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A Publicly Listed Company - CVM Registration 1732-9

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

On December 4, 2012 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, Jan Franciscus Maria Flachet, Manoel Arlindo Zaroni Torres, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro and, in view of the justified absence of the effective members Dirk Beeuwsaert, Philip Gotsall Cox and Guy Marie Numa Joseph Ghislain Richelle, their alternates Gil de Methodio Maranhão Neto, Luiz Eduardo Simões Viana and José Carlos Cauduro Minuzzo. The meeting was chaired by the Director, Maurício Stolle Bähr, who proposed that I, José Miacri 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-0005/2012 of November 27, 2012 as follows: 1. Matters for Resolution - Item 1.1 – To approve the Memorandum of Understanding for extinguishing MAESA, including the corresponding Protocol of Incorporation and Instrument of Justification, the hiring of a specialized company to evaluate the assets of MAESA and authorize the convening of the General Meeting for deciding on the matter; and Item 1.2 – To approve the contracting of Guaranteed Account operations with the Banco do Brasil. **RESOLUTIONS:** The Chair put the items on the Order of the Day to the vote, the Directors having decided as follows: 1. Matters for Resolution - Item 1.1 – Pursuant to DD-500-0003 of November 19, 2012 and the presentation made, documents for which have been filed with the Company, the directors unanimously approved the Memorandum of Understanding for the extinguishment of the company Machadinho Energética S.A. - MAESA, a company in which Tractebel Energia S.A. has a 2.8227% stake in the capital stock, through the reversion of its assets to its shareholders in the proportion of their respective participations in MAESA. Consequently, the draft of the corresponding Protocol of Incorporation and Instrument of Justification to be signed by the shareholders and management of MAESA was unanimously approved, the hiring by MAESA of a specialized company to evaluate its assets and the convening of the general shareholders meeting by the Chairman of this Board of this Company pursuant to Article 227 and its paragraphs, c/c Paragraph 3 of Article 229, all pertaining to Law 6.404/76, also being authorized. Consequently, the Company's Executive Board is authorized to adopt all measures arising from this resolution; and Item 1.2 – Pursuant to DD-501-0001 of December 4, 2012, and the presentation made, documents for which are filed with the Company, the directors unanimously approved the contracting of Guaranteed Account operations with the Banco do Brasil by the Company and by its controlled company, Tractebel Energia Comercializadora Ltda. ("TBLC") in the amount of R$ 40 million for each company, the Company's Executive Board and TBLC being authorized to practice and adopt all measures arising from this resolution. **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, December 4, 2012.

Maurício Stolle Bähr
Director - Chairman

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Jan Franciscus María Flachet
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Pais Rangel
Director

Luiz Antonio Barbosa
Director

José Carlos Cauduro Minuzzo
Alternate Director

Gil de Methodio Maranhão Neto
Alternate Director

Luiz Eduardo Simões Viana
Alternate Director