Tractebel Energia
GDF SUEZ



# Results Presentation – 2Q14

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# Highlights, Shareholding Structure, Market Share, Assets and Sales

# Performance highlights

- Main financial and operational indexes:

| (in million of R$) | 2Q14 | 2Q13 | Chg. | 6M14 | 6M13 | Chg. |
|---|---|---|---|---|---|---|
| Net Revenues from Sales (NRS) | 1,364.8 | 1,273.4 | 7.2% | 3,007.8 | 2,664.2 | 12.9% |
| EBITDA[1] | 301.5 | 719.9 | -58.1% | 995.6 | 1,590.5 | -37.4% |
| EBITDA / NRS - (%) | 22.1 | 56.5 | -34.4 p.p. | 33.1 | 59.7 | -26.6 p.p. |
| Net Income | 73.7 | 324.0 | -77.2% | 363.0 | 748.9 | -51.5% |
| Energy Sold (avg. MW) | 4,158 | 4,023 | 3.4% | 4,191 | 4,074 | 2.9% |
| Average Price of Energy Contracts (R$/MWh)[2] | 148.2 | 138.5 | 7.0% | 146.4 | 137.4 | 6.5% |
| Production (avg. MW) | 5,105 | 4,322 | 18.1% | 5,413 | 4,405 | 22.9% |

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

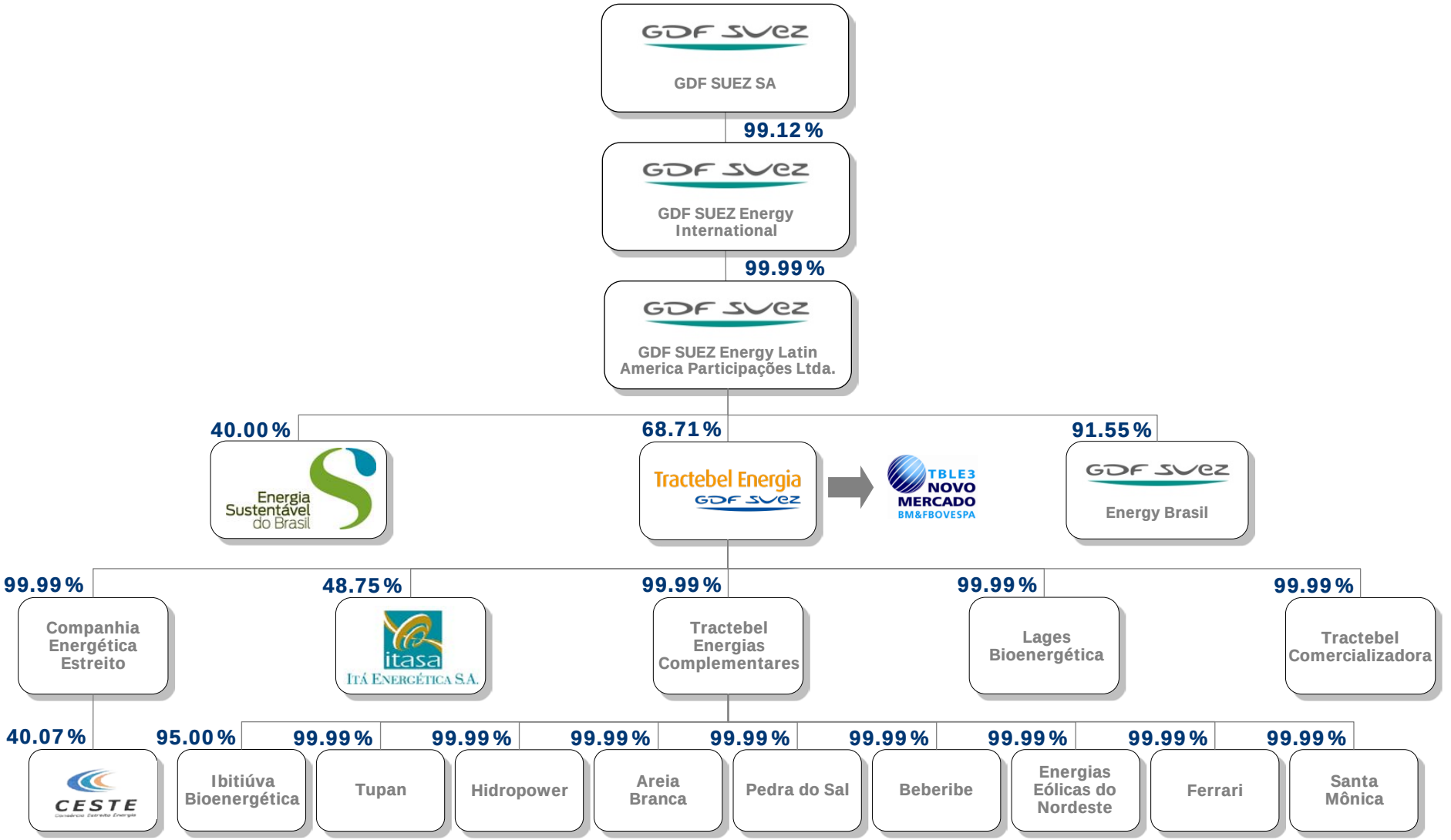
# Performance highlights (cont'd)

• The Board of Directors approved the distribution of R$ 380.1 million (R$ 0.5823 per share) in interim dividends based on 6M14 results, the amount corresponds to 100% of net adjusted distributable income.

• On 30 April, the Brazilian Electricity Regulatory Agency (Aneel) held an A-0 auction which negotiated 2,046 average MW until the end of 2019. Of this total, 150 average MW were sold by Tractebel Energia at R$ 270.69/MWh.

• In June, Tractebel Energia signed with Alstom a contract for the supply of 36 wind turbines, model ECO122, 2.7 MW of power each, for the Santa Monica Wind Complex.

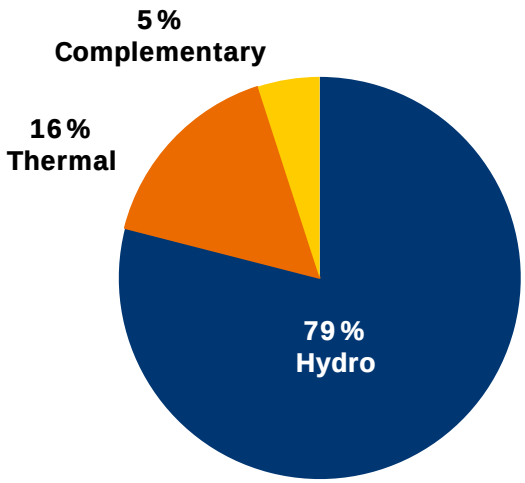
# Tractebel is controlled by GDF SUEZ, world leader in energy

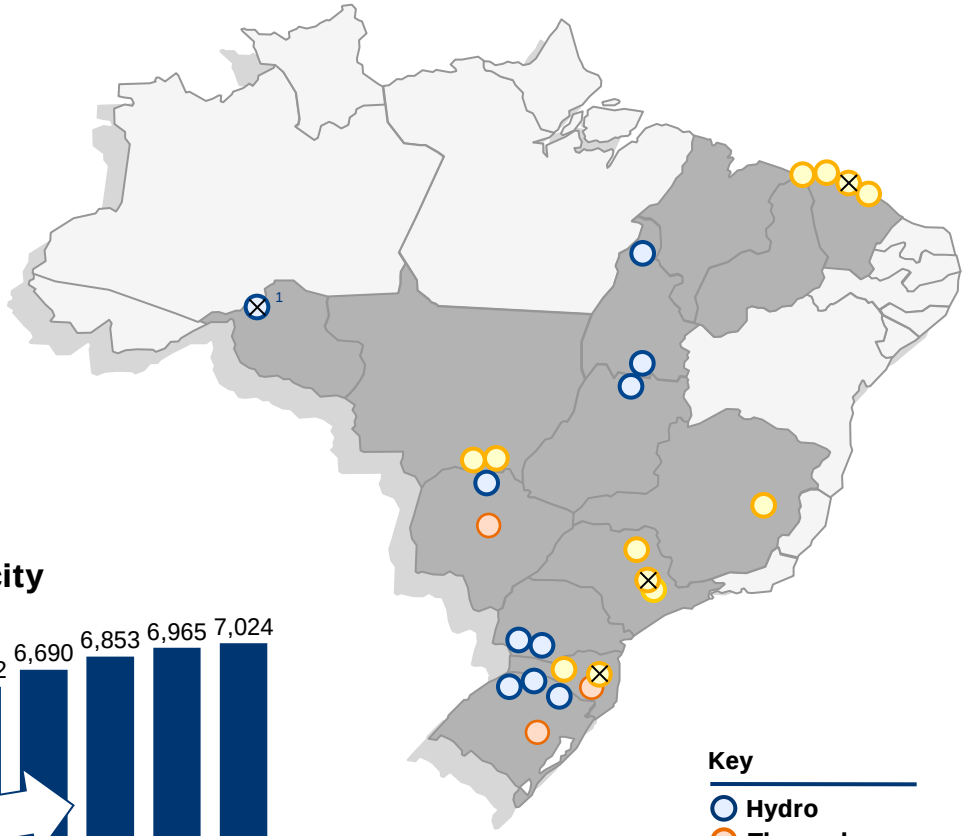



Simplified version

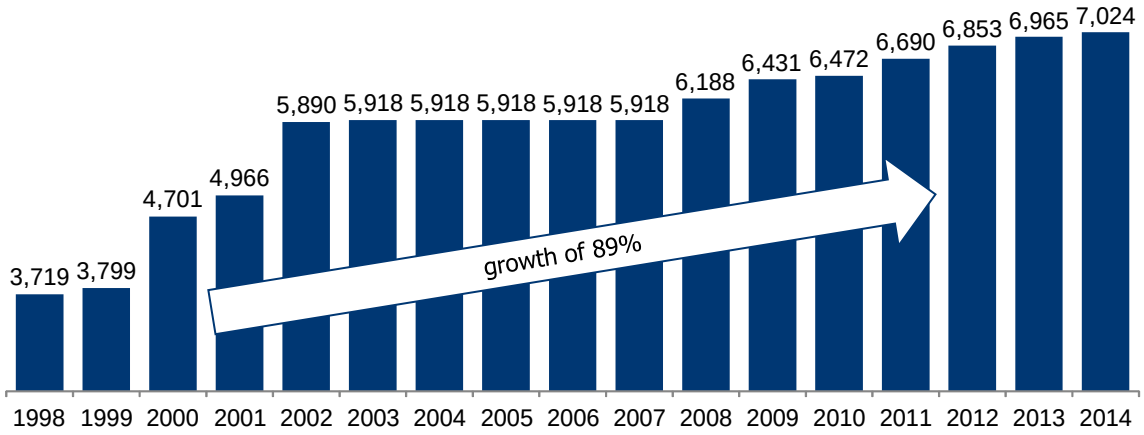
# Diversified portfolio of assets, with strategic location

Proprietary installed capacity of 7,024.2 MW from 26 plants operated by Tractebel Energia in a diversified portfolio.




**Proprietary Operating Installed Capacity**

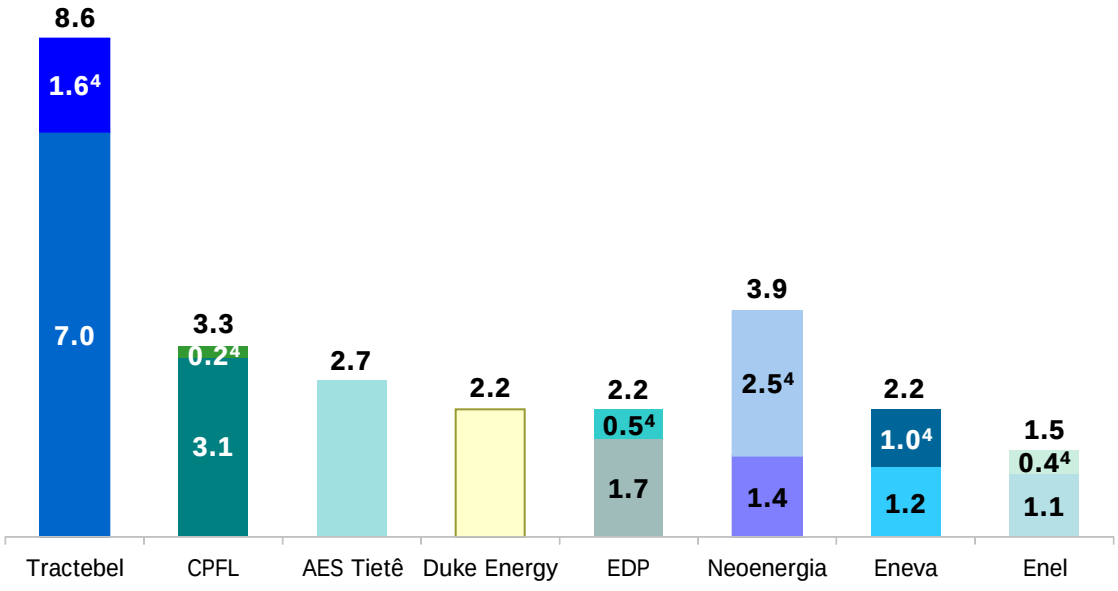



Note:
[1] GDF SUEZ owns a 40.0% stake in Jirau HPP which is foreseen to be transferred to Tractebel Energia.

