CNPJ/MF 02.474.103/0001-19 – NIRE 4230002438-4
A Publicly Listed Company - CVM Registration 1732-9

MINUTES OF THE ONE HUNDRED AND THIRTY-EIGHTH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On November 13, 2014, beginning at 10:00 a.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 effective members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, José Pais Rangel, Antônio Alberto Gouvêa Vieira, Roberto Henrique Tejada Vencato and, in the light of the justified absence of the directors Dirk Achiel Marc Beeuwsaert, Guy Marie Numa Joseph Ghislain Richelle and Willem Frans Alfons Van Twembeke, their respective alternates Gil de Methodio Maranhão Neto, Luiz Eduardo Simões Viana and José Carlos Cauduro Minuzzo. The work of the meeting was chaired by the Director, Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as the meeting's secretary, the pr**o**posal being duly seconded by the other Directors. Welcoming those present, the President called the meeting to order, placing the matters on the Agenda of the Day in discussion as itemized in the Convening Notice CA-0009/2014 of November 6, 2014, as follows: 1 – Matter for Resolution. Item 1.1 – Approve the issue of Infrastructure Debentures. **RESOLUTION**: The Directors decided as follows: 1. Matter for Decision – Item 1.1 – Pursuant to DD-563-0001, of November 10, 2014 and the presentation forwarded to the Directors, documents for which are filed with the Company, unanimous approval was given to: (a) the execution of a simple debentures issue, not convertible into shares, unsecured, in a single series ("Issue" and "Debentures", respectively) of Tractebel Energia S.A. ("Company"), in the amount of up to R$ 165,000,000.00 (one hundred and sixty-five million Reais), which shall be the subject of a public offering for distribution with restricted placement efforts pursuant to CVM Instruction 476 of January 16, 2009, as amended ("CVM Instruction 476" and "Restricted Offering", respectively), all in accordance with Paragraph 1 of Article 59 of Law 6.404 of December 15, 1976, as amended ("Brazilian Corporate Law"), which shall be conditional on the publication of an Order of the Ministry of Mines and Energy approving the Project (as established below) as priority and shall have the following characteristics and conditions: (i) **Registration for Distribution, Negotiation and Electronic Custody:** The Debentures will be registered for (a) distribution in the primary market through the MDA – Asset Distribution Module ("MDA"), financial settlement of the distribution being through CETIP S.A. – Mercados Organizados ("CETIP"); and (b) trading in the secondary market through Módule CETIP 21 – Títulos e Valores Mobiliários ("CETIP 21"), with the negotiated Debentures being financially settled and held in custody electronically by CETIP; and/or (c) distribution in the primary market through the DDA – Asset Distribution System ("DDA"); and (d) negotiation in the secondary market through PUMA TRADING SYSTEM BM&FBOVESPA ("PUMA TRADING SYSTEM"), both managed and operated by BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA"), trading being financially settled and the Debentures held in custody electronically with BM&FBOVESPA. Notwithstanding the above provisions, the Debentures may only be distributed in the primary market to qualified investors as defined in Article 109 to CVM Instruction 409 of August 18, 2004 as amended ("CVM Instruction 409"), and pursuant to Article 4 of CVM Instruction 476 ("Qualified Investors"), and traded among investors in the regulated securities markets

