CNPJ/MF 02.474.103/0001-19 – NIRE 4230002438-4

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

On March 7, 2008 at 2:00 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 members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Victor-Frank de Paula Rosa Paranhos, Dirk Beeuwsaert, Jan Francisco Maria Flachet, Pierre Michel Philippe Chareyre, Luiz Antônio Barbosa, José Pais Rangel and Antonio Alberto Gouvêa Vieira. Also present was the President of the Fiscal Council, Fiscal Councilor Newton de Lima Azevedo. The meeting was presided by the Chairman of the Board of Directors, 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-01/2008** of February 29, 2008 as follows: **Item 1** – To approve the Management Report and the Financial Statements for the fiscal year 2007; **Item 2** – To deliberate on the allocation of the Net Income for the Fiscal Year and the distribution of dividends; **Item 3** – To deliberate on the proposal for participation of the employees in the Profits or Results for the fiscal year 2007; **Item 4** – To approve the Technical Feasibility Study prepared pursuant to CVM Instruction 371 of June 27, 2002; **Item 5** – To deliberate on the Proposal for Compensation of Management for the fiscal year 2008; **Item 6** – To approve the convening of the Extraordinary and Ordinary General Meetings; **Item 7** – To approve the Purchase Contract of diesel oil for the William Arjona TPP; **Item 8 –** To approve the Electricity Purchase Contracts; **Item 9** – To approve the Amendment to the Protocol for Justification and Incorporation of Companhia Energética Meridional – CEM by Tractebel Energia S.A.; and **Item 10** - General Matters. After discussion of the matters on the agenda of the day, the President put the items on the Agenda of the Day to the vote, the Directors resolving as follows: **RESOLUTIONS:** **Item 1** – **Unanimously** approved, pursuant to DD-345-0012 of March 3, 2008, and the opinions of the Fiscal Council and the Independent Auditors, the Management Report and Financial Statements for the fiscal year ending December 31, 2007, the understanding of the Directors being that such documents adequately represent the numbers and results of the Company for the period; **Item 2** - **Unanimously** approved pursuant to DD 354-0012 of March 3, 2008, 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 preceding item, for the following values: **a)** Legal Reserve - R$ 52,281,321.24; **b)** Distribution of Dividends and Interest on Shareholders' Equity for a total of R$ 993,345,103.55, made up as follows: **(i)** Interest on Shareholders' Equity credited during fiscal year 2007 (77th BDM of May 10, 2007 and the 85th BDM of December 5, 2007) - R$ 176,000,000.00; **(ii)** Interim Dividends declared during the fiscal year 2007 (82nd BDM of August 14, 2007) - R$ 360,066,578.47; and **(iii)** Complementary Dividends - R$ 457,278,525.08 corresponding to R$ 0.7005499732 per share; **Item 3 –** The Company proposed, pursuant to DD-345-0009 of March 4, 2008, and filed at the Company's registered offices to be submitted for approval by the Ordinary

General Meeting, the value of up to R$ 13,470,000.00 (thirteen million, four hundred and seventy thousand Reais) for the payment to the employees in the form of Participation in Profits or Results – PLR, for the fiscal year 2007, to be distributed pursuant to the criteria under the Company Compensation System and Collective Labor Agreements; **Item 4** – **Unanimously** approved pursuant to DD-345-0003 of March 3, 2008 filed at the Company's registered offices, the Technical Feasibility Study for Recognition of Book Registration of a Deferred Fiscal Asset as at December 31, 2007, prepared pursuant to CVM Instruction 371 of June 27, 2002, and examined by the Company's Fiscal Council at a meeting held on this date; **Item 5** – **Unanimously** approved the values relative to the individual compensation of the Company's Management for the fiscal year 2008, according to the scale filed at the Company's registered offices, the global value of which shall be submitted for approval by the General Meeting, in addition, it being incumbent on the Company, as the case may be, to bear INSS, FGTS, Healthcare Insurance, Private Pension Plan, medical assistance and cost of living allowance expenses on the understanding that there shall be no accumulation of values in the event of an accumulation of positions by the same person; **Item 6 – Unanimously** approved the convening of the Extraordinary and Ordinary General Meetings to deliberate on the matters which are incumbent upon them; **Item 7** – **Unanimously** approved pursuant to DD-344-0001 of February 12, 2008, the purchase of 42,000,000 liters of diesel oil for the operation of the William Arjona TPP, pursuant to the Contract UTWA.NAJL.08.44038, which the Company's Management Board is authorized to sign, as well as to adopt all the other acts which shall be necessary, ratifying those already practiced; **Item 8 – Unanimously** approved and ratified, the electricity purchase contracts contained in the table presented, which is filed at the Company's registered offices, signed by the subsidiary, Tractebel Energia Comercializadora Ltda. *ad referendum* of the Company's Management Board and of this Board of Directors; **Item 9 – Unanimously** approved, pursuant to DD-345-0005 of March 3, 2008 and filed at the Company's registered offices, Amendment 1 to the Protocol for Justification of Incorporation of Companhia Energética Meridional – CEM by Tractebel Energia S.A., the Company's Management Board being authorized to practice acts pursuant to this resolution. The floor being given to the Directors present and no point of order being raised, the Chairman proceeded to declare 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, March 7, 2008.

Maurício Stolle Bähr
Director-President

Manoel Arlindo Zaroni Torres
Director

Dirk Beeuwsaert
Director

Victor-Frank de Paula Rosa Paranhos
Director

Jan Franciscus Maria Flachet
Director

Luiz Antônio Barbosa
Director

Pierre Michel Philippe Chareyre
Director

Antonio Alberto Gouvêa Vieira
Director

José Pais Rangel
Director

Newton de Lima Azevedo
President of the Fiscal Council

José Moacir Schmidt
Secretary