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A Publicly Listed Company – CVM Registration 1732-9

MINUTES OF THE ONE HUNDRED AND FOURTEENTH MEETING OF THE BOARD OF DIRECTORS OF TRACTEBEL ENERGIA S.A.

On November 4, 2011 at 3:00 p.m. at Rua Paschoal Apóstolo Pítsica, 5064, Bairro Agronômica, CEP 88025-255, in the city of Florianópolis, state of Santa Catarina, subsequent to 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, Jan Franciscus Maria Flachet, Manoel Arlindo Zaroni Torres, Dirk Beeuwsaert, Philip Gotsall Cox, José Pais Rangel, Luiz Antonio Barbosa and Antonio Alberto Gouvêa Vieira. The director Victor-Frank de Paula Rosa Paranhos justified his absence. Also present were Paulo de Resende Salgado, president of the Company's Fiscal Council, the representative of the external auditors, Deloitte Auditores Independentes, Flávia Pereira, and Guy Richelle, Chief Operating Officer of International Power, the controlling company of the Company, with head office in London, United Kingdom. The meeting was chaired by the Director, Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as the meeting's secretary, which was seconded by the remaining Directors. Welcoming those present, the chairman called the meeting to order placing the matters on the Day's Agenda in discussion as itemized in the convening notice CA-0006/2011 of October 25, 2011, as follows: 1 – Matters for Decision: Item 1.1 – To approve the Account Statements for the 3rd Quarter 2011; Item 1.2 – To approve the credit of interest on shareholders' equity for the period from January 1 to December 31, 2011; Item 1.3 – To take cognizance and approve the power purchasing agreements; Item 1.4 – Election of the new Project and Development Implementation Director, the new Energy Trading Director and the new Planning and Control Director; Item 1.5 – To approve the engagement of a company to render the independent audit services; Item 1.6 – To elect a new member to the Strategic Committee; and 2 – General Matters. RESOLUTIONS. Following discussion on the matters on the Day's Agenda, the Chair put the said items to the vote, the Directors deciding as follows: Item 1.1 – Pursuant to DD-464-0002 of October 31, 2011, and the presentation given and filed with the Company, the directors unanimously approved the results for the 3rd Quarter 2011, deeming them to suitably represent the numbers and results of the Company in the period. The directors commented favorably on the results for the 3rd Quarter which point to growth in relation to the same quarter for the preceding year; Item 1.2 – Approved unanimously, pursuant to DD-464-0003 of October 31, 2011, which is filed with the Company, the Executive Board's proposal for credit of interest on shareholders' equity for the period of January 1 to December 31, 2011 pursuant to Article 9 of Law 9.249/95 and Resolution CVM 207/96, for the values and under the conditions as follows: a) Gross values of interest on shareholders equity shall be R$ 253,990,000.00 (two hundred and fifty-three million, nine hundred and ninety thousand Reais), corresponding to R$ 0.3891122760 per share; b) Date of the credit – The credit of interest on shareholders' equity to the Company's registers shall occur on December 31, 2011 based on the record date of November 17, 2011; c) Negotiation of the shares – The Company's shares shall be traded ex-interest on shareholders' equity as from November 18, 2011; d) Income tax withheld at source – the values of interest on shareholders equity shall be subject to income tax at source at the rate of 15%, except for shareholders that can be substantiated as immune or exempt. In relation to the Shareholders resident or domiciled in a country that does not tax income or does so at a rate less than 20%, pursuant to Article 24 of Law 9.430 of December 27 1996, the rate of income tax at source shall be 25%; e) Substantiation of immunity or exemption – Pursuant to the fiscal legislation in effect, those shareholders substantiated as immune or exempt shall present proof of immunity or exemption by November 30, 2011 at the head office of the Company at Rua Paschoal Apóstolo Pítsica, 5064, District of Agronômica, CEP 88025-255 in the city of Florianópolis, state of Santa Catarina, c/o Tax Governance Department – GTR; f) Attributing interest on shareholders' equity to dividends – Interest on shareholders' equity, net of income tax at source, shall be attributed to the mandatory dividends for the fiscal year 2011 pursuant to paragraph 7, Article 9 of Law 9.249/95 and CVM Resolution 207/96; g) Payout of interest on shareholders' equity – Interest on shareholders' equity shall be paid out on the basis of the existing information on file at Itaú Unibanco Banco Múltiplo S.A., on a date to be decided in due course by the Executive Board and notified

