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

On March 15 2007 at 3:00 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, Victor-Frank de Paula Rosa Paranhos, Dirk Beeuwsaert, Jan Franciscus Maria Flachet, Pierre Michel Philippe Chareyre, Luiz Antonio Barbosa, José Pais Rangel and Antonio Alberto Gouvêa Vieira. 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 opened discussions on the matters of the **Agenda of the Day** as itemized in the **convening notice CA-001/2007** of March 7 2007, as follows: **Item 1** – To approve the Management Report and Financial Statements for the fiscal year 2006; **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 2006; **Item 4** – To approve the Technical Feasibility Study prepared pursuant to compliance with CVM Instruction 371 of June 27 2002; **Item 5** – To approve the capital budget for retention of profits; **Item 6** – To deliberate on the Proposal for Compensation of Management for the fiscal year 2007; **Item 7** – To deliberate on the Proposal to change the Company's Bylaws with a view to altering the wording of Article 39 in view of the modifications arising from Bovespa's Novo Mercado regulations; **Item 8** - To approve the Operating, Capital Expenditures and Cash Flow Budget for the fiscal year 2007; **Item 9 –** To approve Electric Energy Purchase and Sale contracts; **Item 10** – To approve the Debentures Issue; **Item 11** – To approve the acquisition of a stake in MAESA and an additional stake in the Machadinho Consortium and in the Machadinho Hydroelectric Power Plant; **Item 12** – To approve the concession of corporate and bank sureties; **Item 13** – To approve the convening of the Extraordinary and Ordinary General Meetings; and **Item 14** – General Matters. Following discussion of the matters on the agenda of the day, the Chairman 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-317-0008 of March 12 2007 of the RAD DCO-0003/2007 of March 9 2007: the Management Report and Financial Statements for the fiscal year ending December 31 2006, accompanied by the opinions of the Independent Auditors and the Fiscal Council, 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: the 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$ 48,957,283.01; **b)** Distribution of Dividends and Interest on Shareholders Equity for a total of R$ 930,188,377.26, made up as follows: **(i)** Interest on Shareholders' Equity, net of IRRF, credited during the fiscal year 2006 (72nd MBD of August 11 2006 and 75th MBD of December 6 2006) - R$ 182,649,259,49; **(ii)** Interim Dividends declared during the fiscal year 2006 (72nd MBD of August 11 2006) - R$ 324,000,000.00; **(iii)** Complementary Dividends - R$ 393,188,377.26, corresponding to R$

0.602365 per share; and (**iv)** Withholding Tax at Source with respect to interest on Shareholders' Equity, credited in 2006 – R$ 30,350,740.51; and **c)** Reserve for Retained Earnings, based on the capital expenditures budget, in the amount of R$ 29,653,918.63; **Item 3 –** Proposed by the Company pursuant to DD-317-0006 and RAD DRH-0002/2007, both dated March 12 2007, and filed at the Company's registered offices, to be submitted for approval by the Ordinary General Meeting: the value of up to R$ 12,000,000.00 (twelve million Reais) for the payment to the employees in the form of Participation in Profits or Results – PLR, for the fiscal year 2006, to be distributed pursuant to the criteria under the Company Compensation System and Collective Labor Agreements; **Item 4** – **Unanimously** approved pursuant to DD-316-0001, of March 5 2007 and RAD DCO-0001/2007 of March 2 2007, 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 2006, 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 pursuant to DD-317-0007 of March 12 2007 and RAD DPF-0002/2007 of March 9 2007 to be submitted for approval by the Ordinary General Meeting: the Capital Expenditures Budget, which considers an Investment Program worth R$ 96,343 thousand made up entirely of own resources to be allocated for Direct Investment in the maintenance of the productive assets and the modernization of the thermoelectric power plants with a view to assuring satisfactory uptime levels; **Item 6** – **Unanimously** approved: the values relative to the individual compensation of the Company's Management for the fiscal year 2007, according to the scale filed at the Company's registered offices, the global value of which must to be submitted for approval by the General Meeting, in addition, 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 7 – Unanimously** approved**:** the submission to the Extraordinary General Meeting of a proposal to change the Company's Bylaws with a view to altering the wording of Article 39, in view of the modifications arising from Bovespa's Novo Mercado regulations; **Item 8** – **Unanimously** approved: under the terms of DD-307-0002 of December 11 2006 and RAD DPF-0001/2006 of December 7 2006, filed at the Company's registered offices, the Operating, Capital Expenditures and Cash Flow Budget for the fiscal year 2007; **Item 9 – Unanimously** approved and ratified: the electric energy purchase and sale contracts shown in the table, filed at the Company's registered offices, signed by the subsidiary, Tractebel Energia Comercializadora Ltda. *ad referendum* of the Company's Board of Executive Officers and this Board of Directors; **Item 10 – Unanimously** approved pursuant to DD-317-0003 of March 12 2007 and RAD DF-0001/2007 of March 7 2007, filed at the Company's registered offices: the Securities Distribution Program amounting to R$ 1,500,000,000.00 (one billion, five hundred million Reais), at a first stage, with the issue of Debentures corresponding to R$ 350,000,000.00 (three hundred and fifty million Reais). The issue will have the following parameters: **a)** Type: Simple Debentures – Chirographic; **b)** Guarantees: No guarantees, **c)** Remuneration: **(i)** remuneration according to the IPC-A, plus interest expressed on a % p.y., 252 day/year basis, tenor of seven years with amortization of 1/3 of the value at the end of the 5th , 6th and 7th year; and/or: **(ii)** remuneration on the basis of a percentage of the CDI with a five year bullet payment*;* **d)** the final interest rate for the issue restated against the IPC-A and/or the final percentage of the CDI for the issue in CDI, shall be calculated on the basis of bookbuilding, whereby the company shall decide as a function of

