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A Publicly Listed Company - CVM Registration º 1732-9

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

On December 16, 2015, beginning at 4:00 p.m. at Rua Paschoal Apóstolo Pítsica, 5064, Agronômica District, 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 members being present: Effective Members Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, José Pais Rangel, Antonio Alberto Gouvêa Vieira, Luiz Eduardo Simões Viana, Roberto Henrique Tejada Vencato and, given the justified absence of members Dirk Achiel Marc Beeuwsaert and Willem Frans Alfons Van Twembeke, their respective alternates Gil de Methodio Maranhão Neto and José Carlos Cauduro Minuzzo. The work of the meeting was chaired by Director Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as the meeting's secretary, the proposal being duly seconded by the remaining Directors. After greeting those present, the Chair placed the matters on the Agenda of the Day in discussion as itemized in Convening Notice CA-0008/2015 of December 9, 2015, as follows: 1. Matters for Resolution – Item 1.1 – To approve the proposal to join the hydrological risk adjustment agreement (GSF); Item 1.2 – To approve the adjustment of TBLE's BD Plan held with Fundação ELOS; Item 1.3 – To approve taking financing from BNDES, to expand the Ferrari Thermal Power Plant and the provision of the applicable collateral; Item 1.4 – To approve acquisition of Solar Panels for the ASSÚ V Photovoltaic Plant; Item 1.5 – To approve investment in a Photovoltaic Project; and 2 – General Matters. **RESOLUTIONS**: Pursuant to DD-601-0001, dated Dec/15/2015, and the presentation made, the documentation for which has been filed at the Company, and after clarifications for questions raised on the matter, the Directors unanimously approved joining the agreement, as long as the risks involved are mitigated, and delegated powers to the Executive Board to evaluate and decide on the appropriateness of joining; Item 1.2 – Pursuant to DD-601-0002, dated Dec/15/2015, and the presentation made, documentation for which has been filed at the Company, and after the Directors' questions were answered, the Directors unanimously approved the Plan to Adjust the actuarial deficit of the BD-ELOS/TRACTEBEL Plan held with Fundação ELOS in the terms and conditions discussed and for an amount of up to 2/3 of the total amount that requires adjustment, with approval from the Director representing the employees conditioned upon talks with the Retirees Association. It was made clear that the deficit is due mainly from exceeding the life expectancy of assisted participants and pensioners; Item 1.3 – Pursuant to DD-601-0003, dated Dec/15/2015, and the presentation made, documentation for which has been filed at the Company, and after the clarifications requested were cleared, the Directors unanimously approved, (i) financing to Ferrari Termoelétrica S.A., an indirect controlled company, ion the total amount of R$ 80,705,720.00 (eighty million, seven hundred and five Thousand, seven hundred and twenty Brazilian Reais), from Banco Nacional de Desenvolvimento Econômico e Social – BNDES, intended to expand and modernize the Ferrari Thermal Power Plant, in its terms and conditions as proposed, and (ii) provision of the applicable collateral, as per the Decision of the Board of the BNDES at a meeting held on December 11, 2015, authorizing: *i)* Tractebel Energia S.A., as warrantor, to Provide a Corporate Bond for the duration of the financing period; *ii)* the Company's direct controlled company, Tractebel Energias Complementares Participações Ltda.,

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which holds 99.99% of Ferrari Termoelétrica S.A.'s shares, to pledge the entirety of the shares with BNDES as beneficiary as collateral for the honoring of the obligations arising from hiring said financing; and *iii)* the Executive Boards of the Company, of Tractebel Energias Complementares Participações Ltda. and of Ferrari Termoelétrica S.A. to negotiate, discuss and sign, on behalf of the respective companies, any and all agreements and other documents as needed to formalize the transaction; Item 1.4 – Pursuant to DD-601-0004, dated Dec/15/2015, and to the presentation made, documentation for which has been filed at the Company, and after the requested clarifications were made, the Directors unanimously approved contracting the supply of photovoltaic modules for the Assu V Project, concerning 36.716MWp in installed capacity, according to the Company's presented and usual contracting conditions, as well as contracting Hedge in the full purchase price of the photovoltaic modules, authorizing the Executive Board of the Company and of the controlled company entering into the contract to carry out all actions arising from this resolution; Item 1.5 – Pursuant to DD-601-0005, dated Dec/15/2015 and the presentation made, documentation for which has been filed at the Company, and after the Directors questions were answered, the Directors unanimously approved investing in distributed solar energy by means of an equity stake in a society devoted to this business, authorizing the Executive Board of the Company and of the controlled company making the investment to take all present and future steps needed as a result of this resolution, and, in particular: (i) to negotiate and enter into the shareholders agreement under the terms conditions and amounts provided, and (ii) to move forward to conclude the transaction, conditioned upon due diligence results that are satisfactory to the company; and 2 – General Matters – The Directors have been informed of the Company's new logo, as in the file presented, and the Executive Board will take steps to replace the current logo. **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 is meeting being monitored by me, the Secretary, as per the Time and Themes Monitoring Report, this document being initialed by the members of the chair and placed on record at the registered offices of the Company, the Chair proceeded to declare the work of the meeting concluded, requesting that I, as Secretary, draft these minutes. 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, December 16, 2015.

Maurício Stolle Bähr
Chairman of the Board and Chair

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Antônio Alberto Gouvêa Vieira
Director

Signatures continue on the next page

Continued Signatures page of the 148th Meeting of the Board of Directors of Tractebel Energia, held on December 16, 2015

Luiz Eduardo Simões Viana
Director

José Pais Rangel
Director

Roberto Henrique Tejada Vencato
Director

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director