CNPJ/MF 02.474.103/0001-19 – NIRE 4230002438-4
A PUBLICLY HELD COMPANY

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

On July 2 2007 at 5:00 p.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 Directors being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Jan Franciscus Maria Flachet, Victor-Frank de Paula Rosa Paranhos, Luiz Antônio Barbosa, José Pais Rangel, Antonio Alberto Gouvêa Vieira and in the light of the absence of the effective director, Dirk Beeuwsaert, the respective alternate, Gil de Methodio Maranhão Neto, representing the majority of the Board's members. The meeting was presided by the Chairman of the Board of Directors, Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as secretary, the proposal being duly seconded by the other directors. Welcoming those present, the Chairman called the meeting to order placing the matters on the **Agenda of the Day** in discussion and as itemized in the **convening notice CA-007/2007** of June 22 2007 as follows: **Item 1** – To approve an investment of up to R$ 192 million for the installation of a electricity co-generation and steam unit in the state of São Paulo; **Item 2** – To approve the incorporation of the company Lagoa Formosa Bioenergética Ltda. for executing the implementation of the co-generation unit mentioned in item 1; and **Item 3** – General matters. Following discussion of the matters, the Chairman put the items on the Agenda to the vote, and following detailed clarifications, the Directors resolving as follows: **RESOLUTIONS: Item 1 – Unanimously** approved pursuant to RAD-PGT-0002/2007 of June 22 2007 and DD-324-0001 of June 26 2007, investments of up to R$ 192 million for the for the installation of an electricity co-generation and steam unit in the state of São Paulo using cane bagasse as fuel according to the business model shown in the slides filed at the Company's registered offices; **Item 2** – For the purposes of executing the investment approved in the preceding item, the Directors **unanimously** approved the incorporation of a Specific Purpose Company (SPE) Lagoa Formosa Bioenergética Ltda., pursuant to the "Private Agreement for Constitution of Lagoa Formosa Bioenergética Ltda.", which shall be filed at the Company's registered offices, the Board of Executive Officers being authorized to adopt all measures and practice all acts necessary for the implementation of this resolution; and **Item 3** – there were no other matters for discussion. The floor being given to the Directors present and no other point of order being raised, the Chairman proceeded to declare the meeting closed, requesting that I, José Moacir Schmidt, 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 RJ, July 2 2007.

Maurício Stolle Bähr
Chairman

Manoel Arlindo Zaroni Torres
Director

Victor-Frank de Paula Rosa Paranhos
Director

Jan Franciscus Maria Flachet
Director

Luiz Antônio Barbosa
Director

José Pais Rangel
Director

Antonio Alberto Gouvêa Vieira
Director

Gil de Methodio Maranhão Neto
Alternate Director

José Moacir Schmidt
Secretary