Tractebel Energia
GDF SUEZ



Results Presentation – 3Q13

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Highlights, Shareholding Structure, Market Share, Assets and Sales

Quarterly highlights

- Main financial and operational indexes:

(in million of R$)	3Q13	3Q12	Chg.	9M13	9M12	Chg.
Net Revenue from Sales (NRS)	1,416.5	1,297.3	9.2%	4,080.7	3,645.1	12.0%
EBITDA (1)	806.9	850.1	-5.1%	2,397.3	2,340.3	2.4%
EBITDA / NRS - (%)	57.0	65.5	-8.5 p.p.	58.7	64.2	-5.5 p.p.
Net Income	401.5	390.1	2.9%	1,150.4	1,059.4	8.6%
Energy Sold (avg. MW)	3,978	3,988	-0.3%	4,041	3,876	4.3%
Average Price of Energy Contracts (R$/MWh) (2)	140.8	132.8	6.0%	138.5	131.6	5.3%
Production (avg. MW)	5,605	5,069	10.6%	4,809	4,028	19.4%

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

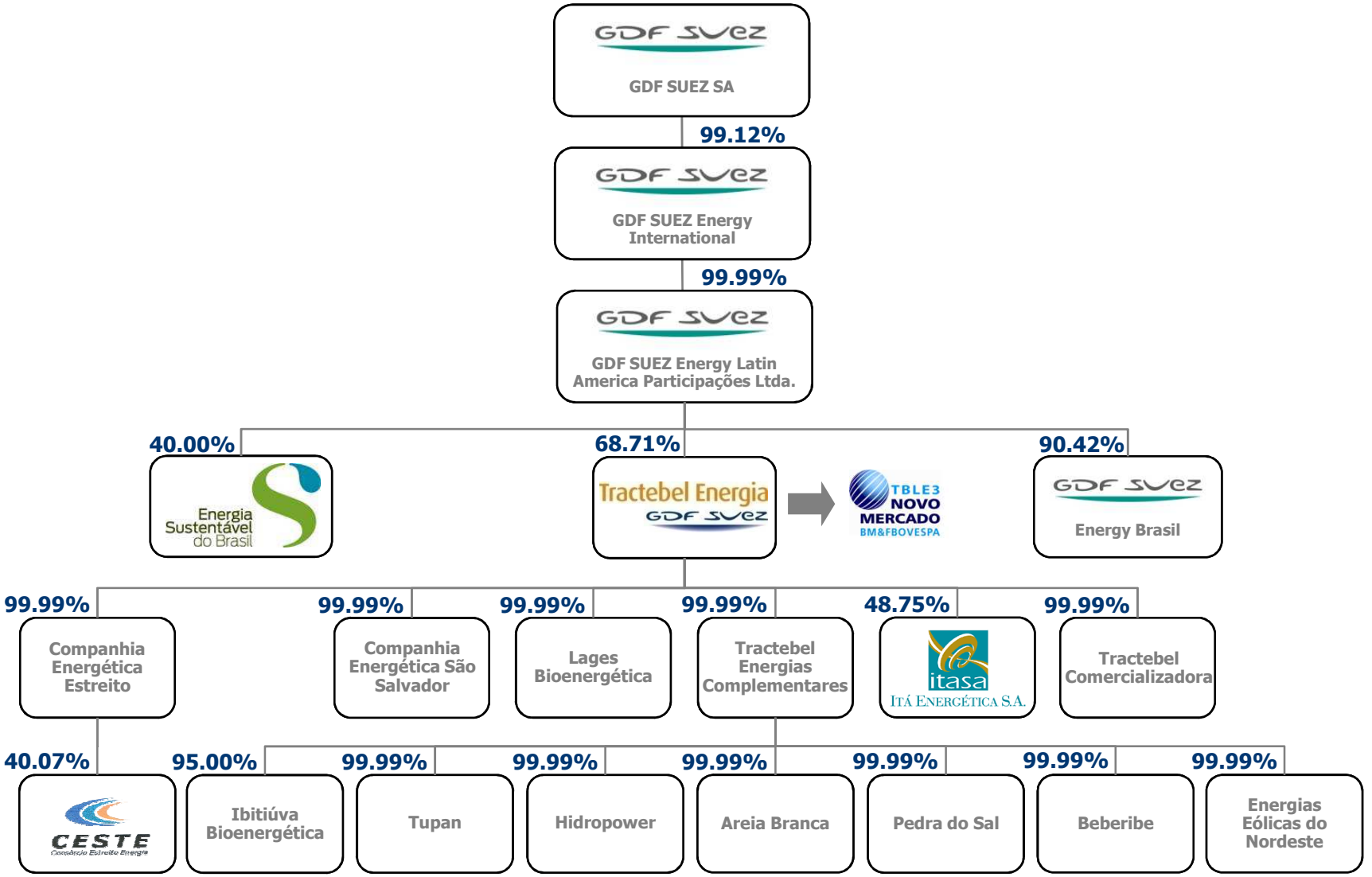
Quarterly highlights

• The Board of Directors has approved a payout of R$ 244.8 million in the form of interest on shareholders' equity for the period from January 1 to December 31, 2013, corresponding to R$ 0.3750332107 per share. The Company's shares are to be traded ex-interest on shareholders' equity as from November 26, 2013.

