

Results Presentation – 1Q13

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Highlights, Shareholding Structure, Market Share, Assets and Sales

Tractebel Energia
GDF SUEZ

Quarterly highlights

- Main financial and operational indexes:

(in millions of R$)	1Q13	1Q12	Chg.
Net Revenue from Sales (NRS)	1,390.9	1,153.5	20.6%
EBITDA (1)	870.5	712.4	22.2%
EBITDA / NRS - (%)	62.6	61.8	0.8 p.p.
Net Income	424.9	327.3	29.8%
Energy Sold (avg. MW)	4,125	3,856	7.0%
Average Price of Energy Contracts (R$/MWh) (2)	136.3	129.6	5.2%
Production (avg. MW)	4,489	3,973	11.7%

(1) EBITDA represents: operational results + financial results + depreciation and amortization.
(2) Net of taxes and exports.

Quarterly highlights

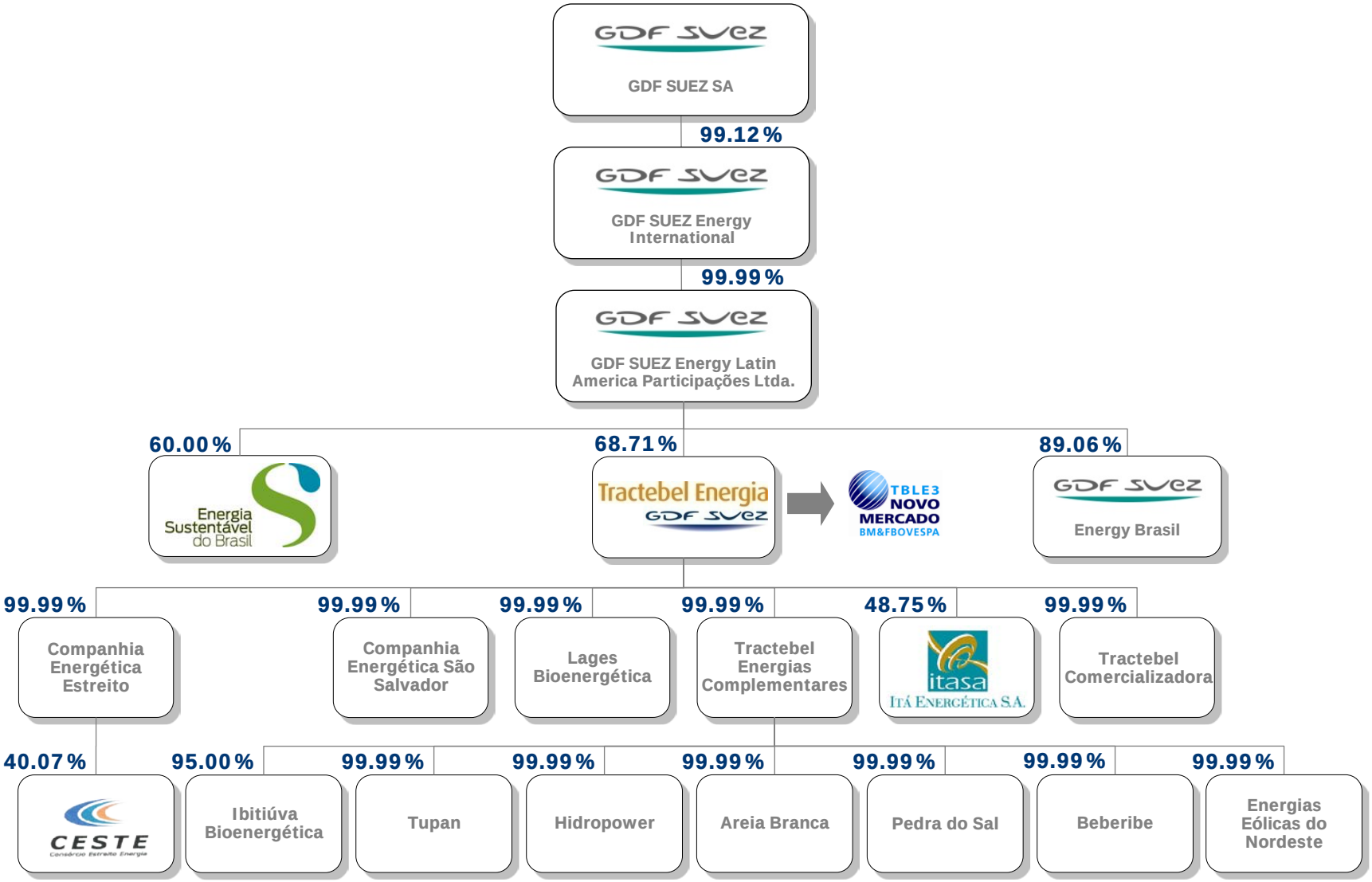
• The Company **beat its own instantaneous generation record** on three occasions during the quarter, on the latter date this being equal to **7,757 MW**.

• On March 21, Estreito HPP **achieved its full capacity** of **1,087 MW** after the last of the eight generating units went into commercial operation.

• Approved by Tractebel's Board of Directors, the **acquisition** of CLWP Brasil, holding company which is owner of specific purpose companies to develop seven wind generation projects jointly called **Campo Largo Wind Complex**, with an installed capacity of approximately **206 MW**, which can be expanded by 150 MW. The projects are located in the state of Bahia.

• On April 25, **Fitch Ratings has affirmed** the Company's ratings as follows: Local and Foreign Currency Issuer Default Ratings (IDRs) at 'BBB'; Long Term National Scale Rating at 'AAA(bra)'; and Long Term National Scale Rating of the second debenture issuance due 2014 at 'AAA(bra)'. The outlook for the corporate ratings is stable.

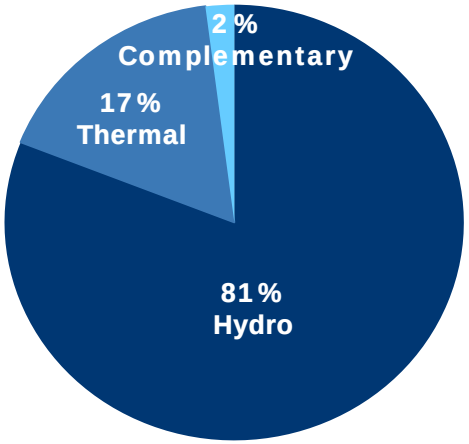
Tractebel is controlled by GDF SUEZ, world leader in energy

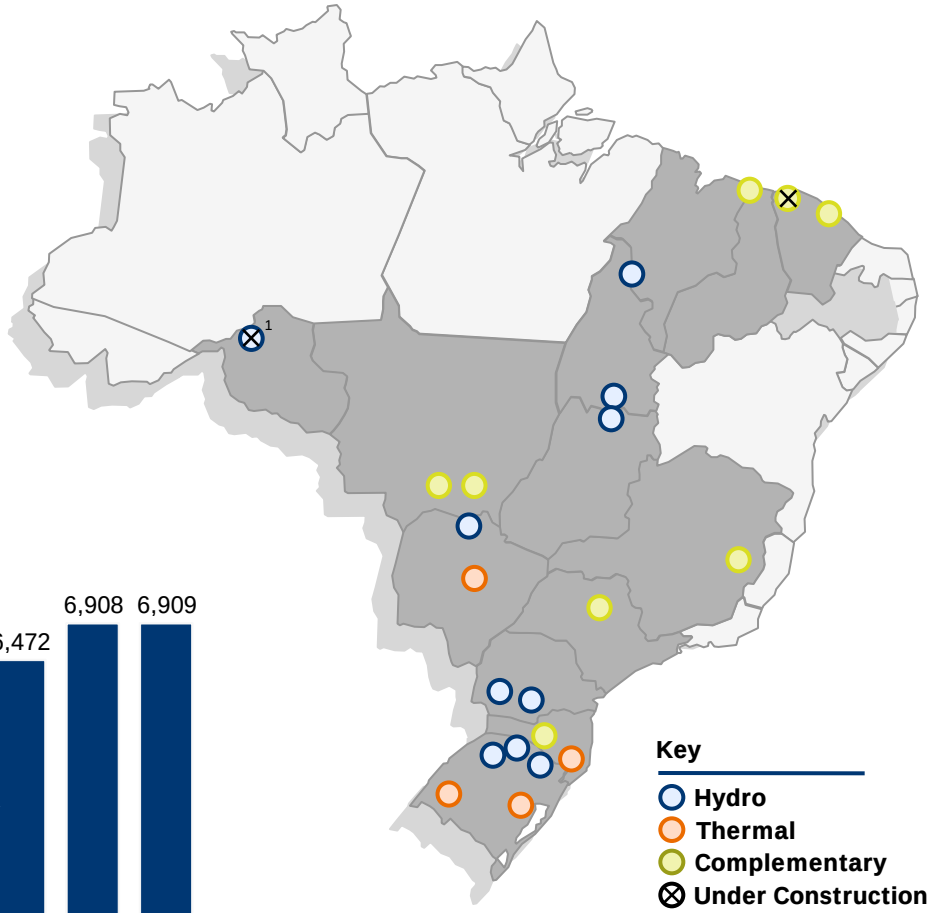


Note: Simplified version

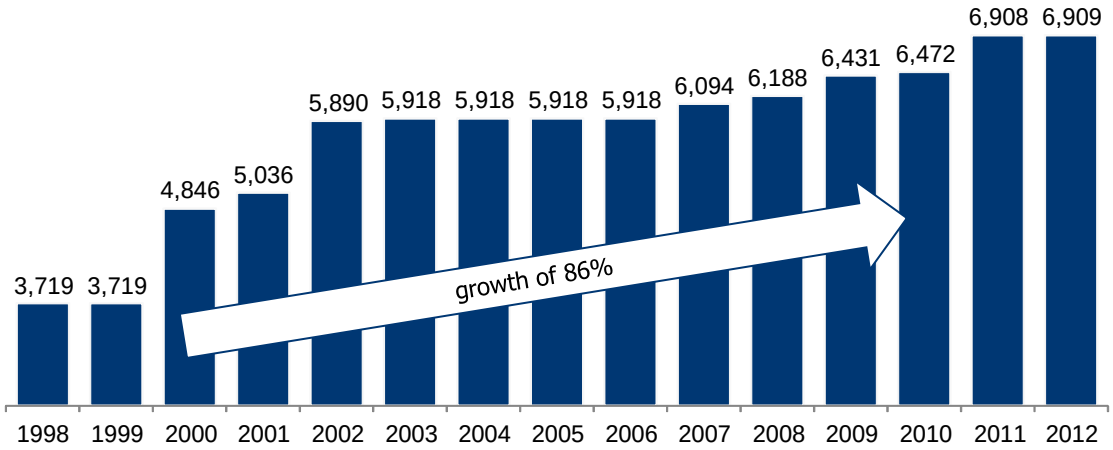
Diversified portfolio of assets, with strategic location

Proprietary installed capacity of 6,909.3 MW from 22 plants operated by Tractebel Energia in a diversified portfolio.





Tractebel Installed Capacity

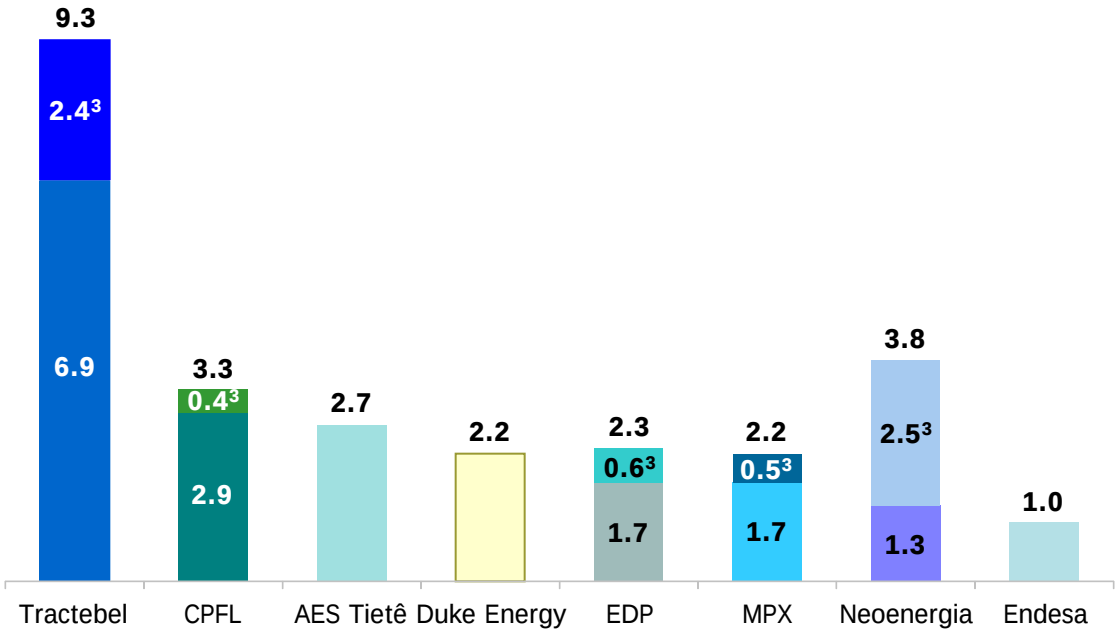


Note:
[1] GDF SUEZ owns a 60.0% stake in Jirau HPP which is foreseen to be transferred to Tractebel Energia.