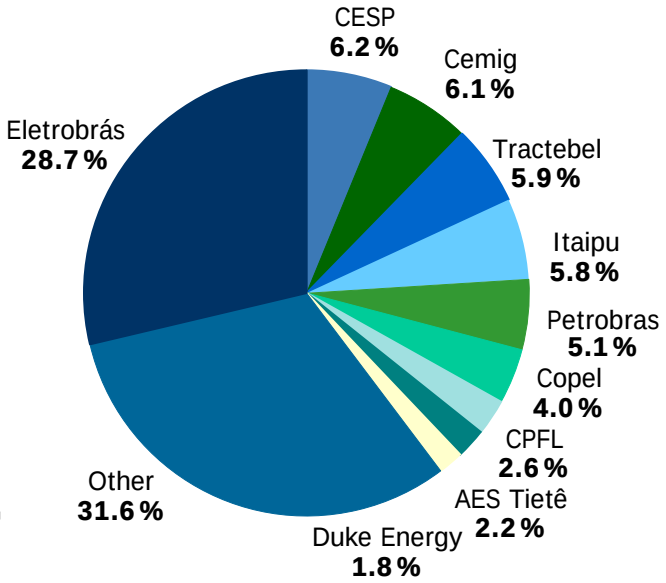
# Leading position in the generation sector

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

**Private Sector – Installed Capacity[1] (GW)**




**Brazil – Existing Installed Capacity[2,3]**



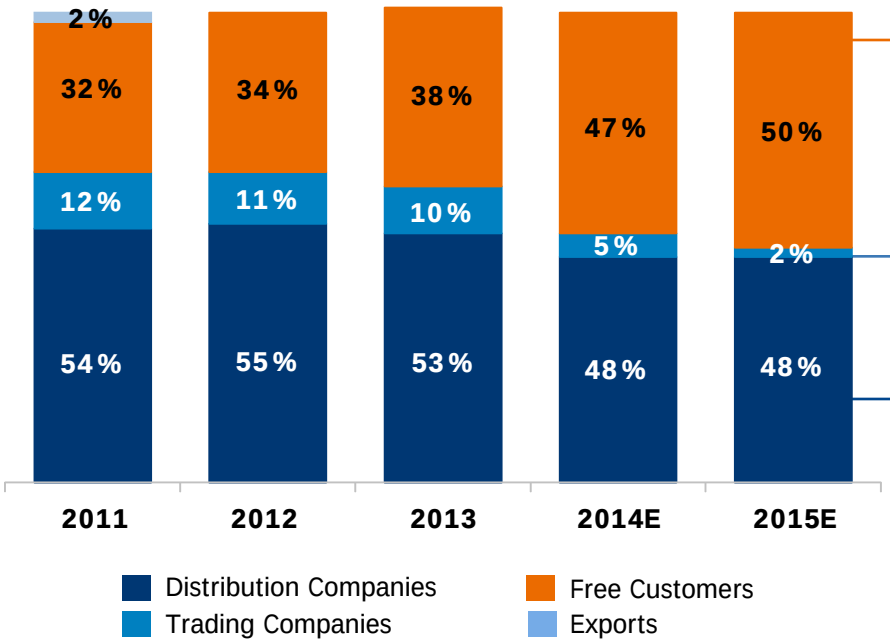

Source: Aneel , Companies' websites and in-house studies.

Notes:
[1] Apparent sum-related errors are a result from rounding of addends.
[2] Amount corresponding to SIN – National Interlinked System.
[3] Includes only the Brazilian part of Itaipu.
[4] Installed capacity under construction based on information from Aneel, ONS and internal study. For Tractebel, the figure includes the plants under construction according to slide 36 of this presentation.

...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
- Opportunistic contracts (purchase/sale) → Product assembly
- Largest consumer market
- Regulated and unregulated contracts → Long-term cash flow predictability

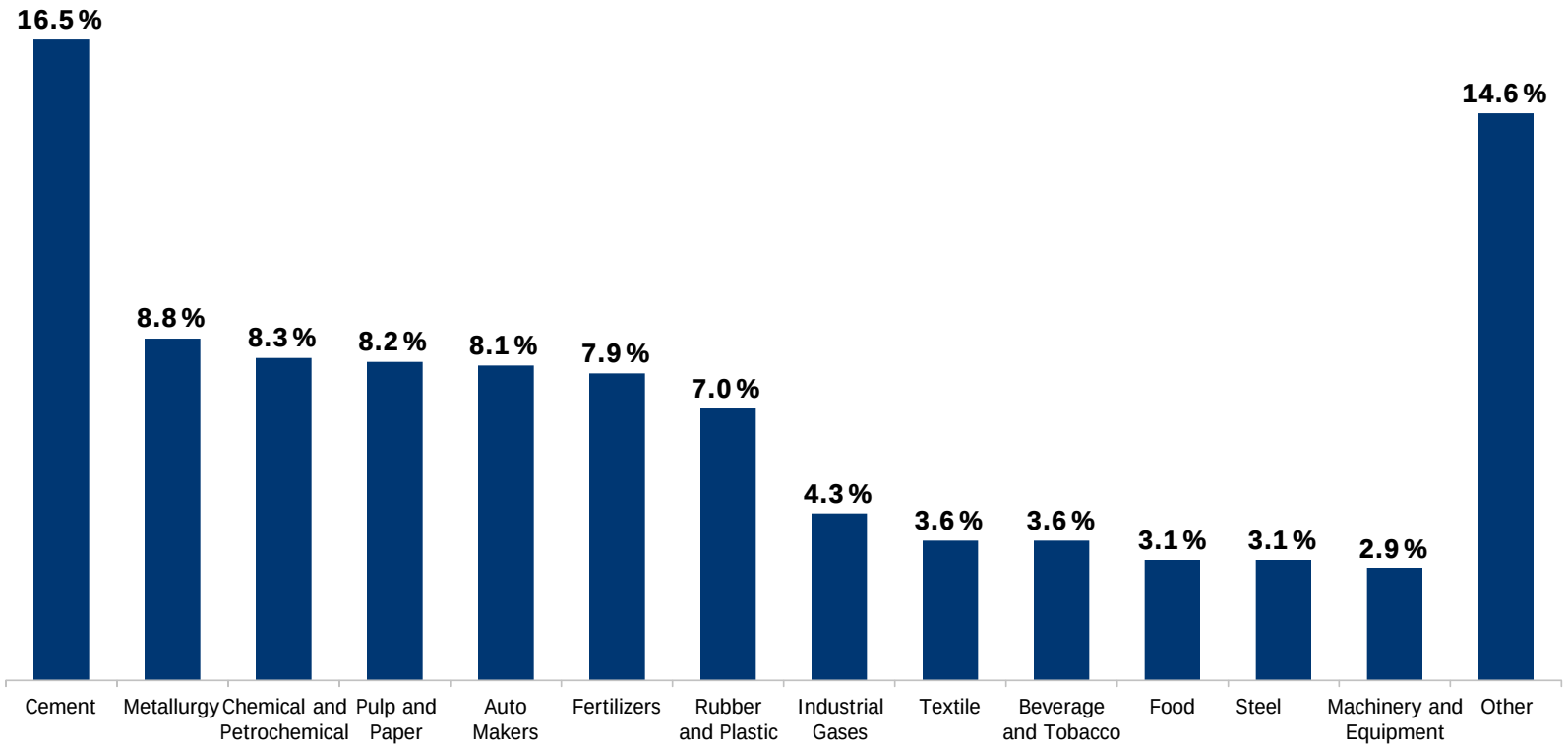
...to maximize portfolio's efficiency.

Note:
[1] The figures 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 within the 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 2014:**
**1,912 average MW**

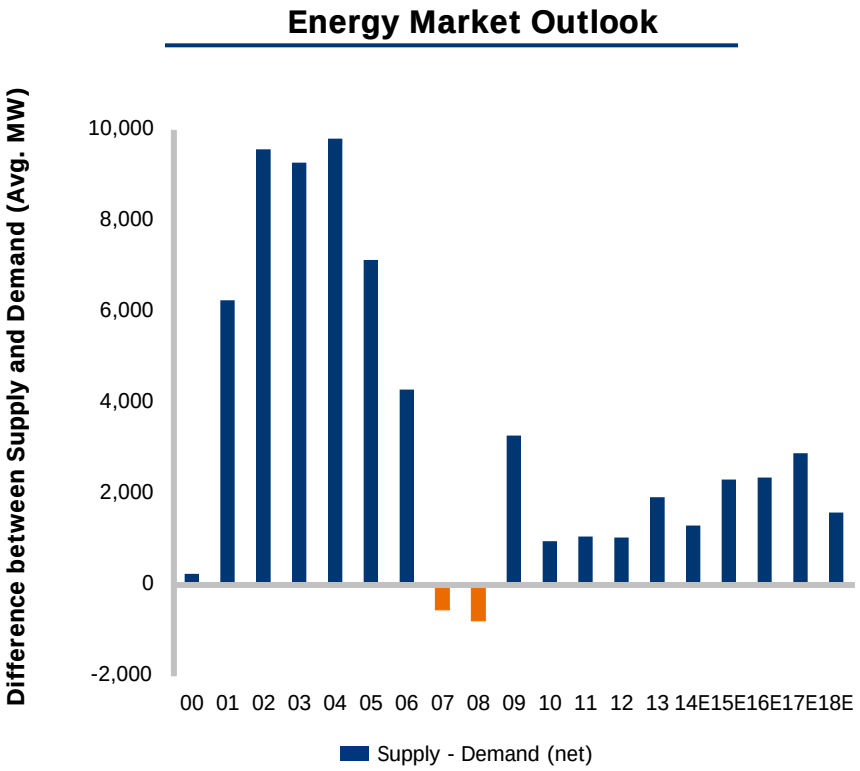



Source: Internal study based on IBGE's classification.

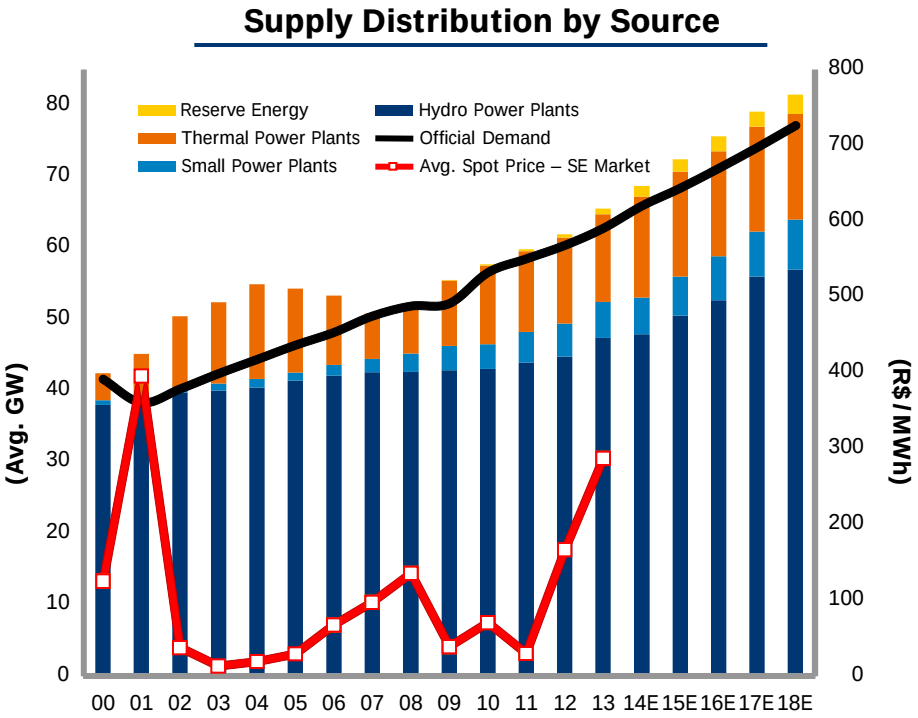
# Energy Market in Brazil

# New profile of income distribution has contributed for increase demand for electric energy

On top of income distribution reshaping, the increased thermal role, the delay in the implementation of greenfield projects, the preference for building low storage dams and the adoption of risk aversion procedures – as the change in PLD's calculation – may increase future energy prices.




Source: Tractebel Energia's internal study based on ONS' Operations Monthly Program of July 2014.




