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A Publicly Listed Company - CVM Registration 1732-9

MINUTES OF THE ONE HUNDRED AND FIFTY-FIRST MEETING OF TRACTEBEL ENERGIA S.A.

On May 5, 2016 at 2:00 p.m. at Rua Paschoal Apóstolo Pítsica, 5064, Bairro Agronômica, in the city of Florianópolis, state of Santa Catarina, following its regular convening, a meeting of the Board of Directors of Tractebel Energia S.A. was held, the following Effective Members being present: Maurício Stolle Bähr, Dirk Achiel Marc Beeuwsaert, Pierre Jean Bernard Guiollot, Manoel Arlindo Zaroni Torres, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro, Roberto Henrique Tejada Vencato and in the light of the justified absence of the Directors, Willem Frans Alfons Van Twembeke and Shankar Krishnamoorthy, their respective alternates, José Carlos Cauduro Minuzzo and Gustavo Henrique Labanca Novo. Also present were Paulo de Resende Salgado, President of the Fiscal Council, Eduardo Antonio Gori Sattamini, Finance and Investor Relations Officer, and José Luiz Jansson Laydner, Projects Development and Implementation Officer. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, Manoella Vieira Emerick Mattozo, should act as the meeting's secretary, the proposal being duly seconded by the other Directors. Welcoming those present, the Chair called the meeting to order, placing the matters on the Agenda of the Day in discussion as itemized in the Convening Notice CA-0003/2016 of April 29, 2016 as follows: 1. Matters for Resolution: 1.1- To approve the Financial Statements for the 1st Quarter 2016; 1.2 - To approve the increase in the Capital Stock of the Company; 1.3 - To approve the contracting of a Performance Bond; 1.4 - To approve the new organizational structure of the Company and the duties of the Executive Divisions; 1.5 – To elect the members of the Management Board; 1.6 - To elect new members of the Strategic Committee; 1.7 - To approve the signing by the Usina Termoelétrica Pampa Sul S.A. (Miroel Wolowski TPP) of an addendum to the agreement for the installation of the reservoir dam; 1.8 - To take cognizance and approve the power purchasing agreements and the addendum to Agreement TBLC-10.407-CVE-PIE - Gerdau; 1.9 - To evaluate the Internal Controls System (INCOME Program) – Results for 2015; 1.10 - To take cognizance and approve the report on the activities of the Board of Directors with respect to the fiscal year 2015; 1.11 - To approve the plan to sell off the Charqueadas TPP assets; 2 - Matters for cognizance: 2.1 - To take cognizance of the Business objectives for 2016 and the objectives for the Medium and Long Term - 2016 to 2021; 2.2 - To take cognizance of the status of the business for distributed solar generation - Engie Geração Solar Distribuída; 2.3 - To take cognizance of the negotiations with ELOS; 2.4 - To take cognizance of the agreement signed with CTG; and 3 - General Matters. RESOLUTIONS: After discussion of the aforementioned matters, the Chair submitted the items on the Agenda of the Day to the vote, the Directors resolving as follows: 1. Matters for Resolution – Item 1.1 - Pursuant to DD-615-0003 of April 25, 2016, and the presentation rendered, documents for which are held on file at the Company, and following clarifications requested, the Directors unanimously approved the results for the 1st Quarter of 2016, understanding that these suitably represent the numbers and results of the Company for the period; Item 1.2 - Pursuant to DD-615-0002, on April 25, 2016, and