• The assembly of 13 wind turbines was concluded on September 20th at the Guajiru Wind Complex, the second of four wind farms under construction in the state of Ceará and all scheduled for completion by the end of 2013.

• In 3Q13, Tractebel Energia received the following awards: (a) the ninth Brazil Environmental Award sponsored by the Brazilian – United States Chamber of Commerce, in the "Rational Use of Hydraulic Resources" category; (b) The Trophy for the Best Company in the Brazilian Electric Sector in the tenth edition of the Isto É Dinheiro magazine's ranking; and (c) electric energy sector highlight in the 6th Abrasca Creation of Value 2013 Award for shareholder return in the previous three years and distinction in governance, transparency, risk management, socio-environmental policy and investor relations, among others.

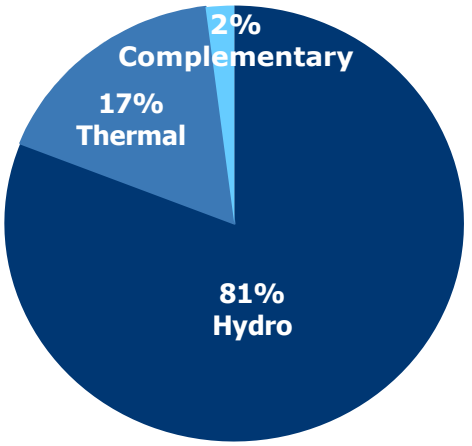
Tractebel is controlled by GDF SUEZ, world leader in energy

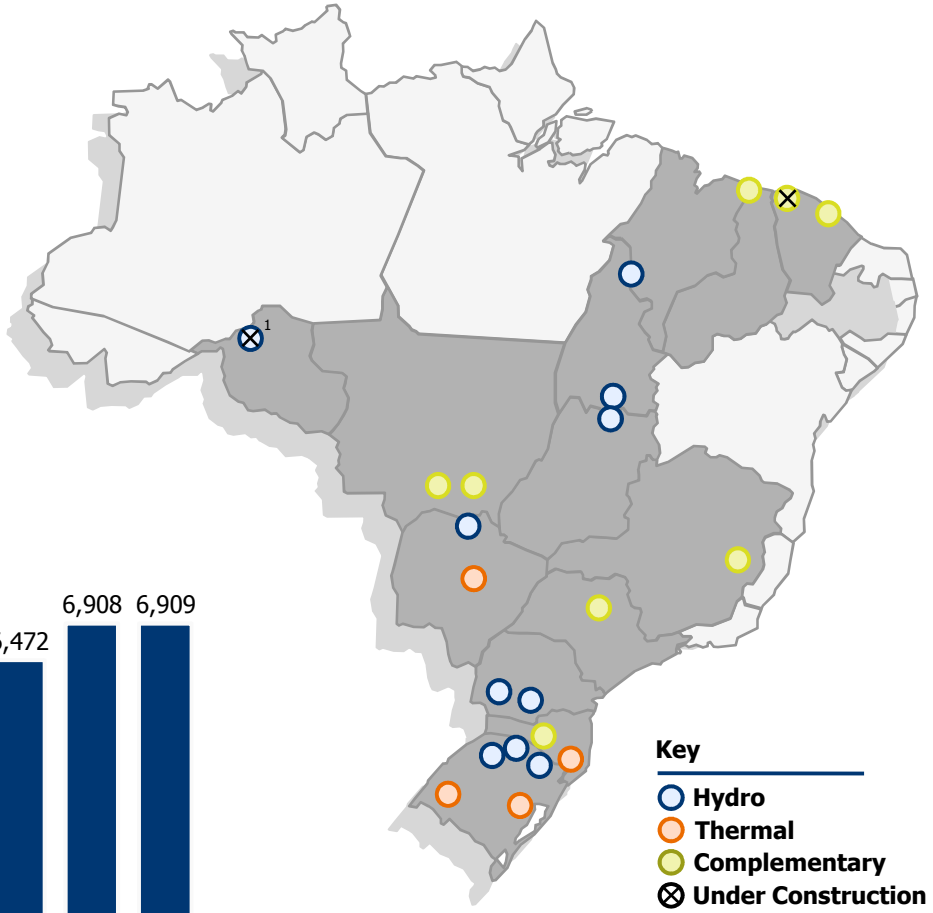


Note: Simplified version

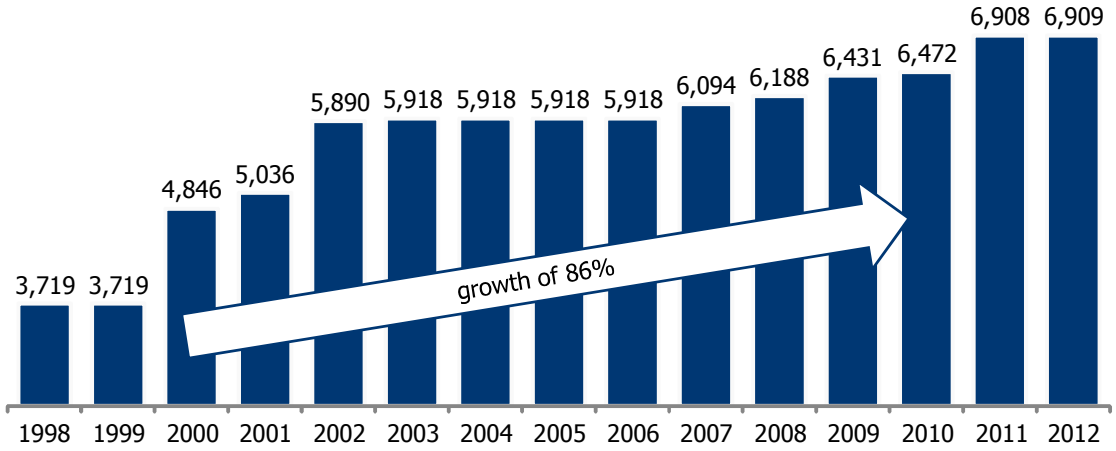
Diversified portfolio of assets, with strategic location

