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

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

On December 13, 2007 at 9:00 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 Directors being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Victor-Frank de Paula Rosa Paranhos, Luiz Antônio Barbosa, José Pais Rangel and Antonio Alberto Gouvêa Vieira, representing the majority of its members. 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-012/2007** of December 7 2007 as follows: **Item 1** – approve the acquisition by its subsidiary, Energia América do Sul Ltda., of the shareholding control of the company, Ponte de Pedra Energética S.A.; and **Item 2** – general matters. **RESOLUTIONS:** Following discussion of the matter, the President put the item on the Agenda of the Day to the vote, the Directors deciding as follows: **Item 1 – Unanimously approved**, the acquisition, by its subsidiary, Energia América do Sul Ltda. ("EAS"), of the shareholding control of the company, Ponte de Pedra Energética S.A, through the instrument denominated the Share Purchase Agreement, to be signed between EAS, Skanska Infrastructure Development (Brasil) Participações Ltda., a private corporate entity with its jurisdiction in the city and state of São Paulo at Rua Verbo Divino, 1547, 7th floor, suite 702, enrolled in the Brazilian corporate taxpayers' register (CNPJ/MF) under number 04.186.421/0001-00, and Impregilo International Infrastructures N.V., a private corporate entity with its jurisdiction in Strawinskylaan, 1205, 1077, Amsterdam, enrolled in the Brazilian taxpayers' register (CNPJ/MF) under number 05.538.260/0001-39, as well as Tractebel Energia S.A., in the position of joint and several guarantor of the obligations assumed by EAS in the said agreement, though the intermediary of which the acquisition by EAS of the total capital stock of Ponte de Pedra Energética S.A., a private corporate entity with its registered offices in the city of Itiquira, state of Mato Grosso, at Estrada de Acesso a Usina Hidrelétrica Ponte de Pedra, antiga BR 163, km. s/nº, Zona Rural, enrolled in the Brazilian taxpayers' register (CNPJ/MF) under number 02.877.212/0001-87, shall be formalized. The Boards of Executive Officers of Tractebel Energia S.A. and Energia América de Sul Ltda. are hereby authorized to adopt all measures and practice all the acts necessary for the execution of this resolution, all acts already practiced within the same scope also hereby being ratified. The floor being given to the Directors present and no other point of order being raised, the President proceeded to declare the meeting closed, 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, December 13, 2007.

Maurício Stolle Bähr
Director-President

Manoel Arlindo Zaroni Torres
Director

Victor-Frank de Paula Rosa Paranhos
Director

Antonio Alberto Gouvêa Vieira
Director

Luiz Antônio Barbosa
Director

José Pais Rangel
Director

José Moacir Schmidt
Secretary