Tractebel Energia
GDF SUEZ



Results Presentation – 3Q12

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Highlights, Shareholding Structure, Market Share, Assets and Sales

Tractebel Energia
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Quarter highlights

- Financial and operational indexes:

(in millions of R$)	3Q12	3Q11	Chg.	9M12	9M11	Chg.
Net Revenue from Sales (NRS)	1,297.3	1,150.7	12.7%	3,645.1	3,230.7	12.8%
EBITDA [1]	852.0	725.3	17.5%	2,346.3	2,143.3	9.5%
EBITDA / NRS - (%)	65.7	63.0	2.7 p.p.	64.4	66.3	-1.9 p.p.
Net Income	392.3	332.3	18.1%	1,066.2	998.0	6.8%
Energy Sold (avg. MW)	3,988	3,962	0.7%	3,876	3,906	-0.8%
Average Net Sales Price (R$/MWh) [2]	132.8	125.1	6.2%	131.4	122.1	7.6%
Production (avg. MW)	5,069	5,702	-11.1%	4,028	4,984	-19.2%

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

Quarter highlights

• The seventh of the eight generating units at the Estreito HPP went into commercial operation on August 9. With the start-up of Generator Unit 7, 97.3% of the Plant's assured energy belonging to the Company will be available.

• Tractebel surpassed its own instantaneous generation record by producing 7,409.2 MW (87.2% capacity factor) on September 13. The record reflected the high degree of uptime availability of the Company's plants to the electricity grid, which reported high levels of demand, and the entry into commercial operation of the seventh generating unit at Estreito HPP.

• Approved by the Board of Directors the distribution of de R$ 276.2 million in the form of interest on shareholders' equity with respect to the period from January 1 to December 31, 2012, corresponding to R$ 0.4231 per share.

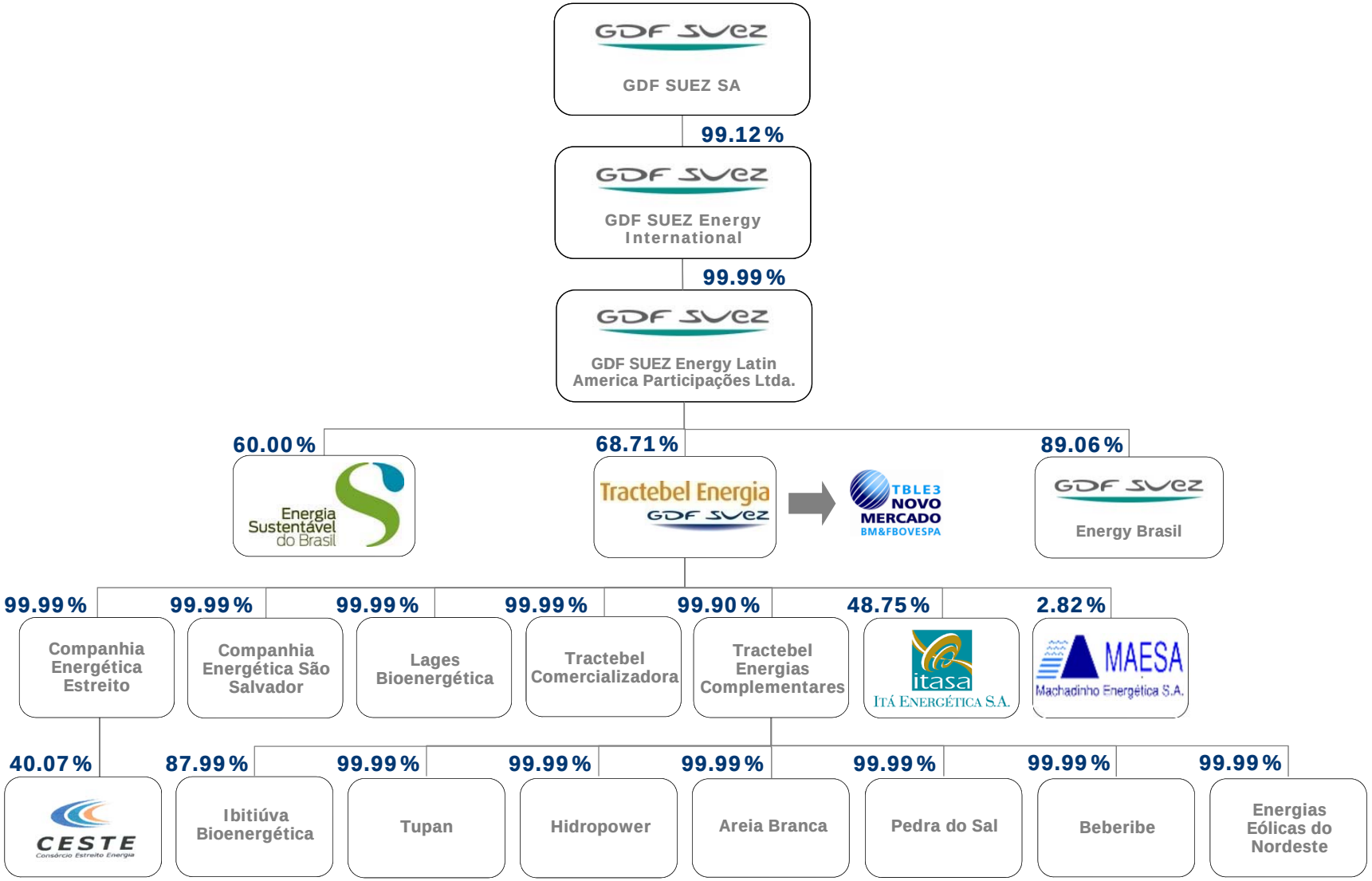
• Tractebel was elected, for the second time in its second participation, as one of the 150 companies making up the 2012 Você S/A Guide – The Best Companies For You To Work For.

• Standard & Poor's increased the Company's Long-Term Corporate Credit Rating on the Brazil National Scale from 'brAA+' to 'brAAA', with a stable outlook.

MP 579/2012

- The Provisional Measure 579 aims at diminishing the cost of electricity to consumers through the reduction or elimination of sector charges, contributions from the federal government and extension of concessions.
- The concessions granted prior to the Law 8,987/95 and not put out to tender bid can be extended for 30 years conditional on the concessionaires accepting remuneration exclusively via tariffs for covering costs of O&M, charges, taxes and, when the case, use of the transmission and distribution network.
- Tractebel Energia's concessions were granted after the Law 8,987/95. Being that, the Company is not impacted by the Provisional Measure 579.
- A reduction of charges (RGR, CCC, CDE) will apply to all consumers.
- The extension of concessions will be felt by captive consumers, environment where the energy will be directed, while the other benefits will be extended to the free market.
- Reimbursement of mineral coal used for thermoelectricity remains in place via CDE.
- The impact of the reduction in tariffs will be felt as from 2013.

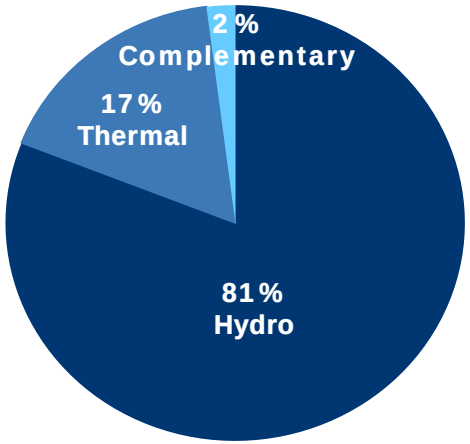
Tractebel is controlled by GDF SUEZ, world leader in energy

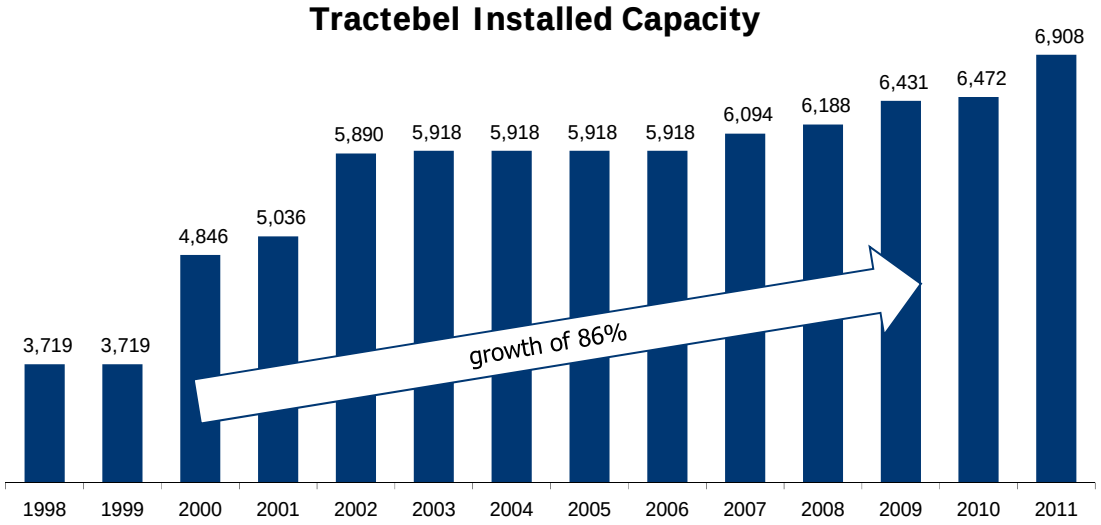


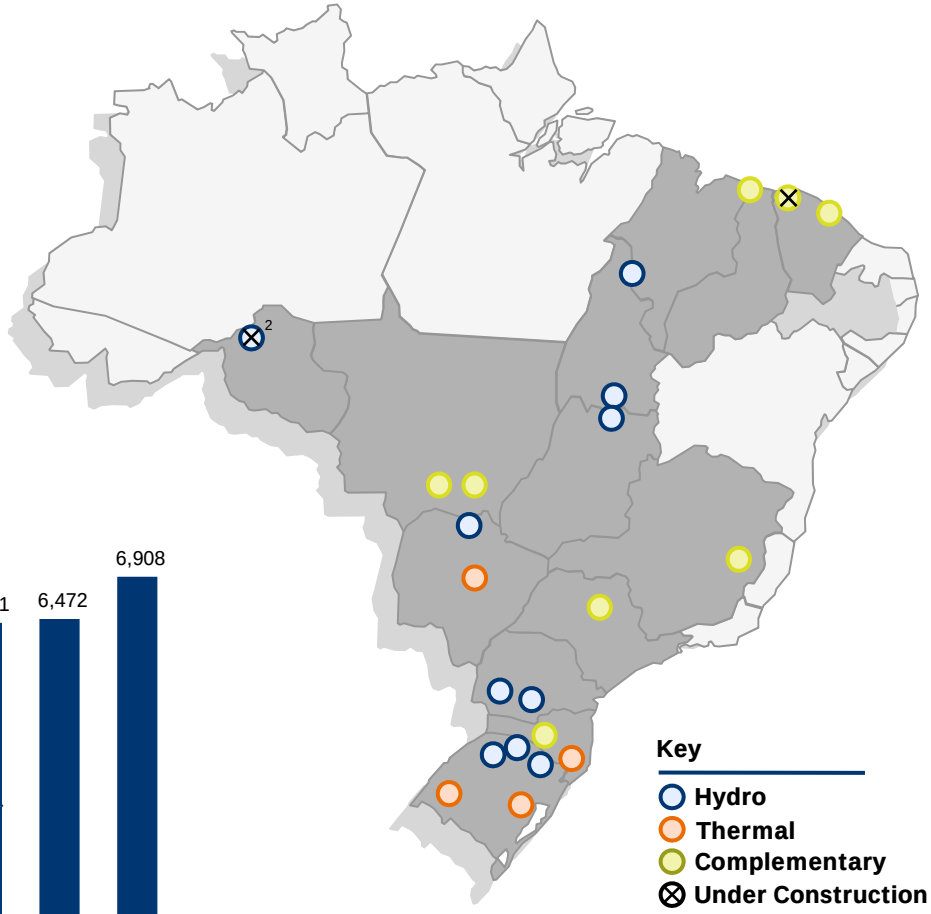
Note: Simplified version

Diversified portfolio of assets, with strategic location

Installed capacity of 6,907.6[1] MW from 22 plants operated by Tractebel Energia in a diversified portfolio.





