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

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

On July 24, 2015 beginning at 2:00 p.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 was held, the following effective members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, José Pais Rangel, Antônio Alberto Gouvêa Vieira, Dirk Achiel Marc Beeuwsaert, Luiz Eduardo Simões Viana, Philip Julien De Cnudde and in the light of the justified absence of the Directors, Roberto Henrique Tejada Vencato and Willem Frans Alfons Van Twembeke, their respective alternates, Luiz Antônio Barbosa and José Carlos Cauduro Minuzzo, the latter by videoconference from the Company's head office. Also attending the meeting were Paulo de Resende Salgado, president of the Fiscal Council, Eduardo Antonio Gori Sattamini, Chief Financial and Investor Relations Officer and Daiane Savi Dias, representative of the auditing company KPMG, the latter also by videoconference from the head office of the company. 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 proposal being duly seconded by the remaining 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-0004/2015 of July 17, 2015 as follows: 1 – Matters for Resolution: Item 1.1 – To approve the Account Statements for the 2nd quarter 2015; Item 1.2 – To approve the payment of interim dividends; Item 1.3 – In the light of the current conditions in the electric energy market, to change the date for submitting a surety for an electric energy agreement; Item 1.4 – To approve the engagement of KPMG for undertaking the service of due diligence; Item 1.5 – To reimburse GSELA for expenses with due diligence services; 2. Matters for Cognizance – Item 2.1 – Business Risks Matrix – 2016 to 2021; Item 2.2 – To take cognizance of power purchasing agreements; Item 2.3 – To take cognizance of the resignation of a member of the Board of Directors and the Strategy Committee; and 3. General Matters. RESOLUTIONS: The Directors resolved as follows: 1. Matters for Resolution – Pursuant to DD-587-0002 of July 20, 2015 and the presentation given, documents for which are held on file with the Company, and following requested clarifications, the Directors unanimously approved the results for the 2nd quarter 2015, understanding that they suitably represent the numbers and results of the Company in the period; Item 1.2 – Pursuant to DD-587-0003 of July 20, 2015, and the presentation given, documents for which are held on file with the Company, and on the basis of the results approved in the preceding item, the Directors unanimously approved the distribution of interim dividends in the following amounts and conditions: a) the amount of the interim dividends shall be R$ 311,277,286.66 (three hundred and eleven million, two hundred and seventy-seven thousand, two hundred and eighty-six reais and sixty-six centavos), corresponding to R$ 0.4768763081 per share; b) the shares of the Company shall be traded ex-dividends as from July 21, 2015; and c) the payout date of the interim dividends shall be decided by the Executive Board and announced by way of a Notice to Shareholders. These dividends represent a payout of 55% (fifty-five percent) of the adjusted net income for

the first half of 2015; Item 1.3 – Pursuant to DD-586-0001 of July 13, 2015 and the presentation given, documents for which are held on file with the Company and with clarifications requested by the Directors having been provided, the Directors, in the light of current market conditions, unanimously approved the date for delivery of the financial guarantee to the Power Purchasing Agreement TBLE 14.225-CCE-C, with respect to the years of energy supply 2016 and 2017; Item 1.4 – Pursuant to DD-587-0001 of July 20, 2015, the presentation provided and the opinion of the Fiscal Council, documents for which are filed with the Company, and pursuant to Article 19, subsection XIX of the corporate bylaws of the Company, the Directors unanimously approved the engagement of KPMG Auditores Independentes to undertake due diligence for verifying the suitability of the accounting, tax, labor and social security procedures with a view to an eventual acquisition of a shareholding stake in companies which are holders of electric energy generation assets; Item 1.5 – On the same basis and documents used to reach the above decision, the Directors unanimously approved the reimbursement of fees paid to KPMG by the controlling shareholder, GDF SUEZ Energy Latin America Participações Ltda., with respect to the due diligence for verification of the suitability of the accounting, tax , labor and social security procedures for an eventual acquisition by the Company of a shareholding stake in other companies which possess electric energy generation assets; 2. Matters for Cognizance – Item 2.1 – The Business Risks Matrix, cycle 2015, for the period from 2016 to 2021 on strategic, financial and operational risks was presented, documents for which are filed at the Company. The Directors, more especially the independent directors and the employee representative, raised various points during the presentation, inquiring as to aspects of the energy market and the development of new projects. With the inquiries duly responded and other clarifications rendered, it was clear to attendees that the risks remain unchanged in relation to the preceding cycle and with a slightly lower probability; Item 2.2 – Pursuant to the sole paragraph to Article 19 of the Corporate Bylaws and the proffered presentation – filed at the Company – and following due clarification to points raised by the Independent Directors, the Directors took cognizance of the power purchasing agreements signed by the Company and by its controlled company, Tractebel Energia Comercializadora Ltda.; Item 2.3 – The Chairman of the Board of Directors informed the other Directors of the letter dated June 25, 2015, received from Guy Marie Numa Joseph Ghislain Richelle, formalizing his resignation from the positions of member of the Board of Directors and the Strategy Committee effective July 1, 2015. The Chairman took the opportunity to highlight the contribution of Director Guy Marie Numa Joseph Ghislain Richelle in the exercising of the position as member of the Board of Directors and the Strategy Committee and thanked his participation in defending the Company's interests. Pursuant to Article 16, Paragraph 2 of the corporate bylaws and as substitute for the resigning Director, the Chairman of the Board announced that the holder of the position as member of the Board of Directors would be assumed by Luiz Eduardo Simões Viana, Brazilian, married, economist, bearer of identity card 05461436-7-IPF/RJ, enrolled in the tax register (CPF/MF) under number 465.817.407-30, resident and domiciled in the city and state of Rio de Janeiro, with his professional domicile at Av. Almirante Barroso, 52, sala 1401-parte, Centro, CEP 20031-000, Rio de Janeiro/RJ, for the term of office remaining for the existing members of the Board, that is until the holding of the Annual General Meeting which approves the account statements for fiscal year 2015. The position as member of the Strategy Committee shall remain vacant until the appointment of the new board member whose nomination shall be decided by this Board; and Item 3 – General Matters. The opportunity to sell up to 50MW of the Company's portfolio was presented to the Directors, the proposal being approved in accordance with the documents filed at the Company.

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. Rio de Janeiro/RJ, July 24, 2015.

Maurício Stolle Bähr
Chairman of the Board and Chair

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Philip Julien De Cnudde
Director

Luiz Eduardo Simões Viana
Director

Dirk Achiel Marc Beeuwsaert
Director

Antônio Alberto Gouvêa Vieira
Director

José Pais Rangel
Director

Luiz Antônio Barbosa
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director

Paulo de Resende Salgado
President of the Fiscal Council

Eduardo Antonio Gori Sattamini
CFO and Investor Relations Officer

Daiane Savi Dias
Representative of KPMG