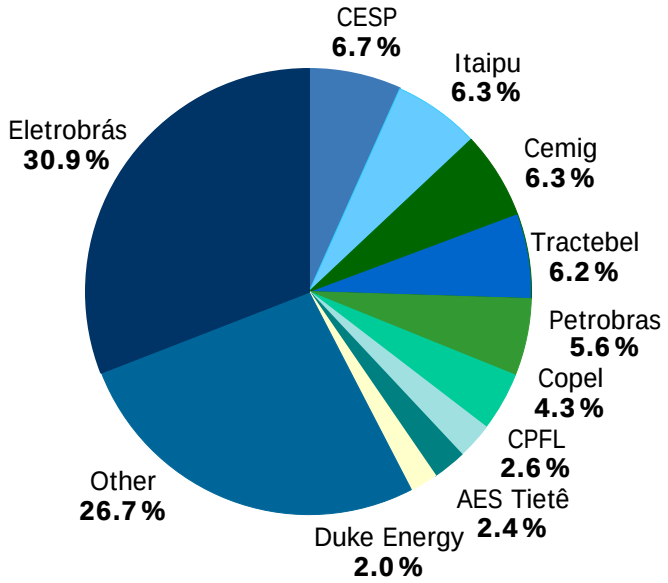
Leading position in the generation sector

Tractebel Energia is the largest private player in the Brazilian generating market...

Private Sector – Installed Capacity (GW)



Brazil – Existing Installed Capacity[1,2]



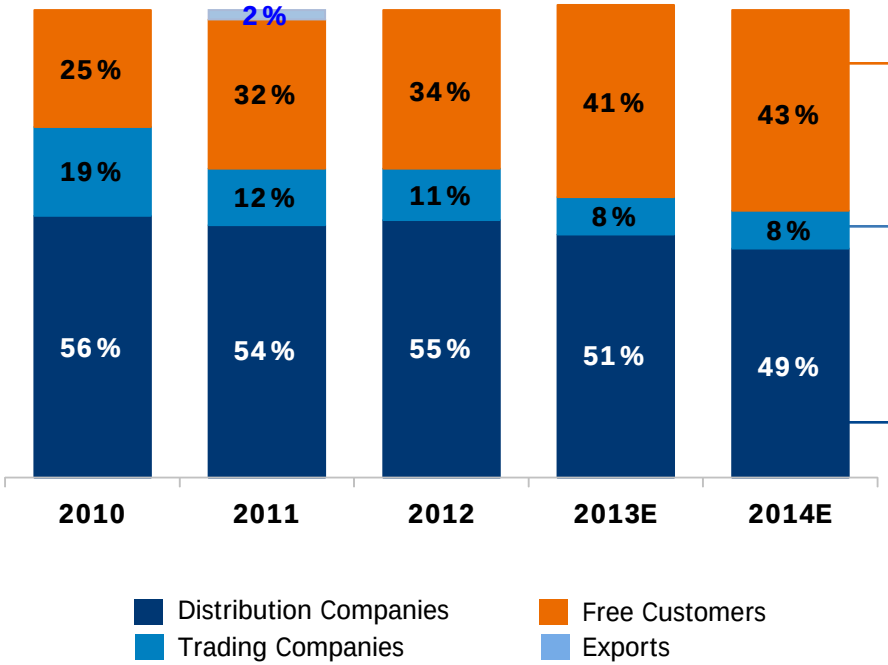
Source: Aneel , Companies' websites and in-house studies.

Notes:
[1] Amount corresponding to SIN – National Interlinked System.
[2] Includes only the Brazilian part of Itaipu.
[3] Installed capacity under construction based on information from Aneel, ONS and internal study. For Tractebel, the figure includes its parent company's stake (60.0%) in Jirau HPP.

...and is well positioned to capture business opportunities.

Diversified portfolio among free customers, distribution and trading companies

Client Breakdown (based on contracted energy)[1]



First to consistently serve the free market...

- Flexibility (prices, terms and conditions) → Maximizes portfolio's efficiency
- Solid client relationship → Liaison with some free customers
- Largest consumer market
- Regulated and unregulated contracts → Long-term cash flow predictability

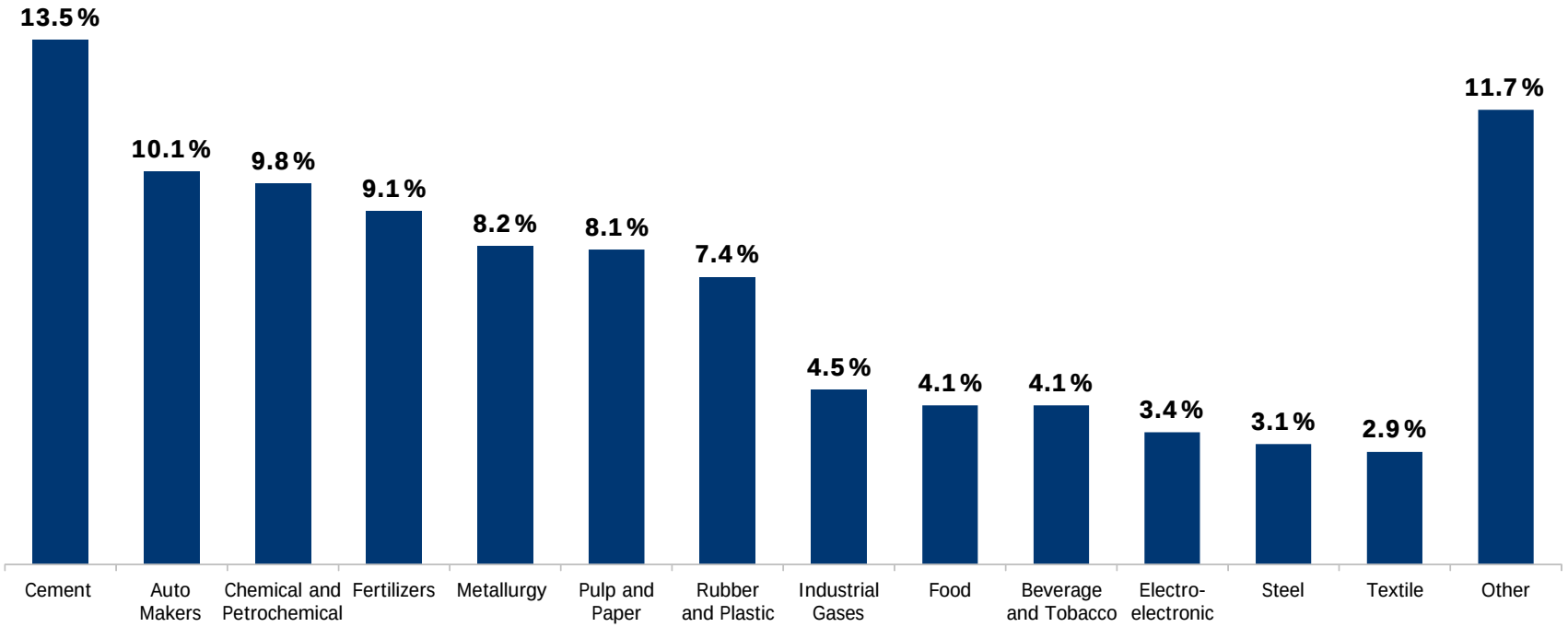
...to maximize portfolio's efficiency.

Note:
[1] The figures as from 2011, that year included, have been reclassified. Effective in the 3Q12, the Company is now showing sales to the trading companies which allocate purchased energy exclusively to their production units as sales to free consumers and no longer to trading companies.

Diversification also inside of free customers portfolio

Free customer industry diversification and a strict credit assessment policy allow for a zero default reality.

Free customers total sales volume for 2013:
1,710 average MW



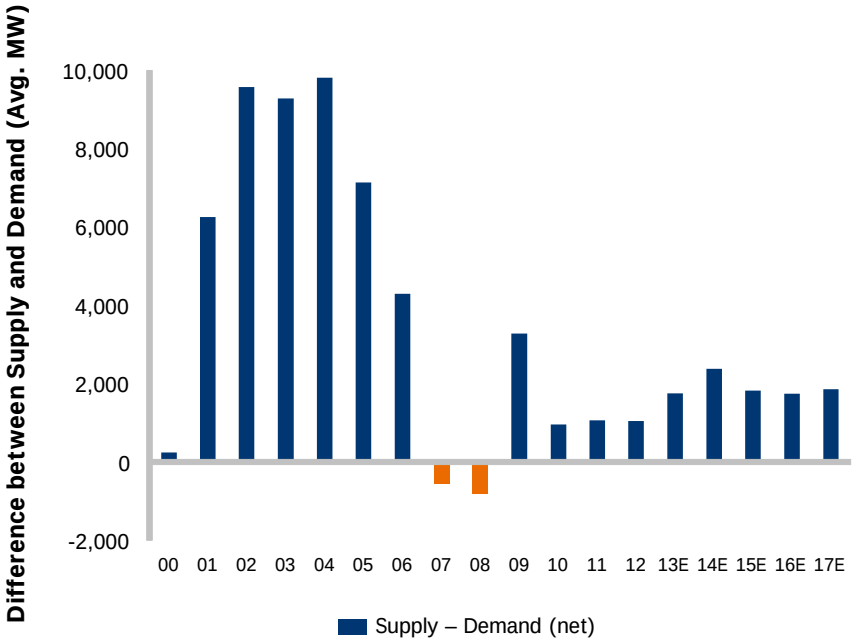
Source: Internal study based on IBGE's classification.

Energy Market in Brazil

Strong economic growth will increase demand for electric energy

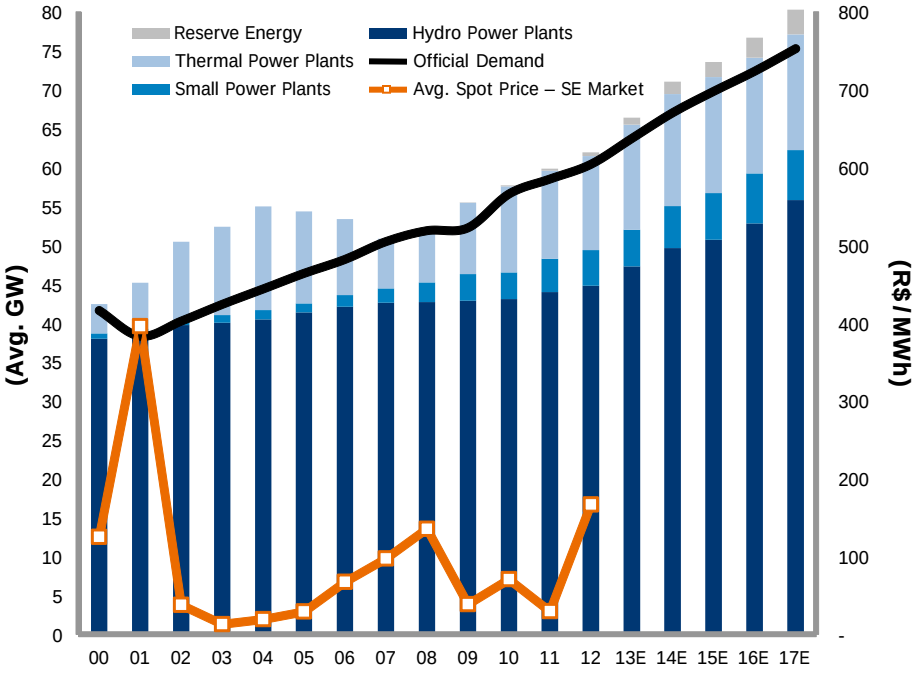
Increased thermal role, delays in the implementation of greenfield projects, preference for the construction of low storage capacity hydro power plants and adoption of risk aversion procedures may pressure up energy prices in the future.

Energy Market Outlook



Source: Tractebel Energia's internal study based on ONS' Operations Monthly Program of April 2013.

Supply Distribution by Source



Source: Internal study based on information provided by Aneel and ONS.