following the elapsing of 90 (ninety) days from their respective subscription or acquisition further to the provision in articles 13 to 15 of CVM Instruction 476, conditional on the compliance by the Company with the obligations in Article 17 of the same Instruction, the trading of the Debentures to always respect the applicable legal and regulatory provisions; (ii) **Use of the Resources:** The net resources raised by the Company with the execution of the Restricted Offering through the paying up of the Debentures shall be applied in the modernization of the Company's existing generator complexes ("Project"). The Project contemplates the modernization (i) of the 1, 2, 3 and 4 generation units of the Salto Santiago Hydroelectric Power Plant as well as the replacement of turbine rotors; and (ii) 1 and 2 generation units of the Passo Fundo Hydroelectric Power Plant. Pursuant to Article 1, subsection VI of Law 12.431 of June 24, 2011, as amended ("Law 12.431/11"), the Company undertakes to allocate the resources raised from this Issue in the future payment or in the reimbursement of expenditures, expenses or debt related to the Project. The funds raised through this Issue shall be allocated to the Project according to the provision in the Issuance Indenture (as defined below); (iii) **Subscription Term:** The Debentures shall be subscribed at any time as from the date of the initial distribution of the Debentures, conditional on compliance with the provision in Article 8, Paragraph 2 of CVM Instruction 476; (iv) **Form of Subscription:** The Debentures shall be subscribed in accordance with MDA and/or DDA procedures, as the case may be; (v) **Form and Paying Up Price**: The Debentures shall be paid up at sight on the subscription date of the Debentures ("Paying Up Date") and in national legal tender at the Adjusted Unit Par Value (as defined below), plus the applicable remuneration, calculated *pro rata temporis* from the Issue Date until the date of their paying up ("Paying Up Price"); (vi) **Negotiation:** The Debentures shall be registered for negotiation in the secondary market under CETIP21 and/or PUMA TRADING SYSTEM procedures, pursuant to the provision in the item "Registration for Distribution and Negotiation", above; (vii) **Total Issue Value:** The total value of the Issue shall be up to R$ 165,000,000.00 (one hundred and sixty-five million Reais); (viii) **Number of Series:** The Issue shall be executed in a single series; (ix) **Quantity of Debentures:** Up to 165,000 (one hundred and sixty-five thousand) Debentures shall be issued; (x) **Unit Par Value:** The Debentures shall have a unit par value of R$ 1,000.00 (one thousand Reais) on the Issue Date (as defined below) ("Unit Par Value"); (xi) **Form and Proof of Ownership:** The Debentures shall be issued as book-entry registered instruments with no issue of certificates and for all intents and purposes, ownership of the Debentures shall be substantiated by the deposit account statement issued by the bookrunner and, additionally, for the Debentures held under custody, (i) of CETIP, CETIP itself will issue a statement on behalf of the Debenture Holder which shall serve as proof of ownership of such Debentures; and/or (ii) at PUMA TRADING SYSTEM, BM&FBOVESPA S.A shall issue a statement in the name of the Debenture Holder which shall serve as proof of ownership of the Debentures; (xii) **Convertibility:** The Debentures shall not be convertible into shares of the Company or of any other corporation; (xiii) **Type:** The Debentures shall be of the secured type pursuant to Article 58 of the Brazilian Corporate Law and shall not confer any special or general privilege to their holders, nor specify property in guarantee of eventual judicial or extrajudicial execution of the obligations of the Company arising from the Debentures; (xiv) **Issuance Date:** For all legal purposes, the date of Issuance of the Debentures shall be shown in the Issuance Indenture ("Issuance Date"); (xv) **Term and Maturity Date:** Pursuant to the provision in the issuance indenture of the Debentures ("Issuance Indenture"), the term of the Debentures shall be 10 (ten) years as from the Issuance Date ("Maturity Date"); (xvi) **Amortization of Unit Par Value:** Without limitation on payments arising from accelerated redemption or early maturity of the