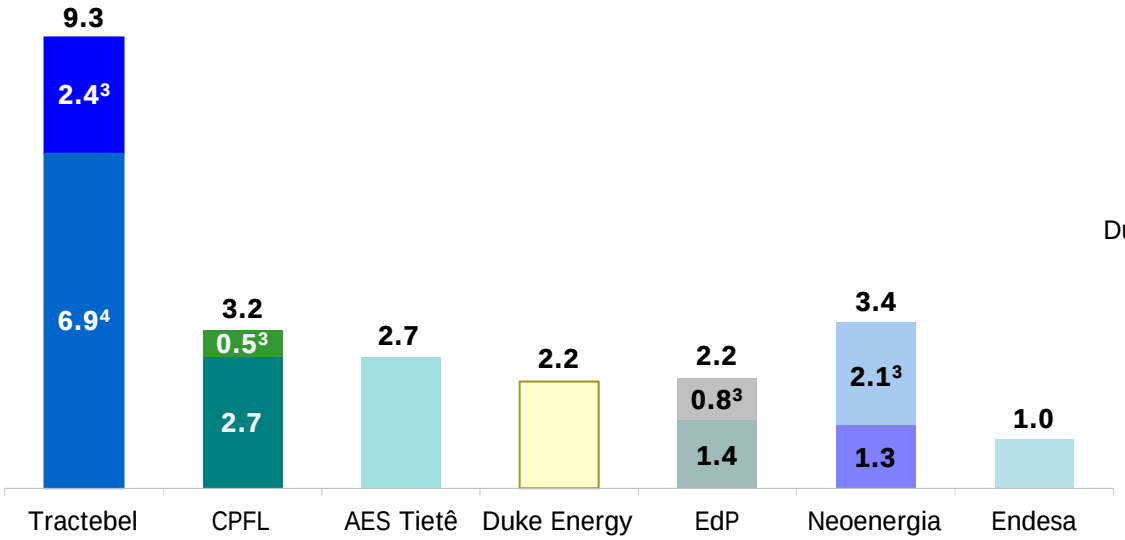


Note:
[1] Considers the complete Estreito HPP ramp-up, what is expected for 2H12.
[2] GDF SUEZ owns a 60.0% stake in Jirau HPP which is foreseen to be transferred to Tractebel Energia.

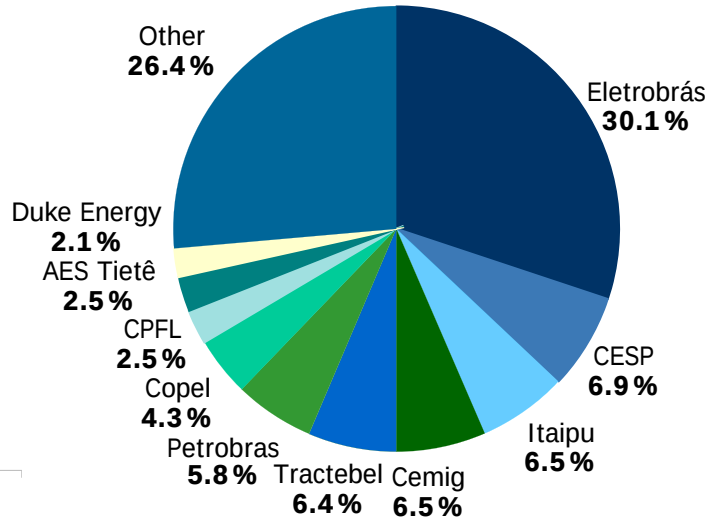
Leading position in the generation sector

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

Private Sector – Installed Capacity (GW)



Brazil – Existing Installed Capacity[1,2]



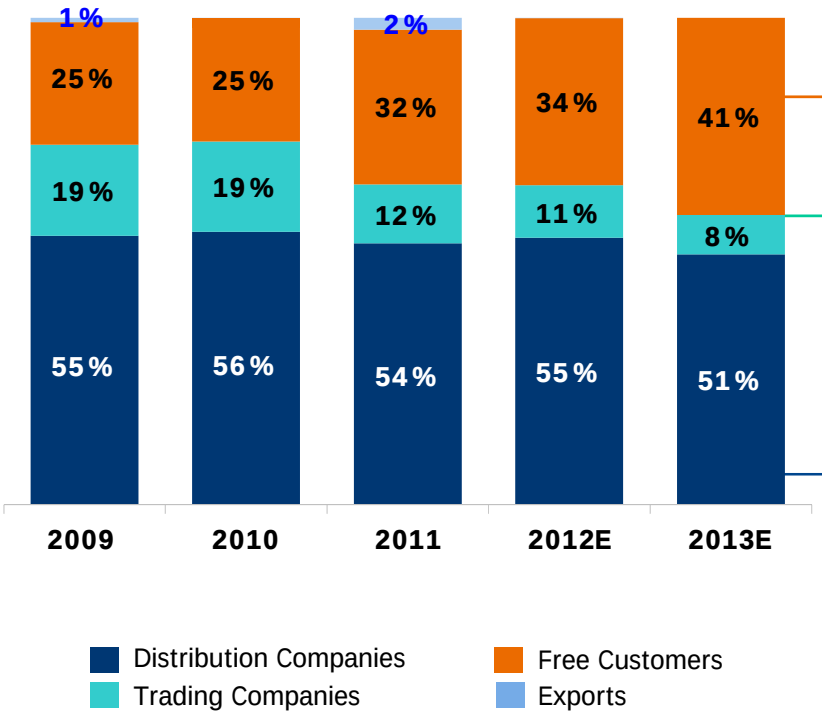
Source: Aneel , Companies' websites and in-house studies.

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.
[4] The complete Estreito HPP ramp-up is foreseen for 2H12.

...and is well positioned to play a consolidating role.

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

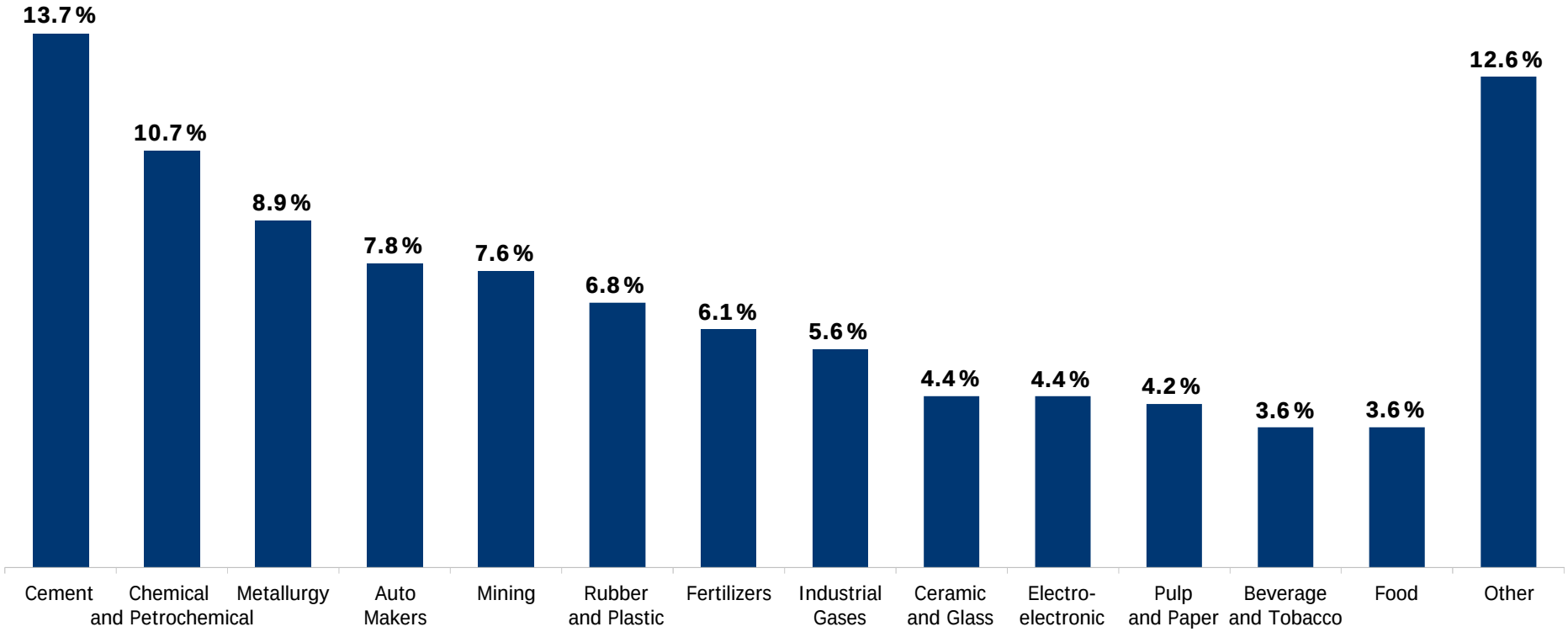
...to maximize portfolio's efficiency.

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 2012:
1,497 average MW



Source: Internal study based on IBGE's classification.

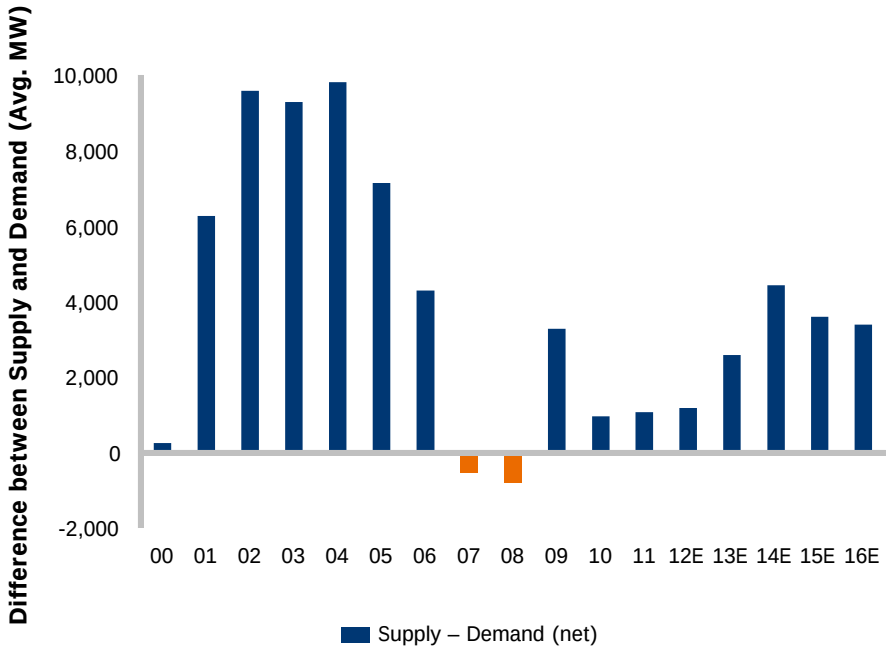
Energy Market in Brazil

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Strong economic growth will increase demand for electric energy

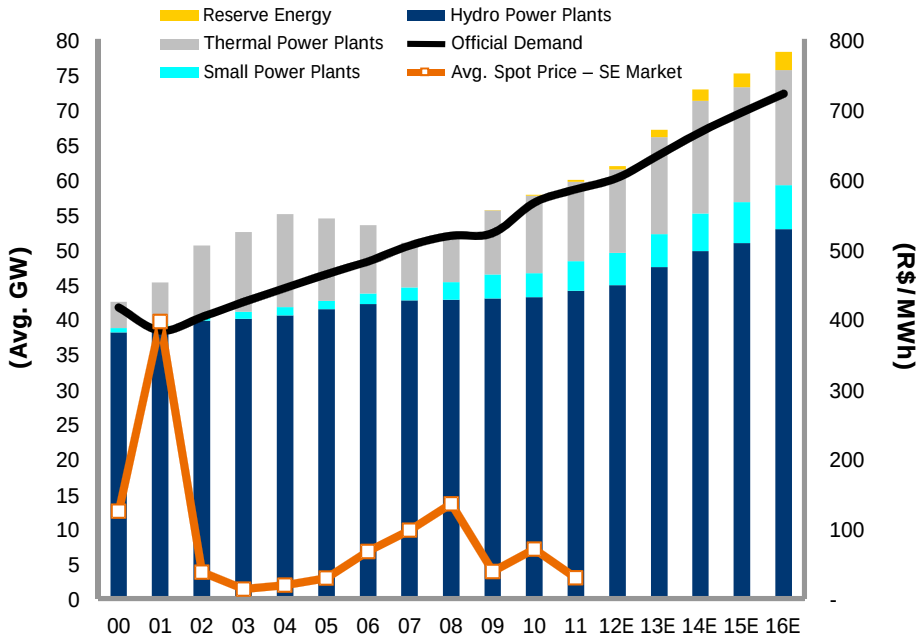
Increased thermal role, delays in the implementation of greenfield projects, preference for the construction of low storage capacity hydro power plants and adoption of risk aversion procedures may pressure up energy prices in the future.

Energy Market Outlook



Source: Tractebel Energia's internal study based on ONS' Operations Monthly Program of October 2012.

