissory Notes for public distribution for the value of up to R$ 400,000,000.00 (four hundred million Reais). **RESOLUTION taken unanimously by the Directors present and without any qualification:** approved the execution of the third issue of the Company's commercial paper in the form of promissory notes for the value of up to R$ 400,000,000.00 (four hundred million Reais) in a single series, for public distribution ("Issue", "Promissory Notes" and "Offering", respectively), which shall have the following characteristics and conditions: (i) **Total Issue Value:** the total issue value shall be up to R$ 400,000,000.00 (four hundred million Reais); (ii) **Number of Series:** the Issue shall be executed in a single series; (iii) **Quantity of Promissory Notes:** up to 40 (forty) promissory notes shall be issued; (iv) **Nominal Unit Value:** the Promissory Notes shall have a nominal unit value of R$ 10,000,000.00 (ten million Reais) on the date of their effective subscription and paying in ("Nominal Unit Value"); (v) **Date of Issue**: for all intents and purposes, the date of issue of the Promissory Notes shall be the date on which the first subscription and paying in of Promissory Notes ("Date of Issue") shall occur; (vi) **Form:** the Promissory Notes shall be issued physically and shall be deposited with the institution accredited to render custody services; (vii) **Term and Due Date:** the Promissory Notes shall have a term of 360 (three hundred and sixty) days as from the Date of Issue, the 360th day being deemed as the due date ("Due Date"), on which occasion the Company undertakes to redeem the Promissory Notes in the market, through the settlement of the Nominal Unit Value plus Remuneration (as defined below); (viii) **Place of Negotiation and Payment:** the Promissory Notes shall be registered for negotiation in the over-the-counter market with the Promissory Note System ("NOTA"), operated by the Clearing House for the Custody and Financial Settlement of Securities – CETIP ("CETIP"), the payments with respect to the Promissory Notes to be executed in compliance with the procedures of CETIP, for the Promissory Notes registered with the

NOTA or, for Promissory Note holders not members of the said system, with the registered offices of the Company; (ix) **Remuneration:** the Promissory Notes shall be entitled to the remuneration equivalent to the accumulation of 103.50% (one hundred and three whole numbers and fifty one hundredth percent) of the average daily Interbank Deposit rates for one day, over extra group, denominated "DI Over Extra Group Rate", expressed in the form of an annual percentage, on the basis of 252 (two hundred and fifty-two) business days, calculated and announced daily by CETIP, in the daily information bulletin on its page in the internet (http://www.cetip.com.br) ("DI Rate" and "Remuneration", respectively), calculated in an exponential and cumulative form, *pro rata temporis* for the number of business days that have elapsed, based on the Nominal Unit Value from the Date of Issue until the Due Date; (x) **Monetary Restatement:** the Nominal Unit Value of the Promissory Notes shall not be monetarily restated; (xi) **Programmed Rollovers:** there shall be no programmed rollovers; (xii) **Guarantees:** the Promissory Notes shall not be entitled to any type of guarantee; (xiii) **Substantiation of Limits:** the Issue is not obliged to comply with the limits pursuant to articles 3 and 4 of CVM Instruction 134 of November 1, 1990, as amended ("CVM Instruction 134/90"), according to the terms of the waiver pursuant to Article 1, subsection III of CVM Instruction 155 of August 7, 1991, as amended; (xiv) **Early Redemption:** the Promissory Notes may be redeemed by the Company at any time as from the Date of Issue, pursuant to the second paragraph of Article 7 of CVM Instruction 134/90 and according to the following procedures: (i) through resolution of the Company's Board of Directors and notification to the holders of the Promissory Notes or to the commercial paper agent ("Commercial Paper Agent"), should the latter be engaged, with notice of at least 5 (five) business days prior to the date for early redemption, informing the date, place and procedure for executing the early redemption, and in the case of the engagement of the Commercial Paper Agent, the latter shall have up to 2 (two) business days as from receipt of the said notification, to transmit the same notice to the holders of the Promissory Notes; (ii) early redemption, either in full or partial, shall be executed through payment of the Nominal Unit Value of the Promissory Notes plus Remuneration, calculated *pro rata temporis* as from the Date of Issue until the date of the effective redemption, plus a premium of 0.28% (twenty-eight one hundredths percent) applied on the restated debit balance of the Promissory Notes to be paid to the holders of the Promissory Notes; and (iii) in the event of a partial early redemption, the criterion of casting of lots shall be adopted, to be executed on the basis of the number of each Promissory Note, pursuant to the first paragraph of Article 55 of Law 6,404 of December 15, 1976, as amended; (xv) **Early Maturity:** the holders of the Promissory Notes, either individually or jointly, or the Commercial Paper Agent, should such be engaged, may, in advance of the originally established due date, declare all obligations with respect to the Promissory Notes as matured and demand immediate settlement by the Company, for the Nominal Unit Value of the Promissory Notes in the market, together with Remuneration, calculated *pro rata temporis* as from the Date of Issue until the date of their effective payment, in the event of the following circumstances: (a) request for voluntary bankruptcy or for bankruptcy not canceled within the legal timeframe, adjudication of bankruptcy, a request for judicial or extra-judicial administration, or any other analogous procedure that may be created by the legislation, of the Company; (b) non-payment, by the Company, of any amounts due to the holders of Promissory Notes, not remedied within 2 (two) consecutive days as from the date on which payment was due; (c) winding up, dissolution or extinguishment of the Company; (d) the Company's failure to comply with any non-pecuniary