the presentation rendered, documents for which are held on file with the Company, and in accordance with the powers granted pursuant to Article 8 of the Company's Corporate Bylaws, the Directors unanimously approved the increase in the Company's capital stock in the amount of R$ 1,107,620.69 (one million, one hundred and seven thousand, six hundred and twenty Reais and sixty-nine centavos), without the issue of new shares and corresponding to R$ 0.0016968731 per share, the total capital stock increasing from R$ 2,736,253,251.01 (two billion, seven hundred and thirty-six million, two hundred and fifty-three thousand, two hundred and fifty-one Reais and one centavo) to R$ 2,737,360,871.70 (two billion, seven hundred and thirty-seven million, three hundred and sixty thousand, eight hundred and seventy-one Reais and seventy centavos). This capital increase is being effected through the capitalization of part of the tax incentive reserve with respect to the deposit made in 2014 for reinvestment in Ponte de Pedra HPP; Item 1.3 – Pursuant to DD-614-0002 of April 19, 2016 and the presentation rendered, documents for which are filed with the Company, following clarification of issues raised by the Directors, unanimous approval was given for the contracting of a performance bond for Central Fotovoltaica Assú V Ltda. covering obligations under ANEEL's 09/2015 LER (Reserve Energy Auction) of 2015. The said bond was contracted against the Company's counter guarantee agreement signed with Fairfax do Brasil Seguros Corporativos S.A., all acts practiced by the Company's Management Board within the scope of this resolution being expressly ratified; Item 1.4 - Pursuant to DD-614-0001 of April 19, 2016, and the presentation rendered, documents for which are filed with the Company, unanimous approval was given to the Company's new organizational structure, effective from May 9, 2016, amending the current denomination from "Projects Development and Implementation Division - DI" to "Business Development Division - DN" and "Energy Production Division - DP" to "Generation Division - DG". Consequently, and pursuant to the powers granted under subitem II of Article 19 of the Corporate Bylaws, the following duties of the members of the Management Board were approved: *i)* it is incumbent on the Chief Executive Officer - PRE, in addition to the duties specifically attributed to him in Paragraph 2 to Article 24 of the Corporate Bylaws: a) To oversee the businesses of the Company and formulate its policies and strategies; and b) To maintain the internal audit system; *ii)* it is incumbent on the Administrative Officer - DA: a) To manage the activities of administrative management, documentation, supplies and services; b) To manage the activities of information technology and telecommunications; c) To foster initiatives of business communication, public relations, social responsibility and coordinate the Company's institutional marketing; d) To direct the Company´s human resources activities and coordinate labor relation initiatives; e) To coordinate the activities of Organization and Methods and the updating of the Company's Organization Manual; f) To monitor and represent the Company in the management of private pension plan entities which it sponsors; and g) To coordinate the activities of the Sustainability Committee and the Innovation Committee; *iii)* it is incumbent on the Planning and Control Officer - DC: a) To coordinate the preparation of the Company's Strategic Plan; b) To evaluate and monitor the management of business risk; c) To propose power purchasing agreements with a view to the management of the Company's market risk; d) Report and monitor exposures of the agreements portfolio, verifying if the operations executed are in accordance with the Company's commercialization policy; e) To effect the planning and scheduling of production; f) To manage matters of a regulatory nature related to the commercialization and production of

energy; g) To analyze price and risks and propose products and strategies for the commercialization of energy; and h) To coordinate the activities of the Risk Management Committee and the Energy Committee; *iv)* It is incumbent on the Finance and Investor Relations Officer – DF: a) To promote the financial, accounting and tax administration of the Company and its subsidiaries; b) To prepare and monitor the corporate budget. c) To coordinate the relations with the capital and financial markets, representing the Company and providing information to the Brazilian Securities and Exchange Commission - CVM, Stock Exchange, shareholders and investors; d) To promote the financial administration of the issues relating to private pension plan entities sponsored by the Company; e) To coordinate the activities of the Financial and Taxation Committees; and f) To coordinate the preparation of the Annual Sustainability Report with the areas of the Company; *v)* It is incumbent on the Energy Commercialization Officer - DE: a) To effect the sale of energy in the form of customized products through direct negotiation with the clients and through the intermediary of auctions organized by the latter or, alternatively, by auctions regulated by the National Electric Energy Agency - ANEEL; b) To propose products and strategies for the sale of energy, c) To develop new markets and clients and define products to be commercialized; d) To consolidate and administer market data and monitor client satisfaction levels; and e) To effect the accounting and commercialization of energy in the Electric Energy Trade Board (CCEE) and operationalize the power purchasing agreements; *vi)* it is incumbent on the Generation Officer - DG: a) To promote the management, operation and maintenance of the Company's generation assets; b) To manage the physical implementation of new generation projects; and c) To conduct the environmental licensing of the generator complex, including new projects; and *vii)* it is incumbent on the Business Development Officer - DN: a) To develop new generation projects; Item 1.5 - Unanimously approved with the abstention of the Officers Manoel Arlindo Zaroni Torres and Gustavo Henrique Labanca Novo, specifically in regard to their respective nominations, the proposal for election of the members of the Management Board for a term of office for 3 (three) years, having been elected: *i)* to the position of **Chief Executive Officer**, **MANOEL ARLINDO ZARONI TORRES**, Brazilian, married, engineer, bearer of identity number M428567-SSP/MG enrolled in the tax register (CPF/MF) under number 115.116.056-34; *ii)* to the position of **Planning and Control Officer, EDSON LUIZ DA SILVA**, Brazilian, married, electrical engineer, bearer of identity number 240.564-SSP/SC, enrolled in the tax register (CPF/MF) under number 298.418.879-91; *iii)* to the position of **Generation Officer**, **JOSÉ LUIZ JANSSON LAYDNER**, Brazilian, married, mechanical engineer, bearer of identity number 922.254-5-SSP/SC, enrolled in the tax register (CPF/MF) under number 481.767.029-00; *iv)* to the post of **Energy Commercialization Officer, MARCO ANTONIO AMARAL SURECK**, Brazilian, married, engineer, bearer of identity number 993.711-0-SSP/PR, enrolled in the tax register (CPF/MF) under number 200.638.909-25; *v)* to the position of **Finance and Investor Relations Officer**, **EDUARDO ANTONIO GORI SATTAMINI**, Brazilian, married, economist, bearer of identity number 04748820-0-IFP/RJ, enrolled in the tax register under (CPF/MF) under number 821.111.117-91; *vi)* to the post of **Administrative Officer, JÚLIO CÉSAR LUNARDI**, Brazilian, married, electrical engineer, bearer of identity number 12/R 1.010.164-SSP/SC, enrolled in the tax register (CPF/MF) under number 432.586.979-49, all resident in the city of Florianópolis, capital of the state of Santa Catarina, and pursuant to Article 72 of the Brazilian Civil Code, with professional domicile at Rua Paschoal Apóstolo Pítsica, 5064, Bairro Agronômica,