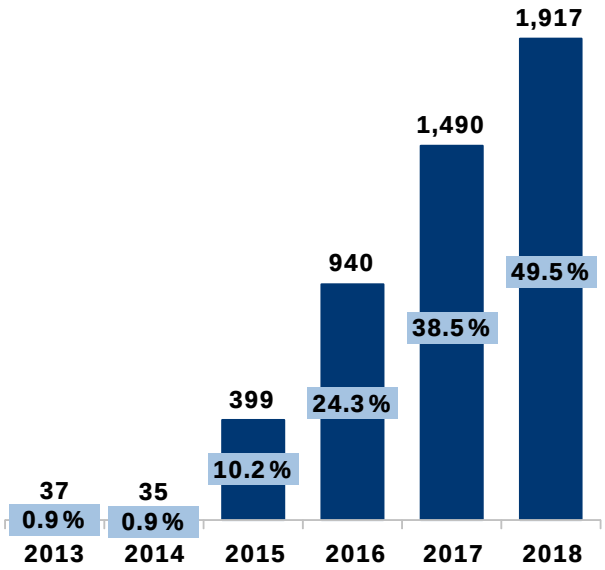
Sales Strategy

The energy for delivery in the medium term is almost fully contracted

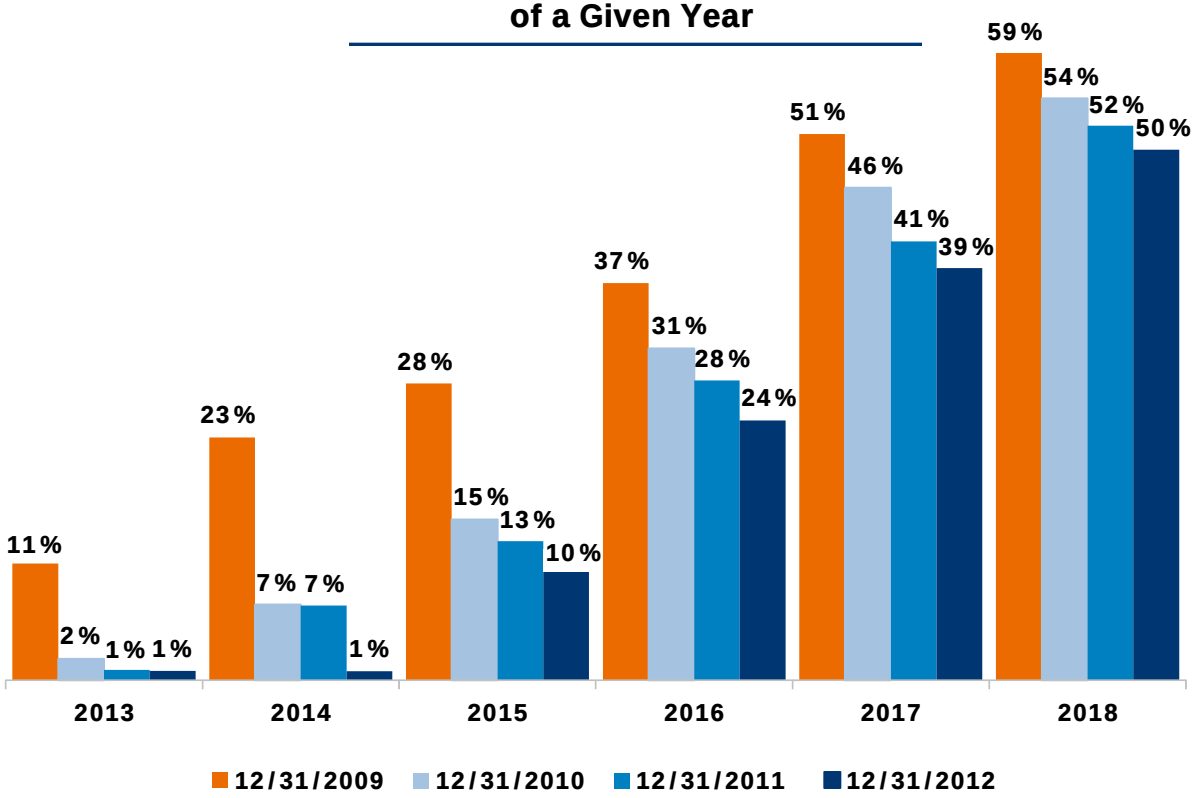
Tractebel's commercial strategy considers, among others aspects, the gradual sale of future availability. As the time goes by, the Company is able to better foresee the market conditions in a given year ahead and, as a result, to finetune the amount of uncontracted energy.

Tractebel Energia's Uncontracted Energy[1]

(average MW)



Tractebel: Uncontracted Energy Compared to the Availability of a Given Year



Note:
[1] Percentage of total resources.

Energy balance

As of March 31, 2013

(in average MW)	2013	2014	2015	2016	2017	2018	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of March 31, 2013 (R$/MWh)
Own Resources	3,606	3,669	3,669	3,669	3,669	3,669			
+ Purchases for Resale	549	408	235	205	200	200			
= Total Resources (A)	**4,155**	**4,077**	**3,904**	**3,874**	**3,869**	**3,869**			
Government Auction Sales*	1,660	1,660	1,650	1,507	1,154	1,154			
2004-EE-2007-08	10	10	-	-	-	-	70.9	Dec-04	103.3
2005-EE-2008-08	143	143	143	-	-	-	81.6	Apr-05	115.4
2005-EE-2009-08	353	353	353	353	-	-	94.0	Oct-05	130.3
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	158.2
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	173.5
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	181.5
2007-NE-2012-30	256	256	256	256	256	256	126.6	Jun-07	163.2
Proinfa	44	44	44	44	44	44	147.8	Jun-04	245.7
1st Reserve Energy Auction	13	13	13	13	13	13	158.1	Aug-08	202.5
+ Bilateral Sales	2,458	2,382	1,855	1,427	1,225	798			
= Total Sales (B)	**4,118**	**4,042**	**3,505**	**2,934**	**2,379**	**1,952**			
Balance (A - B)	**37**	**35**	**399**	**940**	**1,490**	**1,917**			
Sales Average Price (R$/MWh) **(Net)***[1]:	137.5	136.1	136.8						
Purchases Average Price (R$/MWh) **(Net)***[2]:	124.6	121.7	137.7						

* XXXX-YY-WWW-ZZ, where:
XXXX -> year of auction
YY -> EE = existing energy or NE = new energy
WWWW -> year of delivery start
ZZ -> supply contract duration (in years)

*1: Sales price is net of ICMS and taxes over revenue (PIS/Cofins, R&D), as of 03/31/13, i.e. future inflation is not considered.

*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 03/31/13, i.e. future inflation is not considered.

Note:
The balance refers to the settlement point.
The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.

Projects under Construction

Hydro Project under construction: Jirau – project update

3,750 MW project – 60.0 % GDF SUEZ

- under construction: 50 units x 75 MW each
- assured energy: 2,185 aMW

73 % contracted under 30-year PPAs – indexed by inflation

- first PPAs commencing in 2Q 2013[1] - (ramp up to 1,383 aMW in 2016, then flat)
  - ✓ contract price: R$ 93.3/MWh (March 2013)
- second PPA starting March 2014 (209 aMW flat)
  - ✓ contract price: R$ 112.3/MWh (March 2013)

Balance of energy available to be sold by the shareholders

- PPA between ESBR and shareholders in the proportion of their stake in the project (e.g.: GDF SUEZ for 60.0% of the project)

Project CAPEX of R$ 16.3 billion (March 2013)[2]

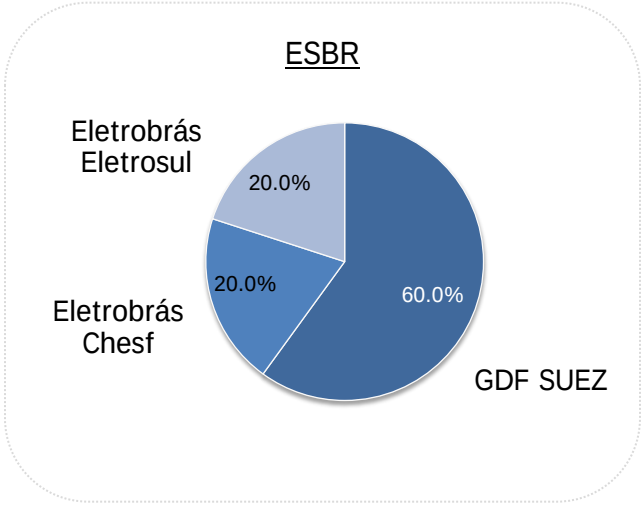
- ✓ BRL 15.7 billion as at December 2012 re-stated for project costs updated and escalation

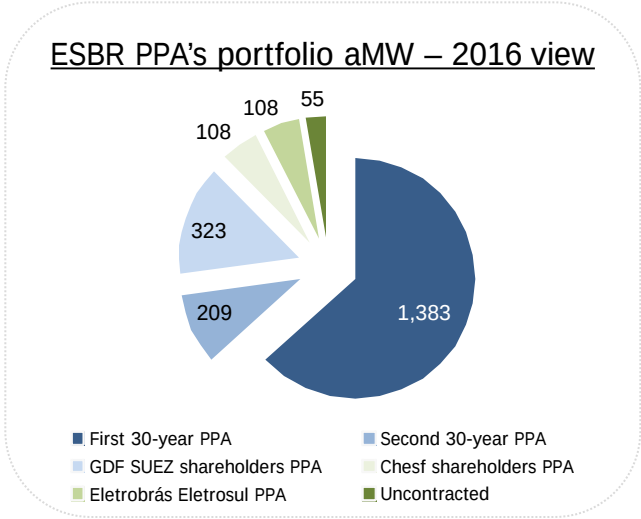
Clean Development Mechanism (CDM) ongoing[3]

- 6 Mt CO_2e per year (at full capacity) carbon credits expected, with revenues already starting in 2014
- 2nd phase of the analysis by the UNFCCC successfully concluded

Options to create additional value

- additional assured energy (90 aMW)
- additional long term tax incentives in the region
- MME approves Jirau HPP as a priority project with the purpose of issuing infrastructure debentures





Notes:

[1] PPAs expected to be aligned with Plant's COD.

[2] CAPEX to completion, including inflation up to March 2013, not thereafter. It includes the receipt of certain tax credits (PIS/Cofins), excludes interest during construction (100% capitalized and not paid). Also includes over BRL 1 billion of socio-environmental programs.

[3] Registration with the United Nations Framework Convention on Climate Change (UNFCCC).

Hydro Project under construction: Jirau – project update

Project status

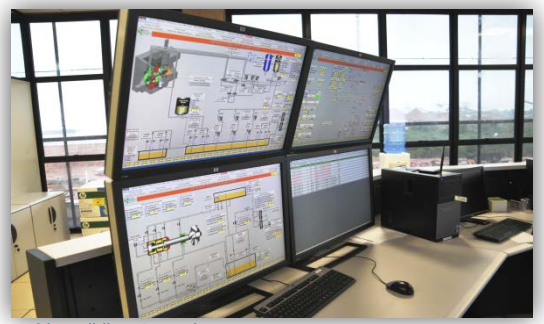
- filling of the reservoir started in the left bank for starting operation
- commissioning started and first COD foreseen for late 2Q13

Financing conditions

- BNDES total financing – R$ 9.5 billion (initial R$ 7.2 billion + R$ 2.3 billion)
  - ✓ interest rate – TJLP + spread
  - ✓ amortization of 20 years
- TJLP – interest rate used by BNDES has recently been reduced to 5.0%
- spread ranges from 2.1% to 2.6%
- 100% of the debt is financed by BNDES, from which 50% is indirectly financed through a syndicate of banks



Electrical gallery – power house Left margin


Inside Building Control

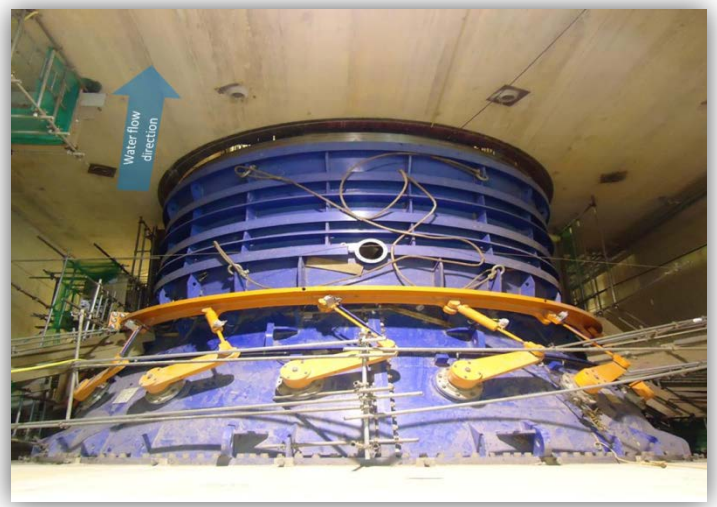

Spillway right margin – upstream view


Building control – right margin

Hydro Project under construction: Jirau – project update



Collecting Substation – energization of the transmission line



UG29 – runner chamber closed



Power house right margin – downstream view

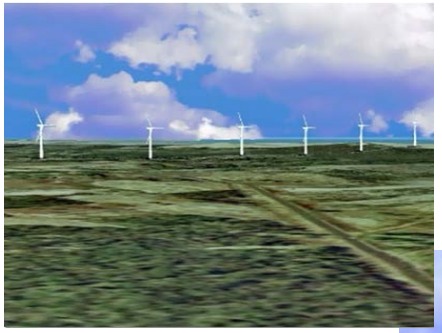


Power house right margin – upstream view

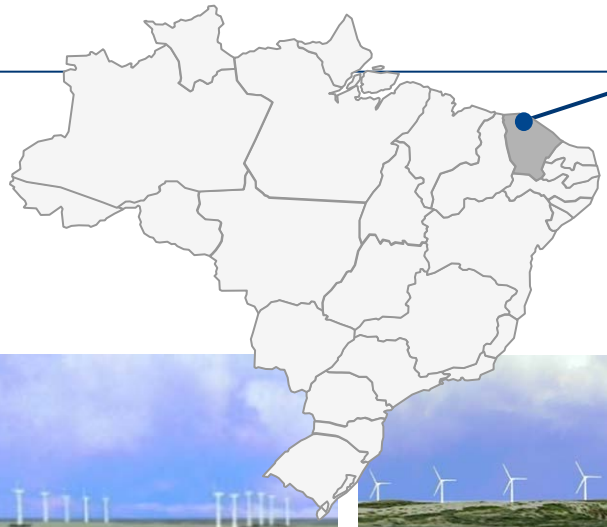
Wind projects under construction: Trairi Wind Complex

The construction of four wind farms totaling 115.4 MW from non-conventional renewables is in progress, operations expected for 1H13.

