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A Publicly Listed Company - CVM Registration 1732-9

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

On October 24, 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, Philip Julien De Cnudde, Manoel Arlindo Zaroni Torres, Dirk Achiel Marc Beeuwsaert, Willem Frans Alfons Van Twembeke, Guy Marie Numa Joseph Ghislain Richelle, Roberto Henrique Tejada Vencato, José Pais Rangel and, in the absence of Antonio Alberto Gouvêa Vieira, his alternate, Luiz Leonardo Cantidiano Varnieri Ribeiro. Also present was Paulo de Resende Salgado, President of the Company's Fiscal Council. 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 President called the meeting to order, placing the matters on the Agenda of the Day in discussion as itemized in the Convening Notice CA-0008/2014 of October 16, 2014, as follows: 1 – Matters for Resolution. Item 1.1 – To approve the Quarterly Information Report for the 3rd Quarter 2014; Item 1.2 – To approve the credit of interest on shareholders' equity for the period from January 1 to December 31, 2014; Item 1.3 – Adjustment of Energy Purchase Option Agreement signed between TBLC x Geramamoré; and 2. Matters for Cognizance – Item 2.1 – Business Risks Matrix – 2014 cycle; Item 2.2 – To take cognizance of the signing of power purchasing agreements 3. General Matters. **RESOLUTIONS**: The Directors decided as follows: 1. Matters for Resolution – Item 1.1 – Pursuant to DD-560-0002 of October 13, 2014, and the presentation made, documents for which are filed with the Company, and following clarifications requested, the Directors unanimously approved the Quarterly Information Report with respect to the 3rd Quarter 2014, on the understanding that it appropriately represents the Company's numbers and results for the period; Item 1.2 – Approved unanimously, pursuant to DD-560-0004 of October 13, 2014, and the presentation proffered, documents for which are filed with the Company, the proposal of the Executive Board for the credit of interest on shareholders' equity for the period from January 1 to December 31, 2014 pursuant to Article 9 of Law 9.249/95 and CVM Deliberation 207/96, in compliance with the provisions in Article 59 of Law 11.941/2009, in the following amounts and under the following conditions: a) The total gross value of the credit will be R$ 223,000,000,00 (two hundred and twenty-three million reais), corresponding to R$ 0.3416356453 per share; b) Credit registration date – The accounting entry of the credit in the books of the Company shall take place on December 31, 2014 based on the record date of November 25, 2014; c) Trading of the shares – The Company's shares shall be traded ex-interest on shareholders' equity as from November 26, 2014; d) Income tax at source – Income tax at source shall be deducted from the value of the credit at the rate of 15%, except for those substantiated exempt or immune shareholders who must give proof of this condition by December 5, 2014. In relation to shareholders resident or domiciled in a country that does not tax income or does so at a rate of less than twenty percent, 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 tax legislation in effect, those shareholders substantiated as immune or exempt shall present

proof of such immunity or exemption by December 5, 2014 at the head office of the Company at Rua Paschoal Apóstolo Pítsica, 5064, Bairro Agronômica, CEP 88025-255 in the city of Florianópolis, state of Santa Catarina, c/o Departamento de Governança Tributária – GTR; f) Attributing interest on shareholders' equity to dividends – The value of interest on shareholders' equity, net of income tax at source, shall be attributed to the mandatory dividends for the fiscal year 2014 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 an Announcement to Shareholders; Item 1.3 – At the 126th meeting of this Board of Directors, held on July 30, 2013, the Directors in attendance decided as follows in regard to item 1.4 of the respective minutes: "Item 1.4 – In view of ANEEL's (the National Electricity Energy Agency) recent decision recognizing exemption from responsibility for the verified delays both (i) in the construction of the transmission line for distributing energy from the Jirau Hydroelectric Power Plant and also (ii) at the Plant itself, the adjustment of the Purchase Option Agreement has become necessary for part of the energy generated from the Plant and signed between the Company's subsidiary, Tractebel Energia Comercializadora Ltda., and Geramamoré, a commercialization company wholly owned by GDF SUEZ and the holder of GDF SUEZ's entire participation in the free energy of ESBR – Energia Sustentável do Brasil. In view of the foregoing, a detailed presentation of the matter was made to the Directors, the relative documentation filed with the Company, with a proposal for signing an addendum to the Agreement incorporating the new reality. The Directors present took cognizance of the matter, delegating the adjustment of the Agreement to the Company's Executive Board within the scope of the presentation made". In the light of the modified scenario and the fact that the motorization schedule has been subject to further changes, it has become necessary to adjust the Energy Purchase Option Agreement signed between Tractebel Energia Comercializadora Ltda. and Geramamoré. Therefore, under the terms of the presentation proffered, duly filed with the Company, and being evident to the Directors that the adjustments are advantageous to the Company but not implying benefits to the controlling shareholder, the independent directors and the elected representative of the employees of the Company only voting and deciding as follows, the directors appointed by the controlling company abstaining from voting on the matter: to delegate to the Company's Executive Board the responsibility of adopting the necessary measures for adjusting the Agreement to the new reality of the situation through an addendum to the Agreement, validating the minutes already practiced within the scope of this decision. 2. Matters for Cognizance – Item 2.1 – A presentation in the form of slides was made - held on file at the Company - on the Business Risks Matrix, cycle 2014, for the period 2015 to 2020, covering operating, financial and strategic risks. The directors, particularly the independent directors and the employees' representative on the Board raised various issues during the presentation, posing questions on the energy market and the development of new projects. The questions having been answered and other clarifications provided, it became clear to the members of the Board in attendance that the risks are slightly higher in relation to the preceding cycle and of average probability; Item 2.2 – Pursuant to the sole paragraph to Article 19 of the Corporate Bylaws and in line with the presentation delivered – and filed with the Company – and following clarifications to issues raised by the Independent Directors, the Directors took cognizance of the power purchasing agreements signed by the Company's subsidiary, Tractebel Energia Comercializadora Ltda.; 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, October 24, 2014.

Maurício Stolle Bähr
Chairman of the Board and Chair

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Dirk Achiel Marc Beeuwsaert
Director

Willem Frans Alfons Van Twembeke
Director

Philip Julien De Cnudde
Director

Guy Marie Numa Joseph Ghislain Richelle
Director

José Pais Rangel
Director

Roberto Henrique Tejada Vencato
Director

Luiz L. Cantidiano Varnieri Ribeiro
Alternate Director

Paulo de Resende Salgado
President of the Fiscal Council