CEP 88025-255, in the city of Florianópolis, state of Santa Catarina, where they receive judicial summons and notifications; and *vii)* to the post of **Business Development Officer**, **GUSTAVO HENRIQUE LABANCA NOVO**, Brazilian, married, engineer, bearer of identity number 07281708-3–IFP/RJ, enrolled in the tax register (CPF/MF) under number 000.674.107-07, resident and domiciled in the city and state of Rio de Janeiro, and pursuant to Article 72 of the Brazilian Civil Code, with professional domicile at Avenida Almirante Barroso, 52, sala 1401, Centro, CEP 20031-000, Rio de Janeiro, state of Rio de Janeiro, where he receives judicial summons and notifications. Recognizing the important services rendered to the Company during the period in which he held the position of Energy Production Officer, the Chair thanked the endeavor and dedication of José Carlos Cauduro Minuzzo, highlighting his contribution to the Company's growth; Item 1.6 – In a unanimous vote, the following were elected to sit on the Strategic Committee: Messrs Gustavo Henrique Labanca Novo, as qualified above; Shankar Krishnamoorthy, Indian, married, engineer, bearer of passport number Z2509808, issued by the Government of India, resident and domiciled in London, United Kingdom, with professional domicile at 25 Canada Square, Canary Wharf, E14 5LQ, London, United Kingdom; and Pierre Jean Bernard Guiollot, French, married, engineer, bearer of passport 12CE76848, issued by the Government of France, resident and domiciled in Paris, France, with professional domicile at 1 Place Samuel de Champlain, 92930 Paris La Défense cedex, France, replacing Messrs Pierre Victor Marie Nicolas Devillers, Philip Julien De Cnudde and Guy Marie Numa Joseph Ghislain Richelle, respectively. Furthermore, Manoel Arlindo Zaroni Torres, as qualified above, was also elected to sit on the Strategic Committee. In the light of this resolution, the Strategic Committee shall now be made up of: Maurício Stolle Bähr; Dirk Achiel Marc Beeuwsaert; Willem Frans Alfons Van Twembeke; Manoel Arlindo Zaroni Torres; Gustavo Henrique Labanca Novo; Shankar Krishnamoorthy; and Pierre Jean Bernard Guiollot. Recognizing the notable services rendered to the Company during the entire period they sat on the Strategic Committee, the Chair thanked the endeavor and the dedication of Messrs. Pierre Victor Marie Nicolas Devillers, Philip Julien De Cnudde and Guy Marie Numa Joseph Ghislain Richelle, highlighting their contribution to the Company's growth; Item 1.7 - Pursuant to the presentation rendered, the relevant document for which is filed at the Company, and with clarifications on the material provided, unanimous approval was given to the 3rd amendment to the Agreement for Engineering and Construction of a Dam, Water Withdrawal with corresponding Electrical Feeder, Water Supply, Treated Liquid Effluent Discharge and Accesses signed between the Company's subsidiary, Usina Termelétrica Pampa Sul S.A. and the company, Pavsolo Construtora; Item 1.8 - Pursuant to sole paragraph of Article 19 of the Corporate Bylaws and in line with the presentation rendered, which shall remain on file with the Company, and after clarification of inquiries, the Directors took cognizance of the power purchasing agreements signed by the Company and by its subsidiary, Tractebel Energia Comercializadora Ltda. in the fourth quarter of 2015 and in the first quarter of 2016, and approved the amendment to the TBLC-10.407-CVE-PIE-Gerdau agreement; Item; 1.9 - With the relevant document filed with the Company, a presentation was made of the Internal Control System (INCOME Program) in relation to its certification in 2015; the scope of tests and results; and the objectives reached in 2015 and those set for 2016. With clarifications duly rendered, the Directors, unanimously assessed and concluded that the activities realized in the scope of the INCOME Program in 2015 fully met the Company's internal controls requirements;