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





Tractebel Installed Capacity

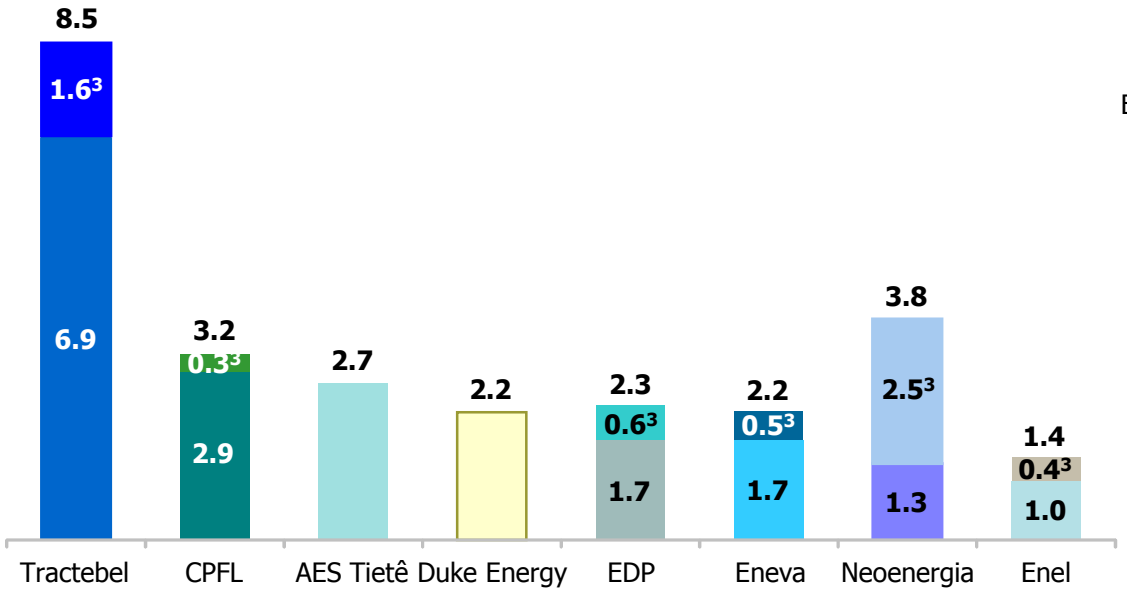


Note:
[1] GDF SUEZ owns a 40.0% stake in Jirau HPP which is foreseen to be transferred to Tractebel Energia.

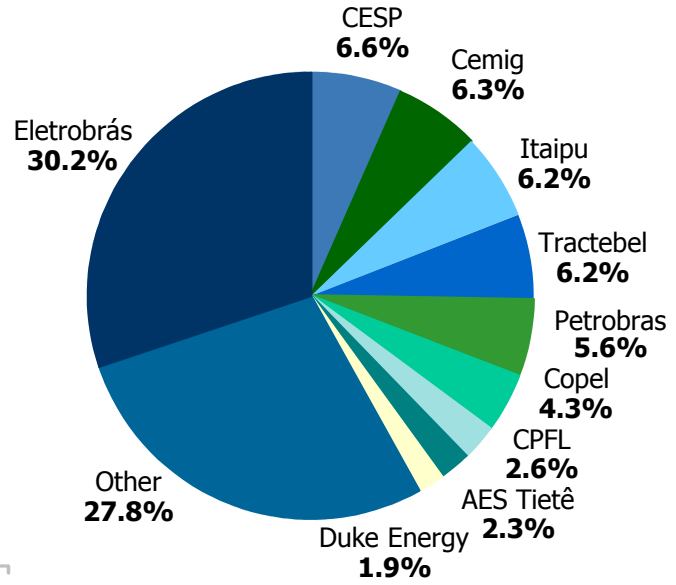
Leading position in the generation sector

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

Private Sector – Installed Capacity (GW)



Brazil – Existing Installed Capacity[1,2]