Project Description



Trairi Wind Farm – 25.4 MW
11 wind generators



Trairi WC – CE	
Installed Capacity:	115.4 MW
Commercial Capacity:	62.5 aMW
Investment (R$mm)[1]:	490
Start of construction:	2011
Start of operation:	2013
Supplier:	Siemens

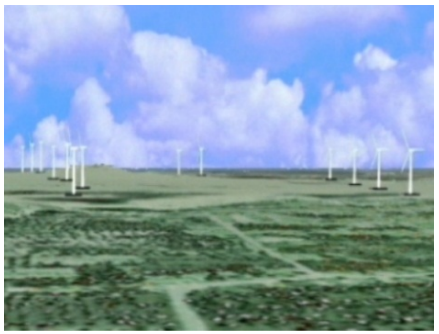
3D images from the projects.



Fleixeiras I Wind Farm – 30.0 MW
13 wind generators



Guajirú Wind Farm – 30.0 MW
13 wind generators



Mundaú Wind Farm – 30.0 MW
13 wind generators

The output from the Ceará wind farms has been sold to the free market.

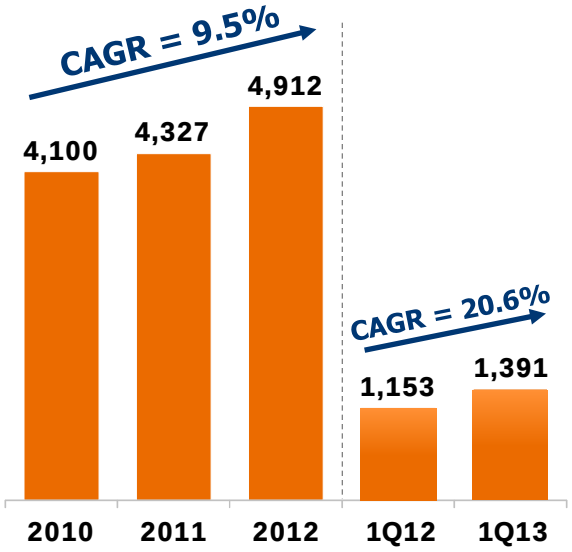
Note:
[1] Approximate value.

Financial Performance

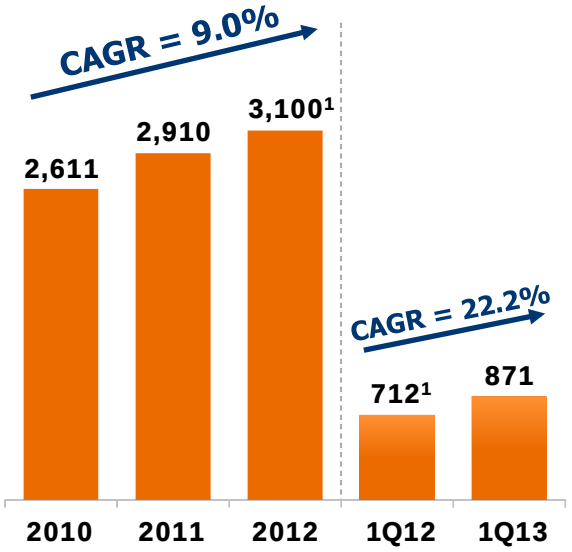
Consistent and constant growth of the financial performance

Efficient management of its client portfolio and focus on contracting strategies have paved the way for a substantial top line growth of both revenue and EBITDA over the years. Consistent net income has supported the Company's investment plan.

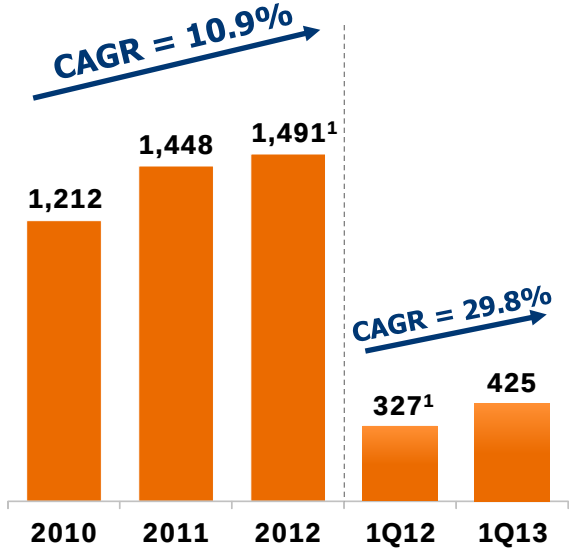
Net Revenue (R$ million)



EBITDA (R$ million)

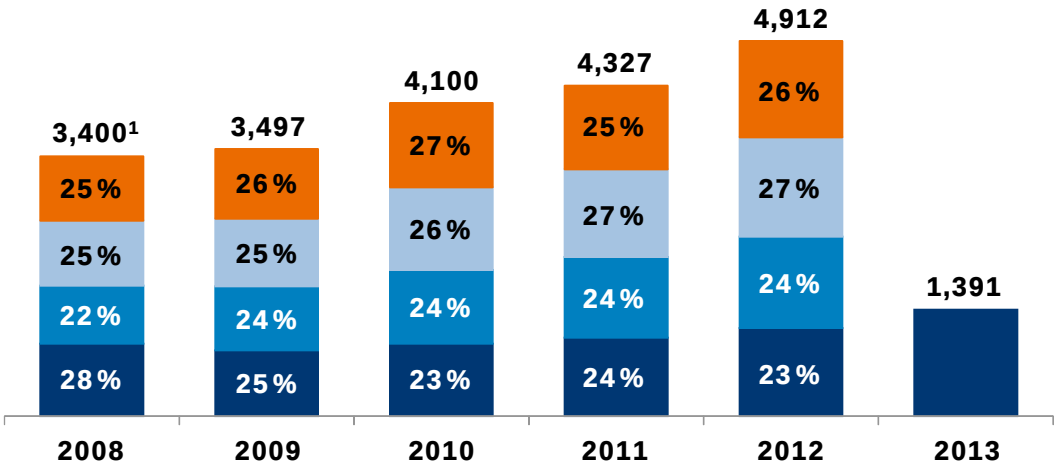


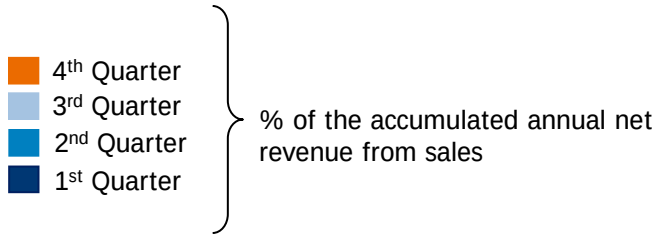
Net Income (R$ million)



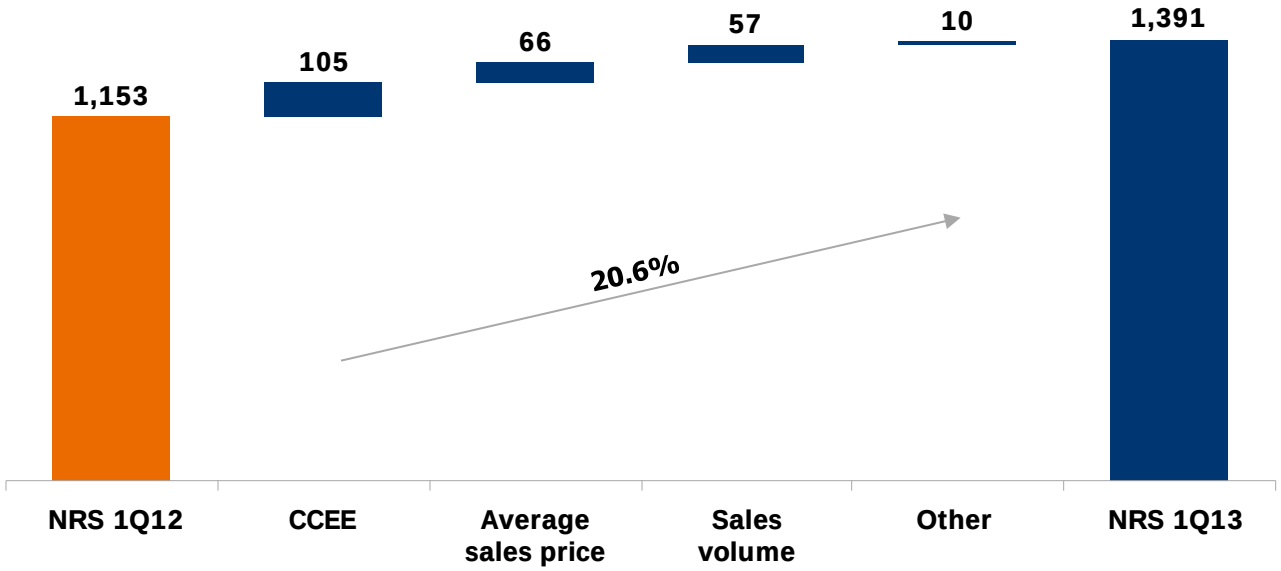
Notes:
[1] Considers the end of the post-employment benefit corridor.

Net revenue from sales change (R$ million)

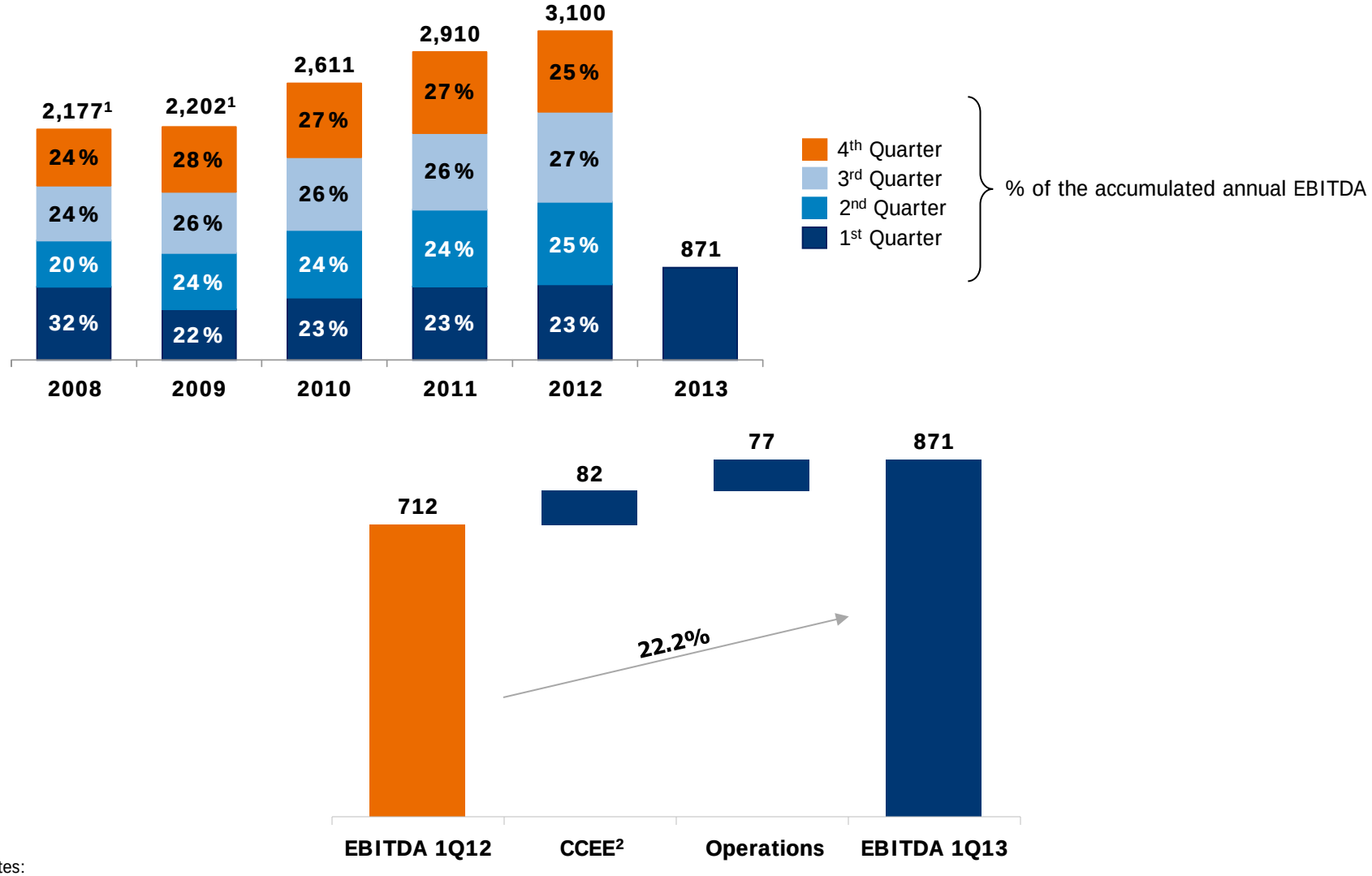




Note:
[1] Considers new accounting procedures.