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

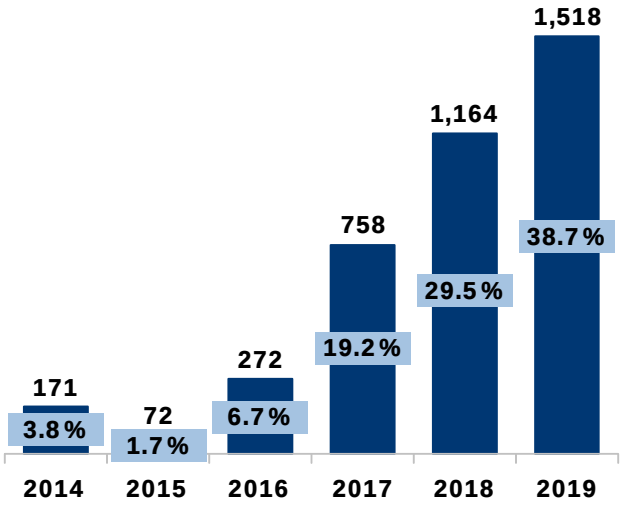
# Sales Strategy

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

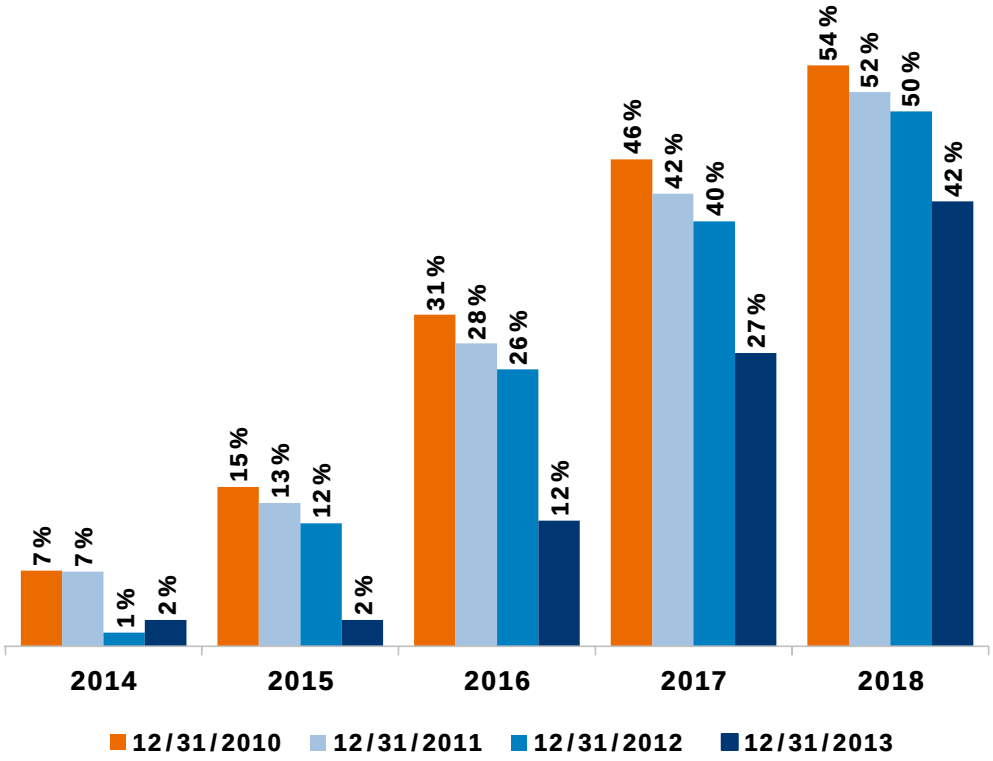
Tractebel's commercial strategy considers, among others aspects, the gradual sale of future availability. As the time goes by, the Company is able to better foresee the market conditions in a given year ahead and, as a result, to finetune the amount of uncontracted energy.

**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 June 30, 2014

| (in average MW) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Auction **Gross** Price (R$/MWh) | Reference Date | **Gross** Price Adjusted as of June 30, 2014 (R$/MWh) |
|---|---|---|---|---|---|---|---|---|---|
| Own Resources | 3,529 | 3,534 | 3,530 | 3,550 | 3,573 | 3,573 | | | |
| + Purchases for Resale | 950 | 623 | 536 | 403 | 370 | 350 | | | |
| **= Total Resources (A)** | **4,479** | **4,157** | **4,066** | **3,953** | **3,943** | **3,923** | | | |
| Government Auction Sales* | 1,780 | 1,819 | 1,676 | 1,323 | 1,323 | 1,322 | | | |
| 2004-EE-2007-08 | 10 | - | - | - | - | - | 70.9 | Dec-04 | 111.6 |
| 2005-EE-2008-08 | 143 | 143 | - | - | - | - | 81.6 | Apr-05 | 125.7 |
| 2005-EE-2009-08 | 353 | 353 | 353 | - | - | - | 94.0 | Oct-05 | 141.4 |
| 2005-NE-2010-30 | 200 | 200 | 200 | 200 | 200 | 200 | 115.1 | Dec-05 | 172.3 |
| 2006-NE-2009-30 | 493 | 493 | 493 | 493 | 493 | 493 | 128.4 | Jun-06 | 189.5 |
| 2006-NE-2011-30 | 148 | 148 | 148 | 148 | 148 | 148 | 135.0 | Nov-06 | 197.0 |
| 2007-NE-2012-30 | 256 | 256 | 256 | 256 | 256 | 256 | 126.6 | Jun-07 | 177.9 |
| 2014-EE-2014-06 | 101 | 150 | 150 | 150 | 150 | 150 | 270.7 | mai-14 | 270.7 |
| Proinfa | 44 | 44 | 44 | 44 | 44 | 44 | 147.8 | Jun-04 | 264.8 |
| 1st Reserve Energy Auction | 14 | 14 | 14 | 14 | 14 | 14 | 158.1 | Aug-08 | 214.0 |
| Auction Mix (New Energy / Reserve / DG) | 18 | 18 | 18 | 18 | 18 | 17 | - | - | 199.0 |
| + Bilateral Sales | 2,528 | 2,266 | 2,118 | 1,872 | 1,456 | 1,083 | | | |
| **= Total Sales (B)** | **4,308** | **4,085** | **3,794** | **3,195** | **2,779** | **2,405** | | | |
| **Balance (A - B)** | **171** | **72** | **272** | **758** | **1,164** | **1,518** | | | |
| Sales Average Price (R$/MWh) **(Net)***[1]: | 143.6 | 146.5 | 144.8 | | | | | | |
| Purchases Average Price (R$/MWh) **(Net)***[2]: | 136.9 | 146.6 | 154.3 | | | | | | |

* 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 06/30/14, i.e. future inflation is not considered.

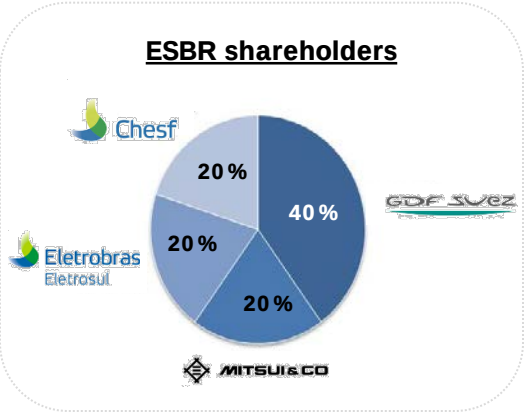
*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 06/30/14, i.e. future inflation is not considered.

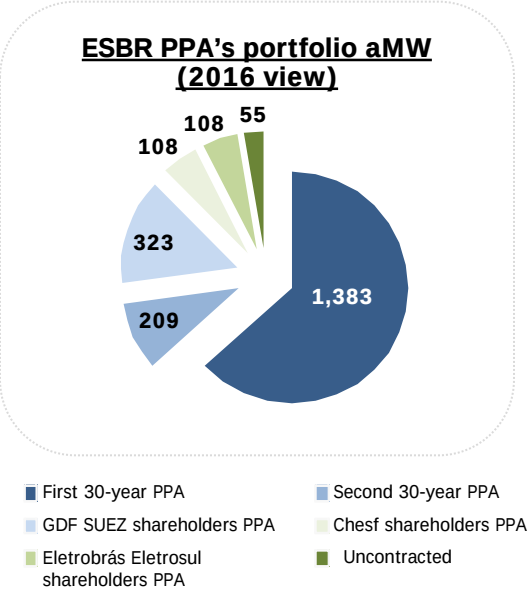
Note:
The balance refers to the settlement point.
The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.

# Expansion

# Hydro project under construction: Jirau – project update

- **3,750 MW project – 40.0% GDF SUEZ**
  - under construction: 50 units x 75 MW each
  - assured energy: 2,185 aMW
- **73% contracted under 30-year PPAs - indexed by inflation**
- **Balance of energy available to be sold by the shareholders**
- **Financing conditions**
  - BNDES total financing – R$ 9.5 billion (initial R$ 7.2 billion + R$ 2.3 billion)
    - ✓ interest rate: TJLP + spread
    - ✓ amortization: 20 years
    - ✓ grace period until September 2014
  - TJLP at 5.0%
  - spread: 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



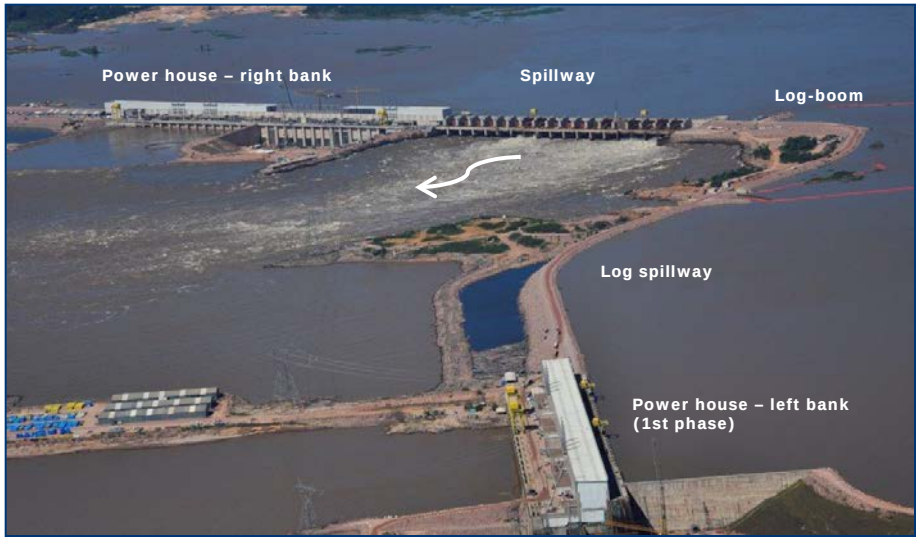
# Hydro project under construction: Jirau – project update

## ❑ Project status

- ➢ 750 MW in commercial operation (10 units)
- ➢ 2 additional units being commissioned
- ➢ Jirau units have been operating successfully at full power, achieving a performance above auction technical requirements
- ➢ 93.3% overall project progress (95%+ on civil works)
- ➢ night shift works increased in order to speed up assembly and commissioning
- ➢ Madeira River above its average level for the period (22,000 $m^3/s$ in the first week of July) but is continuously decreasing

## ❑ Options to create additional value

- ➢ additional assured energy (e.g.: recalculation of hydraulic losses, etc.) and other forms of compensation proposed by the regulator potentially available
- ➢ additional long term tax incentives in the region



General view (Jun/2014)


Power house left bank – 100% assembled (Jun/2014)

# Hydro project under construction: Jirau – project update



Power house – right bank – downstream view (Apr/14)



Power house – right bank – downstream view (Apr/14)



Power house – left bank – downstream view (Apr/14)



Power house – left bank – downstream view (Jun/14)

# Project under construction: Ferrari TPP

The Ferrari TPP, a sugar-cane bagasse-fired plant located in Pirassununga (SP), has an installed capacity of 65.5 MW and 23.2 aMW of commercial capacity.

## Project Details



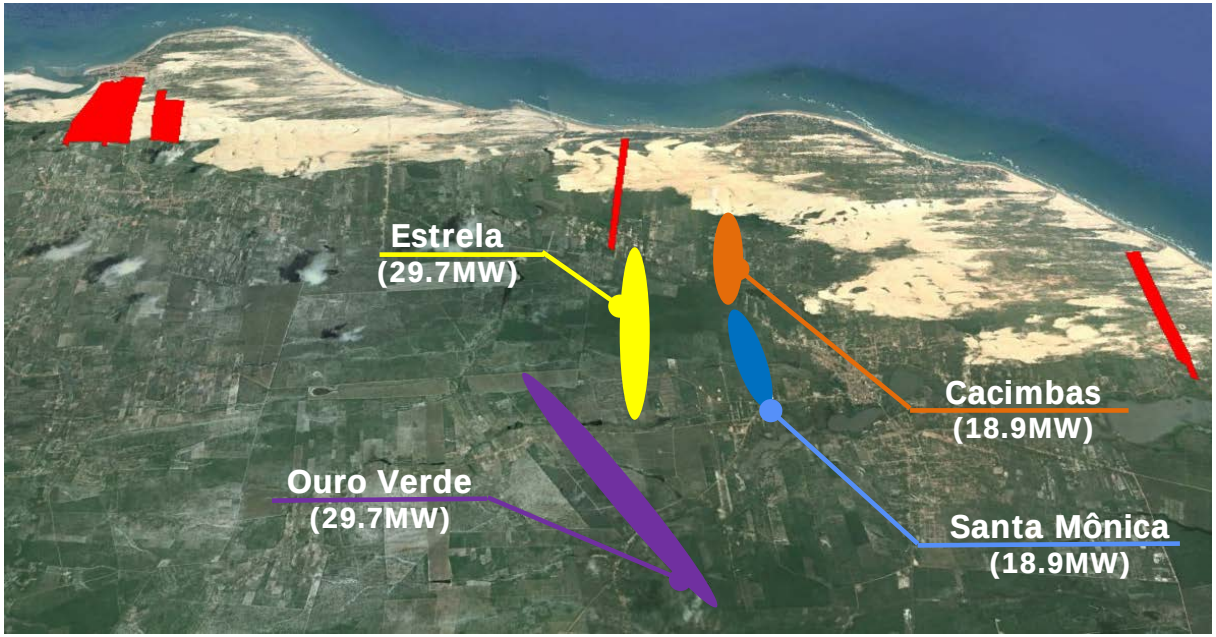



The Company is investing R$ 85 million in a retrofit, thus expanding the plant's installed capacity to 80.5 MW and commercial capacity to 35.6 MW médios.

