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A Publicly Listed Company - CVM Registration 1732-9

MINUTES OF THE ONE HUNDRED AND FOURTH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On June 17, 2010 at 2:00 p.m. at Rue de la Pépinière 20, room C206 in the city of Brussels, Belgium, subsequent to its regular convening, a meeting of the Board of Directors of Tractebel Energia S.A. was held, being present the following Effective Members: Maurício Stolle Bähr, Jan Franciscus Maria Flachet, Manoel Arlindo Zaroni Torres, Dirk Beeuwsaert, Alain F. M. L. Janssens, Victor-Frank de Paula Rosa Paranhos, José Pais Rangel, Luiz Antonio Barbosa and Antonio Alberto Gouvêa Vieira. The meeting was chaired by the Director Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as the meeting's secretary, this being seconded by the remaining Directors. Welcoming those present, the Chairman called the meeting to order, placing the matters of the **Day's Agenda** in discussion as itemized in the **Convening Notice CA-0003/2010** of June 10, 2010, as follows: **Item 1 –** To approve the proposal to amend the duties of the Management Board; **Item 2** - To approve the Protocol of Incorporation of Ponte de Pedra Energética S.A.; **Item 3** – To present the Business Risks Matrix; **Item 4** – To present the Company's principal law suits; and **Item 5** – General Matters. **RESOLUTIONS:** After discussion of the matters on the Day's Agenda, the Chair put the said items to the vote, the Directors deciding as follows: **Item 1 –** This item having been discussed, emphasis was placed on the fact that the restructuring is designed to increase management efficiency, allowing for a greater focus on the areas of energy commercialization and development of new businesses. The discussions having been concluded, pursuant to DD-418-0001 of June 10, 2010 and the presentation made, both on file at the Company, **unanimous** approval was given to the proposal to amend the duties of the Management Board, in the following terms: a) **amending** the name of the Project Implementation Division - DI to Project Development and Implementation Division - DI; b) **amending** the name of the Commercialization and Business Division - DN **to** the Energy Commercialization Division - DE; c) **transfer** the Energy Contracts Administration and Accounting OU - ACE of the Planning and Control Division - DC **to** the Energy Commercialization Division - DE; d) **transferring** the Business Development OU - DDN of the Energy Commercialization Division - DE **to** the Project Development and Implementation Division – DI. Following these amendments, the aforementioned Divisions shall have the following duties: a) Project Development and Implementation Division – DI: I – Undertake the physical implementation of new enterprises including edifices, urban development and infrastructure; II – Undertake the licensing and commissioning of the new enterprises; III – Develop new investments in co-generation and render support for the development of new businesses. b) Energy Commercialization Division – DE: I – To undertake the sale of energy in the form of customized products through direct negotiation with the customers and through auctions organized by them, or in addition through auctions regulated by Aneel – the Brazilian Electric Energy Agency; II – To propose products and strategies for the sale of energy; and III – To develop new markets and customers and to define products to be commercialized; IV – To consolidate

and manage the information of the market and monitor customer satisfaction; and V – To effect the accounting and commercialization of energy business conducted through the CCEE (Energy Trade Board) and operationalize energy purchase contracts. Planning and Control – DC: I – To prepare the Company's Strategic Plan; II – To prepare and monitor the business budget: III – To evaluate and monitor the management of business risk; IV – To undertake energy purchase operations with a view to managing the company's market risk; V – To report and monitor contract portfolio exposure and whether the operations undertaken are in accordance with the Company's commercialization policy; VI – To effect production planning and programming; VII – To manage matters of a regulatory nature related to energy commercialization and production; VIII – To analyze price and risks and propose products and strategies for energy commercialization; IX – To coordinate the activities of the Risk Management Committee; and X – To coordinate the activities of the Energy Committee. In the light of this resolution, the Company's Management Board was authorized to effect necessary changes to the internal manuals; **Item 2 –** Answering issues raised by the employee representative, Luiz Antonio Barbosa, it was clarified that the incorporation does not represent a reduction in the labor force at the Ponte de Pedra plant. Following other relevant discussions, pursuant to DD-418-0003 of June 10, 2010, filed at the Company, **unanimous** approval was given to the incorporation of the company, Ponte de Pedra Energética S.A. by its controlling company, Energia América do Sul Ltda., and in turn this by its controlling company, Tractebel Energia S.A., pursuant to the "Protocols of Incorporation and Instruments of Justification for Incorporation" to be signed between the companies and filed at the Company. Pursuant to subsection VIII of article 122 of Law 6.404/76, the matter, the subject of this resolution must be submitted to the final approval of the General Meeting of Shareholders. The Management Boards of the Company are authorized to adopt all measures arising from this resolution; **Item 3 –** Through the medium of slides, filed at the Company, a presentation was made of the Business Risks Matrix for the period 2011 to 2016 covering, among others, the market, regulatory, fiscal, development and installment risks of new projects. The directors, principally the independent directors and the employee representative director, raised various issues during the presentation on business risks, questioning on the energy market and the development of new projects. Responding to the issues raised and in the light of various other clarifications, it was apparent to the participants that the risks are of moderate significance and of medium probability. **Item 4** – Pursuant to the presentation made, filed with the Company, the Directors were made cognizant of the principal legal suits to which the Company is a party. **Conclusion:** The floor being given to the Directors present and in addition to the detailed discussions conducted with respect to the resolutions on the matters on the Agenda of the Day, and no other issues being raised, the President proceeded to declare the work of the meeting concluded, 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 Chair, and by myself as Secretary. Brussels - Belgium, June 17, 2010.

Maurício Stolle Bähr
Director - Chairman

Manoel Arlindo Zaroni Torres
Director

(Signatures continue on the next page)

(Continuation page of signatures for the minutes of the 104th Meeting of the Company's Board of Directors held on June 17, 2010)

Jan Franciscus Maria Flachet
Director

Dirk Beeuwsaert
Director

Victor-Frank de Paula Rosa Paranhos
Director

Alain F. M. L. Janssens
Director

Antonio Alberto Gouvêa Vieira
Director

Luiz Antonio Barbosa
Director

José Pais Rangel
Director

José Moacir Schmidt
Secretary