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A Publicly Limited Company – CVM Registration 1732-9

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

On July 25, 2014, 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, Antônio Alberto Gouvêa Vieira, Roberto Henrique Tejada Vencato, Dirk Achiel Marc Beeuwsaert, Guy Marie Numa Joseph Ghislain Richelle, Willem Frans Alfons Van Twembeke and Philip Julien De Cnudde. Also in attendance were Paulo de Resende Salgado, President of the Fiscal Council, Eduardo Antonio Gori Sattamini, Chief Financial and Investor Relations Officer, and Samuel Viero Ricken, representative of the auditors, KPMG, the latter participating via conference call from Florianópolis, state of Santa Catarina. 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 pr**o**posal 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-0005/2014 of July 18, 2014 as follows: 1. Matters for Resolution - Item 1.1 – To approve the Account Statements with respect to the 2nd Quarter 2014; 1.2 – To approve the payment of interim dividends; Item 1.3 – To approve the negotiation of a Surety Bond; Item 1.4 – To approve a proposal for an amendment to the Corporate Bylaws and the convening of the Extraordinary General Meeting (EGM); 2. Matters for Cognizance – Item 2.1 – Presentation of the Anti-Corruption Law; Item 2.2 – To take cognizance of the power purchasing agreements; and 3. General Matters. **RESOLUTIONS**: The Directors decided as follows: 1. Matters for Resolution - Item 1.1 – Pursuant to DD-553-0004 of July 17, 2014, and the presentation proffered, documents of which are filed with the Company, and subsequent to clarifications requested, the Directors unanimously approved the results for the 2nd Quarter 2014, understanding that they adequately represent the Company's numbers and results in the period; Item 1.2 - Pursuant to DD-553-0006 of July 17, 2014, and on the basis of the presentation made, documents for which are filed with the Company, and in accordance with the results approved in the preceding item, the distribution of interim dividends was unanimously approved in the following amounts and under the following conditions: *a)* the total amount of interim dividends shall be R$ 380,113,983.78 (three hundred and eighty million, one hundred and thirteen thousand, nine hundred and eighty-three Reais, seventy-eight centavos), corresponding to R$ 0.5823340186 per share; and *b)* the ex-dividend and interim dividend payout dates shall be established by the Executive Board and announced through a Notice to Shareholders. These dividends represent a payout of 100% (one hundred per cent) of the adjusted net income for the first half of 2014; Item 1.3 – Pursuant to DD-550-0001 of June 02, 2014, DD-553-0001 of July 17, 2014 and the presentation made, documents for which are held on file at the Company, and clarifications having been rendered in response to issues raised by the Directors, unanimous approval was given to the contracting of a surety bond issued by J. Malucelli Seguradora S.A. (policy 08-0775-0156065), offered as a court bond covering a law suit currently sub judice in the 16th Federal District Court, Distrito Federal. The Directors also unanimously approved the

contracting by the Company of three bank guarantees, two of which to guarantee monetary obligations assumed by the Company and by its controlled company, Companhia Energética Estreito and necessary for the financial settlement of electric energy purchase operations conducted within the scope of the Electric Energy Trade Board - CCEE during the course of May 2014; and one to guarantee liabilities agreed under the Conventional Electric Energy with Associated Capacity Purchase Agreement - TBLE-14-225-CCE-C; Item 1.4 – Pursuant to DD-553-0003 of July 17, 2014 and the presentation proffered, documents for which are filed with the Company, the Chairman of this Board pointed out that the proposal for amending the Company's corporate bylaws is designed to *i)* transfer from the Board of Directors to the Executive Board, the competency for contracting accepted financial and insurance instruments and necessary for guaranteeing judicial actions and financial settlement of operations transacted within the scope of the CCEE in order to ensure the necessary celerity to these operations; *ii)* in Article 2, to establish that it is the competency of the Executive Board to decide as to the opening, modifying or closing of main branches, branches, agencies and offices in Brazil and overseas; and *iii)* to make small adjustments in subsection XI to Article 19 that covers the concession of guarantees and avals to third parties in order to make the reading thereof more understandable and clear. Doubts of the Directors having been clarified, the proposal to amend the Corporate Bylaws was approved unanimously, the resolution to be submitted for the final decision of the Company's shareholders, the Chairman of this Board being authorized to establish the date of the meeting and take the necessary measures for its convening. It was further decided that in the case of guarantees linked to judicial processes, significant operations must be notified immediately to the Chairman of this Board in order to take the necessary steps to pass on the information to the remaining members of the Board of Directors, understanding significant operations to be those where the amount exceeds the amount established in subsection VIII of Article 19 of the Company's Corporate Bylaws; 2. Matters for Cognizance – Item 2.1 – The presentation on Law Lei 12.846/2013 (Anti-Corruption Law) was proffered - the relative document of which is filed at the Company – covering its general provisions, acts deemed prejudicial, the competent investigative authorities, the relevant penalties, attenuating factors, the possibility of reaching leniency agreements and the conformity of the law with practices already adopted by the Company; Item 2.2 – Pursuant to sole paragraph to Article 19 of the Corporate Bylaws and pursuant to the presentation – which is held on file at the Company, and following clarification given in response to questioning on the part of 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; and Item 3 – General Matters. There were no other matters to be discussed. **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, 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, July 25, 2014.

Maurício Stolle Bähr
Chairman of the Board and Chair

José Moacir Schmidt
Secretary

Signatures continue on the next page

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