# Project under construction: Santa Monica Wind Complex

Tractebel Energia is currently developing the Santa Monica Wind Complex, located alongside the Trairi Wind Complex (CE). The project, comprised of four plants with a total installed capacity of 97.2 MW (47.3 aMW), will have its output directed to the so-called special clients.

## Project Details




Red areas: Trairi Wind Complex

**Santa Mônica Wind Complex**
- transmission line concluded
- 36 wind generators
- maker: Alstom
- capacity: 2.7 MW each
- model: ECO122

The Company will invest approximately R$ 460 million[1] in the Complex, thus expanding the non-renewable conventional power within its generating portfolio. The COD for the whole Complex is expected for 2016.

Note:
[1] Approximate updated value.

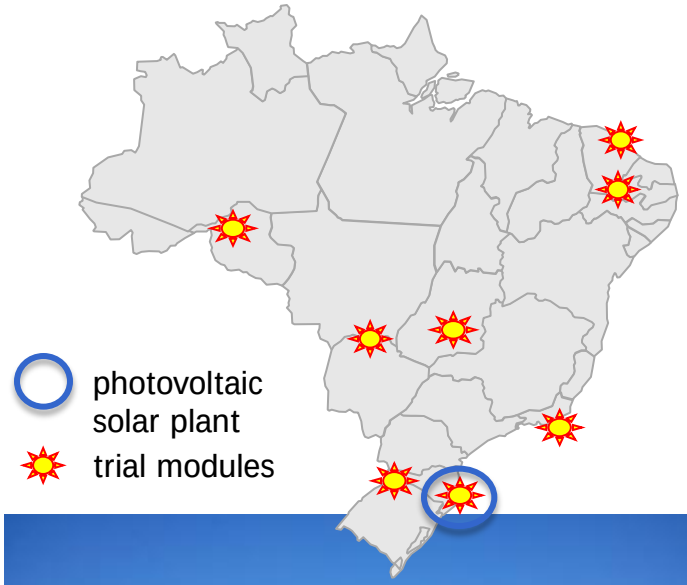
# Solar project under construction: Cidade Azul Photovoltaic Solar Plant

**Photovoltaic Solar Project**

- installed capacity of the photovoltaic solar plant: 3 MWp
- installation of trial modules (70 kWp each), set in locations with diverse regional climate conditions, besides of Brazil's largest-to-be photovoltaic solar plant
- expected investment: R$ 56.3 million
- goal: to assess the solar generation potential in Brazil, its complementarity with another power sources and identify the most appropriate technologies matching the climate conditions for several regions
- partnership with Federal University of Santa Catarina's Photovoltaic Research Group and other institutions
- developed under the Aneel's Technological Research and Development Program for the Electric Energy Sector

**Project status**

- undergoing pre-operational tests





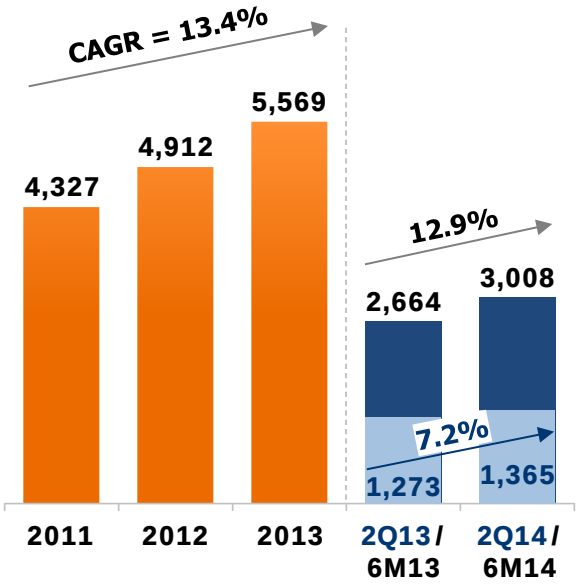

Trial module in Capivari de Baixo (SC)

# Financial Performance

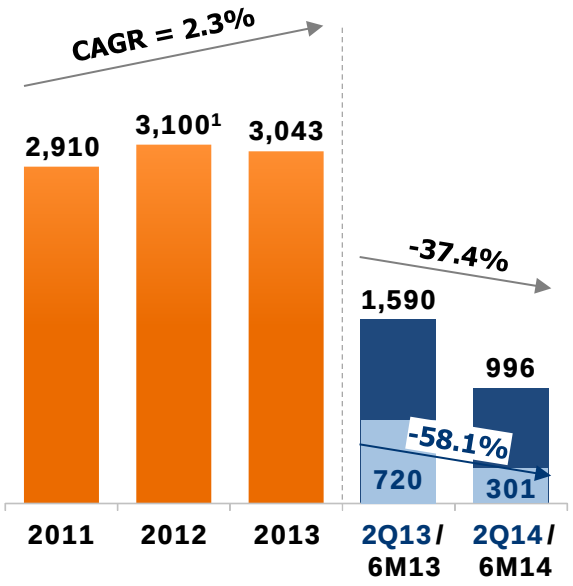
# Solid financial performance

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 time. Consistent yearly net income has supported the Company's investment plan.

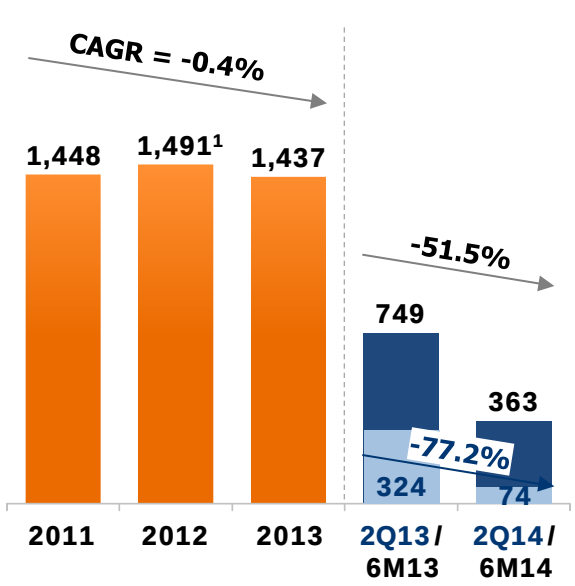
**Net Revenue (R$ million)**




**EBITDA (R$ million)**

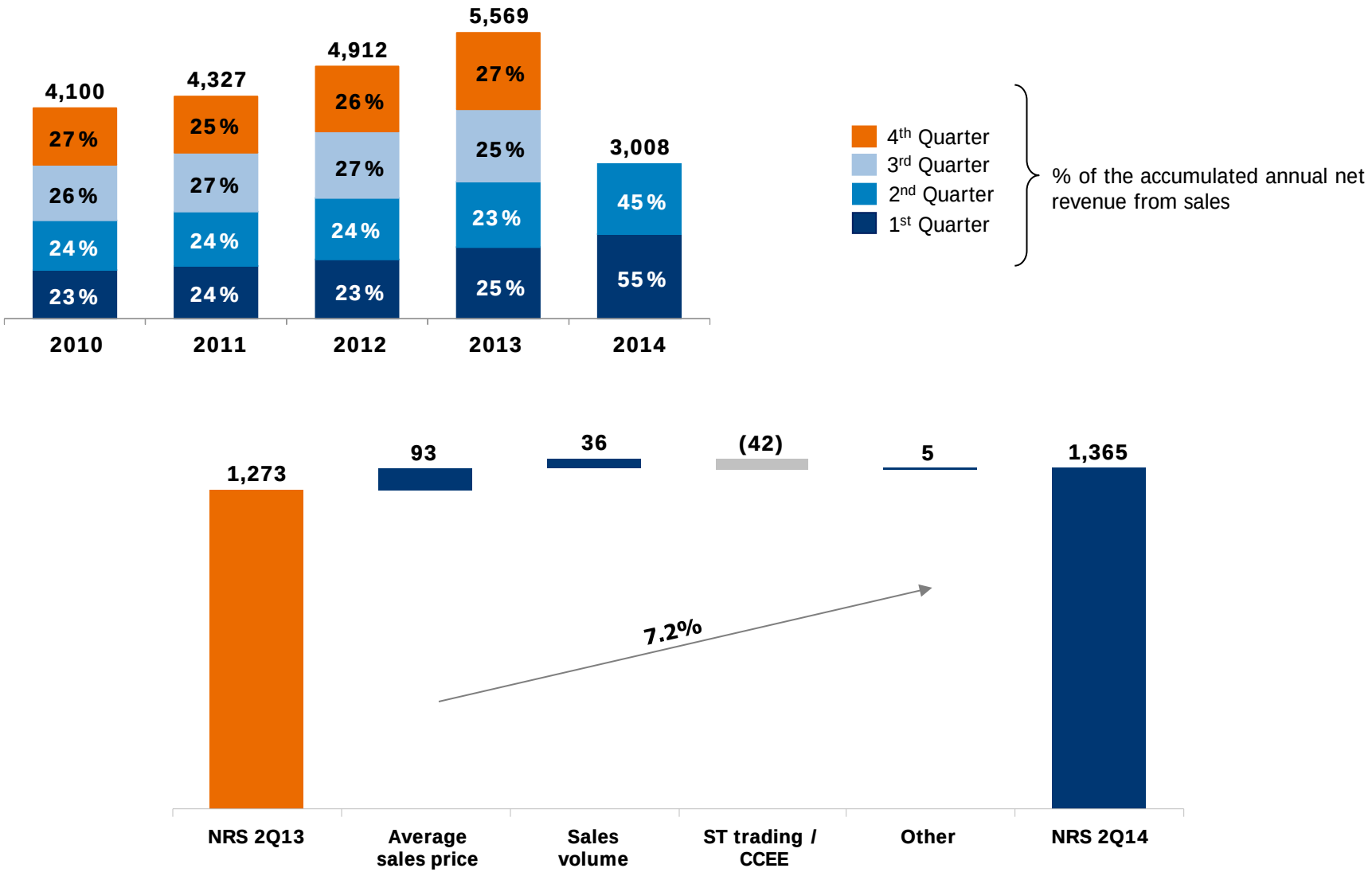



**Net Income (R$ million)**

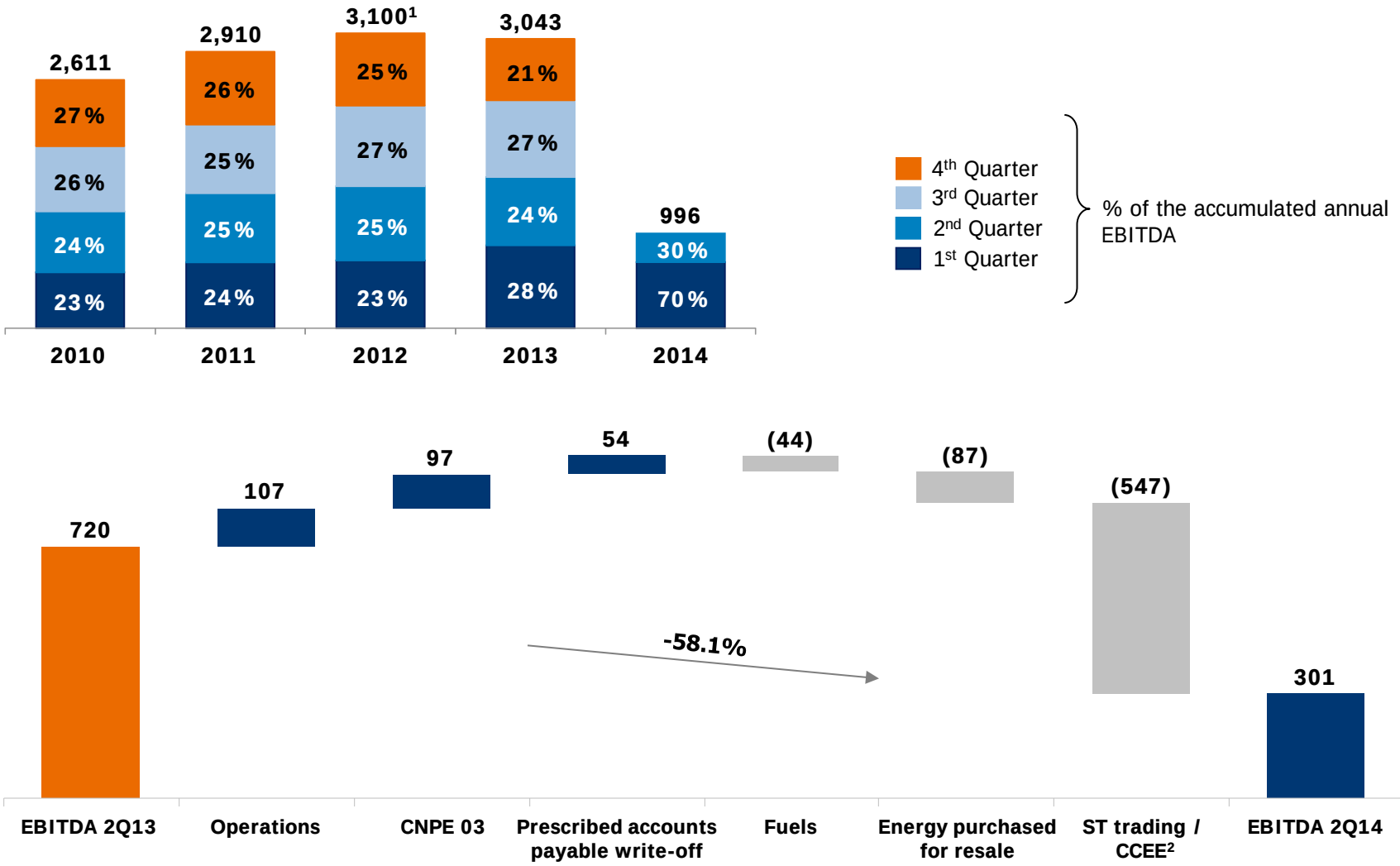



Note:
[1] Adjustment due to change in accounting practice.

