TRACTEBEL ENERGIA S.A.

CNPJ/MF nº 02.474.103.0001-19

NIRE 42.3.0002438-4

A Publicly Held Company with Authorized Capital - Novo Mercado

MINUTES OF THE GENERAL MEETING OF DEBENTURE HOLDERS

HELD ON MAY 10, 2012

1. **DATE, TIME AND PLACE:** Held on May 10, 2012 at 3:30 p.m. at Avenida Brigadeiro Faria Lima, 3,144, 11th floor in the city and state of São Paulo, given that the majority of debenture holders were domiciled along the Rio de Janeiro - São Paulo corridor.

2. **CONVENING AND ATTENDANCE:** The Convening Notice was published on April 25, 26 and 27 in the Official Gazette of the State of Santa Catarina (*Diário Oficial do Estado de Santa Catarina)*, pages 278, 62 and 89, respectively; and in the newspapers *Valor Econômico*, pages A 11, B 3 and C 3, respectively, and *Diário Catarinense*, pages 80, 40 and 34, respectively. In view of the attendance of debenture holders representing 92.91% (ninety-two, point ninety-one percent) of the Debentures trading in the market of the Company's 2nd simple Debenture Issue, non-convertible into shares, in a single series, of the unsecured type and carrying no preemptive rights, ("Issue"), as verified in the signature of the Debenture Holders Attendance List and in addition with the presence of Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda**.**, in its function as fiduciary agent of the first Issue ("Fiduciary Agent"), represented by Carlos Alberto Bacha, the General Meeting of Debenture Holders was declared open.

3. **CHAIR:** President: Eduardo Antonio Gori Sattamini; Secretary: Yuri Müller Ledra.

4. **AGENDA OF THE DAY:** Pursuant to the Proposal of the Board of Directors of the Company approved by the Meeting of its Board of Directors dated May 4, 2012, to deliberate on:

   (i) the alteration of the limit established in clause 5.1.(o) item (ii) of the Issue Deed for the ratio of Consolidated Debt to Consolidated EBITDA to 3.5 as from the fourth quarter ending December 31, 2012, inclusive, until Maturity;

   (ii) authorization to sign, by the Company, the Second Addendum to the Issue Deed, to be signed jointly with the Fiduciary Agent in order that the aforementioned alterations may become an integral part of the Issue Deed; and finally,

   (iii) authorization to the Company's officers to take all the necessary measures as well as absorb the cost which may be necessary to execute the above-mentioned inclusions and alterations to the Issue Deed.

5. **RESOLUTIONS:** Calling the meeting to order, the Fiduciary Agent's representative verified the quorum for installation and deliberation, both of which being due and legally reached. Placing the matters on the agenda in discussion, the debenture holders requested the inclusion of item (p) of clause 5.1., to include as a contingency for early maturity

the downgrading of the risk classification of the issue to a rating less than AA(bra) in the case of Fitch Rating or brAA in the case of Standard & Poor's. With this decided, contingent on payment on May 15, 2012 of a Premium equivalent to 0.22% (twenty-two hundredths of one percent) applied on the Restated Nominal Value plus due Remuneration, the debenture holders in attendance unanimously approved the following resolutions:

(i) to amend the limit established in clause 5.1.(o) item (ii) of the Issue Deed for the Consolidated Debt to Consolidated EBITDA ratio to 3.5 as from the quarter ending December 31, 2012, inclusive, until the Maturity Date.

(ii) to include clause 5.1.(p) of the Issue Deed in order to contain as a contingency the early maturity of the debentures in the event of a downgrading in the risk classification of the issue to a rating of less than AA(bra) for Fitch Rating or brAA in the case of Standard & Poor's;

(iii) in this context, the clauses 5.1 (o) and 5.1(p) of the Issue Deed shall now become effective with the following wording:

"5.1. Pursuant to the provisions of the clauses 5.2 and 5.4 below, the Fiduciary Agent shall declare as maturing early all obligations under the Issue Deed and require the immediate payment by the Issuer of the Nominal Unit Value of the Debentures in circulation plus Interest calculated pro rata temporis from the Issue Date or from the last date of payment of interest of the Debentures, as the case may be, until the date of its effective payment in the event of the following contingencies:

(...)

