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A Publicly Listed Company - CVM Registration 1732-9

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

On February 23, 2016, 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 S.A. was held, the following Effective Members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, Luiz Antônio Barbosa, José Pais Rangel, Antonio Alberto Gouvêa Vieira, Luiz Eduardo Simões Viana and in the light of the justified absence of the directors Dirk Achiel Marc Beeuwsaert and Willem Frans Alfons Van Twembeke, their respective alternates, Gil de Methodio Maranhão Neto and José Carlos Cauduro Minuzzo. Eduardo Antonio Gori Sattamini, Finance and Investor Relations Director of the Company, Paulo de Resende Salgado, president of the Company's Fiscal Council and Samuel Viero Ricken, representative of KPMG Auditores Independentes, were also present. The meeting was presided 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 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-0001/2016 of February 16, 2016 as follows: 1. Matters for Resolution - Item 1.1 – To approve the Management Report and Financial Statements for fiscal year 2015; Item 1.2 - To deliberate on the proposal for allocation of the Net Income for the Fiscal Year and the distribution of dividends; Item 1.3 - To approve the Technical Feasibility Study prepared with a view to complying with CVM Instruction 371 of June 27, 2002; Item 1.4 - To approve the Budget for fiscal year 2016; Item 1.5 - To deliberate on the proposal for participation of the employees in the Profits or Results for the fiscal year 2015; Item 1.6 - To deliberate on the proposal for Compensation of the Members of Management for fiscal year 2016; Item 1.7 - To approve the participation in an auction for the acquisition of electric energy; Item 1.8 - To approve the signature by Usina Termelétrica Pampa Sul S.A. (Miroel Wolowski TPP), *i)* of an agreement for executing work on the installation of an energy transmission line; *ii)* of an agreement for the supply and construction of a coal conveyor belt; and *iii)* an addendum to the agreement for installation of a reservoir dam; Item 1.9 - To approve the convening of the Company's General Shareholders' Meeting; Item 1.10 - To approve the new proposal for resolving the deficit in the BD (Defined Benefit) Pension Plan for TBLE with Fundação ELOS; and 2 - 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: Item 1.1 – Pursuant to DD-605-0003 of February 1, 2016, as well as the presentation rendered and the opinion of the Independent Auditors, documents for which are held on file at the Company, the Management Report and Financial Statements for fiscal year ending December 31, 2015 were approved unanimously without qualification, the Directors understanding that these suitably represent the Company's numbers and results in the period, the matter to be submitted for final deliberation by the Annual General Meeting; Item 1.2 - Approved unanimously and without qualification pursuant to DD-605-0001 and the presentation rendered, documents for which shall remain

filed with the Company, the proposal for the Allocation of Retained Earnings and the distribution of dividends, to be submitted to the Annual General Meeting, pursuant to the Financial Statements approved in the preceding item for the following amounts: a) Tax Incentive Reserve – R$ 22,890,970.57; b) Distribution of Dividends and Interest on Shareholders Equity in the total gross amount of R$ 834,776,626.83, corresponding to R$ 1.2788764646 per share made up as follows: (i) Interim Dividends declared during the fiscal year 2015 (144th MBD of July 24, 2015) - R$ 311,277,286.66 (R$ 0.4768763081 per share); (ii) Interest on Shareholders' Equity credited during fiscal year 2015 (145th MBD of November 06, 2015) - R$ 314,000,000.00 (R$ 0.4810475006 per share); and (iii) Complementary Dividends – R$ 209,499,340.17 (R$ 0.3209526559 per share); and c) retention of profits based on the capital budget in the amount of R$ 392,511,899.20; and d) profits allocated to the capital increase in the amount of R$ 290,487,159.11. Pursuant to Article 196 of the Corporate Law, and in accordance with DD-606-0001 of February 15, 2016, and the presentation proffered, documents for which are held on file with the Company, in order to justify the retention of profits, the Capital Budget for fiscal years 2016 and 2017, which takes into account the Investment Program of R$ 3,951,031 thousand, was also approved unanimously. Furthermore, using the powers pursuant to Article 8 of the Company's Corporate Bylaws, in relation to the allocation of profits for 2015, unanimous approval was given to the increase in capital in the amount of R$ 290,487,159.11 (two hundred and ninety million, four hundred and eighty-seven thousand, one hundred and fifty-nine Reais and eleven centavos), without the issue of new shares and corresponding to R$ 0.4450258658 per share, the share capital increasing from R$ 2,445,766,091.90 (two billion, four hundred and forty-five million, seven hundred and sixty-six thousand, ninety-one Reais and ninety centavos) to 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). This increase in the share capital is being effected through the capitalization of a portion of the net income for the fiscal year ending December 31, 2015, pursuant to Article 199 of the Corporate Law; Item 1.3 – Pursuant to DD-605-0002 of February 1, 2016 and the presentation rendered, the relative documents for which being filed with the Company, approval was given unanimously and without qualification to the Technical Feasibility Study for Recognition of an Account Entry for a Deferred Fiscal Asset as at December 31, 2015, prepared pursuant to CVM Instruction 371 of June 27, 2002, and due examination by the Company's Fiscal Council; Item 1.4 - Following clarifications to questions and requests for information, the Directors approved unanimously the Operational Expenses and Investments Budget for fiscal year 2016, without qualification, pursuant to DD- 600-0001 of December 7, 2015 and the presentation rendered, the relative documents being filed with the Company; Item 1.5 – Pursuant to DD-607-001 of February 22, 2016, and the presentation rendered, documents for which are filed with the Company, unanimous approval was given to the proposal of the Management Board for payment in the amount of up to R$ 28 million (twenty-eight million Reais) to the employees as Participation in the Profits or Results – PLR for the fiscal year 2015, to be distributed in accordance with the criteria set out in the Company's Compensation System and the Collective Labor Agreements. The payment of the PLR is contingent on the signature of the Collective Labor Agreement between the Company and the labor unions that represent the employees; Item 1.6 – Approved unanimously without qualification, the amounts relative to the individual compensation of the Members of Management for the fiscal year 2016, according to the table on file with the Company. The