Supply Distribution by Source



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

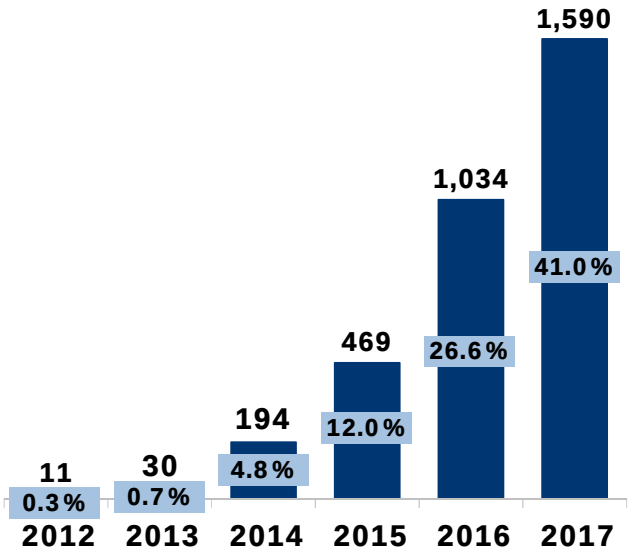
Sales Strategy

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

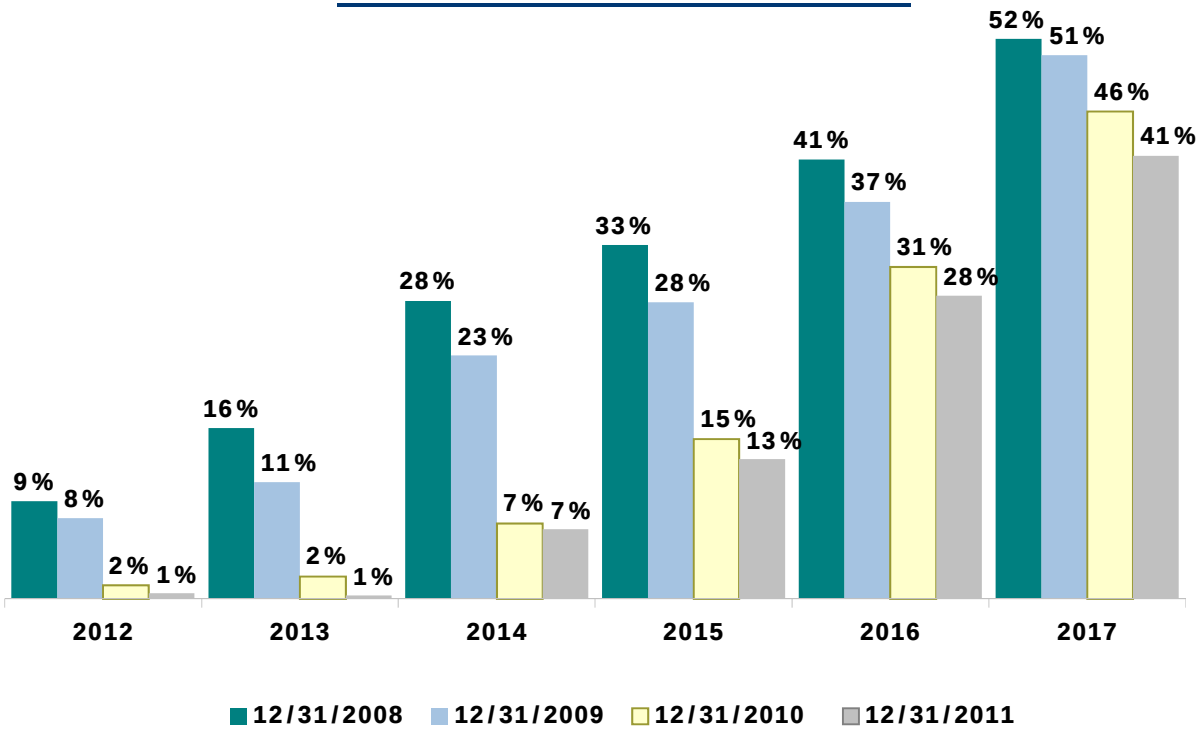
Tractebel's commercial strategy considers, among others aspects, the gradual sale of future availability. As the time goes by, the Company is able to better foresee the market conditions in a given year ahead and, as a result, to finetune the amount of uncontracted energy.

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 September 30, 2012

(in average MW)	2012	2013	2014	2015	2016	2017	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of September 30, 2012 (R$/MWh)
Own Resources	3,575	3,658	3,681	3,681	3,681	3,681			
+ Purchases for Resale	601	476	333	215	205	200			
= Total Resources (A)	**4,176**	**4,134**	**4,014**	**3,896**	**3,886**	**3,881**			
Government Auction Sales*	1,669	1,669	1,669	1,659	1,513	1,154			
2004-EE-2007-08	10	10	10	-	-	-	70.9	Dec-04	102.1
2005-EE-2008-08	146	146	146	146	-	-	81.6	Apr-05	114.3
2005-EE-2009-08	359	359	359	359	359	-	94.0	Oct-05	129.8
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	156.9
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	172.5
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	179.8
2007-NE-2012-30	256	256	256	256	256	256	126.6	Jun-07	161.9
Proinfa	44	44	44	44	44	44	147.8	Jun-04	226.6
1st Reserve Energy Auction	13	13	13	13	13	13	158.1	Aug-08	190.5
+ Bilateral Sales	2,496	2,435	2,151	1,768	1,339	1,137			
= Total Sales (B)	**4,165**	**4,104**	**3,820**	**3,427**	**2,852**	**2,291**			
Balance (A - B)	**11**	**30**	**194**	**469**	**1,034**	**1,590**			
Sales Average Price (R$/MWh) **(Net)***[1]:	129.4	130.2	130.1						
Purchases Average Price (R$/MWh) **(Net)***[2]:	123.3	121.1	127.6						

* 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 09/30/12, i.e. future inflation is not considered.

*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 09/30/12, i.e. future inflation is not considered.

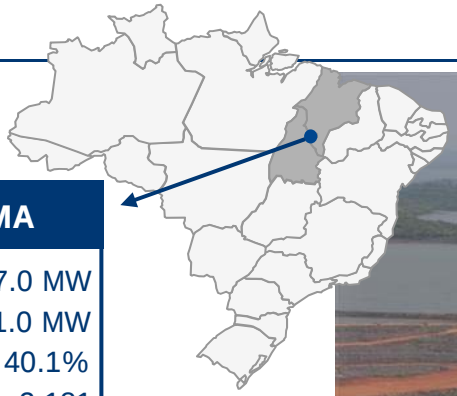
Note:
The balance refers to the settlement point.
The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.

Growth

Hydro project under construction: Estreito

Seven of the eight operation units have entered into commercial operation. The final unit is expected for 4Q12.

Project Description



Estreito HPP - TO / MA	
Installed Capacity:	1,087.0 MW
Commercial Capacity:	641.0 MW
Ownership:	40.1%
Total investment (R$ mm):	2,181
Start of construction:	2007
Start of operations:	2011



The commercial capacity associated to that share, 256 aMW, was sold at the new energy auction held in October 2007, for a 30-year period, as from 2012, at R$ 161.9/MWh as of September 30, 2012.

Hydro project under construction: Estreito

Estreito HPP

Assembly of Generating Unit 8



Estreito Ramp-up and Commercial Capacity (aMW)

Tractebel Energia Stake

Unity	Assured Energy	Accumulated Assured Energy		Operating Date
Generating Unit 1 ✓	52.01	52.01	(20.2%)	04/29/2011
Generating Unit 2 ✓	51.69	103.71	(40.4%)	07/02/2011
Generating Unit 3 ✓	50.80	154.51	(60.1%)	09/30/2011
Generating Unit 4 ✓	38.38	192.88	(75.1%)	12/23/2011
Generating Unit 5 ✓	25.99	218.87	(85.2%)	03/02/2012
Generating Unit 6 ✓	18.50	237.37	(92.4%)	05/29/2012
Generating Unit 7 ✓	12.51	249.88	(97.3%)	08/09/2012
Generating Unit 8	7.00	256.88	(100.0%)	-

Hydro project under construction: Jirau – project update

Environmental operation license (LO) issued

- Commercial Operation Date (COD) of units starting early 2013
- 100% of assured energy achieved in the course of H1 2014

BNDES confirmed an additional loan of 2,325 MBRL to Jirau

- conditions similar to the original loan
  - ✓ interest rate is TJLP (long term interest rate) + spread
    TJLP - interest rate used by BNDES for power projects like Jirau HPP and has recently been reduced to 5.5%, following a reducing trend in Brazil
  - ✓ 50% is directly financed by BNDES and 50% is financed through a Syndicate of Banks
- besides, debt repayment profile of original loan was adjusted to reflect updated schedule

Acquisition of an additional 9.9% equity holding from Camargo Corrêa

- exit of Camargo Corrêa as a shareholder from Jirau HPP was foreseen since the inception of the project to occur during the later stages of construction
- following completion of the acquisition, GDF SUEZ will increase its stake in Jirau to 60.0%
- price of the transaction based on adjusted equity contributions by Camargo Corrêa
- acquisition expected to be completed in Q4 2012



Left margin power house – downstream view



Generating units – draft tube – left margin power house

Hydro project under construction: Jirau – project update

3,750 MW project – 60.0% owned by GDF SUEZ[1]

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

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

- first PPA starting January 2013 (ramp up to 1,383 aMW in 2016, then flat)
  - ✓ contract price: R$ 89.7/MWh (September 2012 price)
- second PPA starting March 2014 (209 aMW flat)
  - ✓ contract price: R$ 108.0/MWh (September 2012 price)

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% of the project)

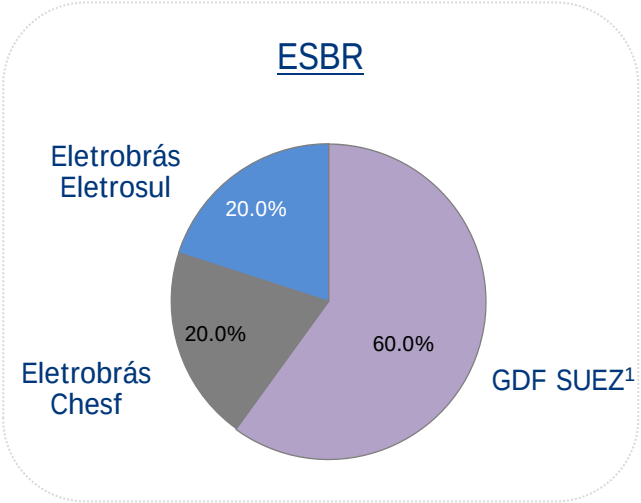
Expected project CAPEX of BRL 15.4 billion (June 2012)[2]

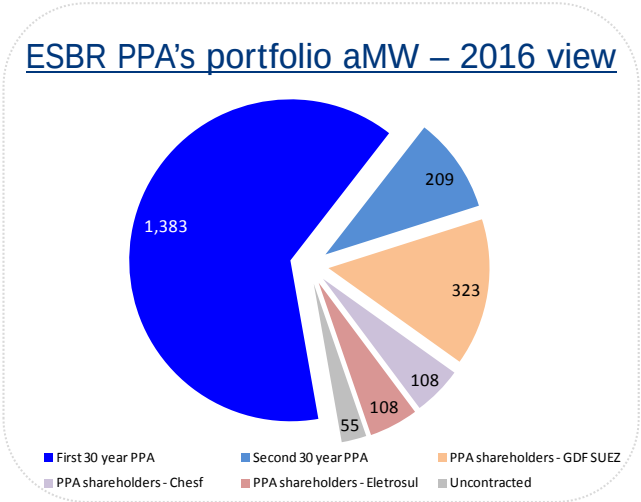
Clean Development Mechanism registration underway[3]

- project was validated according to the UNFCCC's Clean Development Mechanism

Options to create additional value

- additional assured energy (90 aMW)
- additional long term tax incentives in the region





Notes:

[1] The transaction is subject to conditions precedent

[2] CAPEX to completion, including inflation up to June 2012, not thereafter, it includes the receipt of certain tax credits (PIS/Cofins), excludes interest during construction.

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

Hydro project under construction: Jirau – project update



Left bank power house – upstream view



Left bank power house



Right bank power house – downstream view

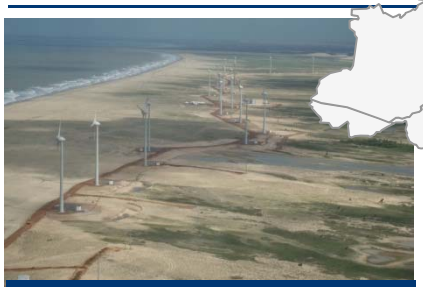


Right bank spillway – downstream view

Wind projects under construction: Porto do Delta Wind Farm and Trairi Wind Complex

In 2011, the implementation activities of five wind farms totaling 145.4 MW from non-conventional renewables were started. Construction is in progress in the four farms located in Ceará state, operations expected for 1H13. The installation license for the farm located in Piauí state was granted on 06/18/12.

Project Description



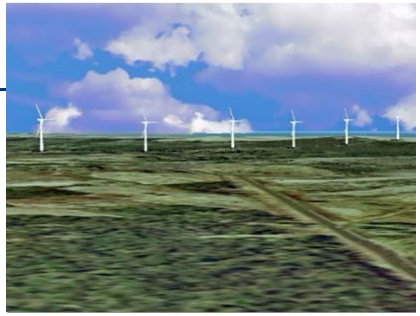


Porto do Delta WF – PI	
Installed Capacity:	30.0 MW
Commercial Capacity[1]:	16.5 aMW
Investment (R$mm)[2]:	136
Start of construction:	2012E
Start of operation:	2013/14E
Number of wind generators:	13

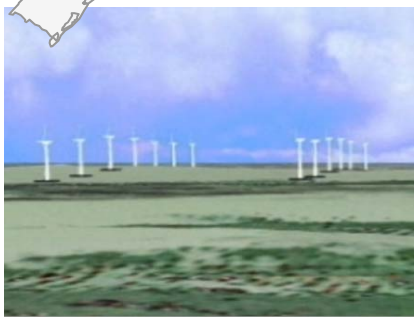
Picture of Pedra do Sal Wind Farm, just off Porto do Delta.

Trairi WC – CE	
Installed Capacity:	115.4 MW
Commercial Capacity[1]:	58.2 aMW
Investment (R$mm)[2]:	490
Start of construction:	2011
Start of operation:	2013
Supplier:	Siemens

3D images from the projects.