through a Notice to Shareholders; Item 1.3 – Pursuant to the sole paragraph to Article 19 of the Bylaws and in accordance with the presentation made, filed with the Company, and after a series of inquiries and requests for clarification from the independent directors, the directors took cognizance and unanimously approved the power purchasing agreements signed by the Company and by its controlled company, Tractebel Energia Comercializadora Ltda; Item 1.4 – Approved unanimously and without qualification, the election of **JOSÉ LUIZ JANSSON LAYDNER**, Brazilian, married, mechanical engineer, bearer of Brazilian ID 922.254-5-SSI/SC, enrolled in the Brazilian tax register CPF/MF under number 481.767.029-00 to the position of **Projects Development and Implementation Director;** of **MARCO ANTONIO AMARAL SURECK**, Brazilian, married, engineer, bearer of Brazilian ID 993711-0 SSP/PR, enrolled in the Brazilian tax register CPF/MF under number 200.638.909-25 to the position of **Energy Trading Director;** and of **EDSON LUIZ DA SILVA**, Brazilian, manager, electrical engineer, bearer of Brazilian ID 240.564-SSP/SC and enrolled in the Brazilian tax register CPF/MF under number 298.418.879-91 to the position of **Planning and Control Director**, all three resident and domiciled in the city of Florianópolis, capital of the state of Santa Catarina, and with professional domicile pursuant to Article 72 of the Brazilian Civil Code at Rua Paschoal Apóstolo Pítsica, 5064, Bairro Agronômica, CEP 88025-255 in the city of Florianópolis, state of Santa Catarina, where they may receive judicial summons and notifications, for the remaining term of office of the current Executive Board, that is until April 2013, the investiture in their positions of those elected taking place on this same date. In the light of the foregoing resolution, the Company's Executive Board shall be made up of the following members: Chief Executive Officer, **Manoel Arlindo Zaroni Torres**; Energy Production Director, **José Carlos Cauduro Minuzzo**; Finance and Investor Relations Director, **Eduardo Antonio Gori Sattamini**; Administrative Director, **Luciano Flávio Andriani**; Projects Development and Implementation Director, **José Luiz Jansson Laydner**; Energy Trading Director, **Marco Antonio Amaral Sureck**; and Planning and Control Director, **Edson Luiz Da Silva**. The Chairman notified the meeting that the new makeup of the Executive Board had been occasioned by the recent decease of the Director, Miroel Makiolke Wolowski, expressing his regret for this loss and paying tribute to the important services rendered to the Company; Item 1.5 – Pursuant to DD-464-0001 of October 31, 2011, filed with the Company, the directors unanimously approved the renewal of the contract with the company, Deloitte Touche Tohmatsu Auditores Independentes for the rendering of regular independent audit services for the Company and its controlled companies for the fiscal year 2011; and Item 1.6 – Elected unanimously, **PHILIP GOTSALL COX**, a citizen of the United Kingdom, married, accountant, bearer of passport number P GBR 800701978, issued by the government of the United Kingdom with residence and professional and tax domicile in London, United Kingdom at Senator House, 85, Queen Victoria Street, CEP EC4V 4DP, as a member of the Company's Strategy Committee to replace Alain François Marie Louise Janssens, who has assumed other commitments with the group in Europe. Conclusion: The floor being given to the Directors present and in addition to the detailed discussions conducted with respect to the resolutions on the matters on the Agenda of the Day, and no other issues being raised, the Chairman 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. Florianópolis/SC, November 4, 2011.

Maurício Stolle Bähr
Director - Chairman

Manoel Arlindo Zaroni Torres
Director

Jan Franciscus Maria Flachet
Director

Dirk Beeuwsaert
Director

José Pais Rangel
Director

Philip Gotsall Cox
Director

Antonio Alberto Gouvêa Vieira
Director

Luiz Antonio Barbosa
Director

José Moacir Schmidt
Secretary

Paulo de Resende Salgado
President of the Fiscal Council

Flávia Pereira
Representative Deloitte