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A Publicly Listed Company - CVM Registration 1732-9

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

On April 25, 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 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 present were Carlos Guerreiro Pinto, a member of the Fiscal Council, Eduardo Antonio Gori Sattamini, Finance and Investor Relations Director and Samuel Viero Ricken, representative of the auditing company, KPMG, the latter via videoconference from Florianópolis (SC). The work of the meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, Osmar Osmarino Bento, should act as the meeting's secretary, the proposal being duly seconded by the other Directors. Welcoming those present, the Chair placed the matters on the Agenda of the Day, and listed in the convening notice CA-0003/2014 of April 17, 2014, in discussion as follows: 1. Matters for Resolution - Item 1.1 – To approve the Account Statements with respect to the 1st Quarter 2014; Item 1.2 - To evaluate the Internal Controls System (INCOME program) – Results for 2013; Item 1.3– To approve the contracting of an Insurance Guarantee; Item 1.4 – To approve the establishment of an amount as an upper limit for raising funds for working capital; Item 1.5 - To take cognizance and approve the electricity power purchasing agreements; Item 1.6 - To take cognizance and approve the report for the activities of the Board of Directors with respect to fiscal year 2013; 2. Matters for Cognizance – Item 2.1 – Business Objectives for 2014 and those for the Medium and Long-Term – 2014 to 2019; and 3. General Matters. **RESOLUTIONS.** The Directors decided as follows: 1. Matters for Resolution – Item 1.1 - Pursuant to DD-546-0003 of April 22, 2014, and the presentation proffered, the respective documents for which are filed with the Company, and subsequent to clarifications requested, the Directors unanimously approved the results for the 1st Quarter 2014, understanding that they adequately represent the Company's numbers and results in the period. The Chairman notified the Directors in attendance that in line with best corporate governance practice, a representative of the independent auditors would be participating in the meetings of this Board convened to deliberate on the management report and annual account statements and the account statements for the second quarter of each year in order to provide clarifications and information that directors may deem necessary; Item 1.2 - A presentation of the Internal Controls System (INCOME Program) was made, the documentation for which is filed with the Company, covering the Program's certification in 2013; the scope of tests and results; the executive summary for 2013; the objectives and priorities for 2014 - 2015; and the general conclusions of the control environment questionnaire. On the basis of the powers granted to it

in Article 29 of the Corporate Bylaws, text approved by the 28th EGM of February 20, 2013, the Fiscal Council had previously evaluated and approved the Company's Internal Controls System for 2013, pursuant to item 3 of the Minutes to the 51st Meeting of the Fiscal Council of February 20, 2014. Following the rendering of due clarifications, the Directors unanimously evaluated and concluded that the activities conducted under the INCOME Program in 2013 fully met the needs of the Company's internal controls in the period; Item 1.3 – Pursuant to DD-543-0001 of March 24, 2014, DD-546-0001 of April 22, 2014 and DD-546-0002 of April 22, 2014, and the presentation made, documents for which are filed with the Company, and clarifications provided to matters raised by the Directors, unanimous approval was given for the controlled company, Tractebel Energia Comercializadora Ltda. to contract an insurance guarantee issued by J. Malucelli Seguradora S.A. (policy number 08-0776-0152388). Unanimous approval was also given to the Company for contracting a letter of guarantee covering its monetary obligation for executing the Financial Settlement of power purchasing agreement operations transacted through the Electric Energy Trade Board (CCEE) in the month of March 2014, and for two letters of guarantee covering the same monetary obligations assumed by the controlled company, Companhia Energética Estreito in the months of February and March 2014. Item 1.4 – Pursuant to DD-546-0004 of April 22, 2014, document for which is filed with the Company, and following clarifications rendered to the Directors, unanimous approval was given to authorizing the Executive Board of the Company to contract one or more credit operations from a first class bank(s) up to the aggregate value of R$ 200,000,000.00 (two hundred million Reals), for the purpose of reinforcing working capital during fiscal year 2014, the Executive Board being able to negotiate, discuss and sign all and any loan agreements and other documents necessary for the formalization of this resolution; Item 1.5 – Pursuant to the sole paragraph to Article 19 of the Bylaws and in line with the presentation proffered, details of which being filed with the Company, and subsequent to clarifications to inquiries on the part of the Independent Directors, the Directors took cognizance and unanimously approved the electricity power purchasing agreements signed by the Company and by its controlled company, Tractebel Energia Comercializadora Ltda. The Company's participation in the A-0 Auction was also approved together with the contracting of an amount of energy necessary to ensure the feasibility of participation in the said auction pursuant to the terms and limits presented, the Executive Board being authorized to practice all acts deemed necessary for the execution of this decision; Item 1.6 – In line with the best practices of corporate governance, the report on the activities of the Board of Directors was presented for the fiscal year 2013, the said document being unanimously approved and filed with the Company; 2. Matters for Cognizance – Item 2.1 – A presentation was made, documentation for which is filed with the Company, on the Business Objectives for the fiscal year 2014 and those for the Medium and Long-Term – 2014 to 2019, these being the Company's strategic planning instruments; and Item 3 – General Matters. No other matter was raised. **Conclusion**: The floor being given to the Directors present and in addition to the discussions conducted with respect to the matters on the Agenda of the Day, 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, the Director, Willem Frans Alfons Van Twembeke not signing the minutes, having to leave the meeting early due to the departure time of a flight. Rio de Janeiro/RJ, April 25, 2014.

Maurício Stolle Bähr
Chairman of the Board and Chair

Osmar Osmarino Bento
Secretary

Manoel Arlindo Zaroni Torres
Director

Philip Julien De Cnudde
Director

Guy Marie Numa Joseph Ghislain Richelle
Director

Dirk Achiel Marc Beeuwsaert
Director

Antonio Alberto Gouvêa Vieira
Director

José Pais Rangel
Director

Roberto Henrique Tejada Vencato
Director

Carlos Guerreiro Pinto
Member of the Fiscal Council

Eduardo Antonio Gori Sattamini
Financial and Investor Relations Director

Samuel Viero Ricken
Representative of KPMG