Trairi Wind Farm – 25.4 MW
11 wind generators



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] Estimated value (awaiting MME definition).
[2] Approximate value.

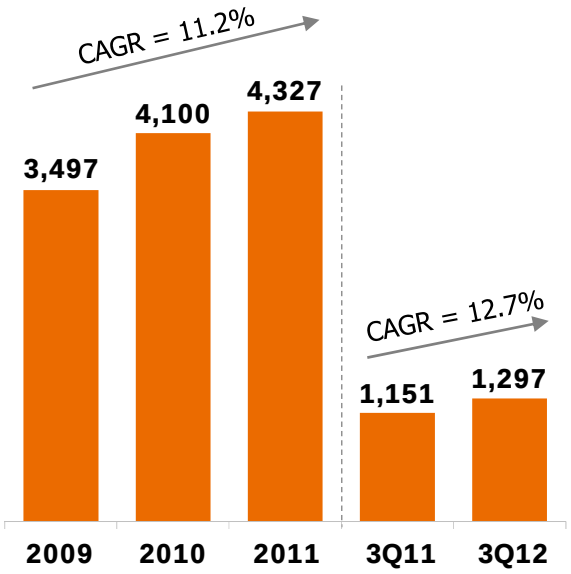
Financial Performance

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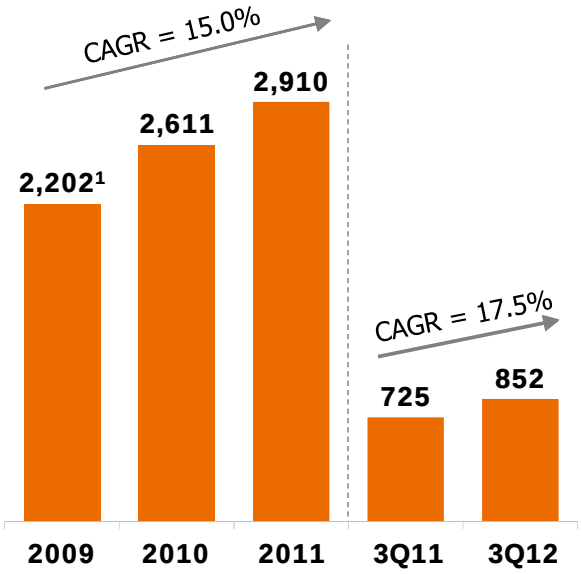
Consistent and constant growth of the financial performance

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.

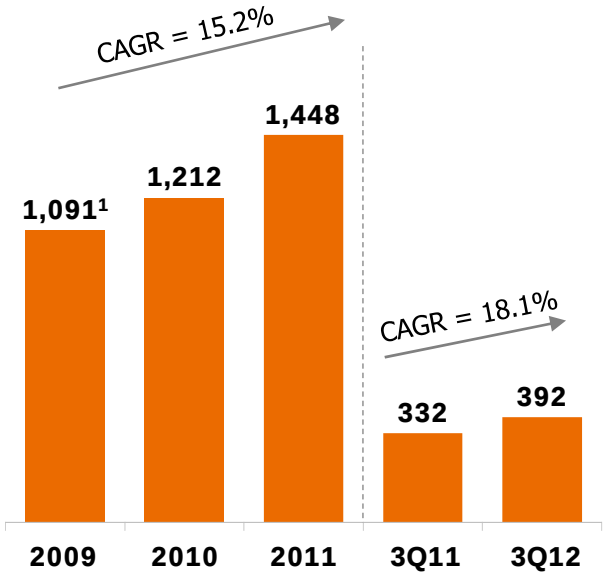
Net Revenue (R$ million)



EBITDA (R$ million)

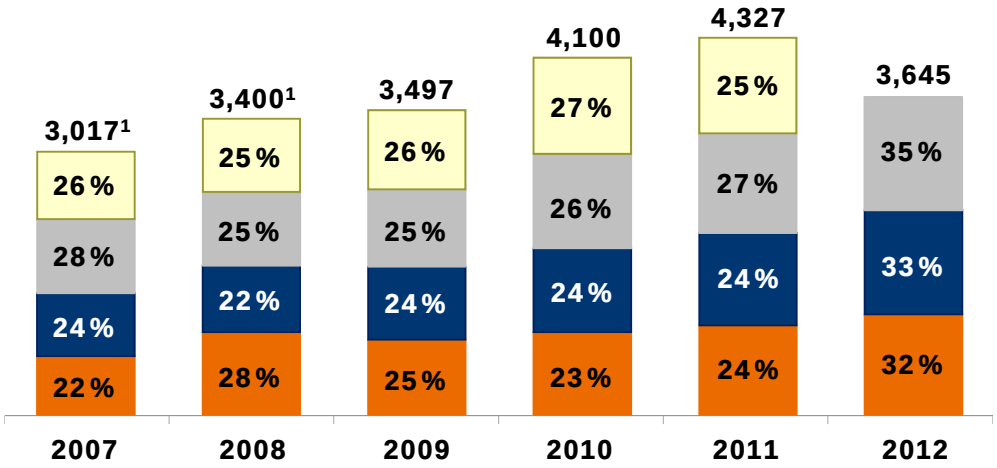


Net Income (R$ million)

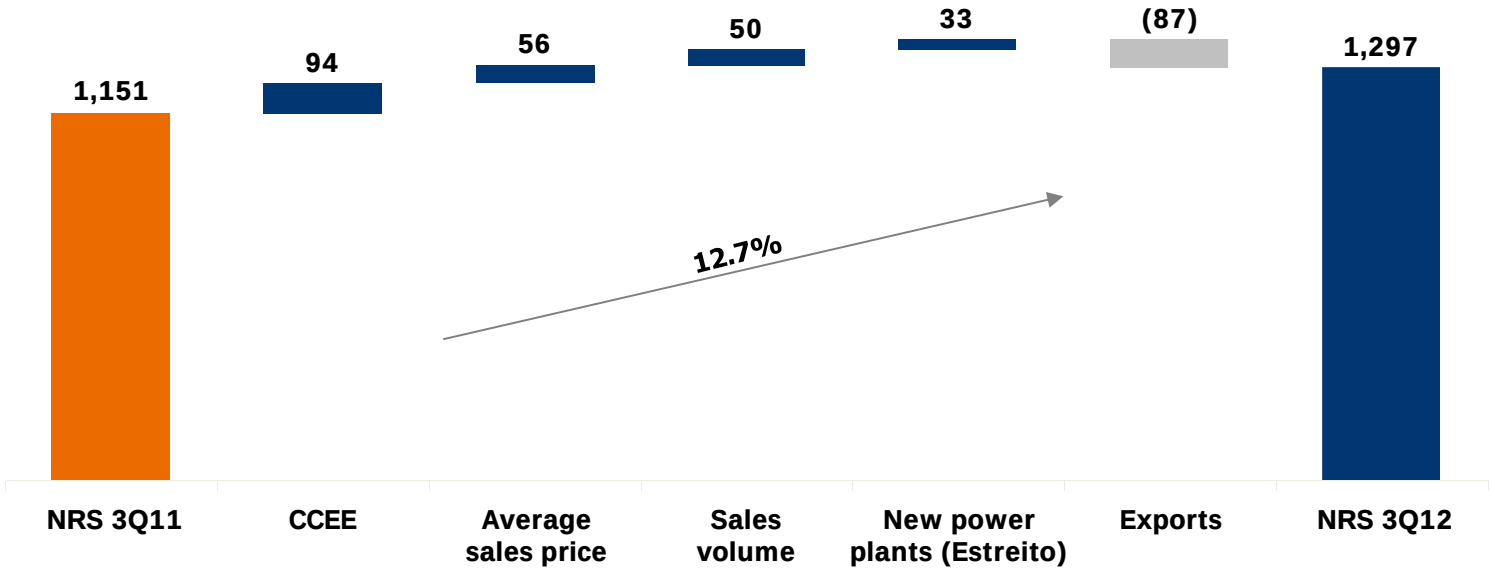


Notes:
[1] Considers new accounting procedures.

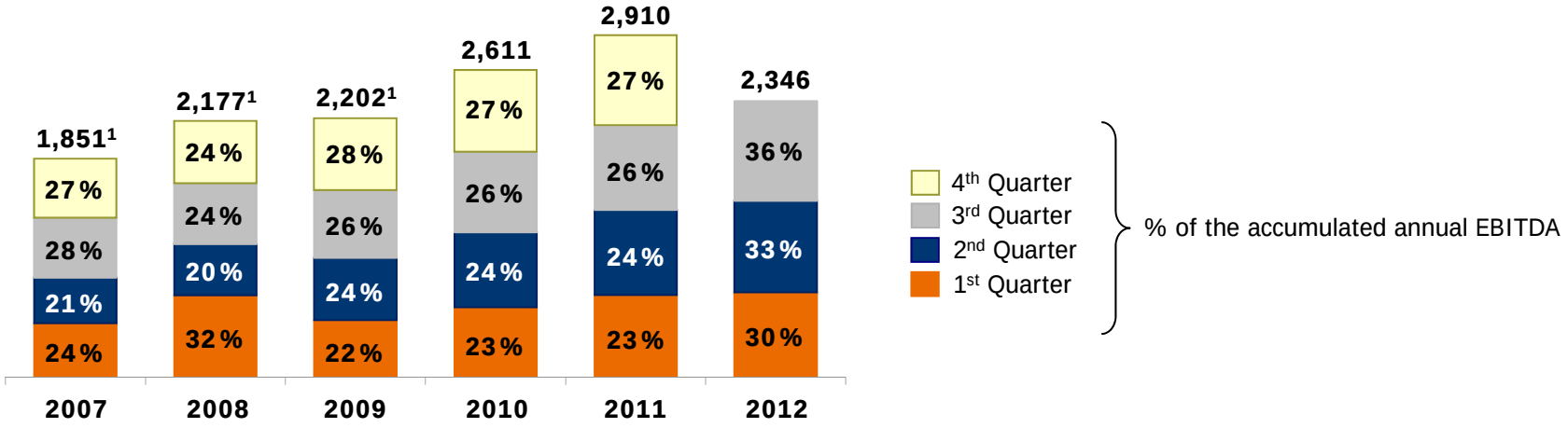
Net revenue from sales change (R$ million)

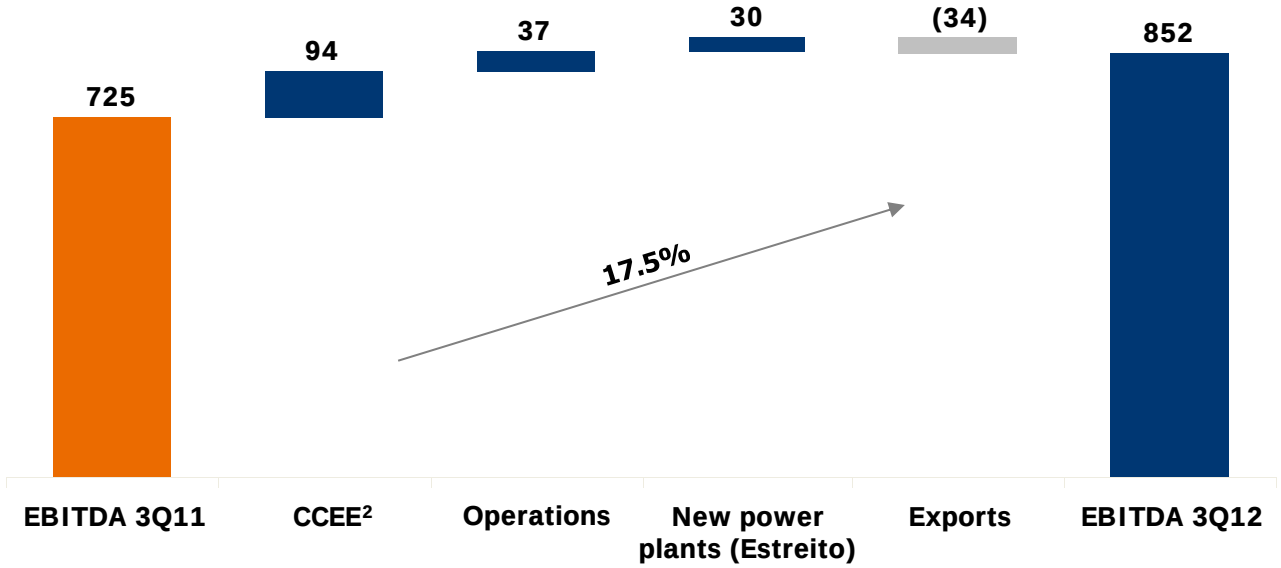


Note:
[1] Considers new accounting procedures.