investor demand and remuneration whether: **(i)** it will issue the entire volume on the basis of one or the other form of remuneration, or **(ii)** it will issue with a mix of the two types of remuneration; and **e)** Placement Method: the **unconditional guarantee** on the part of the bank underwriting the issue of the total placement of the operation; **Item 11** – **Unanimously** approved, pursuant to DD-316-0005 of March 5 2007, filed at the Company's registered offices: the Company's acquisition of a stake in Machadinho Energética S.A.-MAESA (2.8227%) and an additional stake in the Machadinho Consortium (2.3445%) and in the Machadinho Hydroelectric Power Plant Concession (2.3445%) for the value of R$ 28.5 million, equivalent to a unit cost of R$ 1.07 million/MW of installed capacity, the Board of Executive Officers of the Company, from henceforth, duly authorized to take all and any measures necessary for the validation and compliance with this resolution, including but not limited to, the signing of all pertinent contracts, documents and instruments, all acts already eventually practiced within the scope of this resolution being ratified; **Item 12** – **Unanimously** approved: **(i)** pursuant to DD-308-0003 of December 20 2006, filed at the Company's registered offices, the granting of a corporate guarantee worth R$ 3,074,112.00 (three million, seventy-four thousand, one hundred and twelve Reais), provided by the Company on behalf of its subsidiary, Tractebel Energia Comercializadora Ltda, in favor of Duke Trading, in guarantee of the Contract TBLC-05.011-CCE-C, signed in 2005 for the purchase of 20 average MW in 2007; and **(ii)** pursuant to DD-317-0002 and RAD DF-0002/2007, both dated March 12 2007, filed at the Company's registered offices, the issue of a Bank Guarantee for up to R$ 50,000,000.00 (fifty million Reais), for complying with the requirements established by the Electricity Trading Board - CCEE in the Operations and Operational Procedures for Financial Settlement Regulations of the CCEE. The Board of Executive Officers is authorized to adopt all the necessary measures arising from these resolutions as well as ratifying all acts already practiced; **Item 13** - **Unanimously** approved: the convening of the Extraordinary and Ordinary General Meetings to deliberate on the matters which are incumbent upon it; and **Item 14** – In accordance with the slide presentation, filed at the Company's registered offices, **unanimously** approved: the development of a project for installing a coal-fired Thermoelectric Power Plant in the state of Rio Grande do Sul. The Board of Executive Officers is authorized to practice all acts necessary for executing this resolution, in particular, the purchase of the required real estate, all acts already practiced within the scope of this decision being revalidated. 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, 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, the Fiscal Councilor and by myself as Secretary. Rio de Janeiro RJ, March 15 2007.

Maurício Stolle Bähr
Chairman

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

José Moacir Schmidt
Secretary