obligations of the Debentures, the Unit Par Value or the Balance of the Unit Par Value (as set out below) of the Debentures shall be amortized in 3 (three) annual installments, being (i) the first in the percentage of 33.33% (thirty-three percent and thirty-three hundredths); (ii) the second in the percentage of 33.33% (thirty-three percent and thirty-three hundredths); and (iii) the third on the Maturity Date in the percentage of 33.34% (thirty-three percent and thirty-four hundredths) (each one of these dates, an "Amortization Date").; (xvii) **Remuneration of the Debentures:** Remuneration of the Debentures shall be made up of Monetary Restatement (as defined below) plus Interest of the Debentures (as defined below) ("Remuneration of the Debentures"); (xviii) **Monetary Restatement of the Debentures:** the Unit Par Value of the Debentures shall be restated monetarily as from the Issuance Date adjusted at the variation of the Amplified Consumer Price Index – IPCA, calculated and published by the Brazilian Government Statistics Office – IBGE ("IPCA") ("Monetary Restatement"), calculated *pro rata temporis* at the number of Business Days (as defined in the Issuance Indenture), the product of the Monetary Restatements being automatically incorporated in the Unit Par Value of the Debentures or the balance of the Unit Par Value of the Debentures as the case may be ("Restated Unit Par Value"), according to the formula and conditions described in the Issuance Indenture; (xix) **Interest from the Debentures:** Prefixed interest shall be charged on the Restated Unit Par Value corresponding to a given percentage per year to be defined in accordance with the Bookbuilding (as defined in the Issuance Indenture) procedure, with a maximum rate of interest equivalent to the National Treasury Notes coupon, series B ("NTN-B"), with maturity in 2024, calculated 3 (three) Business Days prior to the date of the Bookbuilding Procedures date, plus an annual spread of 0 (zero) basis points, base 252 (two hundred and fifty-two) Business Days ("Maximum Rate"), calculated exponentially and cumulatively pro rata temporis of the number of Business Days which have elapsed since the Issuance Date or the interest payment date immediately prior to the Issuance Date, as the case may be, until the date the payment is effectively made ("Interest from the Debentures"). The calculation of the Interest on the Debentures shall be made in accordance with the formula and conditions described in the Issuance Indenture; (xx) **Payment of the Remuneration of the Debentures:** The Remuneration of the Debentures shall be paid on an annual basis as from the Issuance Date of the Debentures, the last payment occurring on the Maturity Date of the Debentures, or on the early settlement date resulting from the early maturity of the Debentures due to the occurrence of one of the Default Events (as defined below), or on the date of the accelerated redemption or extraordinary amortization of the Debentures, when and if legally permitted and in accordance with the Issuance Indenture. Those Debenture Holders at the end of the Business Day immediately prior to the respective payment date shall be entitled to Remuneration of the Debentures; (xxi) **Programmed Rescheduling:** The Debentures shall not be eligible for programmed rescheduling; (xxii) **Accelerated Redemption:** Accelerated settlement of the Debentures through redemption or optional or obligatory prepayment is not permitted unless in the manner to be regulated by the National Monetary Council ("CMN") in accordance as mandated in Article 1, Paragraph 1, subsection II of Law 12.431/11 and pursuant to the provision in "Accelerated Redemption Offering", below; (xxiii) **Accelerated Redemption Offering:** Without limitation on the provision in item "Accelerated Redemption" above, the Company may execute, at its exclusive criterion and at any time, conditional on such being permitted pursuant to Law 12.431/11 and conditional to regulations established by the CMN, an accelerated redemption offering of the Debentures, pursuant to article 55 of the Brazilian Corporate Law and the provisions of the Issuance Indenture ("Accelerated Redemption Offering") and in accordance with the procedures of CETIP and BM&FBOVESPA. As of this date, the execution of an Accelerated