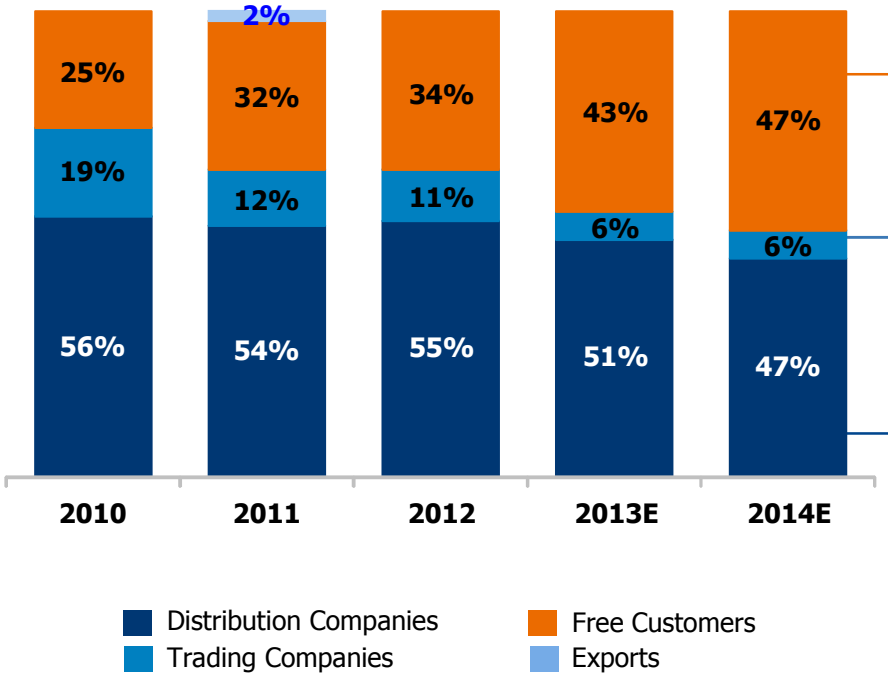
Source: Aneel , Companies' websites and in-house studies.

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 (40.0%) 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

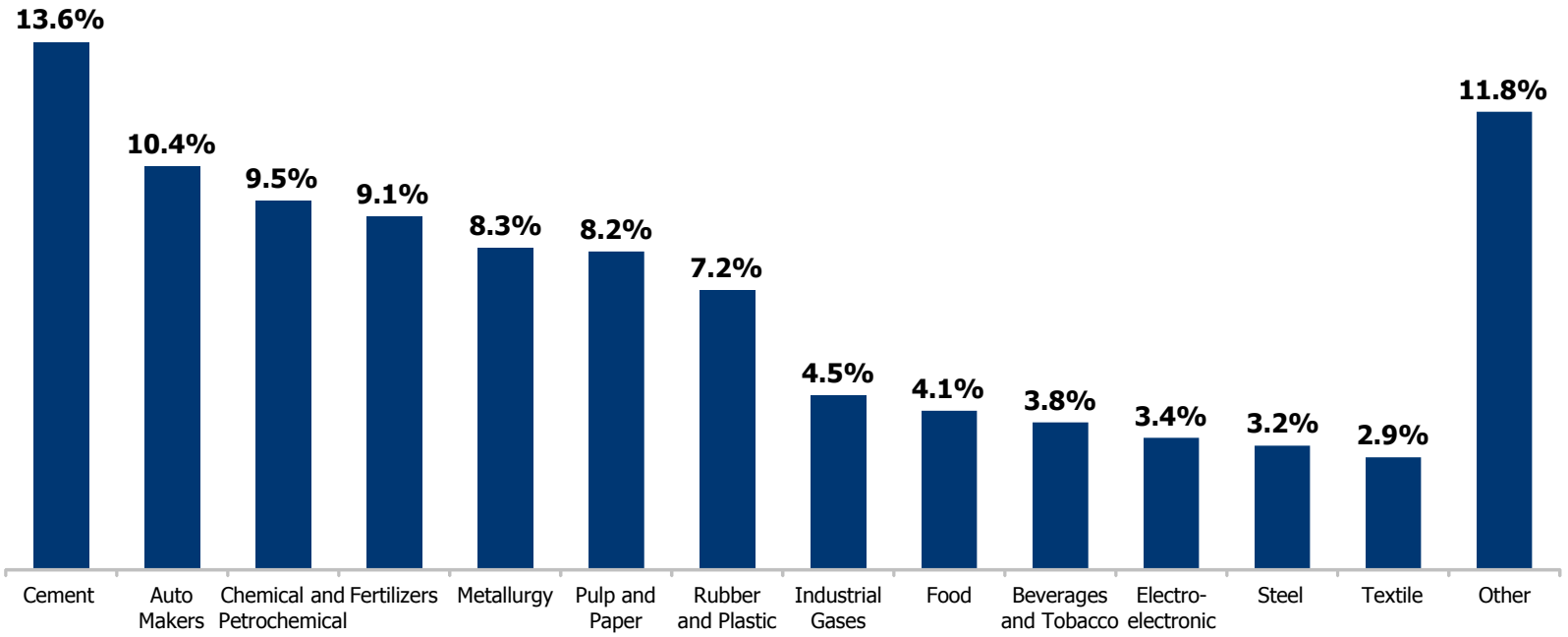
...to maximize portfolio's efficiency.