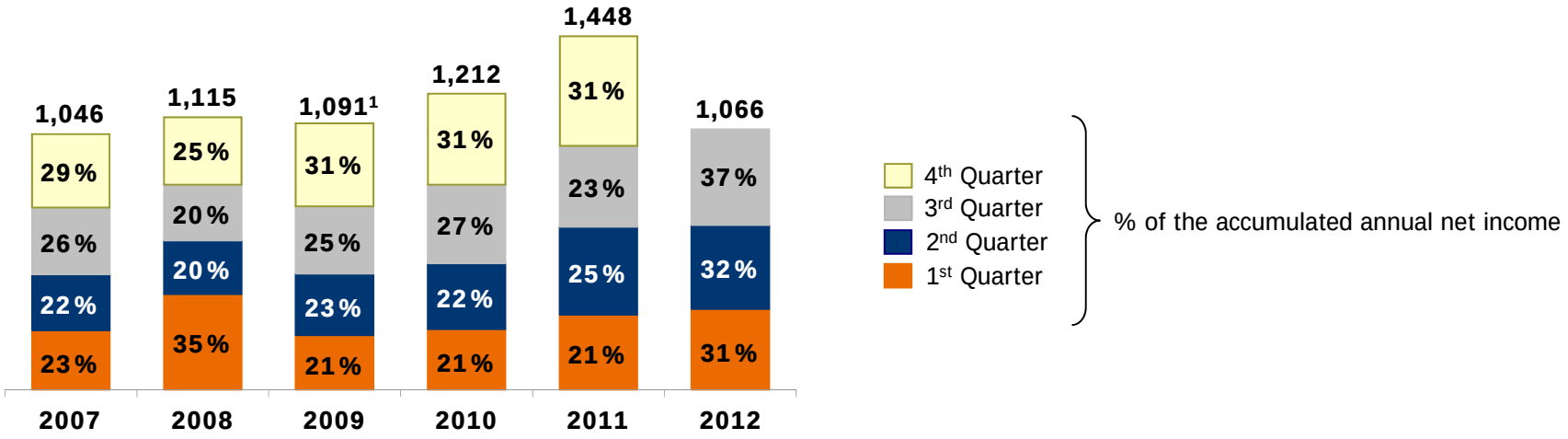
EBITDA change (R$ million)

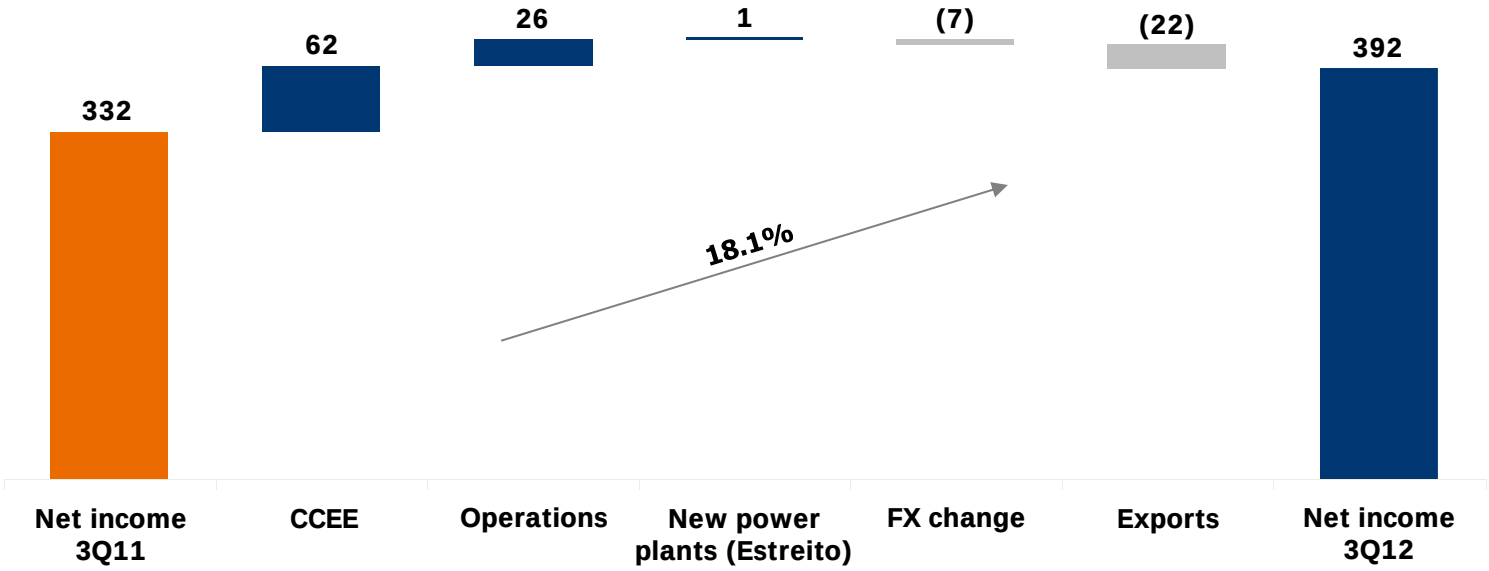




Notes:
[1] Considers new accounting procedures.
[2] Considers the combined effect of changes in revenue and expenses.

Net income change (R$ million)



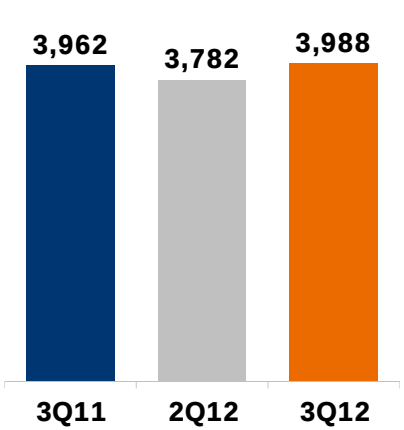


Notes:
[1] Considers new accounting procedures.

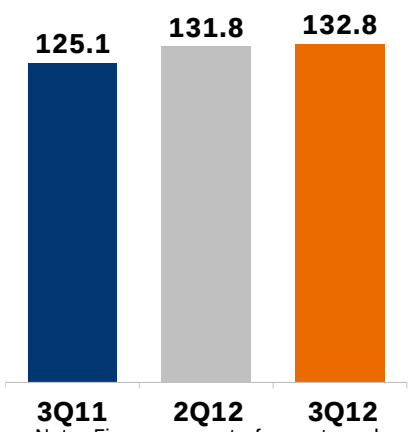
Quarterly financial drivers

Quarterly performance could be affected by allocation strategy of assured energy.

Energy Sold (avg. MW)

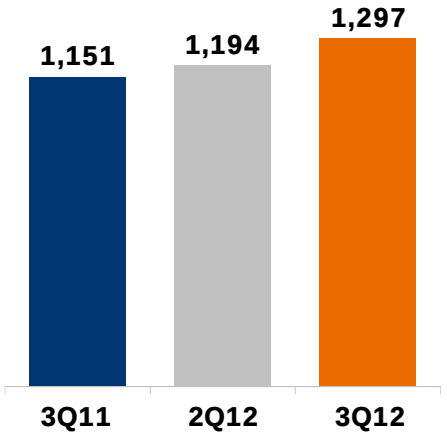


Average Price of Energy Sold (R$/MWh)

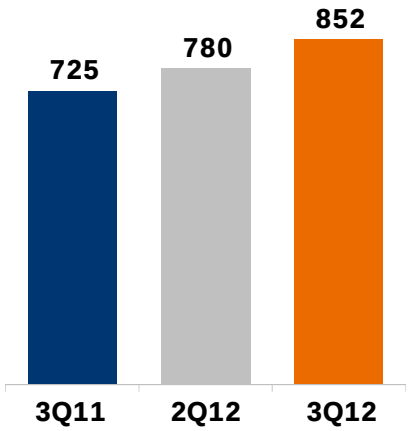


Note: Figures are net of exports and sales taxes.

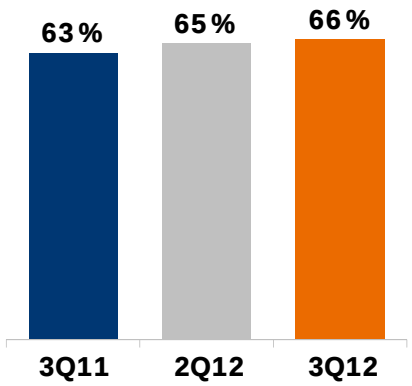
Net Revenue (R$ million)



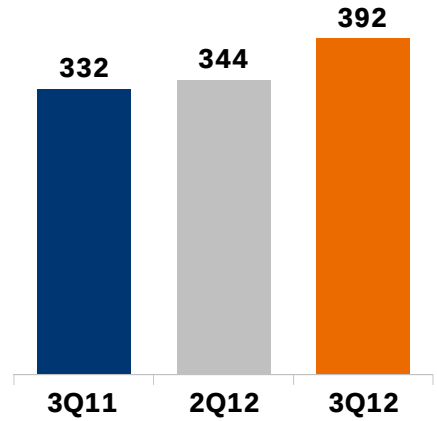
EBITDA (R$ million)



EBITDA Margin



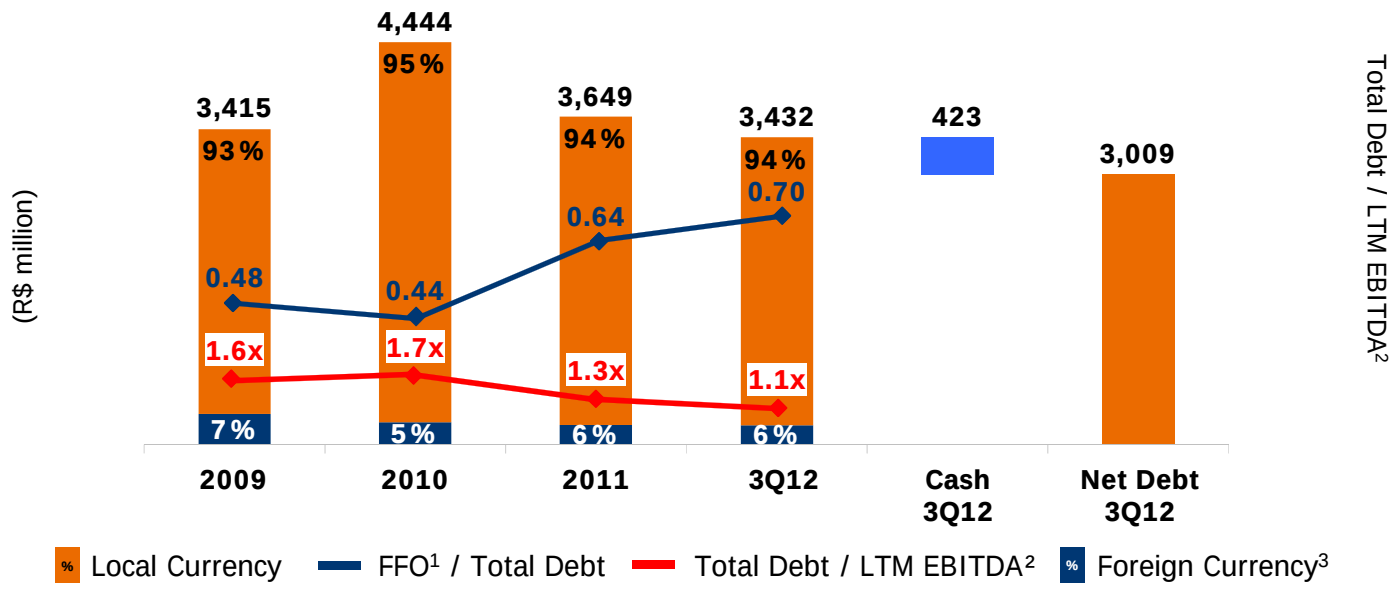
Net Income (R$ million)



Limited indebtedness and low exposure to foreign exchange

Low leverage enables Tractebel to benefit from growth opportunities.

