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A Publicly Listed Company - CVM Registration 1732-9

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

On February 7, 2013 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, Jan Franciscus María Flachet, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro and, in the light of the justified absence of the directors Dirk Achiel Marc Beeuwsaert and Guy Marie Numa Joseph Ghislain Richelle, their respective alternates, Gil de Methodio Maranhão Neto and Luiz Eduardo Simões Viana. Eduardo Antonio Gori Sattamini, Finance and Investor Relations Director of the Company, Paulo de Resende Salgado, president of the Company's Fiscal Council and Claudio Henrique Damasceno Reis, representative of KPMG Auditores Independentes, were also present. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, José Moacir Schmidt, should act as the meeting's secretary, the proposal 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-0002/2013 of January 31, 2013 as follows: 1. Matters for Resolution - Item 1.1 – To approve the Management Report and Financial Statements for fiscal year 2012; Item 1.2 - To deliberate on the proposal for allocation of the Net Income for the Fiscal Year and the distribution of dividends; Item 1.3 - To deliberate on the proposal for participation of the employees in the Profits or Results for the fiscal year 2012; Item 1.4 - To approve the Technical Feasibility Study prepared in order to comply with CVM Instruction 371 of June 27, 2002; Item 1.5 - To deliberate on the proposal for the Compensation of Management for the fiscal year 2013; Item 1.6 – To approve the Budget for fiscal year 2013; Item 1.7 - To approve the convening of the Annual General Shareholders' Meeting of the Company; 2 – Matters for Cognizance. Item 2.1 – Electricity power purchasing agreements; Item 2.2 – Agreement for the acquisition of coal with COPELMI; and 3 – General Matters. RESOLUTIONS: After discussion of the above matters, the Chair put the items on the Agenda of the Day to the vote, the Directors resolving without qualification as follows: Item 1.1 – Approved unanimously and without qualification, pursuant to DD-507-0003 of February 4, 2013, the presentation rendered and the opinions of the Fiscal Council and the Independent Auditors, documents of which shall remain filed at the Company, the Management Report and Account Statements with respect to the fiscal year ending December 31, 2012, it being understood by the Directors that such suitably represent the numbers and the results for the Company for the period; Item 1.2 – Approved unanimously and without qualification pursuant to the presentation rendered, the document for which shall remain filed with the Company, the proposal for the distribution of interim dividends based on the result for the second half of 2012 in the amount of R$ 576,430,372.19 (five hundred and seventy-six million, four hundred and thirty thousand,

three hundred and seventy-two Reais and nineteen centavos), corresponding to R$ 0.8830904134 per share. The Company's shares shall be traded ex-interim dividends as from February 20, 2013, the interim dividends, hereby approved to be paid on a date to be decided in due course by the Executive Board and announced through a Notice to Shareholders on the basis of the existing registration data held with Itaú Unibanco S.A. on February 19, 2013. Subsequently, unanimous approval was also given to the proposal to allocate the net income for the fiscal year and the distribution of dividends, to be submitted to the Annual General Meeting, pursuant to the Account Statements, as unanimously approved in the preceding item, in the following amounts: a) Tax incentive reserve – R$ 18.815,400,83; b) Adjustment of equity evaluation – (R$ 65,707,817.69); and d) Distribution of Dividends and Interest on Shareholders' Equity in the total amount of R$ 1,546,389,377.36 (one billion, five hundred and forty-six million, three hundred and eighty-nine thousand, three hundred and seventy-seven Reais and thirty-six centavos), equivalent to R$ 2.3690660667 per share, made up as follows: (i) Interim Dividends declared on the basis of 1st and 2nd half results for fiscal year 2012 (118th meeting of the Board of Directors of July 26, 2012, and this meeting) - R$ 1,270,189,377.36, and (ii) Interest on Shareholders' Equity credited during fiscal year 2012 (119th meeting of the Board of Directors of October 25, 2012) - R$ 276,200,000.00; Item 1.3 – The Company's management proposed, pursuant to DD-507-0001 of February 4, 2013 and the presentation rendered, the relative documents filed with the Company, to be submitted for approval by the Annual General Meeting, the value of up to R$ 26,500,000.00 (twenty-six million five hundred thousand Reais) for the payment to the employees in the form of Participation in Profits or Results – PLR, for the fiscal year 2012, to be distributed pursuant to the criteria under the Company Compensation System and Collective Labor Agreements. The payment of the PLR is conditional on the signing of the Collective Labor Agreement between the Company and the labor unions representing the employees; Item 1.4 – Approved unanimously and without any qualification, pursuant to DD-507-0002 of February 4, 2012 and the presentation rendered, the relative documents filed with the Company, the technical feasibility study for recognition of registration in the accounts of a Deferred Fiscal Asset as at December 31, 2012, prepared pursuant to CVM Instruction 371 of June 27, 2002, and examined by the Company's Fiscal Council at a meeting held today, February 7, 2013; Item 1.5 – Approved unanimously without any qualification, the amounts relative to the individual compensation of the Company's Management for the fiscal year 2013, according to the table filed with the Company, the aggregate value of which shall be submitted for approval by the Annual General Meeting, it being also incumbent on the Company, as the case may be, to bear the expenses of INSS, FGTS, Healthcare Insurance, Private Pension Plan, medical assistance and housing allowance on the understanding that there shall be no accumulation of amounts in the event of an accumulation of functions by the same person. The independent directors and the director representing the employees, Mrs Luiz Leonardo Cantidiano Varnieir Ribeiro, José Pais Rangel and Luiz Antonio Barbosa expressed concern with the situation of the market for executives in Brazil, currently very demanded, and with a view to protecting the Company's human resources, recommended that special attention be given to the compensation policy of the Company's management, manifesting the opinion that it should reflect the Company's results and stimulate the retention of these professionals. Item 1.6 – Following the inquiries and requests for information from the independent directors,

approved unanimously, without qualification, pursuant to DD- 501-0005 of December 4, 2012 and the presentation rendered, the relative documents filed with the Company, the Operational Expenses and Investments Budget for 2012; Item 1.7 – Approved unanimously the Convening of the Annual General Meeting to deliberate on the matters incumbent upon it. 2 – Matters for Cognizance. Item 2.1 – Pursuant to the sole paragraph of Article 19 of the Corporate Bylaws and in accordance with the presentation rendered, duly filed with the Company, the directors took cognizance and approved unanimously, the power purchasing agreements signed by the Company and by its controlled company, Tractebel Energia Comercializadora Ltda.; Item 2.2 – Agreement for the acquisition of coal with COPELMI – Item removed from the agenda; and Item 3 – General Matters – There was no other matter to be discussed. **Conclusion:** The floor being given to the Directors present and in addition to the detailed discussions conducted with respect to the matters on the agenda, and no other issues being raised, the Chair 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, February 7, 2013.

Maurício Stolle Bähr
Director - Chair

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Luiz Antonio Barbosa
Director

Jan Franciscus María Flachet
Director

José Pais Rangel
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

Gil de Methodio Maranhão Neto
Alternate Director

Luiz Eduardo Simões Viana
Alternate Director

Eduardo Antonio Gori Sattamini
Finance and Investor Relations Director

Paulo de Resende Salgado
President of the Fiscal Council

Claudio Henrique Damasceno Reis
Representative of KPMG Auditores Independentes

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