obligation pursuant to the Indenture Agreement to the Promissory Notes ("Indenture"), not remedied within 30 (thirty) consecutive days as from the notice in writing delivered to it directly by the holders of the Promissory Notes, individually or jointly, or by the Commercial Paper Agent, should such be engaged; (e) protest of negotiable instruments in a unit or aggregate value of at least R$ 40,000,000.00 (forty million Reais), settlement of which is the responsibility of the Company, even in the condition of guarantor, and not remedied within 5 (five) consecutive days; (f) early maturity of any financial debt of the Company for the individual or aggregate amount of at least R$ 40,000,000.00 (forty million Reais); (g) default, on its respective due date or on the elapsing of the established remedy period, in the settlement of any debt of the Company in the individual or aggregate amount of, at least, R$ 40,000,000.00 (forty million Reais); (h) spinning off, merger or, in addition, incorporation of the Company by another, except where (i) this corporate modification is approved by the Promissory Note holders representing the majority of the Promissory Notes trading in the market; or (ii) if the right of redemption is guaranteed to the Promissory Notes holders that do not agree with the said spinning off, merger or incorporation, this right to be exercised within a period of 6 (six) months as from the date of publication of the minutes of the Company's general meeting at which a resolution was taken on such spinning off, merger or incorporation; (i) should the shareholding control of the Company, either directly and/or indirectly, cease to be (i) Suez-Tractebel Société Anonyme, a joint stock company, organized and existing in accordance with the Laws of Belgium, with its registered offices in Brussels, Belgium; or (ii) another corporation that may eventually succeed it on any account within the scope of a process of merger or corporate restructuring between Suez-Tractebel Société Anonyme and other companies with activities in the market in which Suez-Tractebel Société Anonyme operates; (j) in the event of sale, non-operation or prolonged suspension of activities or any other condition, by the Company, of fixed assets that represent, either individually or jointly, 25% (twenty-five per cent) of the electric energy generation capacity of the Company, taking as a basis the Company's installed capacity as of the Date of Issue and which provably affects the Company's financial-economic capacity; (l) intervention or loss of the Company's concession/authorization, as the case may be, to explore activities related to energy generation; (m) transformation of the Company into a closely-held corporation pursuant to articles 220 to 222 of the Joint Stock Companies Law; (n) reduction of the Company's capital stock, except when prior authorization is granted by the Promissory Note holders representing the majority of the Promissory Notes trading in the market, at a meeting of Promissory Note holders; (o) payment of dividends, interest on shareholders' capital or any other participation pursuant to the Bylaws of the Company, with the exception of the payment of the minimum mandatory dividend pursuant to Article 202 of the Joint Stock Companies Law, if the Company is in default with its pecuniary obligations relative to the Promissory Notes; (p) while the Promissory Notes are trading in the market, non-compliance by the Company with the financial ratios and limits to be established in the Indenture and in the public distribution agreement to be signed with the financial institutions authorized to operate in the capital markets with the objective that the said institutions are responsible for the coordination and intermediation of the public distribution of the Promissory Notes; and (xvi) **Delegation of Powers to the Company's Management Board:** to authorize the Management Board of the Company, in compliance with the legal provisions and the provision in the Company's Bylaws, to practice all and any acts necessary for the Issue and the Offering, in particular with respect to the engagement of one or more financial institutions

authorized to operate in the capital markets to be responsible for the coordination and public distribution of the Promissory Notes, as well as to engage, where necessary, financial institutions authorized to render the services of custody, settlement, issue of certificates, payment agent, commercial paper agent, as the case may be, as well as any other service providers related to the Issue and/or to the Offering, where required. **CONCLUSION:** The floor being given to the Directors present, in addition to the detailed discussions which had already taken place with respect to the resolution of the item in the order of the day, and no point of order being raised, the President proceeded to declare the work of the meeting closed, requesting that I, the 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 22, 2008

Maurício Stolle Bähr
Director-President

Victor-Frank de Paula Rosa Paranhos
Director

Luiz Antônio Barbosa
Director

José Pais Rangel
Director

Luiz Eduardo Simões Viana
Alternate Director

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director

Osmar Osmarino Bento
Secretary