Debt Overview (R$ million)



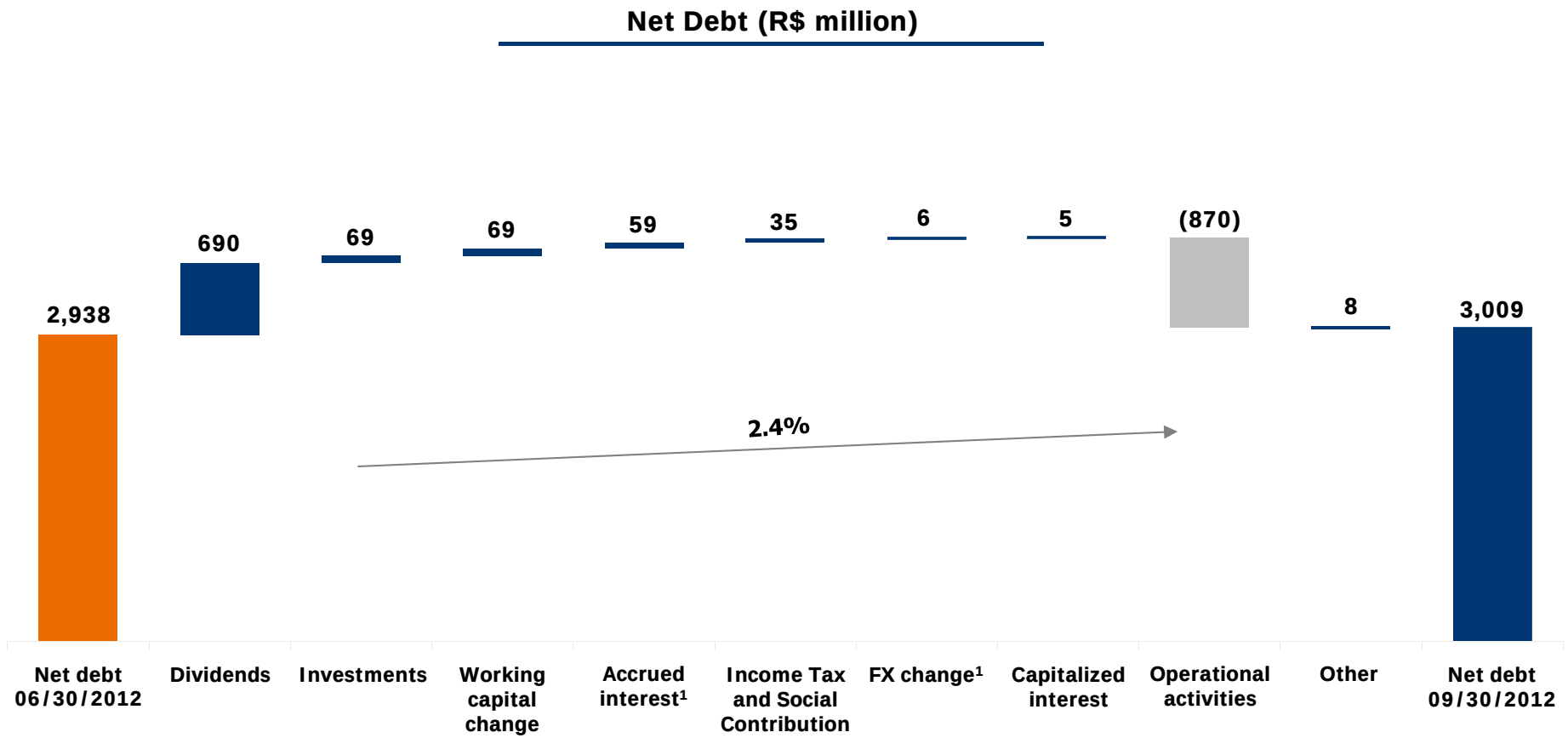
Notes:

[1] Funds from Operations. The figures for 2008, 2009 and 2010 have been adjusted.

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

[3] Not hedged.

Net debt change

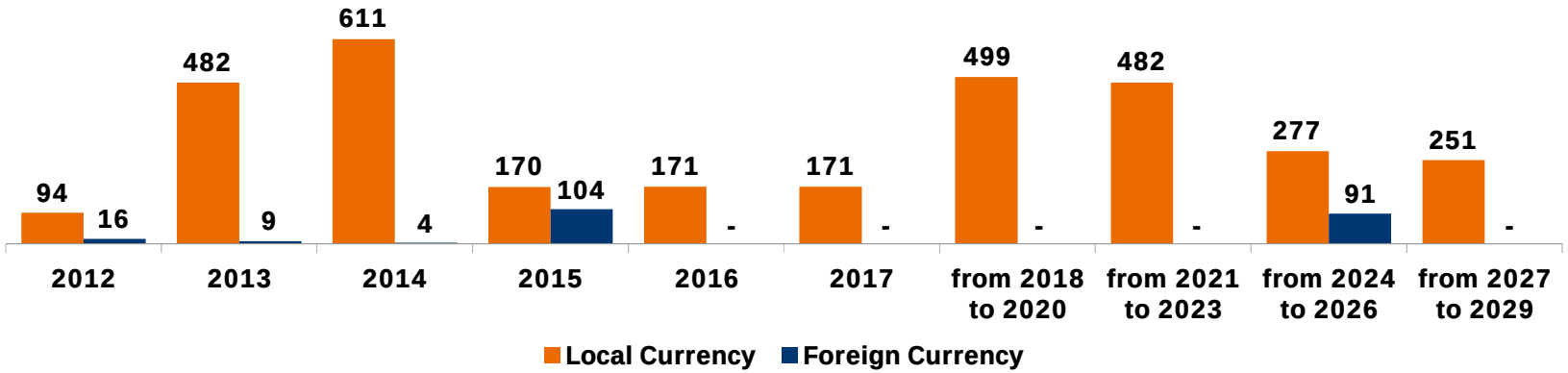


Note:
[1] The interests and FX change refer only to the Company's financial debt (loans, financing and debentures).

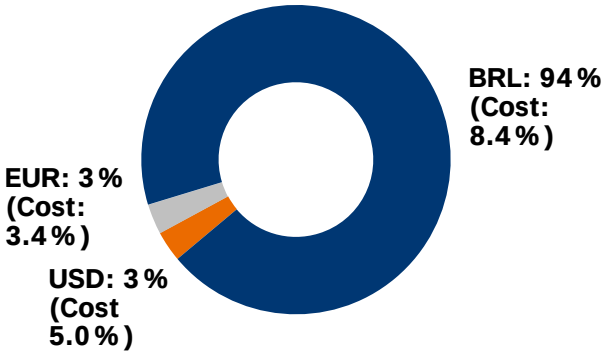
Medium and long-term debt, with low costs and defensive indexes

Debt profile and strong cash generation reduce refinancing risk.

Maturity Debt Schedule – R$ million



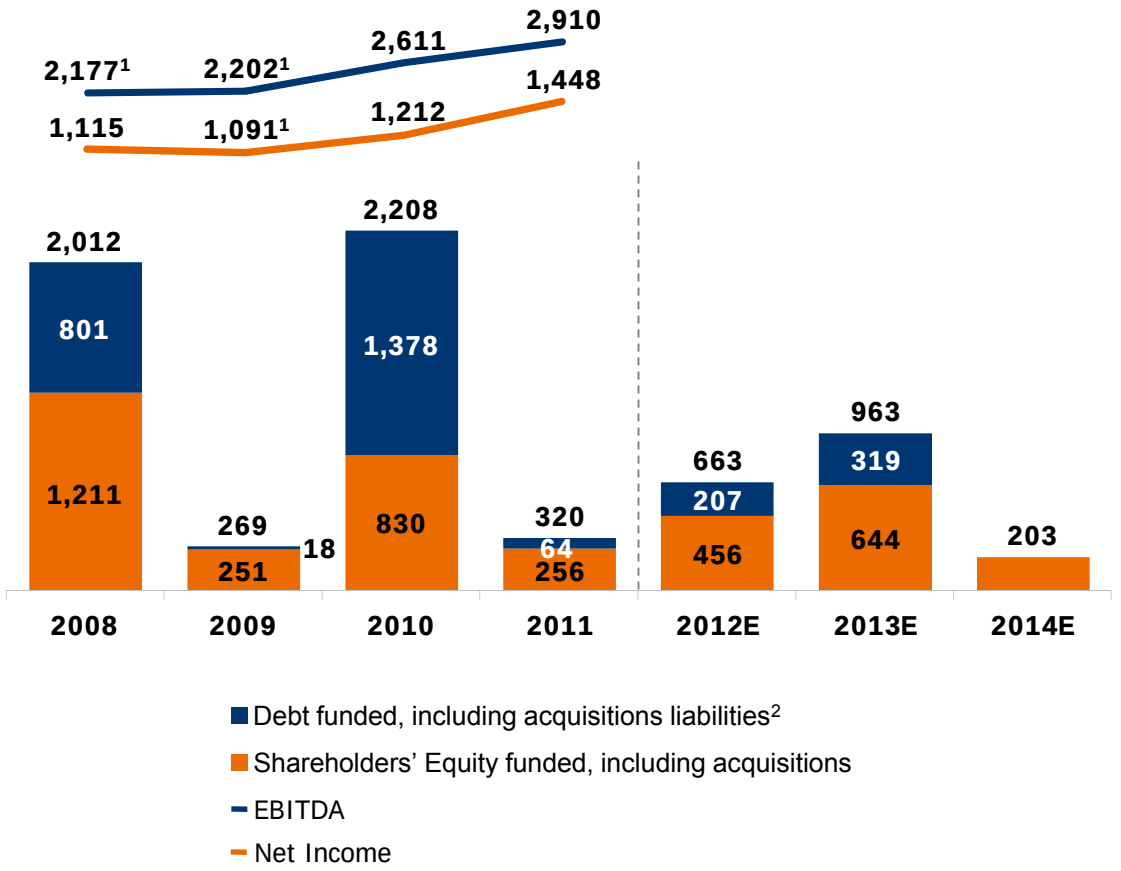
Cost of Debt



Composition of Debt			
Foreign Currency		**Local Currency**	
Fixed	54%	Fixed	1%
Floating	46%	TJLP	75%
Total	**100%**	CDI	14%
		IPCA	10%
		Total	**100%**

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

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

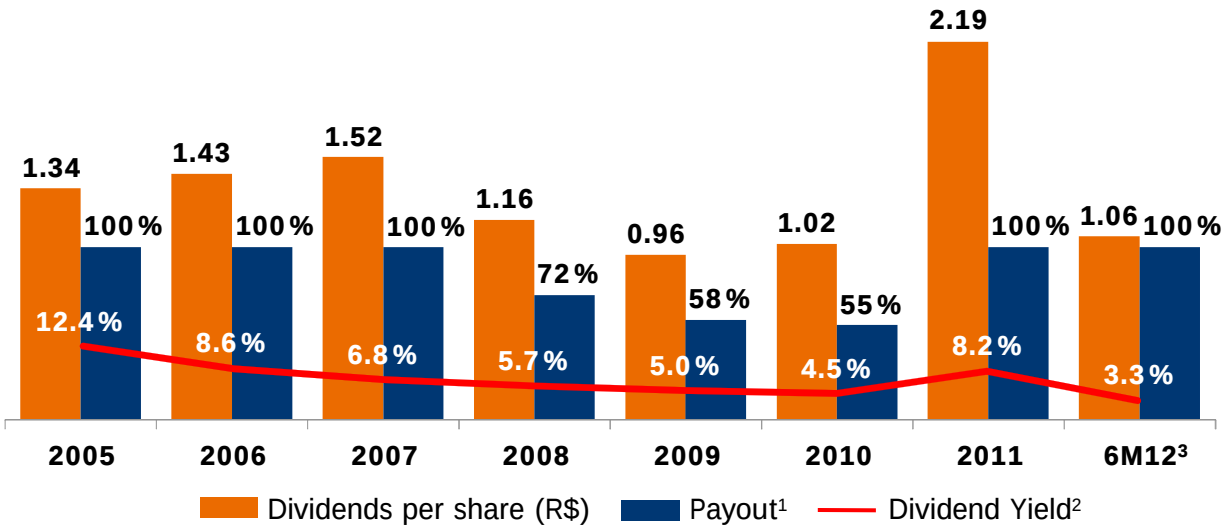


Note:
[1] Considers new accounting procedures.
[2] Does not consider interests incurred during the construction.

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)



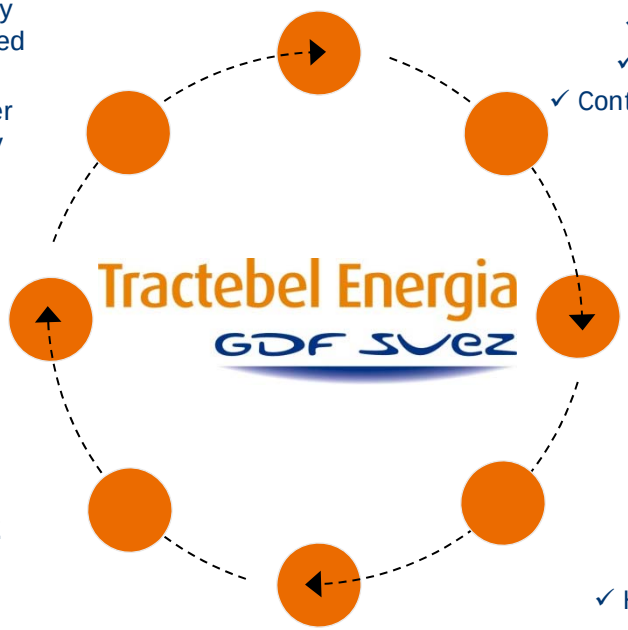
Notes:
[1] Considers the annual payable net income.
[2] Based on volume-weighted market price of ON shares in the period.
[3] Excluding the interests on shareholders' equity for 2012, in the amount of R$ 276.2 million (R$ 0.4231 per share).

