FREE TRANSLATION

Tractebel Energia S.A.

Special Independent Committee for Valuation of Transactions with Related Parties

Regulations

Tractebel Energia S.A. ("Company") shall have a special independent committee (the "Independent Committee"), functioning on a non-permanent basis, which shall be installed by the Board of Directors whenever the Company or a corporation under its Control, intends to negotiate with a Related Party any operation, business, agreement or transaction, the approval of which is within the powers of the Company's Board of Directors or the General Shareholders' Meeting, pursuant to the law or the Company's bylaws, these transactions to be subject to the analysis, negotiation and recommendation of the Independent Committee ("Transaction").

For the purposes of these Regulations, "Related Party" means (i) the person, either natural or corporate which, directly or indirectly, controls the Company, individually or jointly with third parties, or is under the same final Control as the Company, and/or (ii) statutory members of management, including Executive Officers and members of the Board of Directors of the Company, that Controls it or is under the same final Control as the Company, directly or indirectly, their family relations, up to three times removed and corporations in which any one of them participate, directly or indirectly, the word "Control" being understood as having ownership, directly or indirectly of partners' rights that assure on a permanent basis (a) the majority of votes in the resolutions of the general meeting, and (b) the de facto or de jure right to elect the majority of the members of management of a company.

1. Objective

1.1. The Independent Committee's objective is to ensure that the transactions with Related Parties always respect strictly arms length conditions, negotiated independently through a transparent and secure process.

2. Powers

2.1. It is incumbent on the Independent Committee to negotiate the terms and conditions of the Transactions with Related Parties freely and independently, defining the structure and all remaining conditions of the business to be submitted to the Board of Directors and/or the General Shareholders' Meeting.

2.2. Whenever it deems necessary and appropriate the Independent Committee may always select and decide upon the engagement of a specialized consultancy in the technical, legal, financial and accounting areas to advise it in its work, submitting the formalization of the engagement to the Executive Board of the Company, the Board of Directors, on installing the Independent Committee, to approve an aggregate amount for its functioning.

2.3. Whenever the Transaction with a Related Party involves the acquisition of a stake in other corporations, goods or rights and/or an exchange of participation, it shall be incumbent upon the Independent Committee to select and decide on the engagement of a first class financial institution for an independent valuation of the asset, good or right or determination of the exchange ratio as the case may be, submitting the formalization of the proposed engagement to the Company's Executive Board.

3. Composition

3.1. The Independent Committee shall comprise 03 (three) to 05 (five) members, who are appointed and may be removed by the Board of Directors, from among the Company's management, in their majority Independent Directors, the remaining members being Directors of the Company.

3.2. "Independent Directors" are those who fulfill the requisites established in the Bolsa de Valores de São Paulo S.A. – BOVESPA's Novo Mercado Listing Regulations as well as paragraphs 4 and 5 of article 141 of Law 6.404/76 ("Independent Director"). The Company's Directors shall not be deemed as independent managers for the purposes of this item.

3.3. In installing the Independent Committee, the Board of Directors shall establish a timeframe for its functioning, for this purpose taking into consideration the complexity of the operation presented for its analysis, the said timeframe being extendable.

3.4. In the event of a vacancy of a member on the Independent Committee, a meeting of the Board of Directors shall be convened to appoint a new member, in accordance with the rules for the composition of the Committee pursuant to these Regulations.

3.5. The Independent Committee shall have a coordinator chosen by the Independent Committee itself.

4. Functioning

4.1. The Independent Committee shall function on a non permanent basis and shall be installed by the Board of Directors whenever they take cognizance of a possible Transaction

with a Related Party, it falling to the Independent Committee itself to approve an Internal Charter detailing the Committee's functioning, respecting the provision in these Regulations.

4.2. The Independent Committee shall meet whenever necessary and its meetings shall be convened by the Coordinator or any 02 (two) members, in writing – letter, telegram, fax, e-mail or any other means of communication with evidence of receipt –, at least 3 (three) business days prior to the meeting, containing the convening notice, in addition to the venue, date and time of the meeting and the day's agenda. Irrespective of any formalities, the meeting attended by all members of the Independent Committee shall be deemed as regular.

4.3. The meetings of the Independent Committee shall only be installed, on the first convening, with all its members present and, on second convening, with the absolute majority of its members.

4.4. The resolutions of the Independent Committee shall only be taken on the basis of the favorable vote of the absolute majority of its members. Minutes of the meetings of the Committee shall be drafted, the signatures of the same number of members which permitted the installation of the Committee's installation and the validation of the resolutions being sufficient to validate the minutes.

4.5. The Independent Committee may invite other participants to its meetings with the purpose of advising and/or rendering clarifications of any nature, these same participants, however, not being entitled to the right to vote.

4.6. It shall be incumbent on the Board of the Company to render full support which it deems necessary for the proper working of the Independent Committee, including supplying it with plans, data and forecasts which it holds, as well as the budgetary assumptions used by the Company in addition to information it holds on the Transaction with a Related Party which has provoked the installation of the Independent Committee.

4.7. The Independent Committee shall report periodically to the Board of Directors on the progress of the work and, upon its conclusion, shall submit to the Company's Board of Directors a report based on the Transaction and the Committee's recommendation, instructing, as the case may be, through a valuation report, opinions and what else is deemed necessary to document the matter, attaching the draft of the contractual instruments that must be signed to implement the Transaction, if approved, together with the remaining documents of the operation, permitting the inclusion in the report or opinion of eventual dissent and respective arguments for such, as the case may be.

4.8. Whenever the Transaction depends on the approval and/or ratification of the General Shareholders' Meeting, the report of the Independent Committee shall be included in the documents to be made available to the Company's shareholders.

5. General Provisions

5.1. Pursuant to articles 138 and 139 of Law 6.404/76, representation of the Company does not pertain to the Independent Committee, this being exclusive to the Directors of the Company, pursuant to the Company's bylaws. Any Transaction negotiated by the Independent Committee shall always be subject to the formal approval of the Company's Board of Directors, and when the case, of a resolution of the General Shareholders' Meeting.

5.2. No member of the management of the Company may participate in any negotiation of a Transaction with Related Parties which should be submitted to the Independent Committee, pursuant to these Regulations, without the same having been effectively submitted to the Independent Committee.

5.3. On the installation of the Independent Committee, the Board of Directors may establish complementary remuneration for its members as well as grant to them other advantages and protections for the preservation of their independence and autonomy.

5.4. It is incumbent on the Board of Directors to amend and update these Regulations whenever it deems necessary.

5.5. Situations not covered by these Regulations shall be submitted to the Company's Board of Directors for ratification.

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