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 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 2013:
1,719 average MW



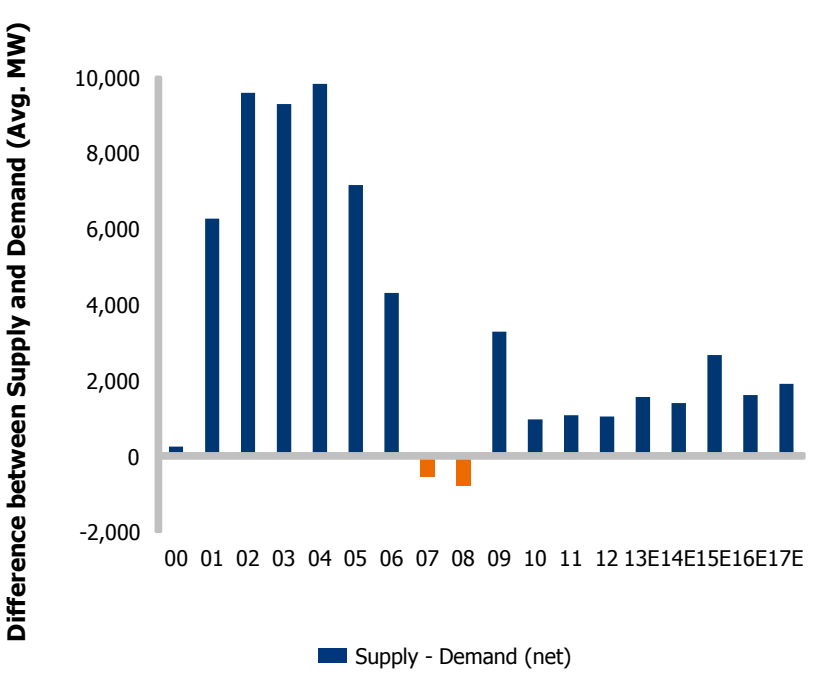
Source: Internal study based on IBGE's classification.

Energy Market in Brazil

Economic growth and a new profile of income distribution will increase demand for electric energy

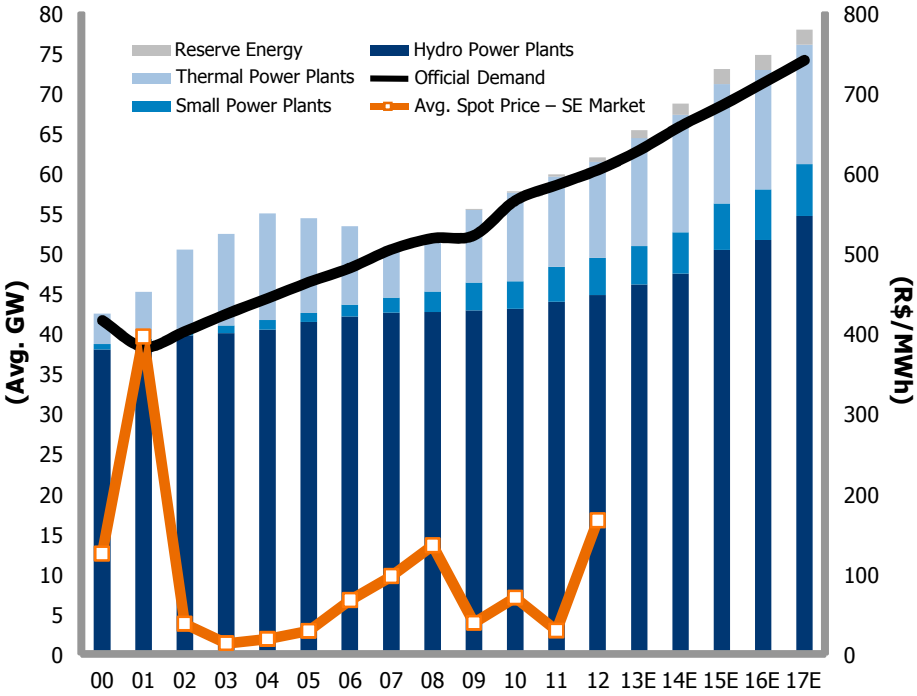
Increased thermal role, delays in the implementation of greenfield projects, preference for the construction of low storage capacity hydro power plants and adoption of risk aversion procedures may pressure up energy prices in the future.