Competitive advantages

STRATEGIC INDUSTRY
- ✓ Defensive profile in critical times
- ✓ 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
- ✓ Market cap: R$ 20.9 billion
- ✓ 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

CLEAR COMMERCIAL STRATEGY
- ✓ Heavy contracting in the next years
- ✓ Diversified portfolio between free customers (over different industries) and regulated ones (distribution companies)

STABLE FINANCIAL PERFORMANCE
- ✓ Strong cash flow
- ✓ Average EBITDA margin at 60% +
- ✓ Consistent net income

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

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

Contacts

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Attachments

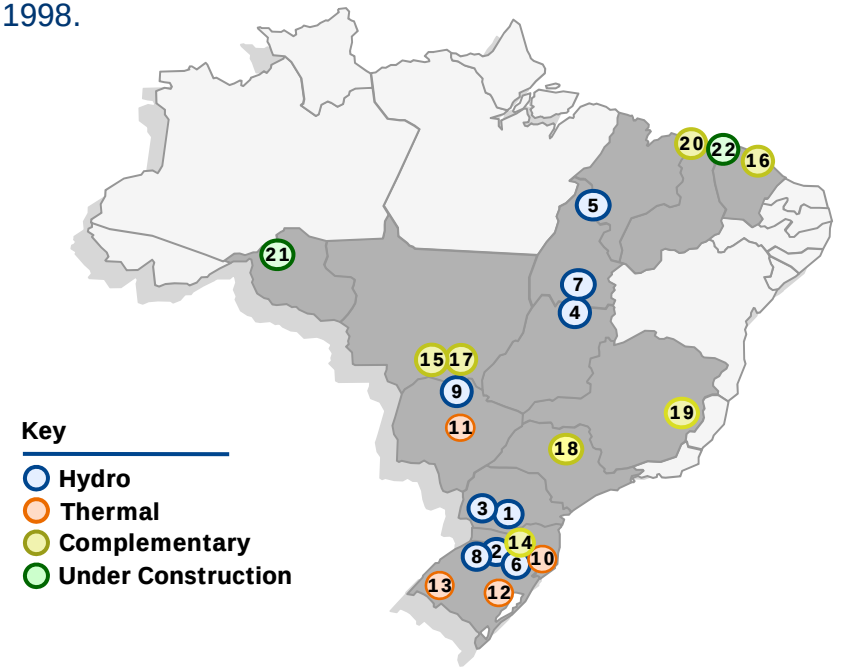
Diversified portfolio of assets, with strategic location

Installed capacity of 6,907.6[1] 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)[2]
1 Salto Santiago	1,420.0	723.0
2 Itá	1,126.9[3]	544.2[3]
3 Salto Osório	1,078.0	522.0
4 Cana Brava	450.0	273.5
5 Estreito[1]	435.6[3]	256.9[3]
6 Machadinho	403.9[3]	147.2[3]
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)[2]
10 Jorge Lacerda Complex[4]	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)[2]
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)	21.2[3]	12.8[3]
19 Areia Branca (SHP)	19.8	11.1
20 Pedra do Sal (Wind)	18.0	5.7
Total	**162.9**	**81.7**



Power Plants Under Construction	Installed Capacity (MW)	Commercial Capacity (aMW)[2]
21 Jirau (Hydro)[5]	2,250.0[6]	1,310.8[6]
22 Wind Projects[7]	145.4	74.7[8]
Total	**2,395.4**	**1,385.5**

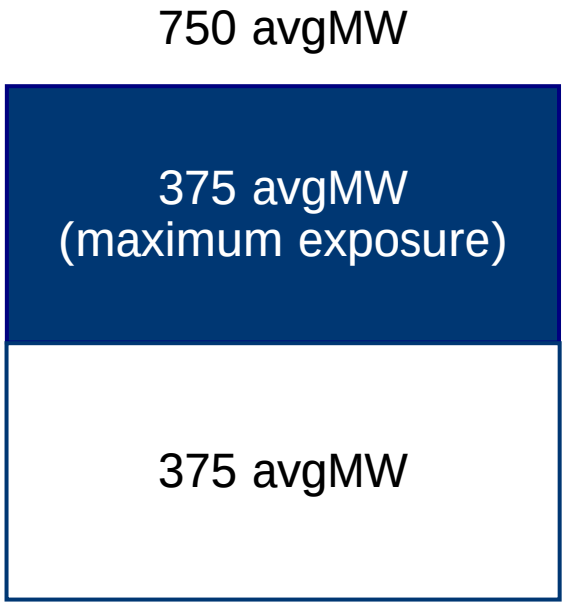
Notes: [1]Considers the complete Estreito HPP ramp-up, what is expected for 2012.
[2] Figures following specific legislation.
[3] Portion owned by Tractebel Energia.
[4] Complex comprised by 3 power plants.
[5] The Parent Company's stake is expected to be transferred to Tractebel Energia.
[6] Portion owned by the Parent Company, i.e., 60.0% of 3,750 MW total installed capacity.
[7] Considers the Porto do Delta and Trairi Complex projects which is comprised of the Mundaú, Fleixeiras I, Trairi and Guajirú wind farms.
[8] Estimated value (awaiting for MME definition).

Sustainability indexes

Sustainability Indexes[1]			
Index	**3Q12**	**3Q11**	**Change**
Number of licenced power plants	22	22	-
Number of certified power plants	15	15	-
Generating complex uptime, excluding scheduled stoppages (%)	96.8	98.0	-1.2 p.p.
Generating complex uptime, considering all stoppages (%)	94.3	91.1	3.2 p.p.
Number of attendees at Power Plants Visit and Environmental Education Program	24,494	23,921	2.4%
Donation and seedling planting (planted and donated amount, not considering CESTE)	92,315	118,741	-22.3%
Frequency Rate (FR), not considering third parties services[2]	0.000	2.050	⇩
Severity Rate (SR), not considering third parties services[3]	0.000	0.016	⇩
Frequency Rate (FR), considering third parties[2]	1.630	2.550	-36.1%
Severity Rate (SR) , considering third parties[3]	0.000	0.050	⇩
Encouraged Investments by Childhood and Adolescence Fund and Rouanet Law (R$ thousand)	3,106	2,100	47.9%
Non Encouraged Investments, not considering Estreito Social Investment (R$ thousand)	1,258	506	148.8%

1) More indexes can be found in ITRs - Quarterly Information reports (www.tractebelenergia.com.br / investor / CVM files)
2) FR = number of labor accidents occurred per one million hours of risk exposure
3) SR = number of days lost with labor accidents occured per one thousand hours of risk exposure

Thermal side: exposure to spot prices



→ Estimated commercial capacity (on a yearly basis)

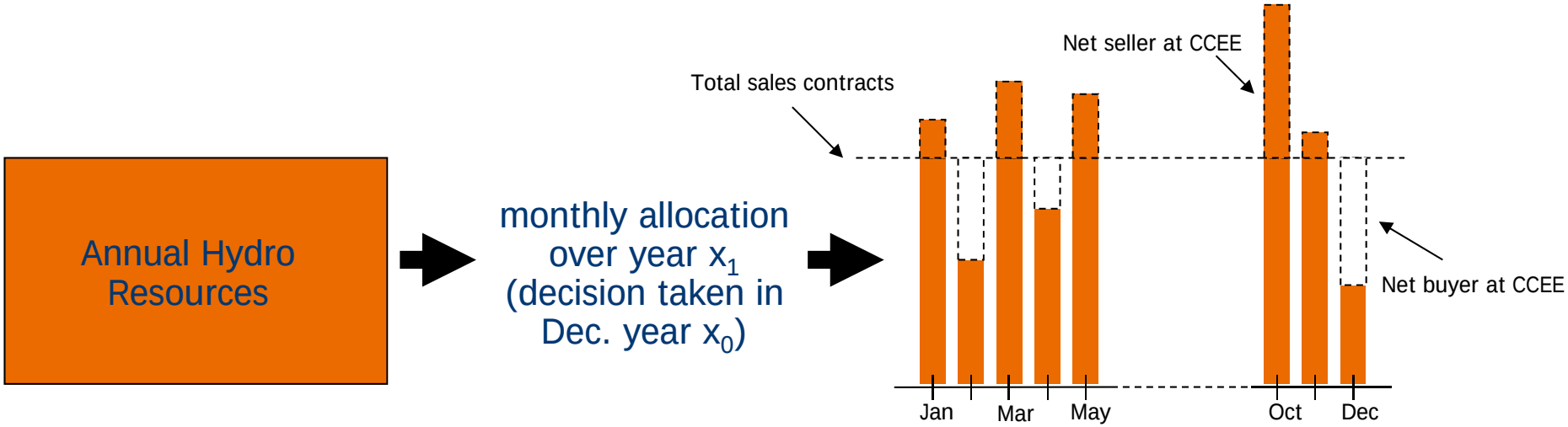
→ Thermal substitution energy → purchase in spot market

→ 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

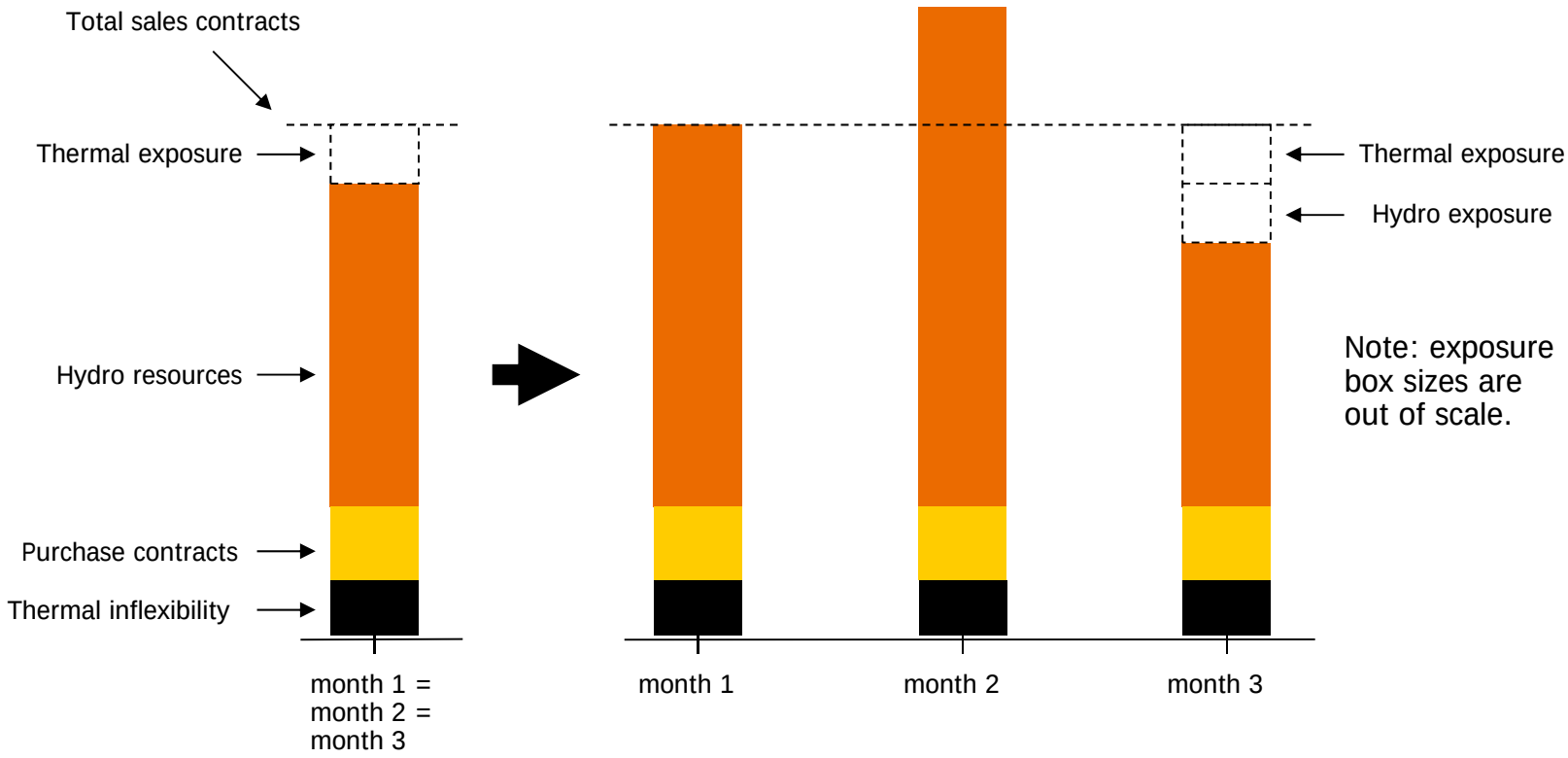
How does the allocation of resources at CCEE (the energy trading board) over the months interfere with a hydro genco quarterly results?