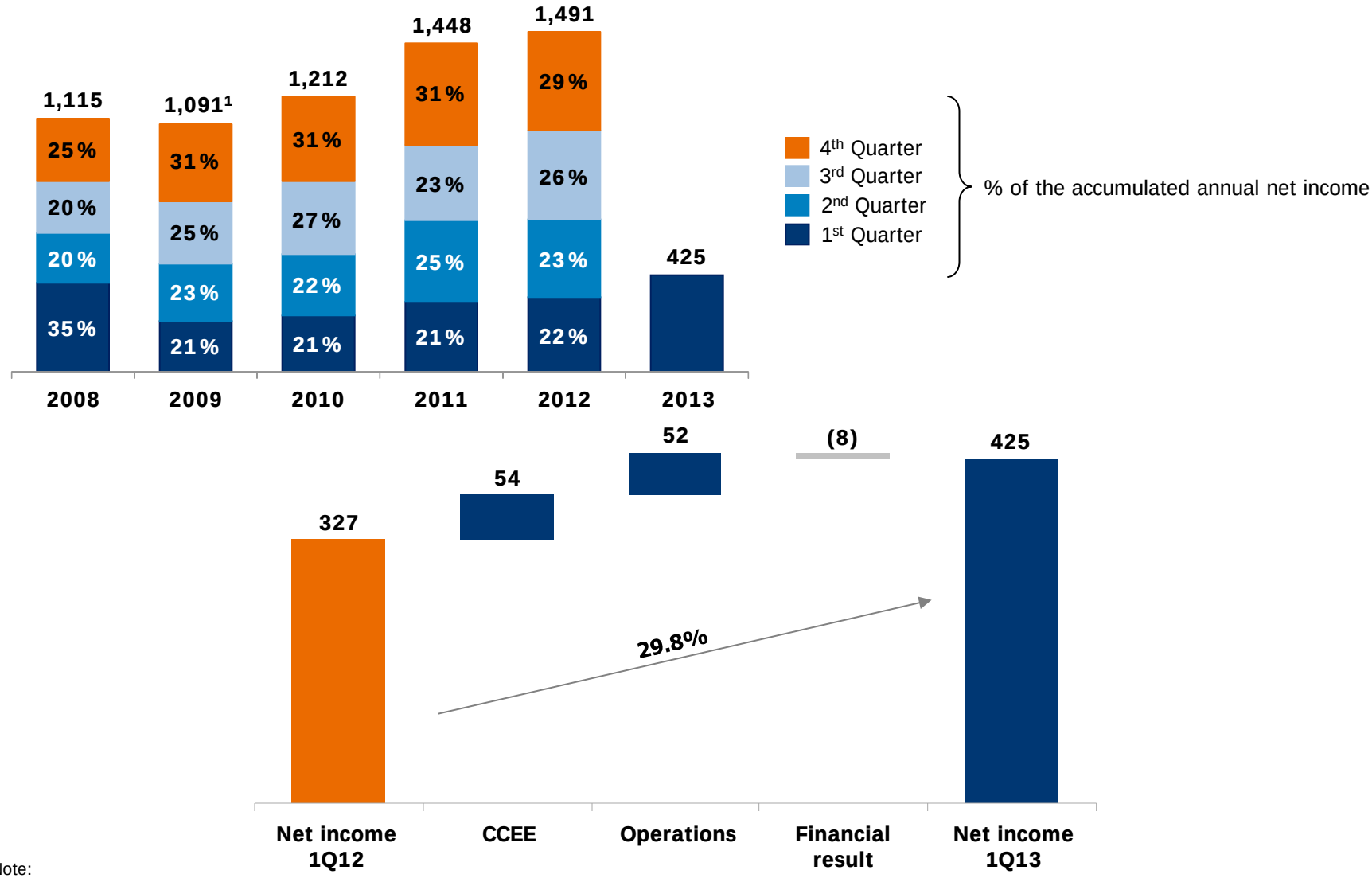


EBITDA change (R$ million)



Notes:
[1] Considers new accounting procedures.
[2] Considers the combined effect of changes in revenue and expenses.

Net income change (R$ million)

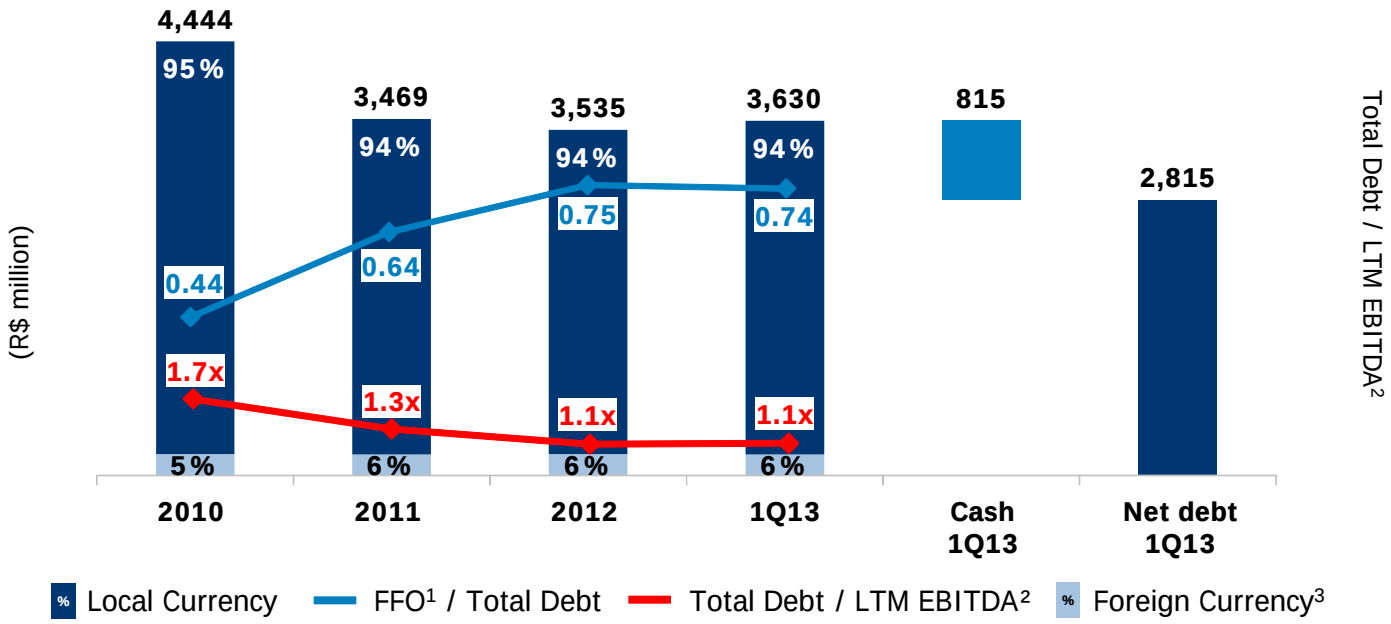


Note:
[1] Considers new accounting procedures.

Limited indebtedness and low exposure to foreign exchange

Low leverage enables Tractebel to benefit from growth opportunities.

Debt Overview (R$ million)



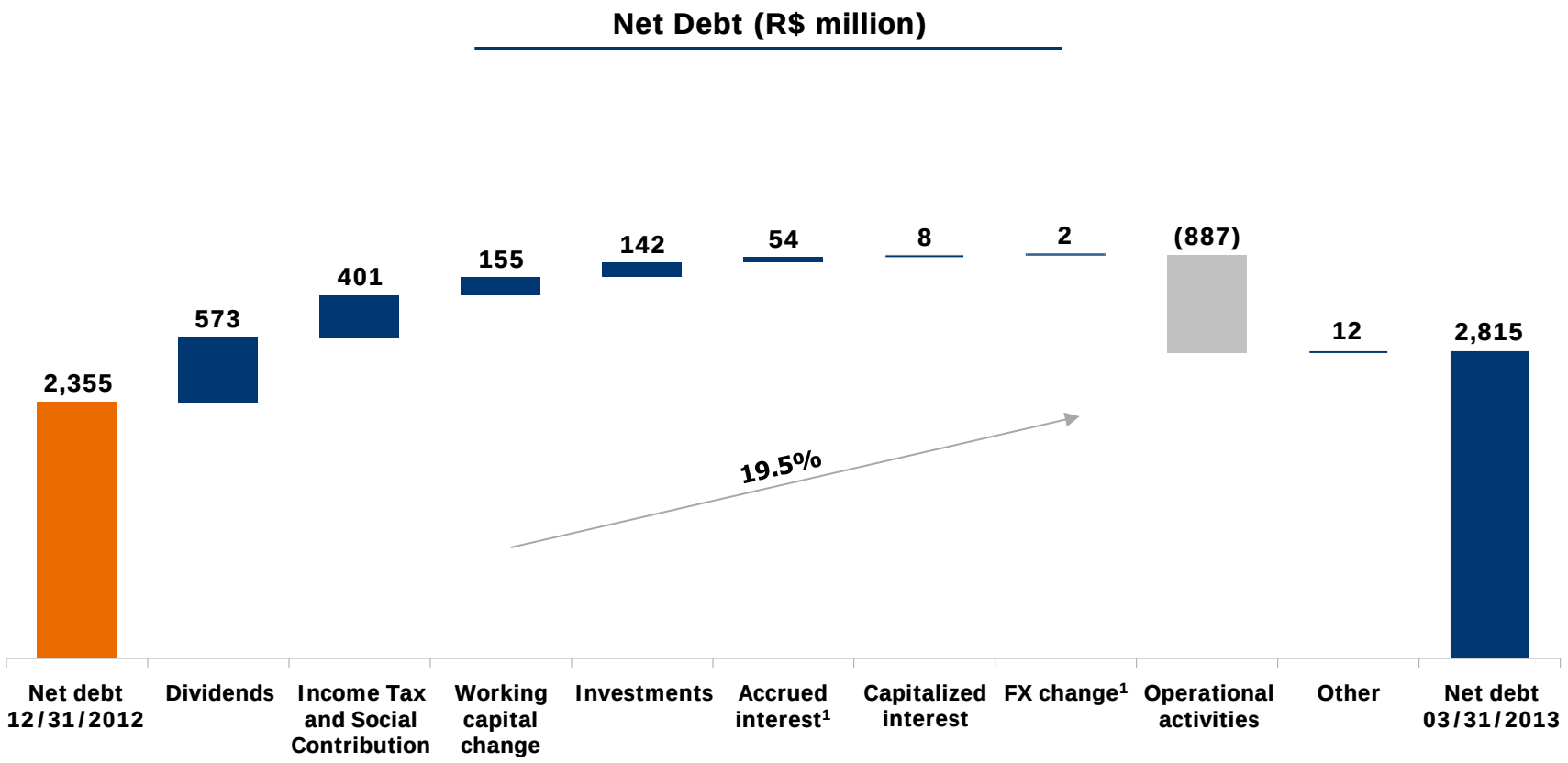
Notes:

[1] Funds from Operations. The figures for 2009 and 2010 have been adjusted.

[2] LTM EBITDA = last-twelve-month EBITDA.

[3] Not hedged.

Net debt change

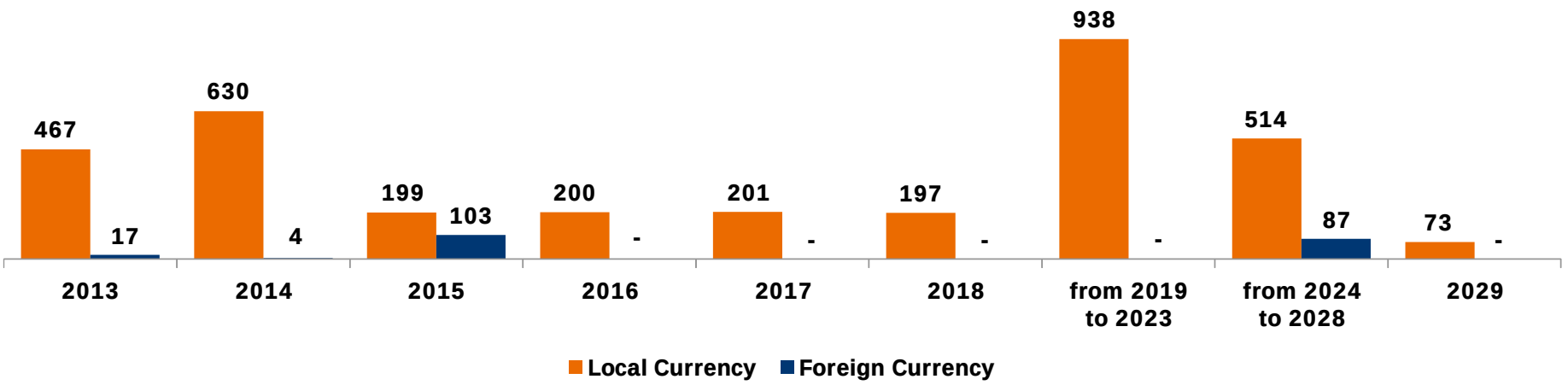


Note:
[1] The interests and FX change refer only to the Company's financial debt (loans, financing and debentures).