Energy Market Outlook



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

Supply Distribution by Source



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

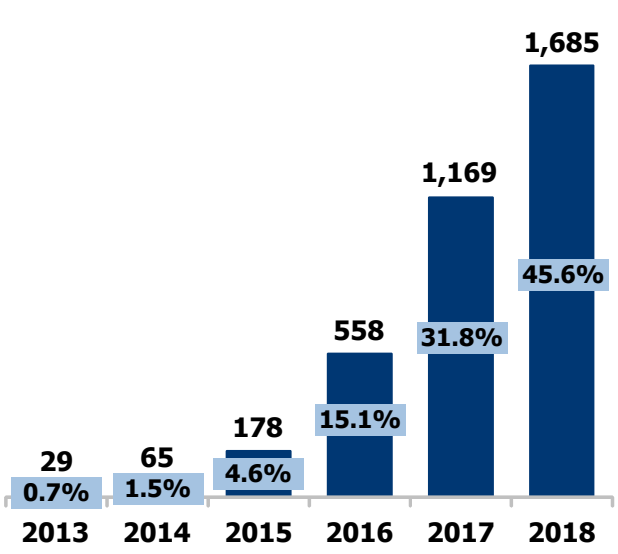
Sales Strategy

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

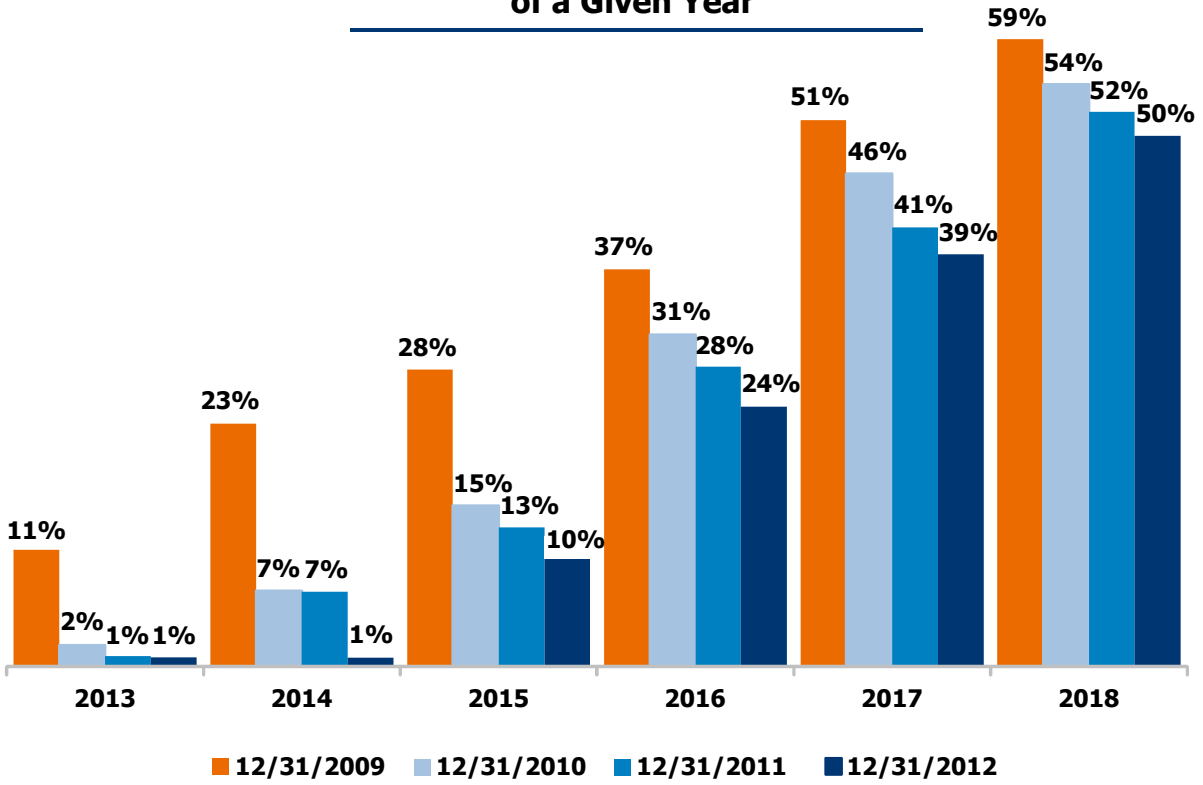
Tractebel's commercial strategy considers, among others aspects, the gradual sale of future availability. As the time goes by, the Company is able to better foresee the market conditions in a given year ahead and, as a result, to finetune the amount of uncontracted energy.

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 September 30, 2013

(in average MW)	2013	2014	2015	2016	2017	2018			
Own Resources	3,482	3,515	3,514	3,479	3,475	3,498	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of September 30, 2013 (R$/MWh)
+ Purchases for Resale	731	798	314	205	200	200			
= Total Resources (A)	**4,213**	**4,313**	**3,828**	**3,684**	**3,675**	**3,698**			
Government Auction Sales*	1,661	1,661	1,651	1,508	1,155	1,155			
2004-EE-2007-08	10	10	-	-	-	-	70.9	Dec-04	108.4
2005-EE-2008-08	143	143	143	-	-	-	81.6	Apr-05	121.7
2005-EE-2009-08	353	353	353	353	-	-	94.0	Oct-05	138.0
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	166.9
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	183.5
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	191.2
2007-NE-2012-30	256	256	256	256	256	256	126.6	Jun-07	172.3
Proinfa	44	44	44	44	44	44	147.8	Jun-04	261.1
1st Reserve Energy Auction	14	14	14	14	14	14	158.1	Aug-08	202.5
+ Bilateral Sales	2,523	2,587	1,999	1,618	1,351	858			
= Total Sales (B)	**4,184**	**4,248**	**3,650**	**3,126**	**2,506**	**2,013**			
Balance (A - B)	**29**	**65**	**178**	**558**	**1,169**	**1,685**			
Sales Average Price (R$/MWh) **(Net)***[1]:	141.1	138.2	137.6						
Purchases Average Price (R$/MWh) **(Net)***[2]:	127.8	125.9	129.2						

* 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 09/30/13, i.e. future inflation is not considered.

*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 09/30/13, 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.