Redemption Offering of the Debentures is not permitted under Law 12.431/11. For the purposes of the Accelerated Redemption Offering, it shall be incumbent on the Company to comply with the requirements pursuant to the Issuance Indenture, without limitation on the effect of eventual additional requirements and conditional on not countermanding the provision in Law 12.431/11 and regulations which may be issued by the CMN; (xxiv) **Optional Acquisition:** The Company may, at any time, as from the 2nd (second) year and counting from the Issuance Date das Debentures, conditional on such being permitted pursuant to Law 12.431/11 and in the manner regulated by the CMN, acquire outstanding Debentures, pursuant to Paragraph 3, Article 55 of the Brazilian Corporate Law, (i) for a value equal or less than the Unit Par Value, this fact to be included in the management report and the financial statements; or (ii) for a value surpassing the Unit Par Value, conditional on this complying with the rules issued by the Brazilian Securities and Exchange Commission - CVM. The Debentures acquired by the Company may, at the criterion of the Company, be cancelled, conditional on this being permitted by Law 12.431/11 and pursuant to eventual regulations issued by the CMN or remain in treasury or be placed back in the market. The Debentures acquired by the Company to be held in treasury pursuant to this item, if and when placed back in the market, shall be entitled to the same Remuneration of the other outstanding Debentures. In the event of cancellation of the Debentures, an addendum shall be made to the Issuance Indenture; (xxv) **Default Charges:** Without limitation on the Remuneration of the Debentures, in the event of a delay in the settlement of any value due relative to any liability pertaining to the Issuance Indenture, on all and any late payments shall be charged, irrespective of notice, notification or judicial or extrajudicial summons, and without limitation of the Remuneration, calculated *pro rata temporis* as from the date of default until the date of effective payment, (i) a penalty and non-compensatory fee of 2% (two percent); and (ii) delayed interest of 1% (one percent) per month, calculated *pro rata temporis* from the date of default to the date of effective payment ("Default Charges"); and (xxvi) **Early Maturity:** Subject to the provision in the Issuance Indenture, the Issuance fiduciary agent shall declare all obligations in the Issuance Indenture as matured early and requiring payment from the Company of the balance of the Restated Unit Par Value for the totality of the Debentures together with the applicable Remuneration, calculated *pro rata temporis* as from the Issuance Date or the date of the last payment of Remuneration, as the case may be, until the date of effective payment, in the event of any of the following events (each event, a "Default Event"): (i) default on the part of the Company with respect to the payment of the Unit Par Value or the Balance of the Unit Par Value, of the Remuneration and/or any pecuniary obligation with respect to the Debentures, pursuant to the Issuance Indenture, not cured with a maximum of 2 (two) Business Days as from the date of default; (ii) breach by the Company of any non-pecuniary obligation provided for in the Issuance Indenture that is not cured within a maximum term of 5 (five) Business Days as from receipt of notification sent by the Fiduciary Agent as to the said breach, with the proviso that this term shall not apply to the obligations for which a specific period for cure has been stipulated, in which case the specific period for cure shall apply; (iii) lack of payment of liabilities by the Company and/or any of its subsidiaries, of any pecuniary obligations not arising from the Issuance Indenture, the individual or aggregate value of which is equal or greater than R$ 100,000,000.00 (one hundred million Reais), and which is not regularized within the curing period established in the respective contract or within the maximum term of 2 (two) Business Days as from the date on which the liability came due should there not be a curing period established in the said contract; (iv) early maturity of any debt and/or financial liability of the Company and/or any of its subsidiaries with an individual or aggregate value equal or in excess of R$