aggregate amount of compensation shall be submitted for approval by the Annual General Meeting, it being also incumbent on the Company, as the case may be, to absorb the expenses of INSS, FGTS, Healthcare Insurance, Private Pension Plan, medical assistance and housing allowance, the understanding being that there shall be no accumulation of amounts in the event that there is an accumulation of functions by the same person; Item 1.7 – Pursuant to the presentation rendered, the relative document for which is held on file with the Company, and after due clarification of issues raised, the Directors unanimously approved the Company's participation in an auction for contracting electric energy within the proposed limits stipulated for quantity, products and amounts, the Management Board being authorized to practice all actions necessary for the execution of this resolution; Item 1.8 - Pursuant to the presentation rendered, documentation for which is filed at the Company, and following responses given to issues raised by the Directors, unanimous approval was given for signature by the subsidiary Usina Termelétrica Pampa Sul S.A. (Miroel Wolowski TPP), *i)* of an agreement with the company Santa Rita Comércio e Instalações Ltda. for executing work on the installation of an energy transmission line, signature being contingent on the conclusion of pending due diligence satisfactory to the Company; *ii)* of an agreement for the supply and construction of a coal conveyor belt by one of two technically qualified companies and in the maximum amount described in the presentation, signature also being contingent on the conclusion of pending due diligence satisfactory to the Company; and *iii)* of an addendum to the agreement for the installation of a reservoir dam and signed with the company Pavsolo Construtora; Item 1.9 – Approved unanimously, the convening of an Extraordinary General Meeting to decide on the proposal to alter the Company's corporate denomination and its corporate bylaws; and the Annual General Meeting to decide on matters within its competency, the meetings may be held jointly; Item 1.10 – While the matter in this item was decided at the 148th Meeting of the Board of Directors of December 16, 2015, when the Actuarial Deficit Settlement Plan was approved under the BD-ELOS/TRACTEBEL plan with Fundação ELOS pursuant to the terms, conditions and in the amount of 2/3 of the total to be settled, taking into account the presentation made, documentation for which is held on file with the Company, the Directors unanimously approved the removal of the said 2/3 limit for settlement and authorized the Management Board to negotiate settlement of the deficit based on other conditions. **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, February 23, 2016.

Maurício Stolle Bähr
Director and Chair

José Moacir Schmidt
Secretary

The signatures continue on the next page

Continuation page of signatures to the minutes of the 149th Meeting of the Board of Directors

Manoel Arlindo Zaroni Torres
Director

Antônio Alberto Gouvêa Vieira
Director

Luiz Antônio Barbosa
Alternate Director

José Pais Rangel
Director

Luiz Eduardo Simões Viana
Director

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director

Others present:

Eduardo Antonio Gori Sattamini
Chief Financial and Investor Relations Officer

Paulo de Resende Salgado
President of the Fiscal Council

Samuel Viero Ricken
Representative of KPMG Auditores Independentes