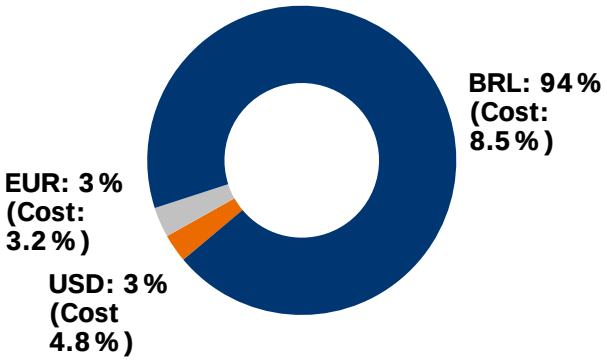
Medium and long-term debt, with low costs and defensive indexes

Debt profile and strong cash generation reduce refinancing risk.

Maturity Debt Schedule – R$ million



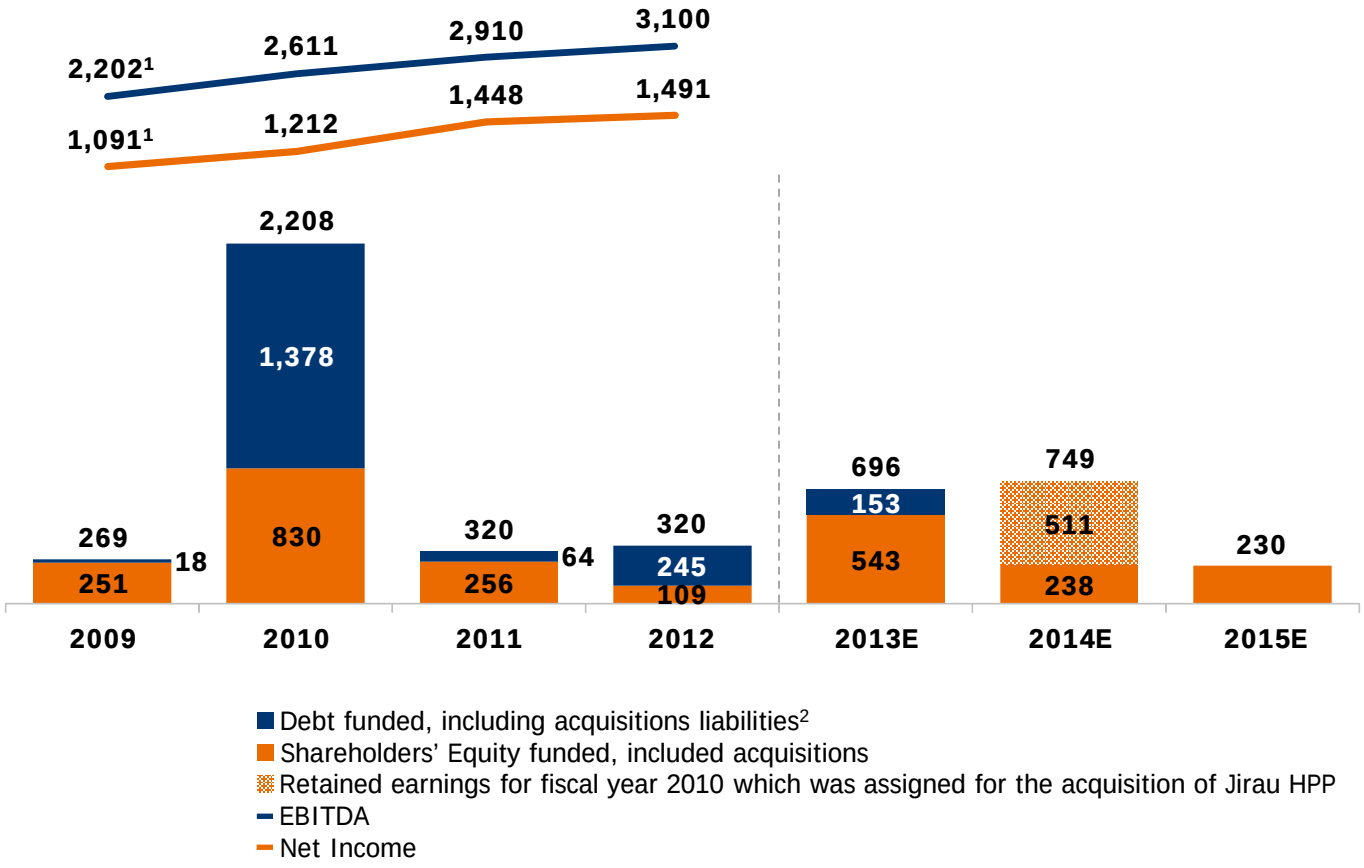
Cost of Debt



Composition of Debt			
Foreign Currency		**Local Currency**	
Fixed	55%	Fixed	1%
Floating	45%	TJLP	72%
Total	**100%**	CDI	13%
		IPCA	14%
		Total	**100%**

Expansion plan and maintenance CAPEX are supported by a high cash flow

Accomplished / expected CAPEX and corresponding financing sources (R$ million)

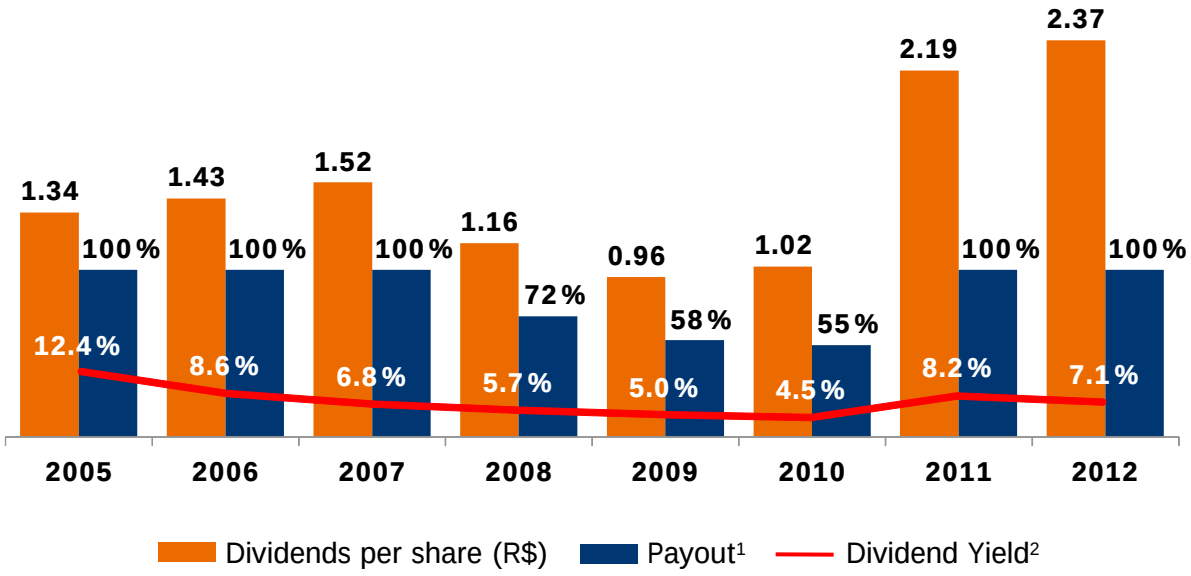


Note:
[1] Considers new accounting procedures.
[2] Does not consider interests incurred during the construction.

Dividend policy

- By-law minimum payout: 30% of payable net income.
- Management commitment: minimum payout of 55% of payable net income.
- Payment frequency: semi-annual.

Dividends (based on distributable net income)



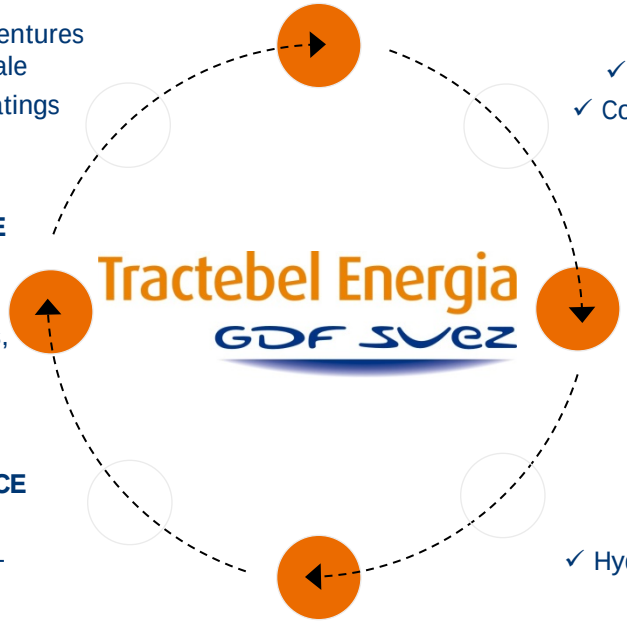
Notes:
[1] Considers the annual payable net income.
[2] Based on volume-weighted market price of ON shares in the period.

Competitive advantages

STRATEGIC INDUSTRY
- ✓ Defensive profile in times of crisis
- ✓ Attractive funding conditions

PREMIUM RATING
- ✓ "brAAA" by S&P and "AAA(bra)" by Fitch – Debentures and Corporate rated in long-term national scale
- ✓ In local and foreign currency issuer default ratings (IDRs) "BBB(bra)" by Fitch

INDUSTRY LEADERSHIP
- ✓ Largest private generator in Brazil
- ✓ Market cap: R$ 22.7 billion as at 03/31/13
- ✓ Controlled by GDF SUEZ, world leader in energy



HIGH-CALIBER CORPORATE GOVERNANCE AND SUSTAINABILITY
- ✓ Experienced executives
- ✓ Discipline track record in investment decisions, based on triple bottom line concepts
- ✓ First class controlling shareholder

CLEAR COMMERCIAL STRATEGY
- ✓ Heavily contracted in the next years
- ✓ Diversified portfolio between free customers (over different industries) and regulated ones (distribution companies)
- ✓ Windows of opportunities concept

STABLE FINANCIAL PERFORMANCE
- ✓ Strong cash flow
- ✓ Average EBITDA margin at 60% +
- ✓ Consistent net income
- ✓ Low FX exposure
- ✓ Active financial management

CASH FLOW PREDICABILITY
- ✓ Inflation-indexed contracts
- ✓ Hydro basis, complemented by thermal and wind
- ✓ Long-term contracting strategy

HIGH OPERATIONAL PERFORMANCE
- ✓ Benchmark indexes of availability
- ✓ ISO 9001 (quality management) and 14001 (environment management) certified plants

Contacts

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Attachment

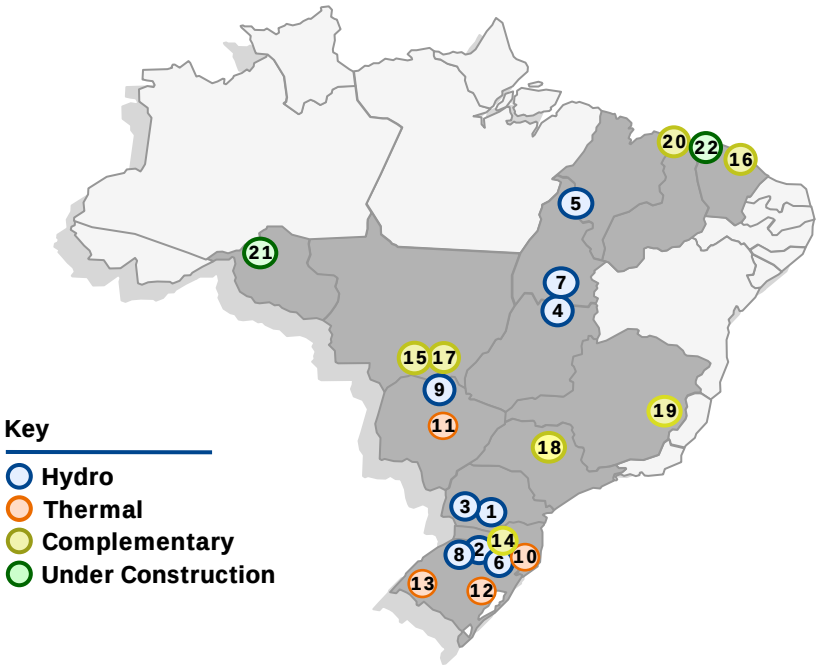
Diversified portfolio of assets, with strategic location

Installed capacity of 6,909.3 MW from 22 plants operated by Tractebel Energia: 81% hydro, 17% thermal and 2% complementary. This capacity stands for a 86% increase since 1998.

