CNPJ/MF 02.474.103/0001-19 – NIRE 4230002438-4
A Publicly Listed Company - CVM Registration 1732-9

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

On March 18, 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: Manoel Arlindo Zaroni Torres, Luiz Antonio Barbosa, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro and in the light of the justified absence of the effective members of the board Maurício Stolle Bähr, Dirk Beeuwsaert, Guy Marie Numa Joseph Ghislain Richelle and Philip Gotsall Cox, their respective alternates Patrick Charles Clement Obyn, Gil de Methodio Maranhão Neto, Luiz Eduardo Simões Viana and José Carlos Cauduro Minuzzo. Pursuant to Article 20 of the Company's Bylaws, the meeting was presided by the Alternate Director, Patrick Charles Clement Obyn, 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-0003/2013 of March 8, 2013 as follows: 1. Matters for Resolution - Item 1.1 To approve (i) the acquisition by Tractebel Energias Complementares Participações Ltda. ("TBLP"), a controlled corporation of the Company, of 100% (one hundred percent) of the units representing the capital stock of the company Andrade Energia Ltda. ("SPE"); and (ii) the constitution of a consortium between SPE and Companhia Energética Vale do São Simão ("CEVSS"), contingent on meeting the conditions precedent enshrined in the Units Purchase Agreement and Other Covenants; and 2. General Matters. **RESOLUTIONS**: The matters on the Agenda of the Day having been discussed and clarifications provided on issues raised, the director Luiz Leonardo Cantidiano Varnieri Ribeiro requested more time to study the pertinent documentation, requesting suspension of the decision with a view to better evaluating the investment opportunity under discussion, this being duly accepted by the President and by the other attending directors. Subsequently, it was decided to convene a fresh meeting to be held on March 28, 2013 at 2:00 p.m. at Av. Almirante Barroso, 52, 14th floor, room 1401 in the city and state of Rio de Janeiro to decide on the matters at hand, the effective members of the board being regularly and duly convened to participate in the meeting, no new convening notice to be published. **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. Rio de Janeiro/RJ, March 18, 2013.

Patrick Charles Clement Obyn
Alternate Director - President

José Moacir Schmidt
Secretary

Manoel Arlindo Zaroni Torres
Director

Luiz Antonio Barbosa
Director

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Pais Rangel
Director

Luiz Eduardo Simões Viana
Alternate Director

Gil de Methodio Maranhão Neto
Alternate Director

José Carlos Cauduro Minuzzo
Alternate Director