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A Publicly Listed Company - CVM Registration Number 1732-9

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

On November 27, 2014, beginning at 2:30 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 full members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, José Pais Rangel, Antônio Alberto Gouvêa Vieira, Roberto Henrique Tejada Vencato and, in the light of the justified absence of the directors Dirk Achiel Marc Beeuwsaert, Guy Marie Numa Joseph Ghislain Richelle and Willem Frans Alfons Van Twembeke, their respective alternates Gil de Methodio Maranhão Neto, Luiz Eduardo Simões Viana and José Carlos Cauduro Minuzzo. The work of the meeting was chaired by the Director, Maurício Stolle Bähr, who proposed that I, Osmar Osmarino Bento, should act as the meeting's secretary, the pr**o**posal being duly seconded by the other Directors. Welcoming those present, the President called the meeting to order, placing the matters on the Agenda of the Day in discussion as itemized in the Convening Notice CA-0010/2014 of November 21, 2014, as follows: 1 – Matters for Resolution. Item 1.1 – To approve the participation of the controlled companies of the Company in the A-5 New Energy Auction A-5 (Auction number 06/2014-ANEEL); Item 1.2 – To approve the contracting of a loan to finance the implementation of the Company's business plan; and 2. General Matters. **RESOLUTIONS:** The Directors resolved as follows: 1. Matters for Resolution – Item 1.1 – Pursuant to DD-564-0003 of November 24, 2014 and the presentation proffered to the Directors, documents of which are filed at the Company, approval was unanimously given, *1)* to the Company's participation in the A-5 New Energy Auction (Auction number 06/2014-ANEEL) through its directly controlled company, Usina Termelétrica Pampa Sul S.A. ("Pampa Sul TPP") and its indirectly controlled companies CLWP Eólica Parque III Ltda.; CLWP Eólica Parque IV Ltda.; CLWP Eólica Parque V Ltda.; CLWP Eólica Parque VI Ltda.; CLWP Eólica Parque VII Ltda.; and CLWP Eólica Parque XXI Ltda.; and *2)* investments in the corporations CLWP Eólica Parque I Ltda.; CLWP Eólica Parque II Ltda.; CLWP Eólica Parque XV Ltda.; CLWP Eólica Parque XVI Ltda.; and CLWP Eólica Parque XVIII Ltda. for the sale of electric energy to the free market, conditional on successful bidding in the auction by the corporations owners of the wind farms shown under item "1)" above, (all the wind power generating corporations denominated jointly as "Campo Largo Complex Corporations"). Further to this decision: *a)* the executive boards of the Company and Pampa Sul TPP are hereby authorized to adopt all measures, whether present or future, that may be necessary for its execution, particularly: (i) the contracting of the financial sureties necessary to take part in the auction; (ii) the participation and sale of energy in the A-5/2014 Auction; and (iii) the implementation of a hedge operation by the Company in favor of Pampa Sul TPP with the subsequent transfer of the agreed conditions to the latter with respect to the offshore portion of the EPC Agreement and its respective rollovers for the period during which the project is being implemented; and *b)* the Company's Executive Board and the "Campo Largo Complex Corporations" and their respective authorized controlling companies are hereby authorized to adopt all measures, both present and future, which may be necessary in the light of this resolution, particularly: (i) the contracting of the financial sureties necessary to take part in the auction; (ii) the

participation and sale of energy in the A-5/2014 Auction; (iii) in the event of successful bidding in the A-5/2014 Auction, investments in the eleven projects comprising the first phase of the Campo Largo Complex with projects for supplying the Regulated Market (A-5/2014) and the Free Market, totaling 326.7MW; (iv) the contracting of a hedge operation by the Company in favor of the Campo Largo Complex Corporations with subsequent transfer of the agreed conditions to the latter with respect to the currency denominated portion of the wind turbine supply agreement and its respective rollovers for the period during which the project is being implemented; and (v) undertake all the necessary activities for obtaining the Carbon Credits, incorporated in the financial modeling. All acts already practiced within the scope of this resolution are hereby ratified; Item 1.2 – Pursuant to DD-564-0001 of November 24, 2014 and the presentation proffered and the clarifications rendered to the Directors, approval was unanimously given for the negotiation and contracting with a first class bank(s) of one or more credit operations and respective swap operations for CDI (Interbank Certificate Rate) or IPCA (Amplified Consumer Price Index) up to the amount of USD 200 million (equivalent on November 24, 2014 to +/- R$ 520 million) with a term for amortization of 2 or 3 years in a bullet payment at a cost deemed appropriate by the Company's Management. The resources raised will be used to finance the implementation of the Company's business plan. The Executive Board is hereby authorized in the name of the Company to negotiate, discuss and sign all and any agreements and other documents necessary for the formalization of this operation; and Item 3 – General Matters: No further matters were raised for resolution. **Conclusion:** The floor being given to the Directors present and in addition to the 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 Presiding Chairman, and by myself as Secretary. Rio de Janeiro/RJ, November 27, 2014.

Maurício Stolle Bähr
Chairman of the Board and Chair

Osmar Osmarino Bento
Secretary

Manoel Arlindo Zaroni Torres
Director

Antônio Alberto Gouvêa Vieira
Director

Roberto Henrique Tejada Vencato
Director

José Pais Rangel
Director

The signatures continue on the next page

Continuation page of the signatures of the 138th Meeting of the Board of Directors

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director

Luiz Eduardo Simões Viana
Alternate Director