# Net revenue from sales change (R$ million)

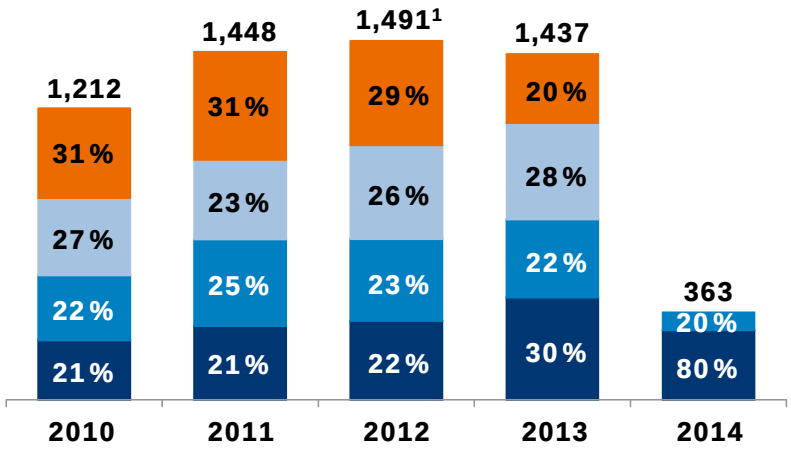


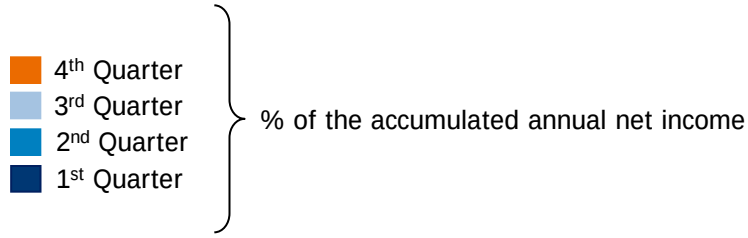
# EBITDA change (R$ million)

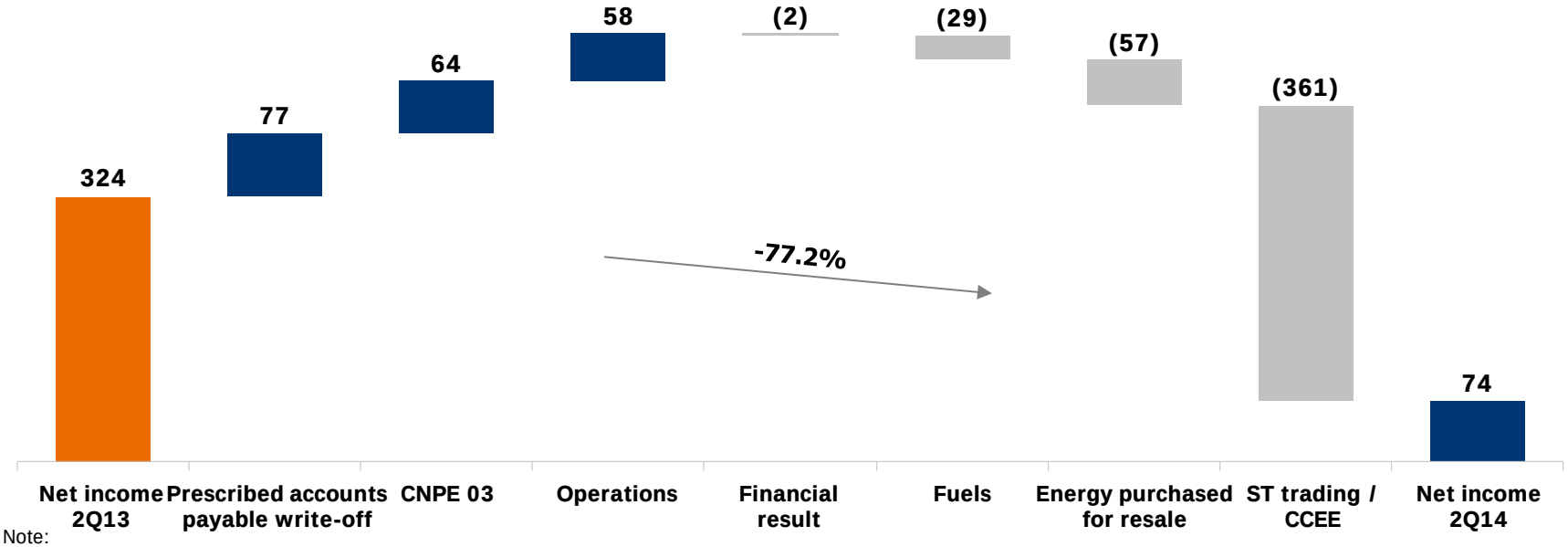



Notes:
[1] Adjustment due to change in accounting practice.
[2] Considers the combined effect of changes in revenue and expenses.

# Net income change (R$ million)



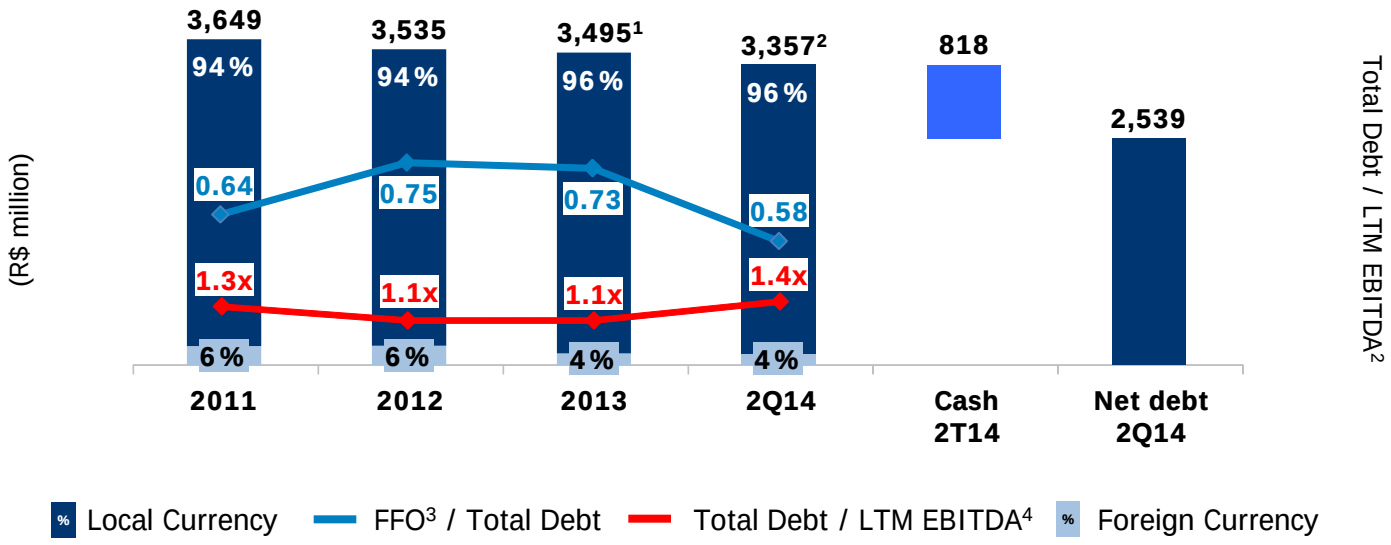




Note:
[1] Adjustment due to change in accounting practice.

# Limited indebtedness and low exposure to foreign exchange

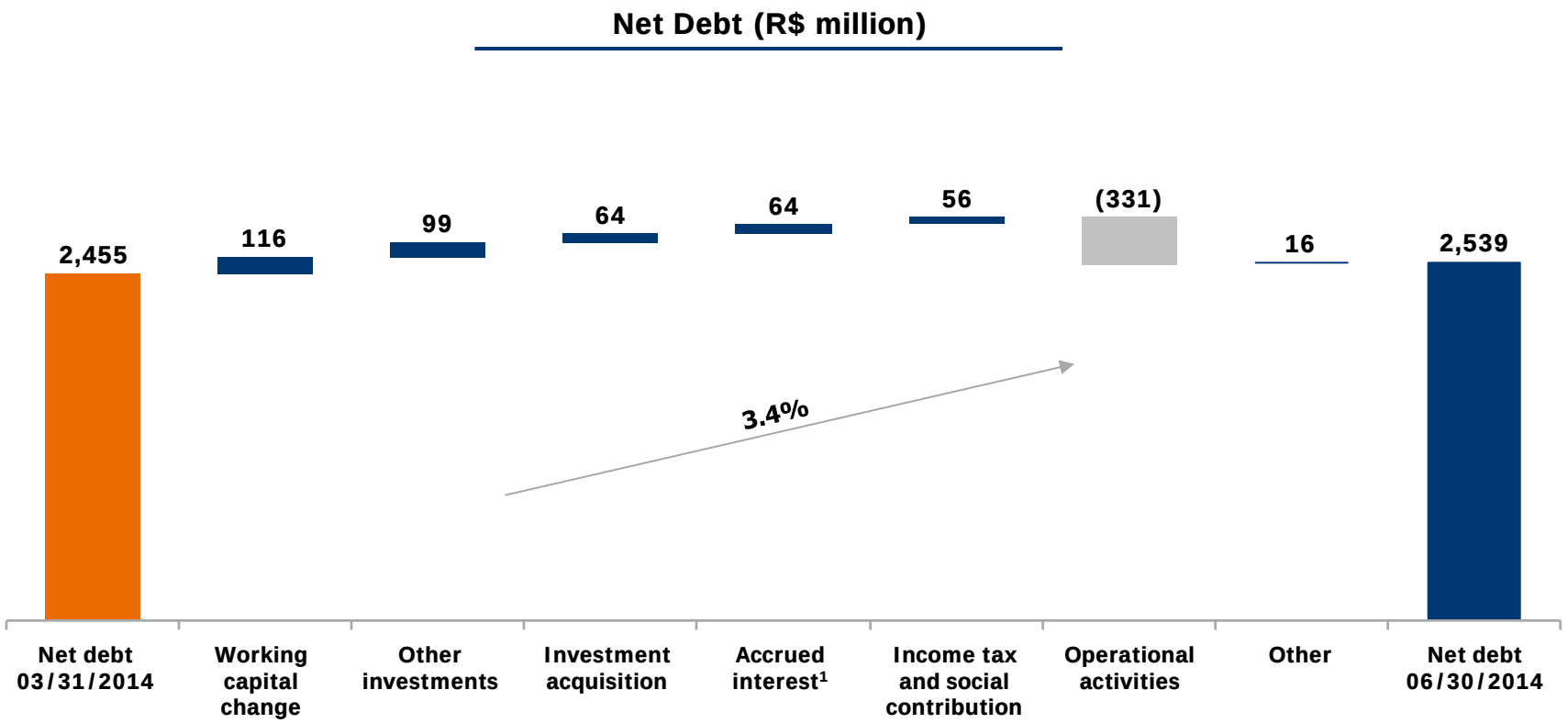
Low leverage enables Tractebel to benefit from growth opportunities.

**Debt Overview (R$ million)**




Note:
[1] The local currency portion includes a US$ 90.0 million debt with full swap for CDI.
[2] The local currency portion includes a US$ 190.0 million debt with full swap for CDI.
[3] Funds from Operations.
[4] LTM EBITDA = last-twelve-month EBITDA.