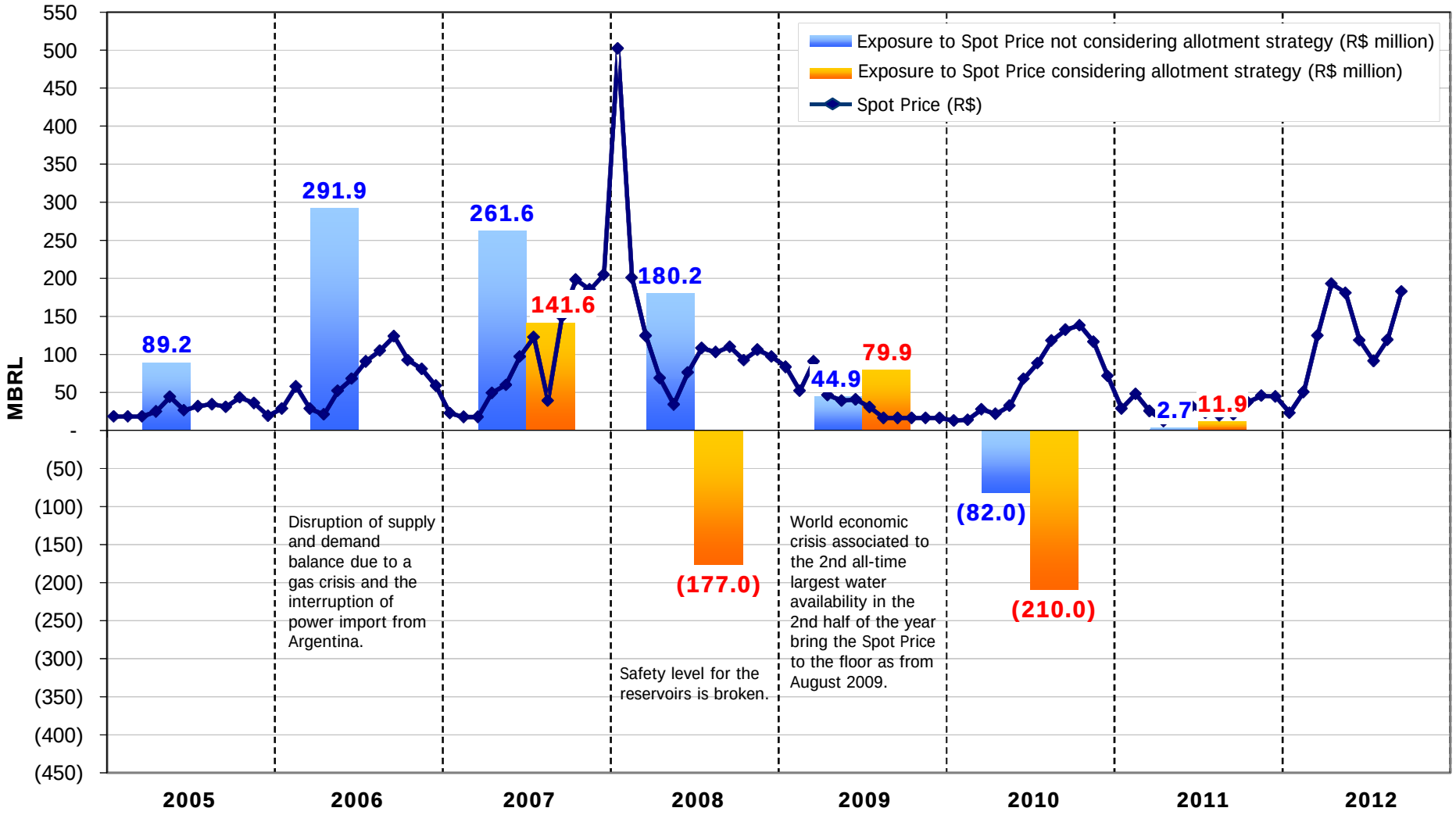
- Hydro gencos can freely allocate their resources over the following year's months;
- Monthly fluctuations on sales is also a driver for exposure to spot price;
- Monthly energy differences are settled at spot price, i.e., PLD (Price for Settlement of Differences);
- As penalties apply for a net buyer, 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:

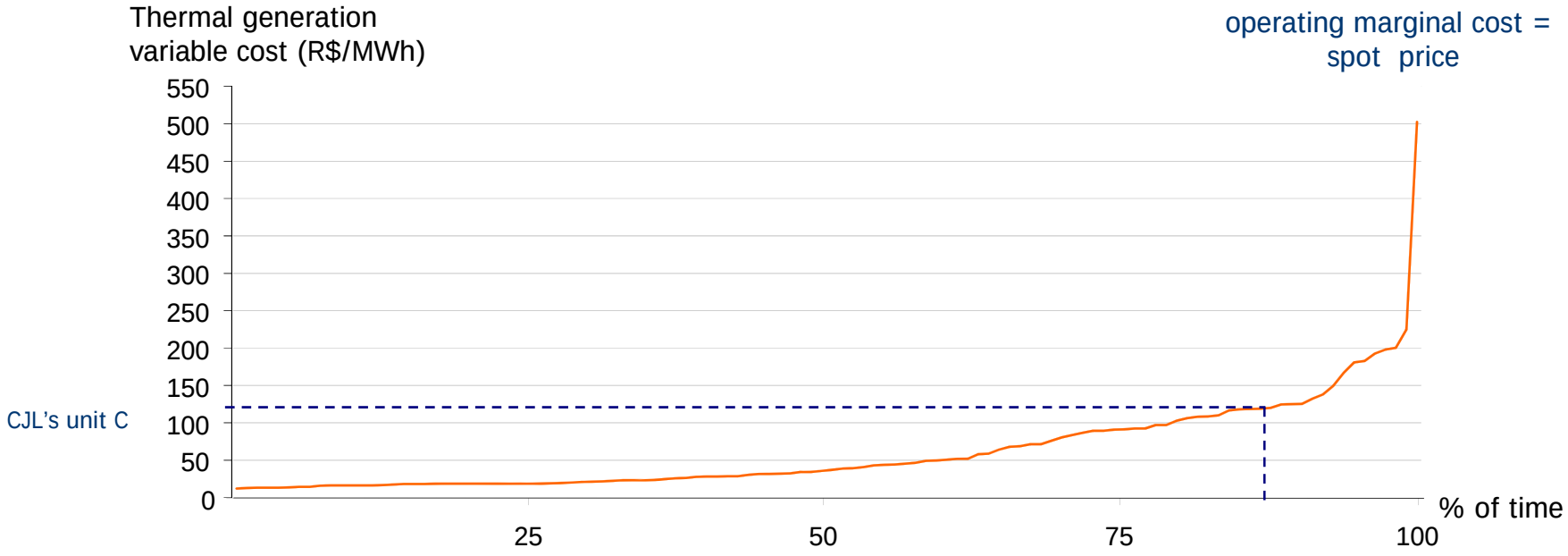


Expenses: impacts of energy allotment (2007 thru 2011)



Main drivers and distribution curve of spot prices

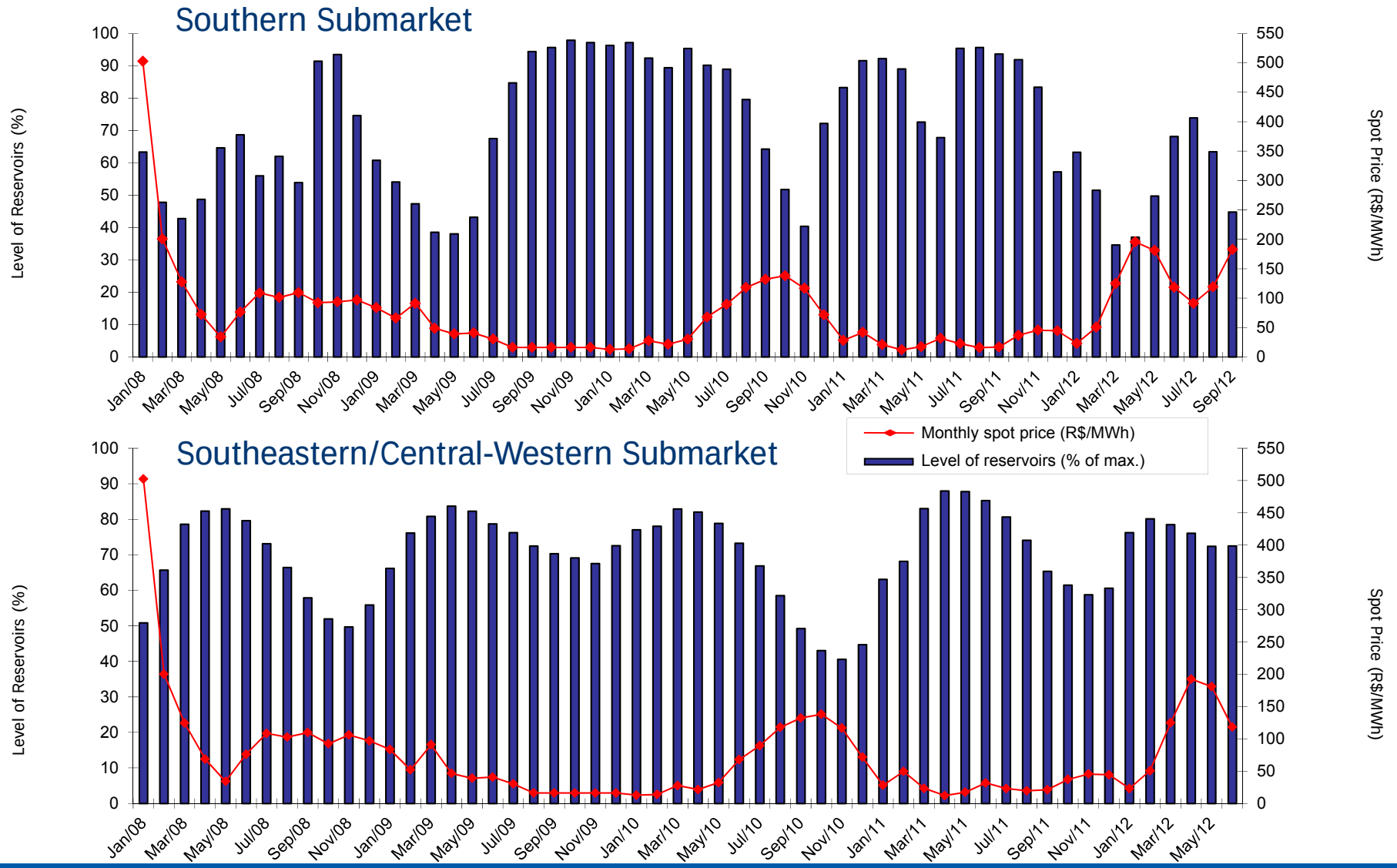
- Reservoir levels of hydro plants;
- Rainfall behavior;
- Forecast of demand for power;
- Current and future availability of power plants and transmission lines;
- Availability of natural gas.



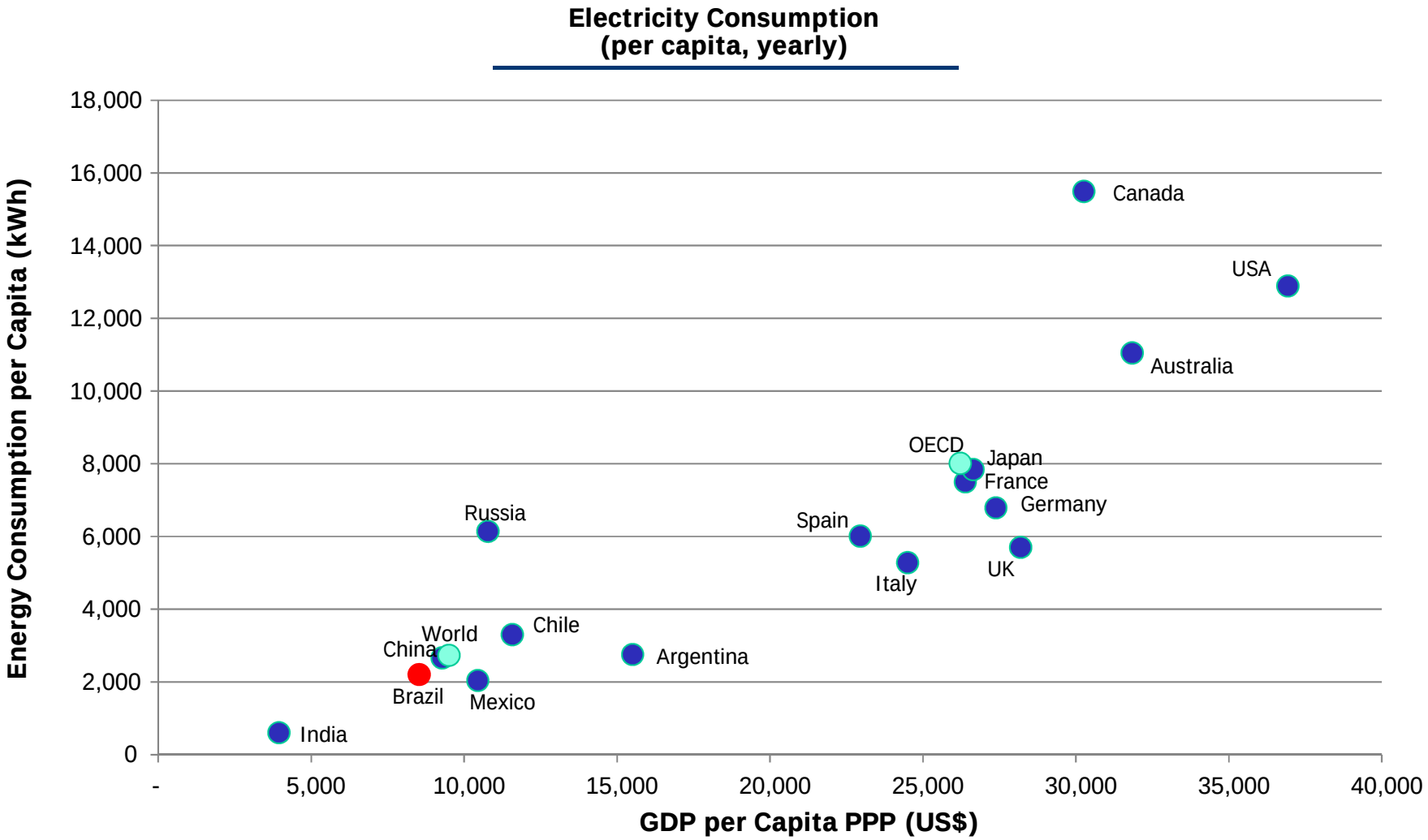
Note: spot market monthly prices for SE-CW submarket from May 2003 to September 2012.

Conclusion: For 60% of the time the spot price is lower than R$50/MWh, and for 87% of the time it is lower than R$120/MWh.

Correlation between reservoir levels and spot prices



Electricity: large growth potential



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