(o) non-compliance by the Issuer while there are Debentures in circulation, of the following ratios and financial limits ("Ratios and Financial Limits"):

(i) on the date of each quarterly balance sheet of the Issuer, the relationship between the sum of the consolidated EBITDA for the Issuer's last 4 (four) quarters and the sum of the Consolidated Financial Expenses in the same period may not be less than 2.0; and

(ii) on the date of each quarterly balance sheet the relationship between the Consolidated Debt and the sum of the Consolidated EBITDA for the last 4 (four) quarters of the Issuer may not be higher than 2.5 until September 30, 2012, inclusive, and may not be higher than 3.5 as from the quarter ending December 31, 2012, inclusive, until the Maturity Date of the Debentures."

(p) downgrading of the risk classification of the issue to a rating of less than AA (bra) in the case of Fitch Ratings or brAA in the case of Standard & Poor´s.

(iv) to authorize the signature by the Company, of the Second Addendum to the Issue Deed, to be signed jointly with the Fiduciary Agent in order that the alterations approved in the Meeting of Debenture Holders shall now become an integral ;art of the Issue Deed pursuant to Attachment A of these minutes; and finally,

(iv) to authorize the officers of the Company to take all measures, as well as absorb all the costs necessary to execute the aforementioned inclusion and alterations decided by this Meeting of Debenture Holders in the Issue Deed.