Hydro Power Plants	Installed Capacity (MW)	Commercial Capacity (aMW)[1]
1 Salto Santiago	1,420.0	723.0
2 Itá	1,126.9[2]	544.2[2]
3 Salto Osório	1,078.0	522.0
4 Cana Brava	450.0	273.5
5 Estreito	435.6[2]	256.9[2]
6 Machadinho	403.9[2]	147.2[2]
7 São Salvador	243.2	148.5
8 Passo Fundo	226.0	119.0
9 Ponte de Pedra	176.1	131.6
Total	**5,559.7**	**2,865.9**

Thermal Power Plants	Installed Capacity (MW)	Commercial Capacity (aMW)[1]
10 Jorge Lacerda Complex[3]	857.0	649.9
11 William Arjona	190.0	136.1
12 Charqueadas	72.0	45.7
13 Alegrete	66.0	21.1
Total	**1,185.0**	**852.8**

Complementary Power Plants	Installed Capacity (MW)	Commercial Capacity (aMW)[1]
14 Lages (Biomass)	28.0	25.0
15 Rondonópolis (SHP)	26.6	10.1
16 Beberibe (Wind)	25.6	7.8
17 José Gelazio da Rocha (SHP)	23.7	9.2
18 Ibitiúva (Biomass)	22.9[2]	13.9[2]
19 Areia Branca (SHP)	19.8	11.1
20 Pedra do Sal (Wind)	18.0	5.7
Total	**164.6**	**82.8**



Power Plants Under Construction	Installed Capacity (MW)	Commercial Capacity (aMW)[1]
21 Jirau (Hydro)[4]	2,250.0[5]	1,310.8[5]
22 Wind Projects[6]	115.4	62.5
Total	**2,365.4**	**1,373.3**

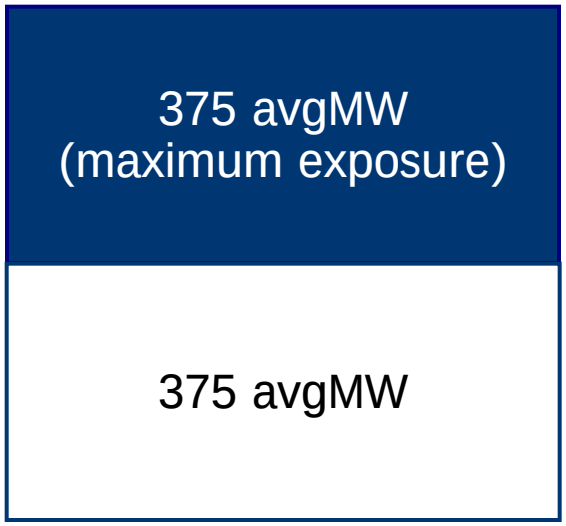
Notes: [1] Figures following specific legislation.
[2] Portion owned by Tractebel Energia.
[3] Complex comprised by 3 power plants.
[4] The Parent Company's stake is expected to be transferred to Tractebel Energia.
[5] Portion owned by the Parent Company, i.e., 60.0% of 3,750 MW total installed capacity.
[6] Considers Trairi Complex projects which is comprised of the Mundaú, Fleixeiras I, Trairi and Guajirú wind farms.

Sustainability Indicators

Sustainability Indices[1]				
	Index	**1Q13**	**1Q12**	**Change**
Quality	Number of certified plants	15	15	-
	Generation plant uptime, except for scheduled stoppages (%)	96.7	97.2	-0.5 p.p.
	Generation plant uptime, including scheduled stoppages (%)	93.8	89.0	4.8 p.p.
Environment	Number of licensed operating plants	15	15	-
	Saplings donated and planted (sum-total of planed and donated saplings)[2]	46,676	33,138	40.9%
	Number of visitors at the plants	9,665	7,371	31.1%
	CO2 Emissions (fossil fuel plants) (t/MWh)[3]	1.026	1.101	-6.9%
	CO2 Emissions from the Tractebel Energia generation plant (t/MWh)[3]	0.153	0.104	47.1%
Occupational Heath and Safety and Social Responsibility	Number of employees	1,103	1,073	2.8%
	Frequency Rate ("Taxa de Frequência" - TF), except for outsourced positions[4]	0.000	0.000	⇔
	Severity Rate ("Taxa de Gravidade" - TG), except for outsourced positions[5]	0.000	0.000	⇔
	Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[4]	0.670	0.000	⇧
	Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[5]	0.019	0.000	⇧
	Investments via Children and Teenagers Fund and Cultural Incentives Act (R$ thousands)	2,667,069	2,222,000	20.0%
	Non-incentive investments, except for Estreito Social Investment (R$ thousands)[7]	776,745	422,337	83.9%

Notes: 1) Additional indices available from ITR (Tractebel website / Investor / CVM information).
2) CESTE not included.
3) TF = number of occupational accidents for every million hours of exposure to hazards.
4) TG = number of days lost due to occupational accidents for every one thousand hours of exposure to hazards.

Thermal side: exposure to spot prices



→ Estimated commercial capacity (on a yearly basis)

→ Thermal substitution energy → purchase in spot market

→ Expected minimum dispatch due to an annual inflexibility (based on the purchase of some 230,000 tons of coal a month)

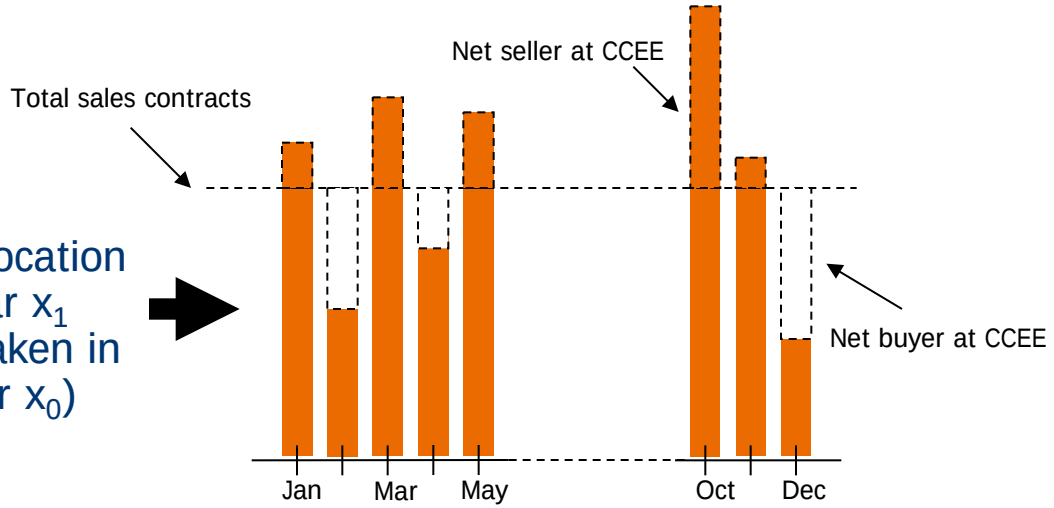
Notes: 1) Tractebel Energia has been fully contracted → purchase of thermal substitution energy.
2) On a monthly basis, inflexibility variations may occur.
3) Figures related to the Energy Trading Board (CCEE) settlement point.

Hydro gencos monthly allocation of resources

How does the allocation of resources at CCEE (the energy trading board) over the months interfere with a hydro genco quarterly results?

Annual Hydro Resources

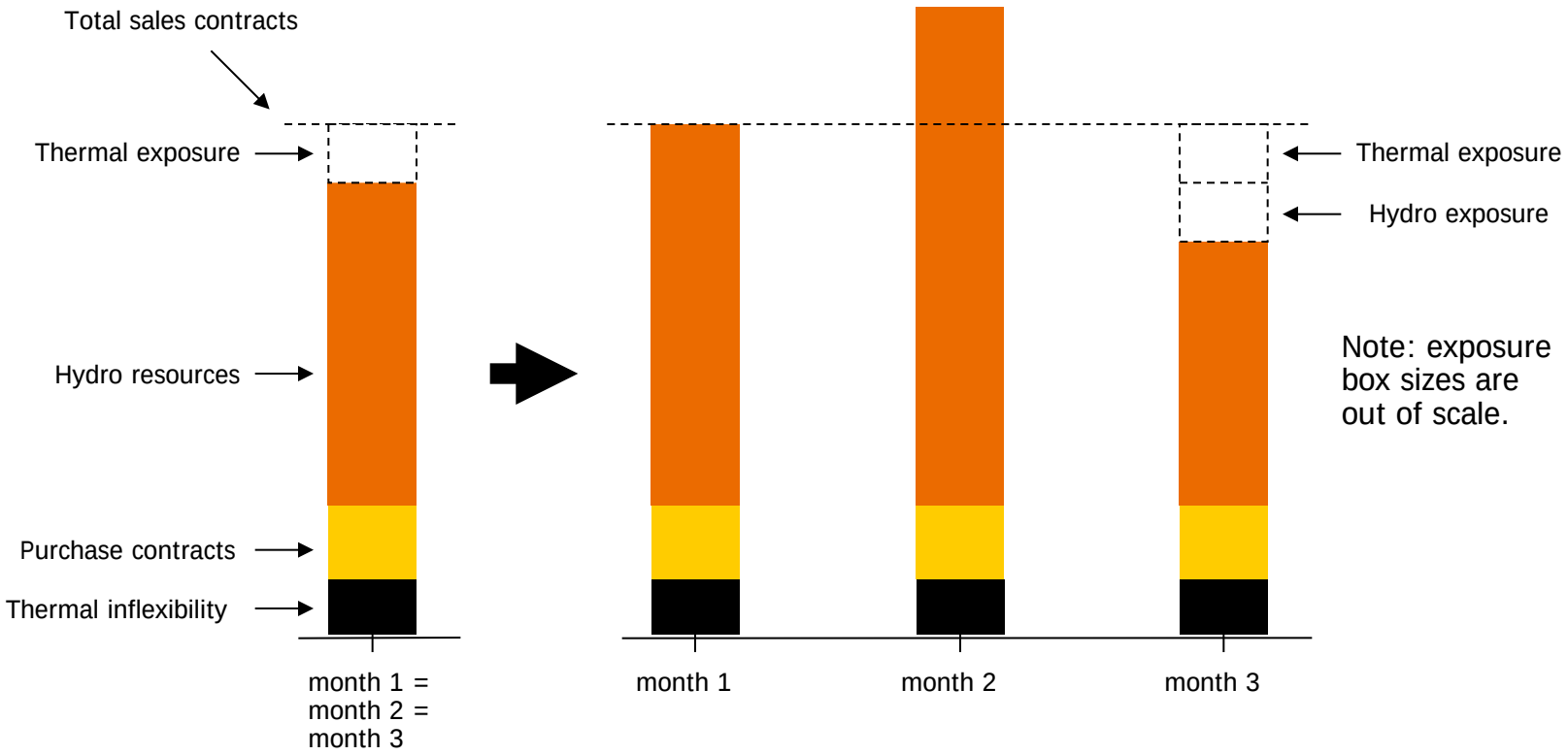
monthly allocation over year x_1 (decision taken in Dec. year x_0)



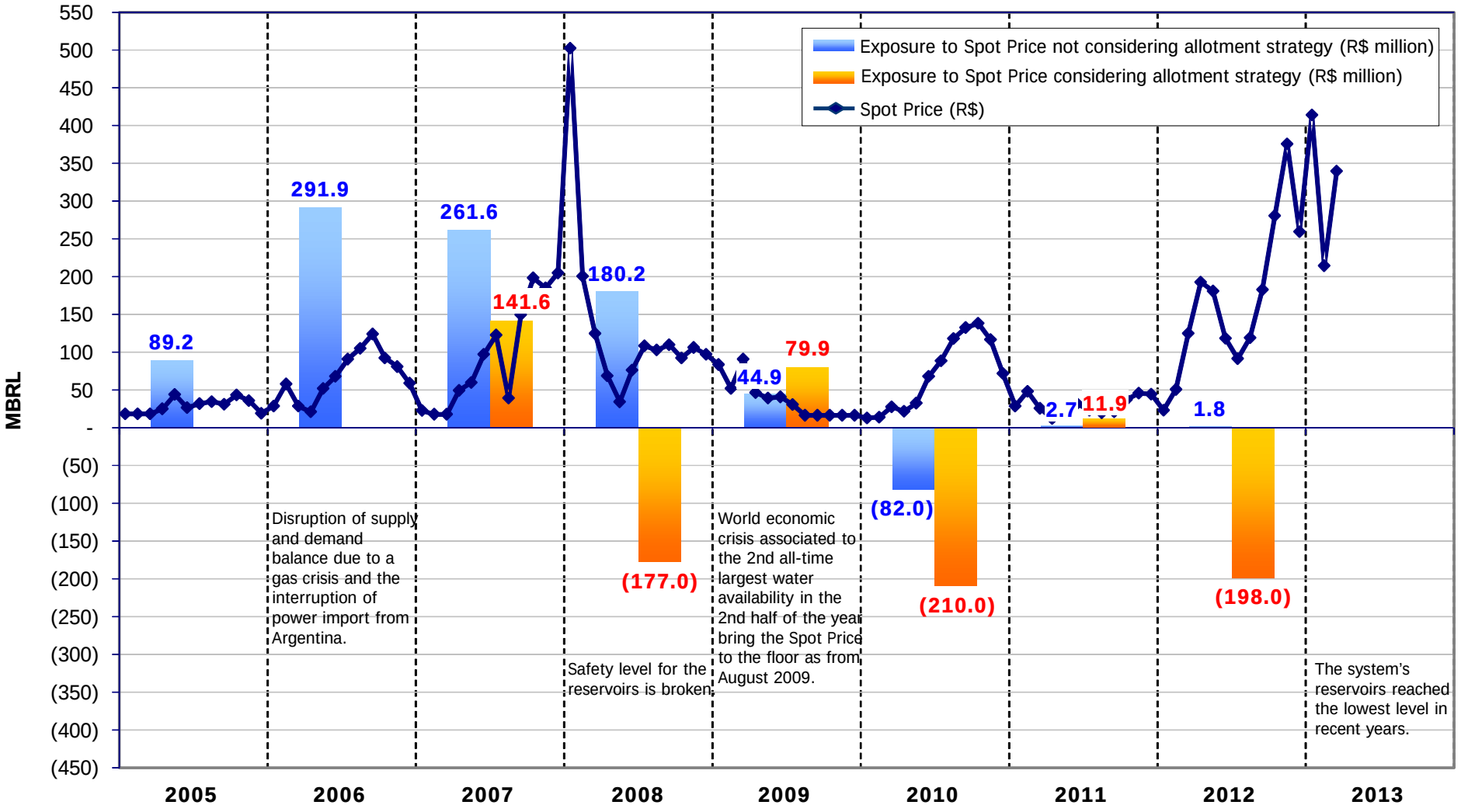
- Hydro gencos can freely allocate their resources over the following year's months;
- Monthly fluctuations on sales is also a driver for exposure to spot price;
- Monthly energy differences are settled at spot price, i.e., PLD (Price for Settlement of Differences);
- As penalties apply for a net buyer, a "monthly closing" market is available for those gencos who need to cover up their position;
- The pricing for the "monthly closing" market is strongly linked to the spot price.

