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MINUTES OF THE SIXTY-NINETH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On March 14 2006 at 2:00 p.m. at Av. Almirante Barroso, 52, 14th floor, room 1401 in the city and state of Rio de Janeiro, following regular convening procedures, 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 and Luiz Antônio Barbosa, together with the Fiscal Councilor, Carla Carvalho de Carvalho. The meeting was presided by the Chairman and director 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 the discussion of the **Day's Agenda** as itemized in the convening notice **CA-001/2006** of March 7 2006, as follows: **Item 1** – Management Report and Financial Statements for the fiscal year 2005; **Item 2** – Allocation of the Net Income for the Fiscal Year and the distribution of dividends; **Item 3** – Participation of employees in the profits or results for the fiscal year 2005; **Item 4** – Technical Feasibility Study prepared pursuant to CVM Instruction 371 of June 27 2002; **Item 5** – Management Compensation for the fiscal year 2006; **Item 6** – To approve the Operating, Capital Expenditures and Cash Flow Budget for the fiscal year 2006; **Item 7** – To ratify the amendments to the Articles of Association of Tractebel Energia Comercializadora Ltda; **Item 8** – To propose to the EGM, the amendment to the Company's Bylaws in order to align them to BOVESPA's Novo Mercado listing rules and to amend the wording to subsection XV of Article 19 and paragraphs 2 and 3 of Article 30; **Item 9** – To approve the Financing of the Reserve for Amortization balance as at December 31 2004, both matured and to mature portions, in the value of R$ 37,522,310.25 in favor of ELOS and PREVIG pension plans; **Item 10** – To convene an Extraordinary and Ordinary General Meeting; - To approve Energy Purchase Contracts; and **Item 11 –** General Matters. Following discussion of the matters on the agenda, the Chairman put the items on the Day's Agenda to the vote, the Directors resolving as follows: **RESOLUTIONS: Item 1** – **Unanimously** approved pursuant to DD-281-0001 of March 8 2006, and filed at the Company's offices: the Management Report and Financial Statements for the fiscal year ending December 31 2005, 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 the Net Income for the Fiscal Year 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$ 46,004,790.58; and **b)** Distribution of Dividends and Interest on Shareholders' Equity – R$ 874,091,021.07, made up as follows: **(i)** Interest on Shareholders' Equity, net of withholding tax (IRRF), credited during the fiscal year 2005 (63rd MBD of May 12 2005; 66th MBD of October 19 2005; and 68th MBD of December 15 2005) - R$ 232,131,851.24; **(ii)** Interim Dividends - R$ 141,000,000.00 (66th MBD of October 19 2005); **(iii)** Complementary Dividends - R$ 461,391,021.07, corresponding to R$ 0.706850 per common share; and **(iv)** Withholding Tax at Source with respect to Interest on Shareholders' Equity, paid out in 2005 – R$ 39,568,148.76; **Item 3 –** Proposed by the Company, to be submitted for approval by the Ordinary General Meeting: a value of up to R$ 10,200,000.00 (ten million, two hundred thousand Reais) pursuant to DD- 281- 0003 of March 8 2006 for the payment to the employees in the form of Participation in Profits or Results – PLR, for the fiscal year 2005, to be distributed pursuant to the criteria

under the Company Compensation System and the Collective Labor Agreements; **Item 4** – **Unanimously** approved pursuant to DD-281-0002 of March 8 006, to be filed with the Company: the Technical Feasibility Study for Recognition of Book Registration of a Deferred Fiscal Asset as at December 31 2005, prepared in pursuant to CVM Instruction 371 of June 27 2002, and examined by the Company's Fiscal Council at a meeting held on March 9 2006; **Item 5** – **Unanimously** approved: the values relative to the individual compensation of the Company's Management for the fiscal year 2006, according to the scale to be filed with the Company, the global value to be submitted for approval by the General Meeting with INSS, FGTS, Healthcare Insurance, Private Pension Plan, healthcare and living allowance expenses being borne by the Company, as the case may be, there being no accumulation of values in the event of an accumulation of positions by the same person; **Item 6** – **Unanimously** approved pursuant to DD-273-0001 of December 12 2005, to be filed with the Company: the Operating, Capital Expenditures and Cash Flow Budget for the fiscal year 2006; **Item 7** – **Unanimously** ratified: the 8th amendment to the Articles of Association of Tractebel Energia Comercializadora Ltda, for: **i)** increasing the capital stock of the said corporation from R$ 2,200,000.00 (two million, two hundred thousand Reais) to R$ 4,200,000.00 (four million two hundred thousand Reais); and **ii)** increasing from R$ 5,000,000.00 (five million Reais) to R$ 20,000,000.00 (twenty million Reais) the limit of the liabilities which the directors of the said corporation may contract without prior authority, in writing, from Tractebel Energia S.A., and to execute within this limit, the electricity energy purchase contracts, the signing powers of the said Directors to comply with the Company's "Trading and Market Risk Management Policy"; **Item 8** – **Unanimously** approved for submission to the Extraordinary General Meeting – EGM: a proposal to amend the Company's Bylaws in order to align them to changes arising from BOVESPA's Novo Mercado listing rules and for amending the wording of subsection XV of Article 19 and paragraphs 2 and 3 of Article 30, the latter governing the mandatory raising of a semi-annual balance sheet by the Company and the powers of the Board of Directors to declare interim dividends based on the said semi-annual balance sheet; **Item 9** – **Unanimously** approved, pursuant to DD-267-0001 of October 7 2005: the Financing of the Reserve for Amortization balance as of December 31 2004, both matured and to mature portions, in the value of R$ 37,522,310.25 in favor of ELOS and PREVIG pension plans, the balance subject to an annual rate of interest of 6% up to the signing date of the contracts and restated according to the INPC; **Item 10** – **Unanimously** approved: the convening of the Extraordinary and Ordinary General Meetings to approve the materials which are incumbent upon it; and **Item 11** – **Unanimously** approved and ratified: the energy purchase contracts in the attached list, which shall be filed at the Company, signed by the Company and by the subsidiary, Tractebel Energia Comercializadora Ltda. *ad referendum* of the Board of Executive Officers and this Board of Directors. 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 14 2006.

Maurício Stolle Bähr
Chairman

Manoel Arlindo Zaroni Torres
Director

Jan Franciscus María Flachet
Director

Victor-Frank de Paula Rosa Paranhos
Director

Dirk Beeuwsaert
Director

Luiz Antônio Barbosa
Director

Carla Carvalho de Carvalho
Fiscal Councilor

José Moacir Schmidt
Secretary