6. **CONCLUSION:** With no further matters on the agenda the meeting was declared concluded and on the basis of which these minutes were drafted, read and having been found in conformity, were signed by all. São Paulo, SP, May 10, 2012, Yuri Müller Ledra, Secretary. Eduardo Antônio Gori Sattamini, President; Debenture Holders present: CONCÓRDIA INSTITUCIONAL FI RF CRÉDITO PRIVADO, represented by SIMONE FERNANDES DUARTE; ATUARIAL 10 FI RF CV, ATUARIAL 09 FI RF CV, ATUARIAL 04 FI RF BD, ATUARIAL 10 FI RF BSPS, ATUARIAL 10 FI RF BD, ATUARIAL 02 FI RF CV, ATUARIAL 14 FI RF CV, ATUARIAL 04 FI RF BSPS, ATUARIAL 09 FI RF BD, ATUARIAL 08 FI RF CV, ATUARIAL 01 FI RF CV, ATUARIAL 04 FI RF CV, ATUARIAL 09 FI RF BSPS, ATUARIAL 03 FI RF BD, ATUARIAL 06 FI RF CV, ATUARIAL 14 FI RF BD, ATUARIAL 08 FI RF BD, ATUARIAL 02 FI RF BD, ATUARIAL 06 FI RF BSPS, ATUARIAL 14 FI RF BSPS, ATUARIAL 03 FI RF BSPS, ATUARIAL 08 FI RF BSPS, ATUARIAL 06 FI RF BD, ATUARIAL 02 FI RF BSPS, ATUARIAL 01 FI RF BD, ATUARIAL 03 FI RF CV, ATUARIAL 01 FI RF BSPS, represented by MARIA CRISTINA MARTA PIMENTA; ITAU-UNIBANCO-PRIVATE-DIVERSOS, represented by VANESSA MÜLLER; FUNDAÇÃO COPEL DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL, represented by CARLOS JOSE RUIZ; BNP PARIBAS GUARANTÃS FI RENDA FIXA PREVIDENCIÁRIO, BNP PARIBAS DINÂMICO RF FI RENDA FIXA LONGO PRAZO, BNP PARIBAS PGBL MODERADO FI MULTIMERCADO PREVIDENCIÁRIO, FI MAPFRE MAXI 20 - MULTIMERCADO – PREVIDENCIÁRIO, ENERPREV ALM PSAP CV FI RENDA FIXA, BNP PARIBAS AURORA FI MULTIMERCADO, BNP PARIBAS SUISSE FI MULTIMERCADO, FI MAPFRE MAXI RENDA FIXA PREVIDENCIÁRIO, KPREV FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO, BNP PARIBAS CARRIUS FI RENDA FIXA PREVIDENCIÁRIO, BNP PARIBAS VOLT FI MULTIMERCADO, ENERPREV ALM PSAP BD FI RENDA FIXA, BNP PARIBAS VERMONT FI RENDA FIXA, BNP PARIBAS JUPITER FI RENDA FIXA, ENERPREV ALM PSAP BSPS FI RENDA FIXA, BNP PARIBAS SAUVIGNON FI MULTIMERCADO, BNP PARIBAS LA CONCORDE FI RENDA FIXA PREVIDENCIÁRIO, BNP PARIBAS ALCOA SOLIDÁRIA FI MULTIMERCADO, BNP PARIBAS NOVA YORK FI MULTIMERCADO PREVIDENCIÁRIO, BNP PARIBAS TERRA FI MULTIMERCADO PREVIDENCIÁRIO, BNP PARIBAS MONTPARNASSE FI MULTIMERCADO PREVIDENCIÁRIO, BPP INDIGO FI MULTIMERCADO PREVIDENCIÁRIO, BNP PARIBAS INFLAÇÃO FI RENDA FIXA, BNP PARIBAS PRIVILEGE RENDA FIXA CRÉDITO PRIVADO LONGO PRAZO, BNP PARIBAS CREDIT FI RENDA FIXA CRÉDITO PRIVADO LONGO PRAZO, BNP PARIBAS YIELD CLASSIQUE FI MULTIMERCADO LONGO PRAZO, BNP PARIBAS MASTER DI FUNDO DE INVESTIMENTO REFERENCIADO, BNP PARIBAS FI ZAFIRA RENDA FIXA PREVIDENCIÁRIO, represented by DANIELA CRISTINA GAMBOA; BANRISUL FBSS CRÉDITO PRIVADO FI RENDA FIXA LONGO PRAZO, represented by DANRLEY JOSÉ ZVINAKEVICIUS; SANTANDER FI FAROL RENDA FIXA CREDITO PRIVADO, SANTANDER FI CASPE RENDA FIXA CREDITO PRIVADO, FI RENDA FIXA MULTIPLY LONGO PRAZO, SANTANDER FI ABSOLUTO TOP RENDA FIXA, SANTANDER FI MULTIMERCADO BANDEPREV CRED PRIVADO, SANTANDER FI BALTICO I MULTIMERCADO, SANTANDER FI PREV RENDA FIXA, represented by PAULO CESAR DE MELO HANAOKA; FUNDAÇÃO VALE DO RIO DOCE DE SEGURIDADE SOCIAL, represented by RAFAEL GUARILHA FREITAS; BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL S.A., represented by MARIA LÍGIA DE MAGALHÃES BARBOSA; ICATU VANGUARDA PROTEÇÃO REAL FI RENDA FIXA CREDITO PRIVADO, ICATU VANGUARDA IPC GOLD PLUS FI RENDA FIXA, G5 NATURAL LANDS FIM - CRED. PRIV. - INV. EXT., G5 FOCUS FIM CRED. PRIV. EXCLUSIVO INV NO EXT, G5 SB3 FIM CRED. PRIV. - INV. EXT., G5 CROMO I FIM CRED. PRIV. - INV. NO EXT., FUNDO DE