100,000,000.00 (one hundred million Reais); (v) protest of bonds, payment of which the Company and/or any of its subsidiaries is responsible whether as guarantor in respect of an individual or aggregate amount greater than R$ 100,000,000.00 (one hundred million Reais), except where within a term of up to 5 (five) Business Days as from the receipt of the notification of the protest (a) it can be validly substantiated that the protest was cancelled or suspended or the object of a judicial order which has suspended it; (b) a guarantee has been presented in court, and accepted by the Judiciary; or (c) the protest is paid; (vi) liquidation, dissolution, extinction or any form of corporate restructuring involving the subsidiaries of the Company, except where the successor corporation(s) is (are) directly or indirectly controlled by a company of the economic group of the Company and its assets maintained in the economic group of the Company; (vii) liquidation, dissolution, extinction of the Company, except when the successor corporation(s) is (are) directly or indirectly controlled by a company of the economic group of the Company and its assets maintained in the economic group of the Company and cumulatively does not involve a reduction in the risk rating classification of the Company lower than the levels cited in item xx below; (viii) request for a judicial or extra-judicial recovery or self-declared bankruptcy formulated by the Company and/or by any of its subsidiaries, irrespective of granting the process of recovery or its concession by the appropriate judge; or further, realization by the Company and/or by any of its subsidiaries of any analogous procedure which characterizes a state of insolvency, including a creditors agreement pursuant to the applicable legislation; (ix) request or adjudication of bankruptcy against the Company and/or any of its subsidiaries, except where the request has been contested and if there is proof that a preventive deposit has been made within the legal term, if applicable; (x) spin-off, merger, incorporation (including incorporation of shares) or any other form of corporate restructuring of the Company by another corporation, except (a) where this corporate alteration is approved by the General Meeting of Debenture Holders convened to this end by Debenture Holders representing the majority of the outstanding Debentures; or (b) if the Debenture Holders that do not agree with the spin-off, merger or incorporation are guaranteed redemption rights, to be exercised within a term of 6 (six) months as from the date of publication of the minutes of the Company's General Meeting which is called to decide on this spin-off, merger or incorporation, as the case may be; or (c) if in relation to merger, incorporation (including incorporation of shares) or any type of corporate restructuring, the successor corporation is directly or indirectly controlled by a company of the economic group of the Company and its assets maintained in the economic group of the Company, and cumulatively does not involve a reduction of the risk rating classification of the Company lower than the levels cited in item xx below; (xi) alteration in the direct or indirect shareholding control of the Company, as defined pursuant to Article 116 of the Brazilian Corporate Law, except where this alteration does not involve a reduction in the risk rating classification of the Company immediately prior to this alteration in the shareholding control of the Company, published by any of the following rating agencies: Standard & Poor's, Fitch Ratings or Moody's, with the proviso that in the event of manifestation by more than one risk rating agency resulting from the same event of alteration in control, the lowest published risk rating classification shall be considered for the purposes of the Issuance Indenture; (xii) sale, interruption or prolonged stoppage or any other form of arrangement by the Company, of fixed assets representing individually or in aggregate, 25% (twenty-five per cent) of the Company's electricity generation capacity based on the installed capacity of the Company on the Issuance Date, the affects of which on the Company's economic-financial capacity can be substantiated; (xiii) intervention or loss of the Company's concession/authorization for more than 25% (twenty-