Item 1.10 - In accordance with best Corporate Governance practice, a report of the activities of the Board of Directors for fiscal year 2015 was presented, the document being unanimously approved and filed with the Company. Item 1.11 – Pursuant to DD-614-0004 of April 19, 2016, and the presentation rendered, the relative documents filed with the Company and issues raised by the Directors satisfied, the plan to shutdown, deactivate and sell off plant assets at Charqueadas Thermoelectric Power Plant was approved by a majority of votes, the Director, Roberto Henrique Tejada Vencato, voting against. The Directors unanimously registered that the Company had exerted maximum efforts to avoid this decision which however had become imperative given the current regulatory and technical scenario; 2 - Matters for Cognizance – Item 2.1 – A presentation was made of the Business Objectives for fiscal year 2016 and those for the Medium and Long Term from 2016 to 2021 and instruments of Strategic Planning, documents for which are filed with the Company; Item 2.2 – In line with a presentation, the relative document being filed at the Company, the Directors were informed on the conclusion of investments in a distributed solar generation business, through a stake in the capital stock of a company operating in this activity, the operation itself having already been approved at the 148th Meeting of the Board of Directors held on December 16, 2015; Item 2.3 – In line with the presentation made, the relative document being filed with the Company, the Directors took cognizance of the conditions negotiated with respect to the agreement to eliminate the unfunded liability in the Elos Tractebel DP Plan; Item 2.4 – In line with the presentation effected in item 1.8 above, the Directors took cognizance of the conditions of the power purchasing agreement signed by the subsidiary company, Tractebel Energia Comercializadora Ltda., already approved at the 147th and the 149th Meetings of the Board of Directors; 3 - General Matters – Item 3.1 – The Chief Executive Officer advised that neither the Company nor its subsidiaries were successful at the A-5 / 2016 New Energy Auction (ANEEL Auction 01/2016), held on April 29, 2016, due to the lack of demand for energy from wind sources; **Conclusion:** The floor being given to the Directors present and in addition to the discussions conducted with respect to the matters on the agenda, and no other issues being raised, the time and themes discussed at this meeting being monitored by me, the Secretary, pursuant to the Monitoring of Time and Themes Report, this document being initialed by the members of the chair and placed on record at the registered offices of the Company, 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. Florianópolis/SC, May 05, 2016

Maurício Stolle Bähr
Director and Chair

Manoella Vieira Emerick Mattozo
Secretary

Dirk Achiel Marc Beeuwsaert
Director

Pierre Jean Bernard Guiollot
Director

The signatures continue on the next page

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Manoel Arlindo Zaroni Torres
Director

Robert Henrique Tejada Vencato
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Pais Rangel
Director

José Carlos Cauduro Minuzzo
Alternate Director

Gustavo Henrique Labanca Novo
Alternate Director

Paulo de Resende Salgado
President of the Fiscal Council

Eduardo Antonio Gori Sattamini
Finance and Investor Relations Officer

José Luiz Jansson Laydner
Projects Development and Implementation Officer