INVESTIMENTO RF TOCANTINS LP, LIFE FI RF LP, FUNDAÇÃO DE SEGURIDADE SOCIAL DO BANCO ECONOMICO S/A – ECOS, ALCOA PREVI SOCIEDADE DE PREVIDENCIA PRIVADA, VERMONT AMERICAN INVESTMENTS LLC, FIM CREDITO PRIVADO BASSET, BANCO BRADESCO S.A. - PRIVATE DIVERSOS, WPA II MULTIMERCADO CREDITO PRIVADO, represented by CARLOS ALBERTO BACHA; ADATTO MULTIMERCADO CRED PRIVADO FI, UNIBANCO FIDELIDADE W FI MULTIMERCADO, UNIBANCO INDICE DE PRECOS FI RENDA FIXA, ITAÚ PERSONNALITÉ KEY SOURCE RF INDICES LP FI, PALES MULTIMERCADO FDO DE INVESTIMENTO, FI FAROL RENDA FIXA ALM II, ITAU FLEXPREV RENDA FIXA FI, FLOOR RENDA FIXA FI, RT EXCELSIOR RF CRÉDITO PRIVADO FI, represented by MARCO MODOTTE CHIARA; SABESPREV CRÉDITO PRIVADO PPM FIRF, MARUPÁ FIRF - CRÉDITO PRIVADO, represented by ANA LUISA RODELA; CSHG LAPO 10 FUNDO DE INVESTIMENTO MULTIMERCADO - CREDITO PRIVADO INVESTIMENTO NO EXTERIOR, CSHG RECANTO FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, CSHG MIKA FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, CSHG CREDITO PRIVADO SIGMA JURO REAL MASTER FUNDO DE INVESTIMENTO MULTIMERCADO DE LONGO PRAZO, CSHG BIG CREEK FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO INVESTIMENTO NO EXTERIOR, CSHG JACARANDÁ FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, CSHG SENTA PUA 2 FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, VX5 FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO INVESTIMENTO NO EXTERIOR, CSHG RANACA FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO
CSHG ERABLE FUNDO DE INVESTIMENTO MULTIMERCADO - CRÉDITO PRIVADO INVESTIMENTO NO EXTERIOR CSHG MS 5 FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, CSHG CAMPOS I FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, CSHG VHA FUNDO DE INVESTIMENTO MULTIMERCADO - CRÉDITO PRIVADO, CSHG BBB FUNDO DE INVESTIMENTO MULTIMERCADO CREDITO PRIVADO, CSHG STONE FUNDO DE INVESTIMENTO MULTIMERCADO - CRÉDITO PRIVADO INVESTIMENTO NO EXTERIOR, CSHG 894 FUNDO DE INVESTIMENTO MULTIMERCADO - CREDITO PRIVADO, CSHG AQUARIUS FUNDO DE INVESTIMENTO MULTIMERCADO - CRÉDITO PRIVADO INVESTIMENTO NO EXTERIOR, CSHG MISSONI FUNDO DE INVESTIMENTO MULTIMERCADO - CREDITO PRIVADO, CSHG AMBR FUNDO DE INVESTIMENTO MULTIMERCADO - CREDITO PRIVADO, represented by LUCILA PRAZERES DA SILVA; LOMBARD FIM CP, REI SALOMAO FIM CP, APPLECROSS FIM CP, SPOCK FIM CP, TARSILA FIM CP, PRIVATE DIVERSOS, represented by MARIA BEATRIZ OLIVEIRA MORAES; FI RENDA FIXA FAROL ALM I, represented by JANICE ELIAS DE MORAES ORLANDO; e BANCO BNP PARIBAS BRASIL S.A. - PRIVATE DIVERSOS, represented by FELIPE HIRANO. I declare in the position of President of the Meeting of Debenture Holders of the Debentures in circulation of the 2nd simple Debenture Issue, non-convertible into shares, in a single series, of the unsecured type and carrying no preemptive rights, held on this date, that the foregoing text is a transcription of the minutes in Book 01 of the Minutes of Debenture Holders of Tractebel Energia S.A., folios 01 to 10.

This is an exact copy of the minutes drafted to the Book of the Minutes of Debenture Holders.

Eduardo Antônio Gori Sattamini

President

ATTACHMENT A

SECOND ADDENDUM TO THE ISSUE DEED