# Net debt change

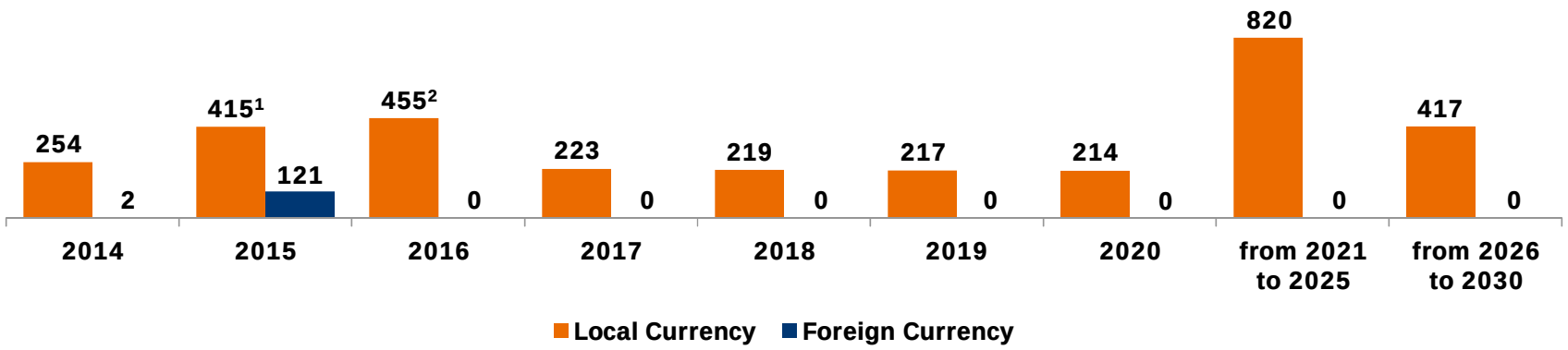



Note:
[1] The interests and FX change refer only to the Company's financial debt (loans, financing and debentures).

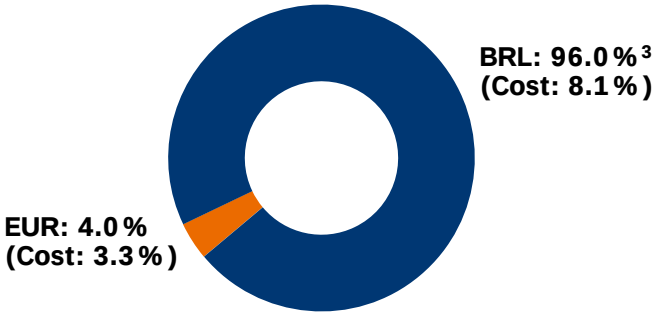
# Medium and long-term debt, with low costs and defensive indexes

Debt profile and strong cash generation reduce refinancing risk.

**Maturity Debt Schedule – R$ million**




**Cost of Debt**




**Composition of Debt**

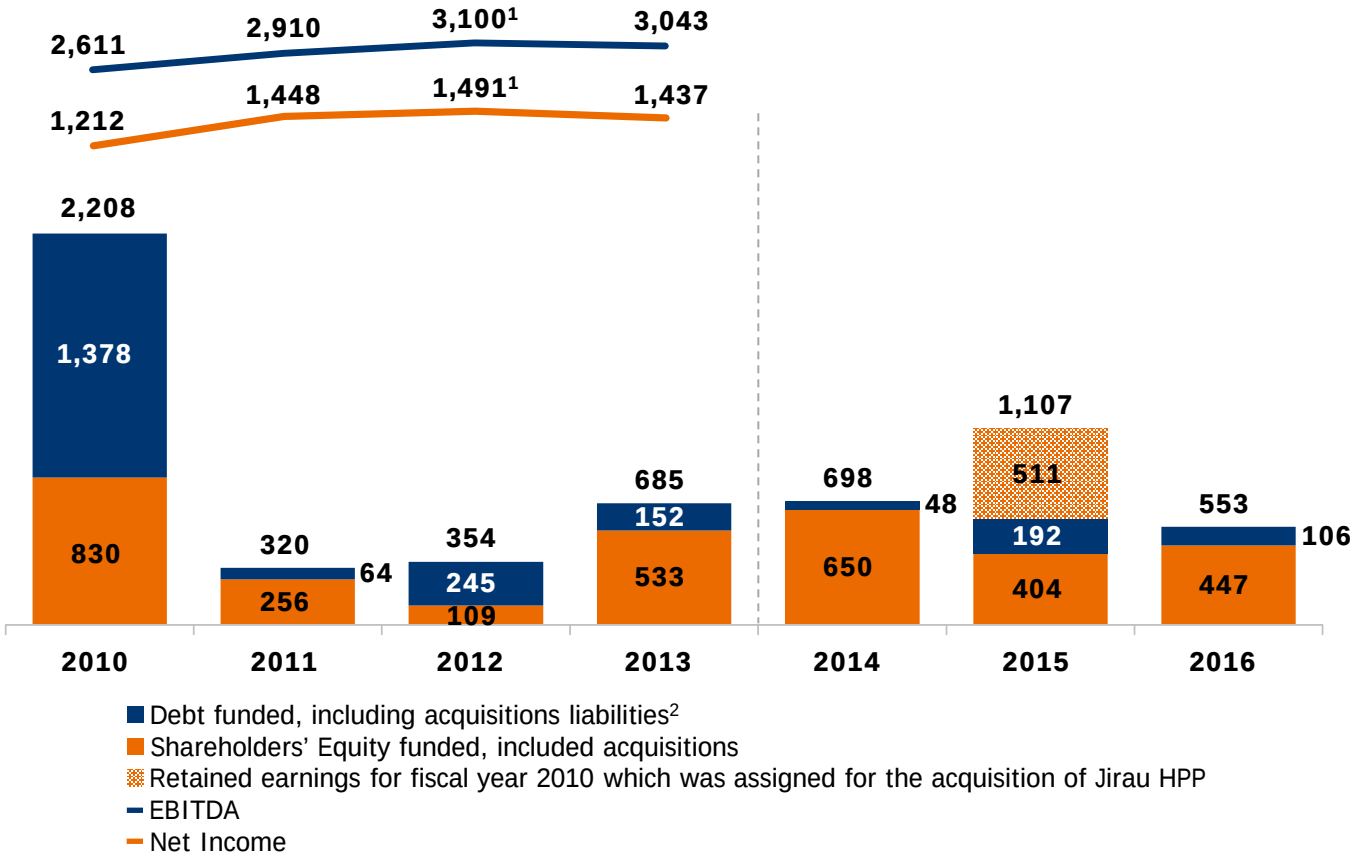
| Foreign Currency | |
|---|---|
| Floating | 100% |
| **Total** | **100%** |

| Local Currency | |
|---|---|
| Fixed | 2% |
| TJLP | 75% |
| CDI | 18% |
| IPCA | 5% |
| **Total** | **100%** |

Note:
[1] Includes debt of US$ 90.0 million with full swap for CDI.
[2] Includes debt of US$ 100.0 million with full swap for CDI.
[3] Includes debt of US$ 190.0 million with full swap for CDI.

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

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

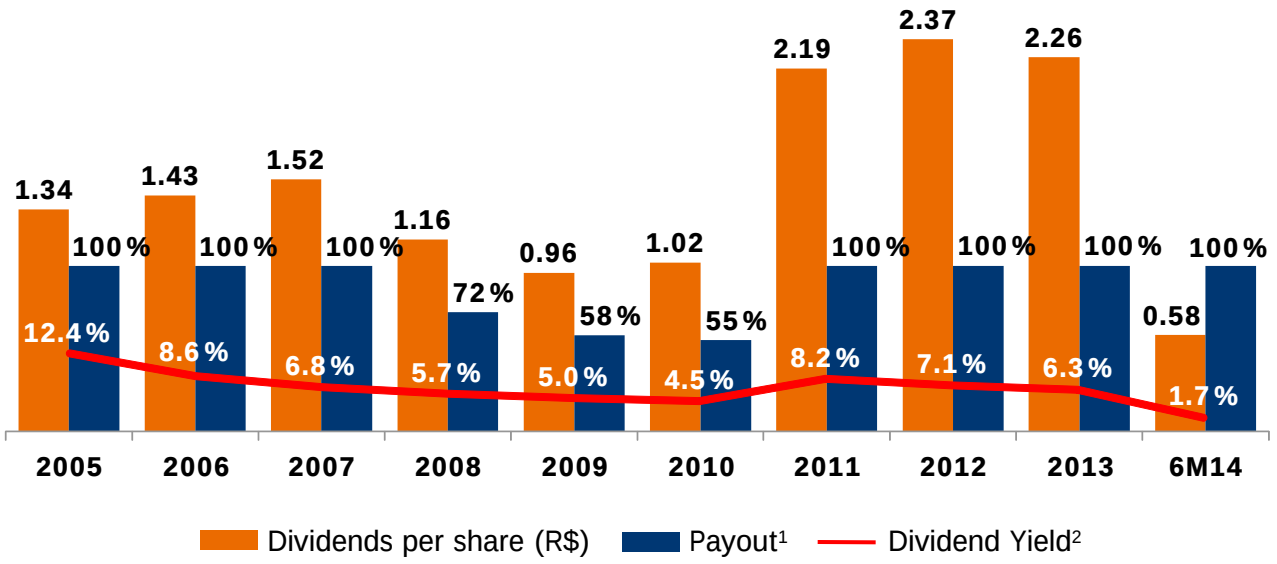



Note:
[1] Adjustment due to change in accounting practice.
[2] Does not consider interests incurred during the construction.

# Dividend policy

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

**Dividends (based on distributable net income)**



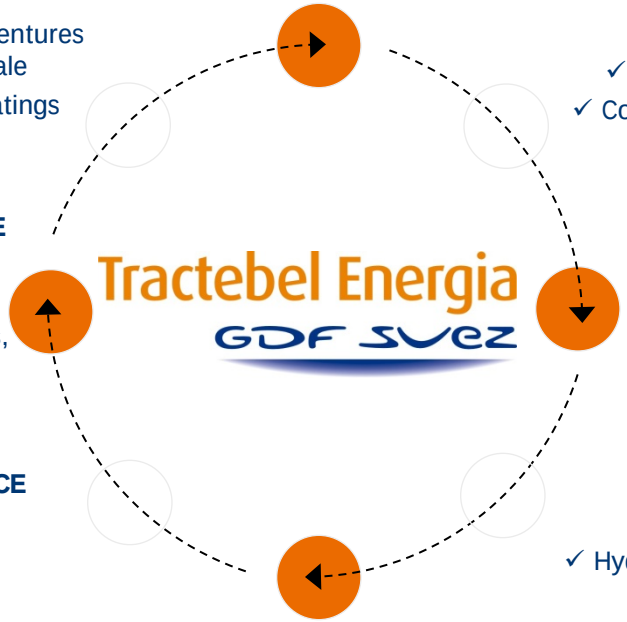

Notes:
[1] Considers the annual payable net income.
[2] Based on volume-weighted closing price of ON shares in the period.

# 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$ 21.5 billion as at 06/30/14
- ✓ 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)
- ✓ Benefits from windows of opportunities

**STABLE FINANCIAL PERFORMANCE**
- ✓ Strong cash flow
- ✓ High average EBITDA margin
- ✓ 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

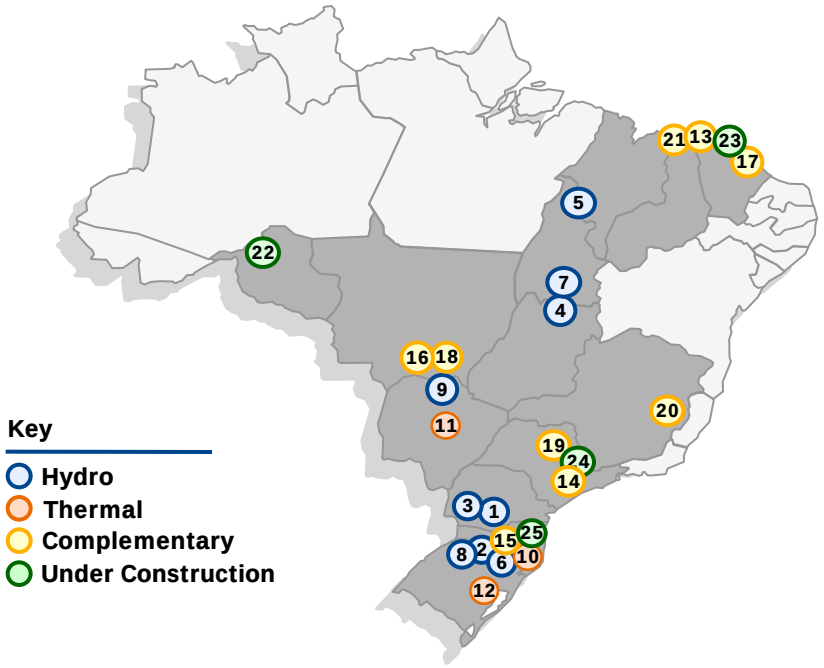
# Diversified portfolio of assets, with strategic location