Mechanisms to mitigate exposure from the thermal side

As a consequence of the two previous slides, an appropriate monthly allocation of the hydro resources over the year can mitigate the exposure arising from the thermal substitution energy to be purchased at spot price. An example follows:

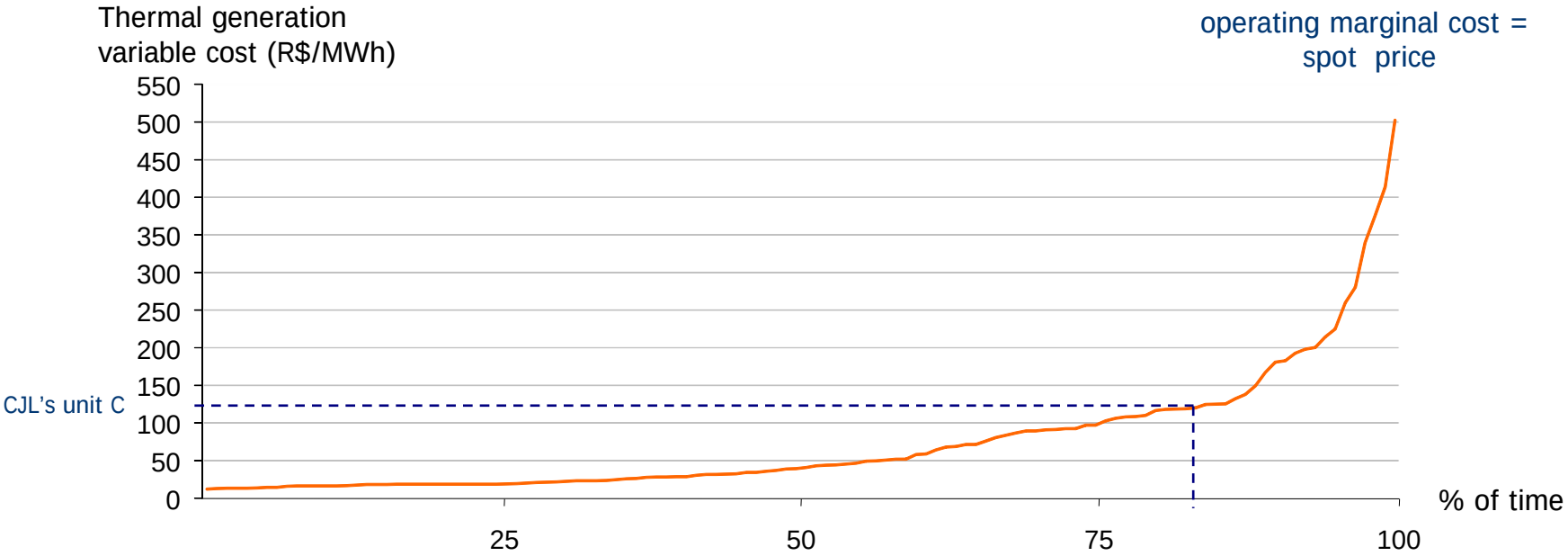


Expenses: impacts of energy allotment (2007 thru 2012)



Main drivers and distribution curve of spot prices

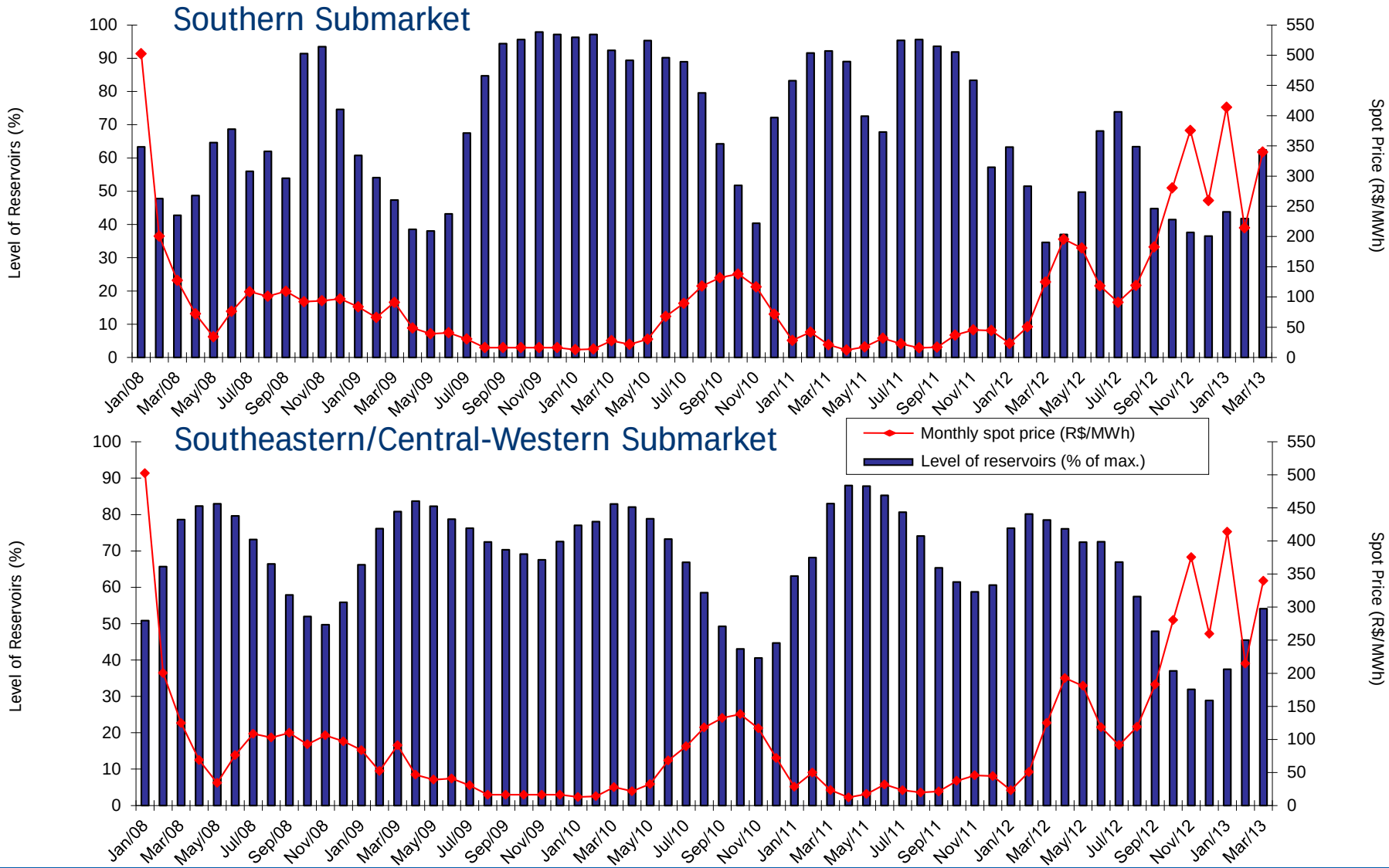
- Reservoir levels of hydro plants;
- Rainfall behavior;
- Forecast of demand for power;
- Current and future availability of power plants and transmission lines;
- Availability of natural gas.



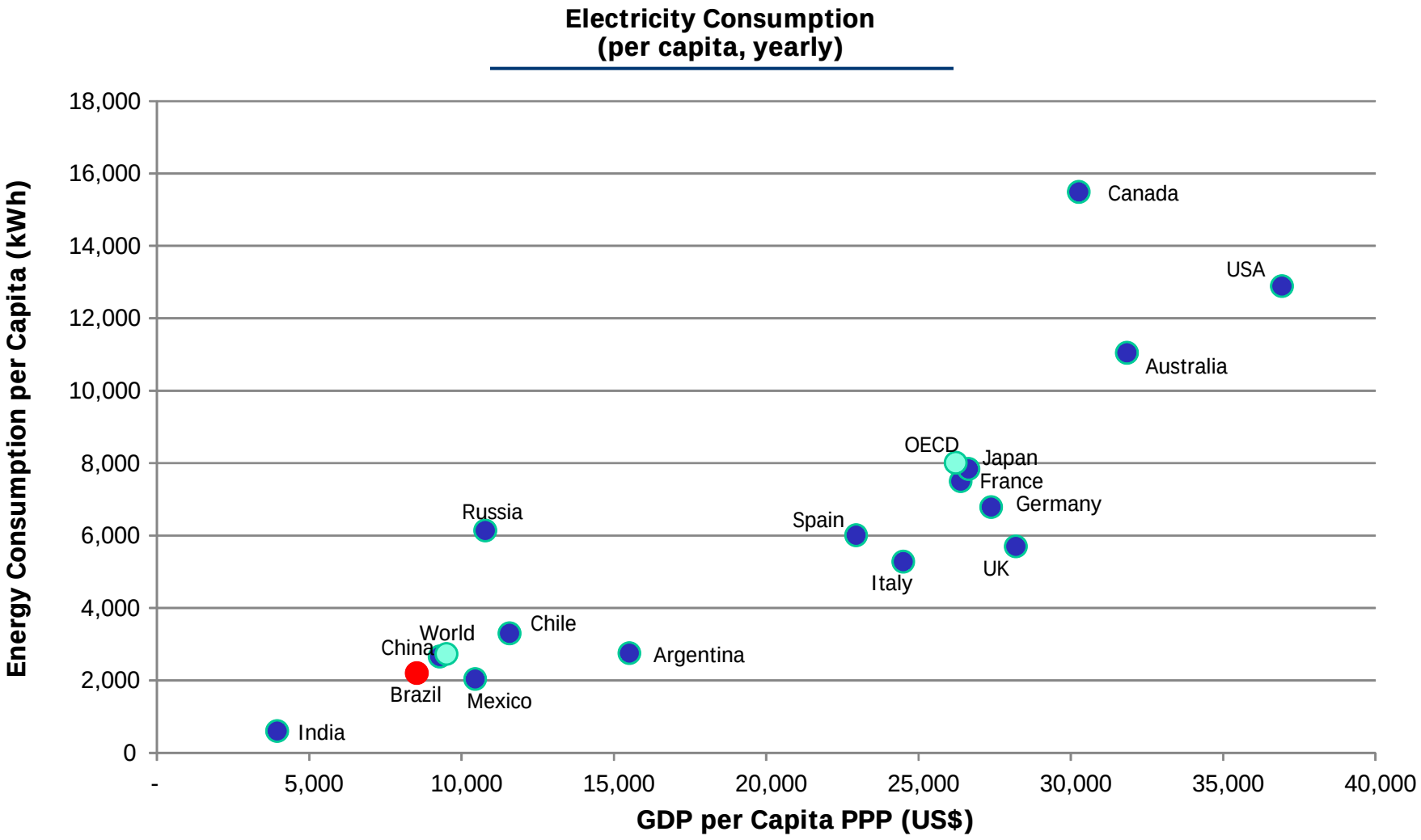
Note: spot market monthly prices for SE-CW submarket from May 2003 to March 2013.

Conclusion: For 57% of the time the spot price is lower than R$50/MWh, and for 83% of the time it is lower than R$128/MWh.

Correlation between reservoir levels and spot prices



Electricity: large growth potential



Source: MME, Aug/2012 (consolidated information for 2009)