Expansion

Hydro project under construction: Jirau – project update

3,750 MW project – 40.0% GDF SUEZ[1]

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

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

- first PPA[2]: ramp up to 1,383 aMW in 2016, then flat
  - ✓ contract price: R$ 95.0/MWh (September 2013)
- second PPA: starting March 2014; 209 aMW flat
  - ✓ contract price: R$ 114.3/MWh (September 2013)

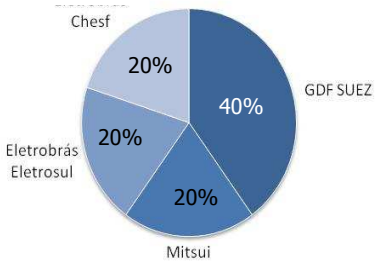
Balance of energy available to be sold by the existing shareholders

- PPAs were agreed between ESBR and existing shareholders in the proportion of their stake in the project

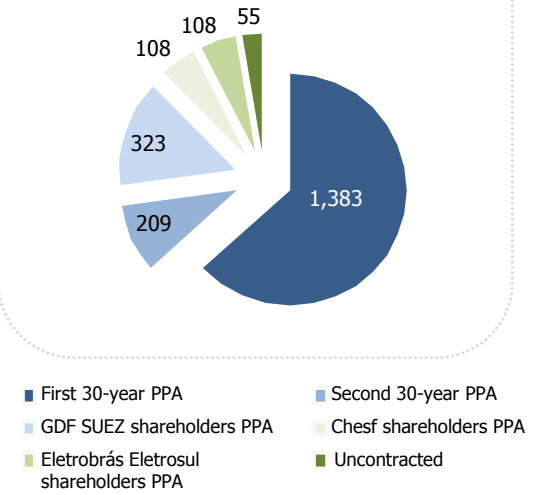
Financing conditions

- BNDES total financing: R$ 9.5 billion (initial R$ 7.2 billion + R$ 2.3 billion)
  - ✓ interest rate: TJLP + spread
  - ✓ amortization: 20 years
- TJLP (interest rate used by BNDES): reduced to 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

ESBR shareholders[1]



ESBR PPA's portfolio aMW (2016 view)



Notes:

[1] On May 13, 2013, GDF SUEZ and Mitsui announced a partnership in the project, strengthening the long-term relationship between the two groups. The closing of the transaction is expected to occur during the second half of 2013, upon satisfaction of precedent conditions.

[2] Aneel conceded a waiver to ESBR, postponing the COD and start of PPA. The regulatory agency is currently evaluating the recognition of additional days of force majeure and further postponement of PPA obligations.

Hydro project under construction: Jirau – project update

Project status

- commissioning of the first unit achieved on September 6th, 2013
- controlled filling of the reservoir of right bank powerhouse concluded (1st phase)
- main activities related to civil works concluded (more than 90% of physical progress)

Project CAPEX of R$ 17.3 billion (September 2013)[1]

Partnership with Mitsui

- Mitsui acquired 20% equity interest in the project
- closing of the transaction expected to occur during second half of 2013, subject to the approval of BNDES and commercial lenders
- approval from Cade[2] granted on July 1st, 2013
- approval from Aneel[3] granted on September 24th, 2013

Clean Development Mechanism (CDM) successfully concluded with an estimated generation of 6 million ton CO_2e per year (at full COD), with revenues beginning in 2014

Options to create additional value

- additional assured energy (90 aMW)[4]
- additional long term tax incentives in the region
- MME approved Jirau HPP as a priority project with the purpose of issuing infrastructure debentures, thus creating other funding possibilities



Assembling area on the right bank



Unit 29 (left margin) – 1st unit in operation

Notes:

[1] CAPEX to completion, including inflation up to September 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 R$ 1 billion of socio-environmental programs.

[2] Cade stands for Administrative Council for Economic Defense, Brazil's antitrust authority.

[3] Aneel is the Brazilian Electricity Regulatory Agency

[4] Minimum of 24.3 aMW already granted and further compensations expected, as proposed by Aneel.

Hydro project under construction: Jirau – project update



Power house – right bank – downstream view (Sep/2013)



Power house – right bank – downstream view (Oct/2013)



Power house – left bank – downstream view (Jun/2013)



Power house – left bank – downstream view (Sep/2013)

Wind projects under construction: Trairi Wind Complex

With an investment of R$ 540 million[1], the construction of four wind farms at the State of Ceará totaling 115.4 MW (63.9 aMW) from non-conventional renewables is in progress.

Project description



Trairi Wind Farm - 25.4 MW
- 11 wind generators
- status:
  - ➢ wind generators commissioning concluded
  - ➢ SIN synchronism expected for 10/31/2013



Guajiru Wind Farm - 30.0 MW
- 13 wind generators
- status:
  - ➢ wind generators commissioning concluded
  - ➢ transmission lines commissioning concluded
  - ➢ SIN synchronism expected for 10/31/2013



Fleixeiras I Wind Farm - 30.0 MW
- 13 wind generators
- status:
  - ➢ wind generators assembly: 41% completed
  - ➢ transmission lines: progress of 70%



Mundaú Wind Farm - 30.0 MW
- 13 wind generators
- status:
  - ➢ wind generators assembly: 72% completed
  - ➢ transmission lines: progress of 70%

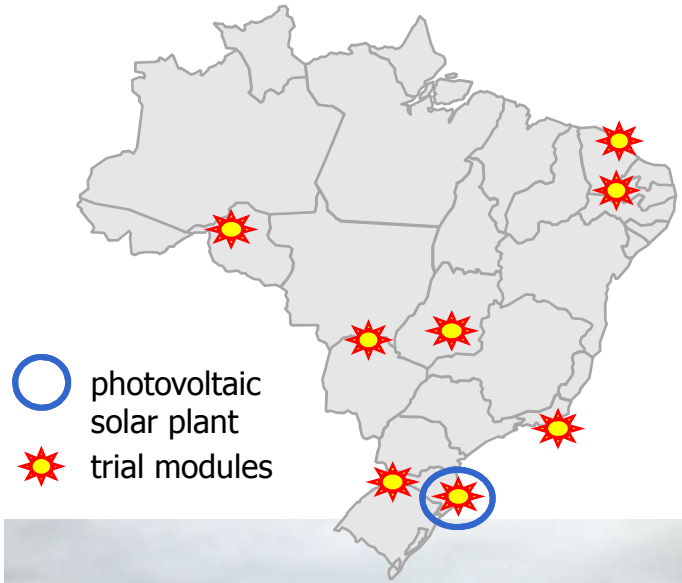
The output from the wind farms has been sold to the free market and the start-up is expected for 2H13.