Installed capacity of 7,024.2 MW from 26 plants operated by Tractebel Energia: 79% hydro, 16% thermal and 5% complementary. This capacity stands for a 89% 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 |
| **Total** | **1,119.0** | **831.7** |

| Complementary Power Plants | Installed Capacity (MW) | Commercial Capacity (aMW)[1] |
|---|---|---|
| 13 Trairi Complex (Wind)[4] | 115.4 | 63.9 |
| 14 Ferrari (Biomass) | 65.5 | 23.2 |
| 15 Lages (Biomass) | 28.0 | 25.0 |
| 16 Rondonópolis (SHP) | 26.6 | 14.0 |
| 17 Beberibe (Wind) | 25.6 | 9.8 |
| 18 José Gelazio da Rocha (SHP) | 23.7 | 11.9 |
| 19 Ibitiúva (Biomass) | 22.9[2] | 13.9[2] |
| 20 Areia Branca (SHP) | 19.8 | 11.1 |
| 21 Pedra do Sal (Wind) | 18.0 | 7.8 |
| **Total** | **345.5** | **180.6** |




| Power Plants Under Construction | Installed Capacity (MW) | Commercial Capacity (aMW)[1] |
|---|---|---|
| 22 Jirau (Hydro)[5] | 1,500.0 | 873.8 |
| 23 Santa Mônica (Wind) | 97.2 | 47.3 |
| 24 Ferrari (Biomass) | 15.0 | 12.4 |
| 25 Cidade Azul (Solar) | 3.0 | 0.5 |
| **Total** | **1,615.2** | **934.0** |

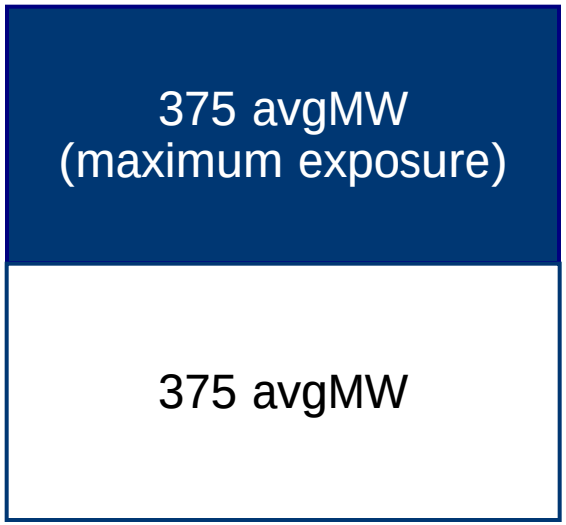
Note: [1] Figures following specific legislation.
[2] Portion owned by Tractebel Energia.
[3] Complex comprised by 3 power plants.
[4] Considers Trairi, Guajiru, Fleixeiras I and Mundaú.
[5] The Parent Company's stake (40% of 3,750 MW) might to be transferred to Tractebel.

# Sustainability indicators

| Sustainability Indices[1] | | | | |
|---|---|---|---|---|
| | **Index** | **2Q14** | **2Q13** | **Change** |
| Quality | Number of certified plants | 15 | 15 | - |
| | Generation plant uptime, except for scheduled stoppages (%) | 96.4 | 97.8 | - 1,4 p.p. |
| | Generation plant uptime, including scheduled stoppages (%) | 84.0 | 91.1 | - 7,1 p.p. |
| Environment | Percentage of licensed plants (%) | 100.0 | 100.0 | - |
| | Saplings donated and planted (sum-total of planed and donated saplings)[2] | 73,264 | 61,856 | 18.4% |
| | Number of visitors at the plants | 25,664 | 31,912 | -19.6% |
| | CO2 Emissions (fossil fuel plants) (t/MWh) | 0.977 | 1.037 | -5.8% |
| | CO2 Emissions from the Tractebel Energia generation plant (t/MWh) | 0.144 | 0.173 | -16.9% |
| Occupational Heath and Safety and Social Responsibility | Number of employees | 1,125 | 1,108 | 1.5% |
| | Frequency Rate ("Taxa de Frequência" - TF), except for outsourced positions[3] | 1.910 | 3.810 | ⇩ |
| | Severity Rate ("Taxa de Gravidade" - TG), except for outsourced positions[4] | 0.128 | 0.065 | ⇧ |
| | Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[3] | 3.535 | 2.190 | ⇧ |
| | Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[4] | 0.047 | 0.030 | ⇧ |
| | Investments via Children and Teenagers Fund and Cultural Incentives Act (R$ thousands) | 2,978 | 3,193 | -6.7% |
| | Non-incentive investments, except for Estreito Social Investment (R$ thousands) | 3,108 | 3,763 | -17.4% |

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)

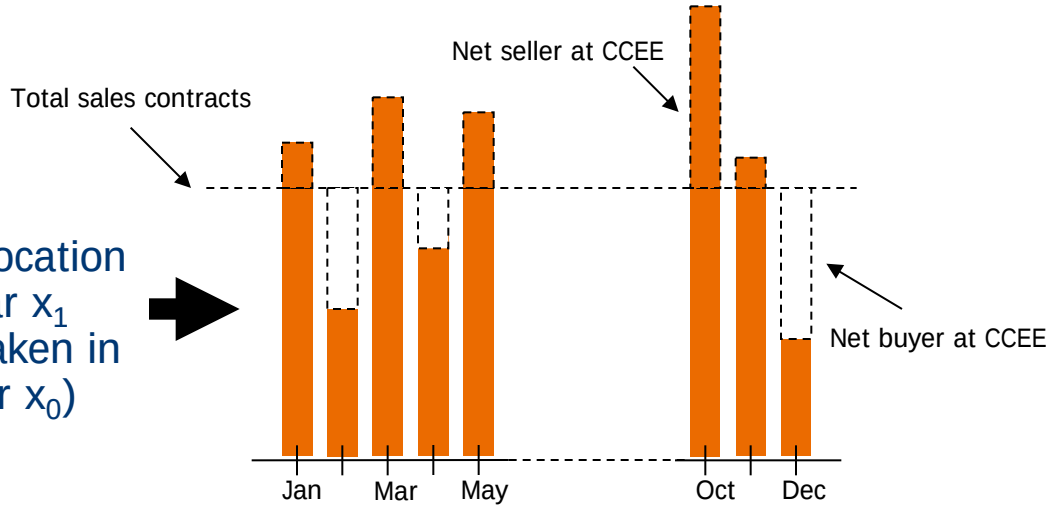
Notes: 1) Tractebel Energia has been fully contracted → purchase of thermal substitution energy.
2) On a monthly basis, inflexibility variations may occur.
3) Figures related to the Energy Trading Board (CCEE) settlement point.

# 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

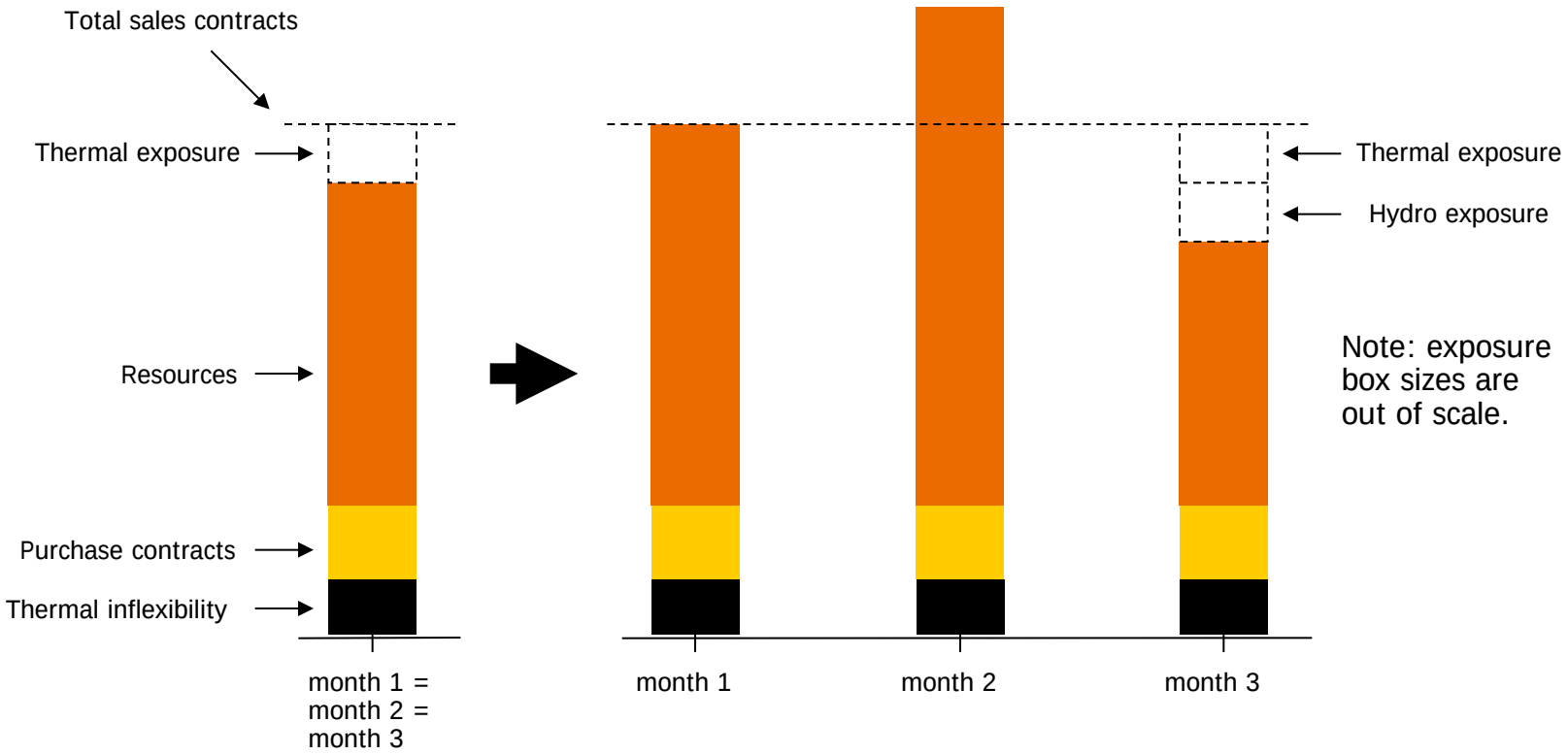
monthly allocation over year $x_1$ (decision taken in Dec. year $x_0$)



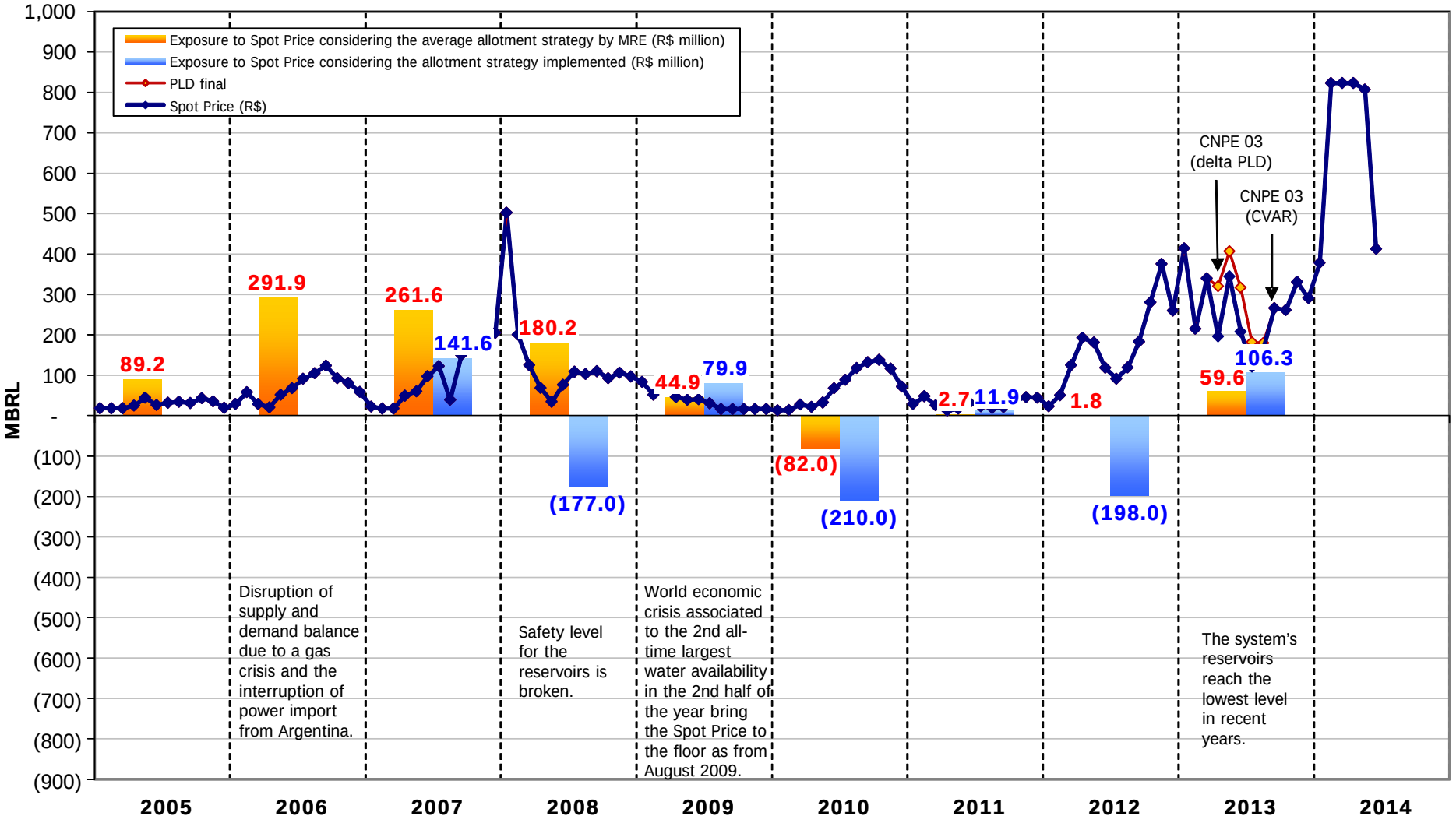

- Gencos can allocate their resources over the following year's months;
- Monthly fluctuations on sales is also a driver for exposure to spot price;
- Monthly energy differences are settled at spot price, i.e., PLD (Price for Settlement of Differences);
- As penalties apply for gencos with short positions considering the past twelve months, a "monthly closing" market is available for those gencos;
- The pricing for the "monthly closing" market is strongly linked to the spot price.

