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**A Publicly Held Company - CVM Registration 1732-9**

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

On May 11, 2012 at 2:00 p.m. at Av. Almirante Barroso, 52, 14th floor, room 1401 in the city and state of Rio de Janeiro, regular convening being waived due to the attendance of the effective directors and, in their absence, their alternates, a meeting of the members of the Board of Directors of Tractebel Energia S.A. was held as follows, Effective Directors Maurício Stolle Bähr, Jan Franciscus María Flachet, Manoel Arlindo Zaroni Torres, Luiz Antonio Barbosa, José Pais Rangel and Luiz Leonardo Cantidiano Varnieri Ribeiro and, given the justified absence of the effective directors Dirk Beeuwsaert, Philip Gotsall Cox and Guy Marie Numa Joseph Ghislain Richelle, their respective alternates Gil de Methodio Maranhão Neto, Luiz Eduardo Simões Viana and José Carlos Cauduro Minuzzo. 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 President called the meeting to order, placing the matter for deliberation at the meeting in discussion as follows: To approve the financing agreement with National Economic and Social Development Bank - BNDES, for the installation of the wind farms in the state of Ceará, and the granting of related guarantees. Prior to beginning the relevant discussions, the President informed those in attendance that at a recent meeting of this Board of Directors held on May 4, 2012 – the 116th Meeting of the Board of Directors – the matter was listed under item 1.3 for deliberation, although in the event no decision was taken, being withdrawn from the day's agenda due to the pending approval of the transaction by the Executive Board of the BNDES, and recorded in the minutes as follows: "*Item 1.3 – The Finance and Investor Relations Executive Director presented the operation for the engagement of financing with BNDES for the installation of the Trairi Complex's wind farms, presenting the characteristics and time line of the financing and the principal conditions and obligations involved. Since the transaction had still not been authorized by the executive board of the BNDES, being included on the agenda for the meeting of that body arranged for the beginning of next week, the matter was removed from the agenda of this meeting, to be resubmitted for the decision of the board in a meeting to be called as soon as the executive board of the BNDES approved the operation*". However, given that the Executive Board of the BNDES had approved the transaction at its meeting held on May 8, 2012, the matter could now be resubmitted for approval of this Board, which after discussion and clarification, had resolved as follows: Pursuant to DD-480-0002 of April 16, 2012, and the presentation made, filed accordingly with the Company, the directors unanimously approved the arranging of financing in the total amount of R$ 358,000,000,00 (three hundred and fifty-eight million reais) from the BNDES, for its indirectly controlled companies Central Eólica Fleixeiras I S.A.("Fleixeiras I"), Central Eólica Guajiru S.A. ("Guajiru"), Central Eólica Mundaú S.A. ("Mundaú") and Central Eólica Trairí S.A. ("Trairí"), with this Company and its controlled companies Energias Eólicas do Nordeste S.A. ("EEN"), Tractebel Energias Complementares Participações Ltda. ("TBLP") and Tractebel Energia Comercializadora Ltda. ("TBLC") as intervening parties, for the

installation of the wind generator plants denominated EOL Fleixeiras I, EOL Guajiru, EOL Mundaú and EOL Trairí, and the granting of the related guarantees, as well as *i)* to approve the rendering of a Corporate Surety by the Company as a guarantee for the said financing (until the physical and financial completion of the project using a classic BNDES project finance structure); *ii)* to authorize Energias Eólicas do Nordeste S.A., holder of 99.99% of the shares of ownership and issue of the indirectly controlled companies, Fleixieras I, Guajiru, Mundaú and Trairí (a) to render a Corporate Surety, as guarantee of the said financing (during the period of the financing); (b) the fiduciary assignment of the credit rights to which it has ownership, deposited and which may eventually be deposited, in the Special Reserve Account under the terms agreed with the BNDES for obtaining the said financing; and (c) to pledge in favor of the BNDES, the sum total of the acquired shares and shares which may be acquired in the future and all benefits, profits, income, stock dividends etc., as a guarantee of compliance with the obligations arising from the signature of this line of financing; *iii)* to authorize TBLP, holder of 99.99% of the shares of ownership and issue of EEN, to pledge in favor of the BNDES, the sum total of the acquired shares and shares which may be acquired in the future and all benefits, profits, income, stock dividends etc., as a guarantee of compliance with the obligations arising from the signature of this line of financing; and *iv)* to authorize TBLC to assign on a fiduciary basis (a) the credit rights of its ownership relating to the Incentivized Electric Power Purchase Agreement with Associated Capacity TBLC-11.512-CVE-CL, signed on January 2, 2012, with CCB – CIMPOR CIMENTOS DO BRASIL LTDA., also including the supervening credit rights arising out of the said agreement and any New Power Purchase Agreements that may eventually be signed by TBLC and acceptable to the BNDES, in the terms agreed with the BNDES for obtaining the said financing; as well as (b) the guarantees to the said contracts pursuant to the BNDES Executive Board Decision 378/2012 (Fleixeiras I); 381/2012 (Mundaú); 380/2012 (Guajirú); 379/2012 (Trairí) and 382/2012 (with respect to the Guarantee). In the light of this resolution, the executive boards of the Company, Fleixieras I, Guajiru, Mundaú, Trairí, EEN, TBLP and TBLC, are authorized to take all measures and sign all the documents necessary for the execution of this resolution, measures already taken within the scope of this matter being hereby validated. **Conclusion:** The floor being given to the Directors present in addition to the detailed discussions conducted with respect to the resolutions on 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 President, and by myself as Secretary. Rio de Janeiro /RJ, May 11, 2012.

Maurício Stolle Bähr
Director - President

José Moacir Schmidt
Secretary

(The signatures to the minutes of the 117th Meeting of the Board of Directors continue on the next page)

Manoel Arlindo Zaroni Torres
Director

Jan Franciscus María Flachet
Director

Gil de Methodio Maranhão Neto
Alternate

Luiz Eduardo Simões Viana
Alternate

José Carlos Cauduro Minuzzo
Alternate

Luiz Antonio Barbosa
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Pais Rangel
Director