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A Publicly Listed Company - CVM Registration 1732-9

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

On November 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 S.A. was held, the following effective members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, 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, Willem Frans Alfons Van Twembeke and Roberto Henrique Tejada Vencato, their respective alternates, Gil de Methodio Maranhão Neto, José Carlos Cauduro Minuzzo and Luiz Antônio Barbosa. 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-0007/2015 of November 17, 2015 as follows: 1 – Matters for Resolution: Item 1.1 – To approve the hedge operation with respect to the winning project in the 2nd Reserve Energy Auction of 2015; Item 1.2 - To approve the renovation of the Company's Operational Risks Insurance; Item1.3 - To approve the proposal of adherence to the hydrological risk rollover agreement; Item 1.4 - To approve the acquisition of energy; and 2 - General Matters. **RESOLUTIONS**: The Directors decided as follows: 1. Matters for Resolution – Item 1.1 - Pursuant to DD-597-0003 of November 16, 2015, and the presentation proffered, documents for which are filed with the Company, and following due clarifications on the matter, the contracting of derivative instruments from a top tier bank(s) for hedging currency payment flows linked to the Assú Photovoltaic Complex Project was unanimously approved. The Executive Board is hereby authorized to negotiate, discuss and sign in the Company's name all and any agreements and other documents necessary for the formalization of this operation, all acts already practiced within the scope of this resolution being ratified; Item 1.2 – Pursuant to DD-597-0002 of November 16, 2015, the relative document for which is filed in the Company, the renewal of the Operational Risks Insurance with the insurance company Mapfre Seguros Gerais S.A. was unanimously approved under the conditions in the said DD, all acts already practiced within the scope of this resolution being ratified; Item 1.3 – The Board took cognizance of the presentation on the criteria and methodology established by the company for the rollover of the hydrological risk (GSF), filed with the Company, and recommended that the Executive Board continue its studies in the light of the regulatory norm on the matter; Item 1.4 – Pursuant to the presentation made, the document for which is filed with the Company, and all Directors' questions having been answered, unanimous approval was given to the acquisition of electric energy in the amounts and conditions presented, the purchases to be made either by the Company or its subsidiary, Tractebel Energia Comercializadora Ltda., the Executive Board of the Company or its subsidiary being authorized to practice all acts arising from this resolution. **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, November 24, 2015

Maurício Stolle Bähr
Chairman of the Board and Chair

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Antônio Alberto Gouvêa Vieira
Director

Luiz Eduardo Simões Viana
Director

José Pais Rangel
Director

Luiz Antônio Barbosa
Alternate Director

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director