# Mechanisms to mitigate exposure from the thermal side

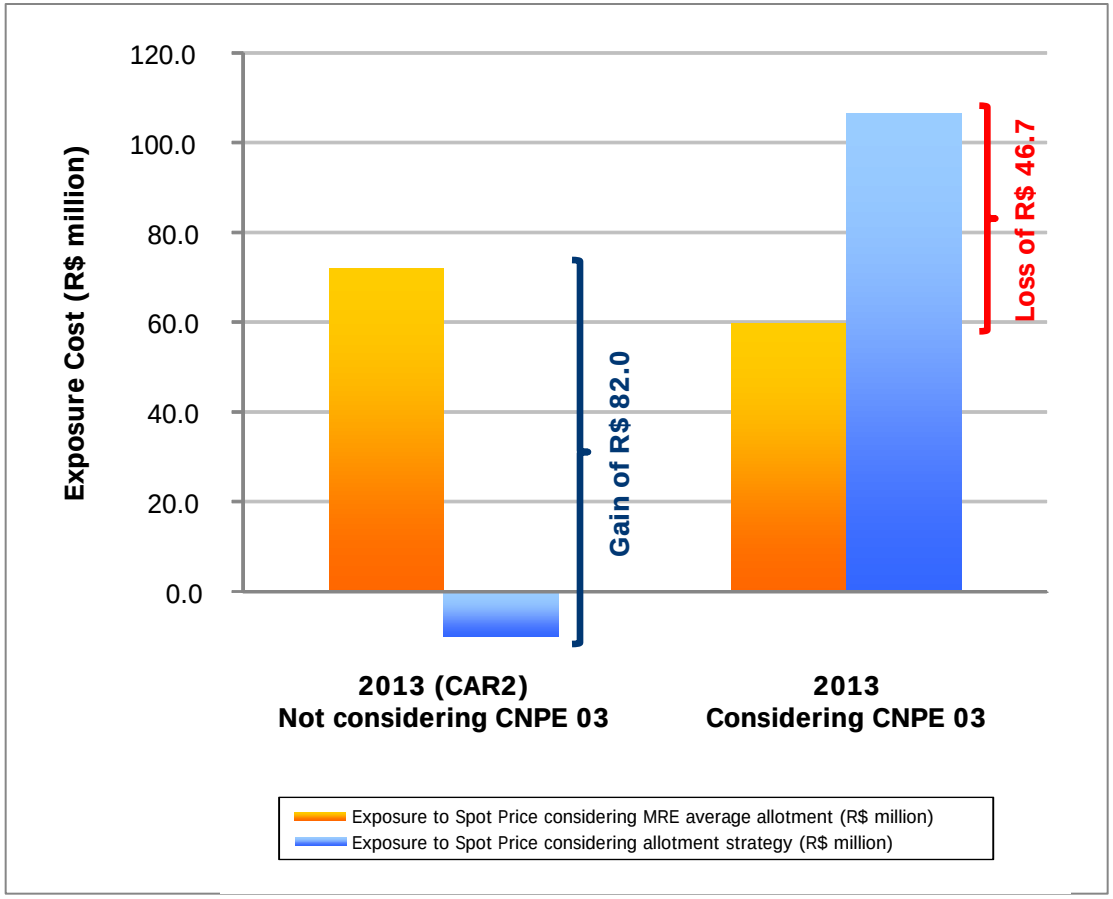
As a consequence of the two previous slides, an appropriate monthly allocation of the resources over the year can mitigate the exposure arising from the thermal substitution energy to be purchased at spot price. An example follows:



# Expenses: impacts of energy allotment (2007 thru 2013)



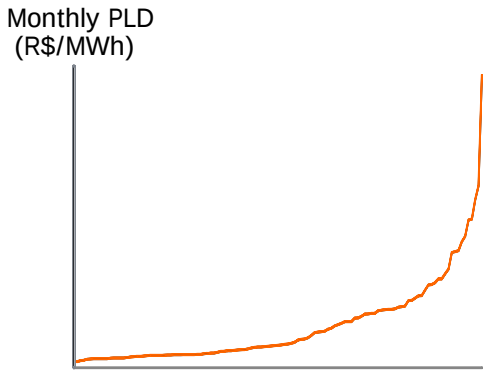
# Resolution CNPE 03/2013: impact on the energy allotment strategy for 2013



# 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.

**Permanence Curve***

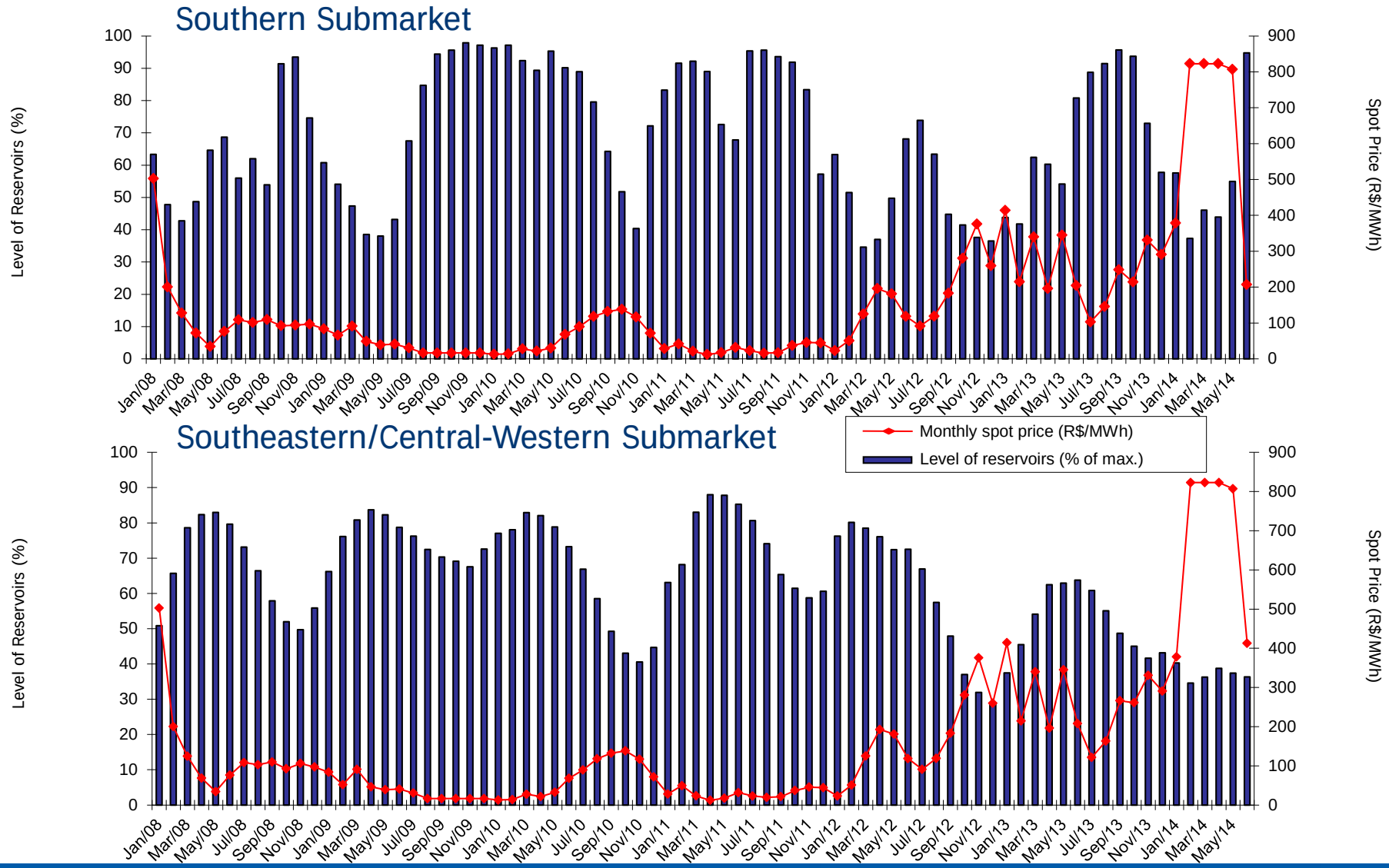



**Occurrence**

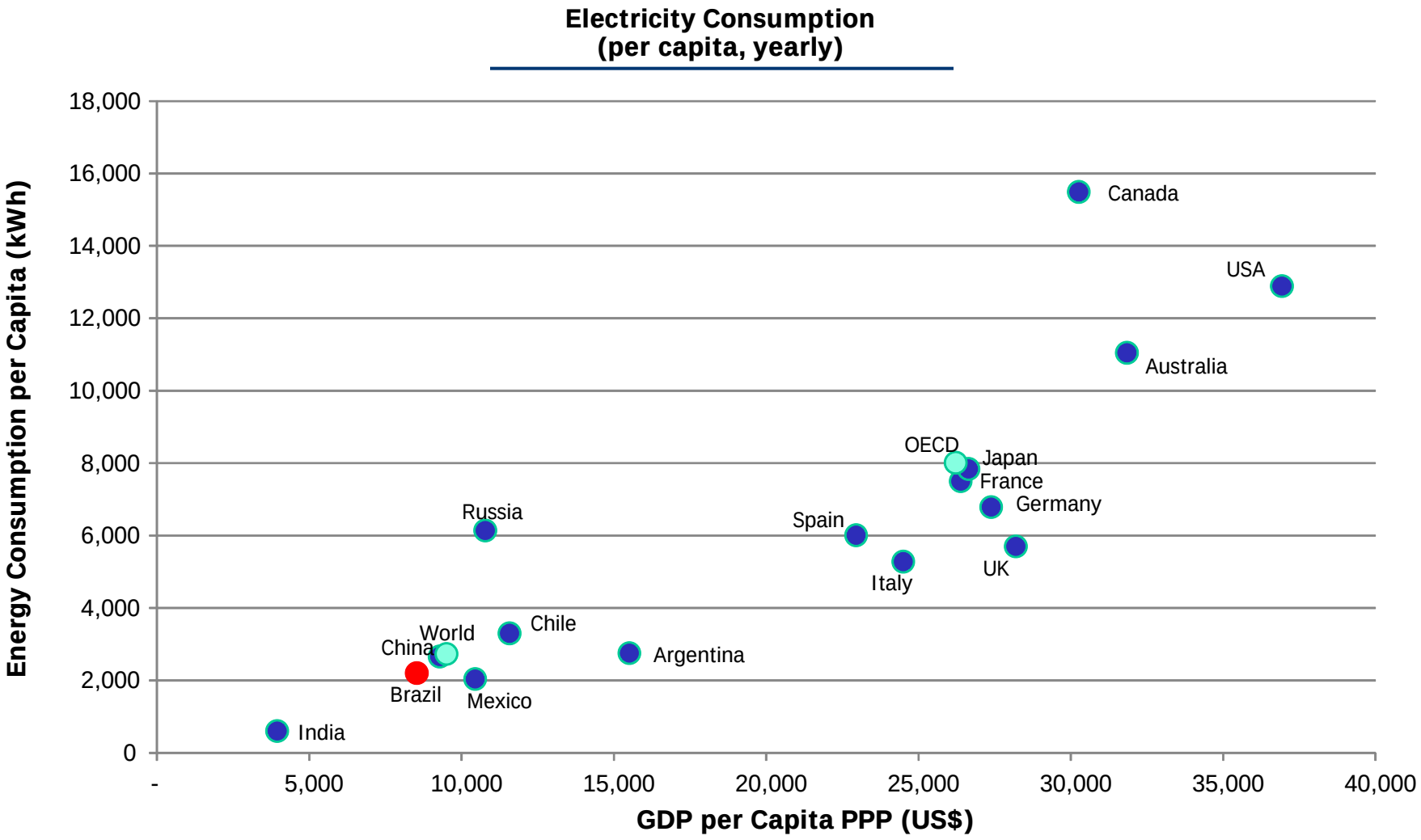
| Period | May/03-Jun/14 | Jan/11 - Jun/14 |
|---|---|---|
| Avg. PLD (in R$) | 70.30 | 205.42 |
| PLD Standard Dev. (in R$) | 166.60 | 233.32 |
| Monthly PLD > R$ 100.00 | 43% | 67% |
| Monthly PLD > R$ 150.00 | 27% | 55% |
| | | |

* Figures have been ordered from the lowest. Values adjusted by IPCA (inflation index).

# Correlation between reservoir levels and spot prices



# Electricity: large growth potential




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