five per cent) of the installed capacity of the Company based on the latter's installed capacity on Issuance Date and where, as the case may be, the affect on the economic-financial capacity of the Company can be proven to affect its economic-financial capacity to operate energy generation activities, the exception being where within a term of 15 (fifteen) Business Days from the date of any of these events, the Company can substantiate that there has been a favorable decision as to the reversal of the cancelation, suspension, revocation, expropriation, forfeiture or extinguishment or where the Company has obtained a court injunction ensuring continuity of services and as long as the said court injunction is not overturned; (xiv) transformation of the corporate nature of the Company pursuant to articles 220 to 222 of the Brazilian Corporate Law; (xv) reduction in the capital stock of the Company pursuant to Article 174 of the Brazilian Corporate Law, except when previously authorized by the Debenture Holders representing the majority of the outstanding Debentures in a General Meeting of Debenture Holders called for the purpose; (xvi) payment of dividends, interest on shareholders' equity or any other participation in the profits pursuant to the Company's Corporate Bylaws, with the exception of payment of the minimum obligatory dividend pursuant to Article 202 of the Brazilian Corporate Law, should the Company be in default in relation to the payment of any pecuniary obligation with respect to the Debentures; (xvii) assignment, commitment to assign or any other form of transfer or commitment to transfer to third parties by the Company of the rights and obligations assumed in the Issuance Indenture, without prior agreement of 2/3 (two thirds) of the Debenture Holders (as established in the Issuance Indenture) in a General Meeting of Debenture Holders specifically convened to this end; (xviii) non-renewal, cancellation, revocation or suspension of the authorizations, concessions, subventions, permits or licenses, including those of an environmental nature, required for the regular exercising of the activities carried on by the Company and which: (i) imply the interruption or suspension of 25% (twenty-five percent) of the Company's electric generation capacity; (ii) significantly affect the regular exercise of the activities carried on by the Company, except when within a term of 15 (fifteen) Business Days from the date of such non-renewal, cancellation, revocation or suspension, the Company substantiates the existence of a protocol requesting a license or renewal of a license or legal approval, as the case may be, authorizing the regular continuity of activities until renewal or the obtaining of the said license or authorization; or (iii) cause a significant adverse effect on the Company's capacity to comply with its obligations pursuant to the Issuance Indenture ("Relevant Adverse Impact"); (xix) the Company's non-compliance with any legal and /or administrative decision and or legal sentence against the Company, where there is no right of appeal and against which there is no remedy and/or any decision or sentence via arbitration not subject to appeal, against the Company for either an individual or aggregate value, equal or in excess of R$100,000,000.00 (one hundred million Reais), or its equivalent in other currencies; (xx) failure to reiterate a corporate risk rating classification assigned to the Company which is equal or superior to AA (double A), on the national scale, by Standard & Poor's, Fitch or an equivalent rating by Moody's; (xxi) failure to use the funds from the issuance of Debentures under the Restricted Offering in the Project, in the manner approved by the Order of the Ministry of Mines and Energy (as defined in the Issuance Indenture) and as described in the Issuance Indenture, with eventual disqualification; and (xxii) while there are Debentures outstanding, failure by the Company to comply with the following financial indices and limits ("Financial Indices and Limits"): (a) on the date of each quarterly balance sheet of the Company, the ratio between the sum of the Company's Consolidated EBITDA (as laid down in the Issuance Indenture) for the last 4 (four) quarters and the sum of the Consolidated Financial Expenses (as laid down in the Issuance Indenture) in the same period, may not be

less than 2,0; and (b) on the date of each of the Company's quarterly balance sheets, the ratio between the Company's Total Consolidated Debt (as established in the Issuance Indenture) and the sum of the Consolidated EBITDA for the last 4 (four) quarters may not exceed 4.5; and (b) the executive board of the Company is authorized to practice all acts necessary for the execution, formalization, perfection and conclusion of the Issue and the Restricted Offering, especially with respect to but not limited to (i) entering into agreement with one or more financial institutions duly authorized to operate in the capital markets for the execution of the Restricted Offering; (ii) entering into agreement with the service providers of the Restricted Offering such as the fiduciary agent, bookrunner and legal advisors, among others; (iii) agreeing all documents and practicing all acts necessary for effecting the Issuance and the Restricted Offering, including without limitation, the addendum to the Issuance Indenture for ratification of the Bookbuilding Procedure; (iv) negotiating the final terms and conditions of the documents for the Issuance and Restricted Offering, including obligations of the Company, default events and conditions for early maturity of the Debentures; and (v) independently of a new decision by the shareholders or by the Board of Directors of the Company, establishing the remuneration of the Debentures following conclusion of the Bookbuilding procedure, respecting the limits established herein. **Conclusion:** The floor being given to the Directors present and in addition to the discussions conducted with respect to the resolutions on 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 Presiding Chairman, and by myself as Secretary. Rio de Janeiro/RJ, November 13, 2014.

Maurício Stolle Bähr
Chairman of the Board and Chair

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Antônio Alberto Gouvêa Vieira
Director

Roberto Henrique Tejada Vencato
Director

José Pais Rangel
Director

Signatures continue on the next page

Continuation page of the signatures of the 138th Meeting of the Board of Directors

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director

Luiz Eduardo Simões Viana
Alternate Director