Note:
[1] Approximate updated value.

Solar project under construction: Nova Aurora Photovoltaic Solar Plant

Photovoltaic Solar Project

- installed capacity of the photovoltaic solar plant: 3 MWp
- 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
- installation of eight trial modules (70 kWp each), set in locations with diverse regional climate conditions, besides of Brazil's largest-to-be photovoltaic solar plant
- 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

- trial modules
  - ✓ 1st and 2nd trial modules concluded: (1) MA Sul Litoral – Capivari de Baixo/SC; (2) MA Sul Interior – Aratiba/RS
  - ✓ 3rd and 4th trial modules in progress: (3) MA Centro Oeste - Itiquira/MT; (4) MA Norte - Porto Velho/RO
- photovoltaic power plant
  - ✓ earthwork concluded
  - ✓ executive projects in progress
  - ✓ start of metallic structure assembly and photovoltaic modules expected for Nov/2013



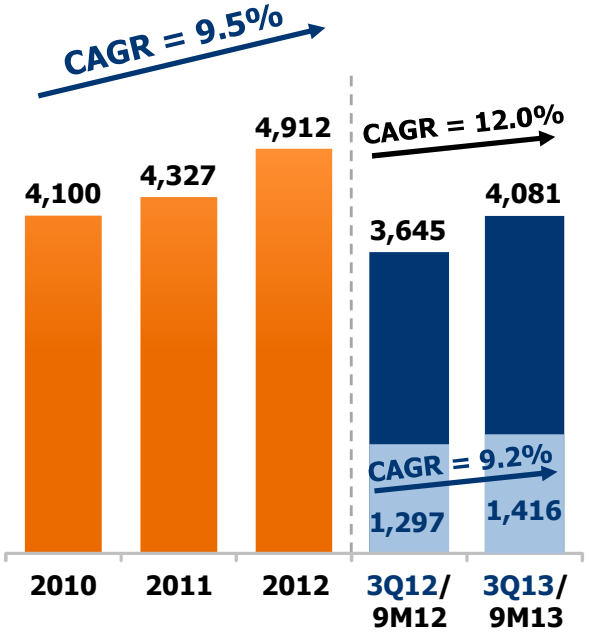
Trial module in Capivari de Baixo (SC)

Financial Performance

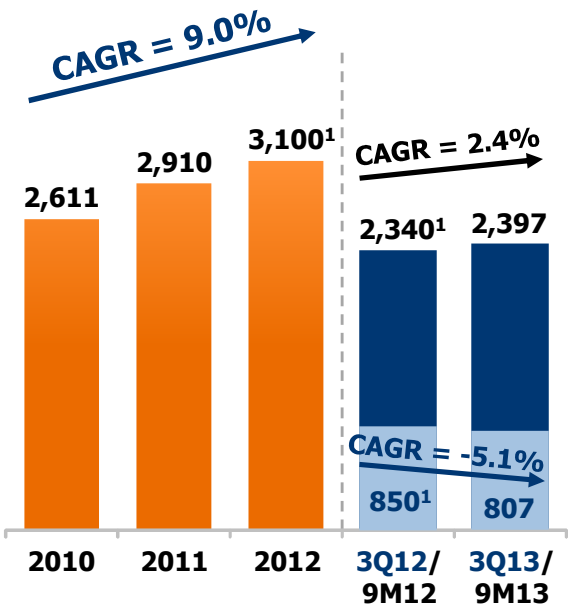
Consistent and constant growth of the financial performance

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.

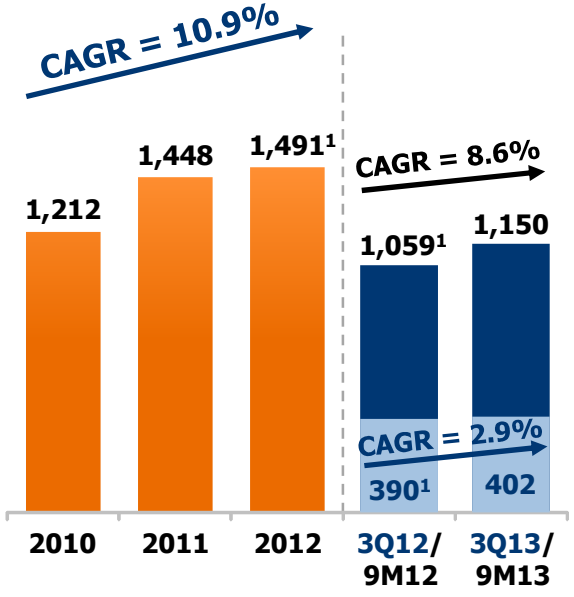
Net Revenue (R$ million)



EBITDA (R$ million)

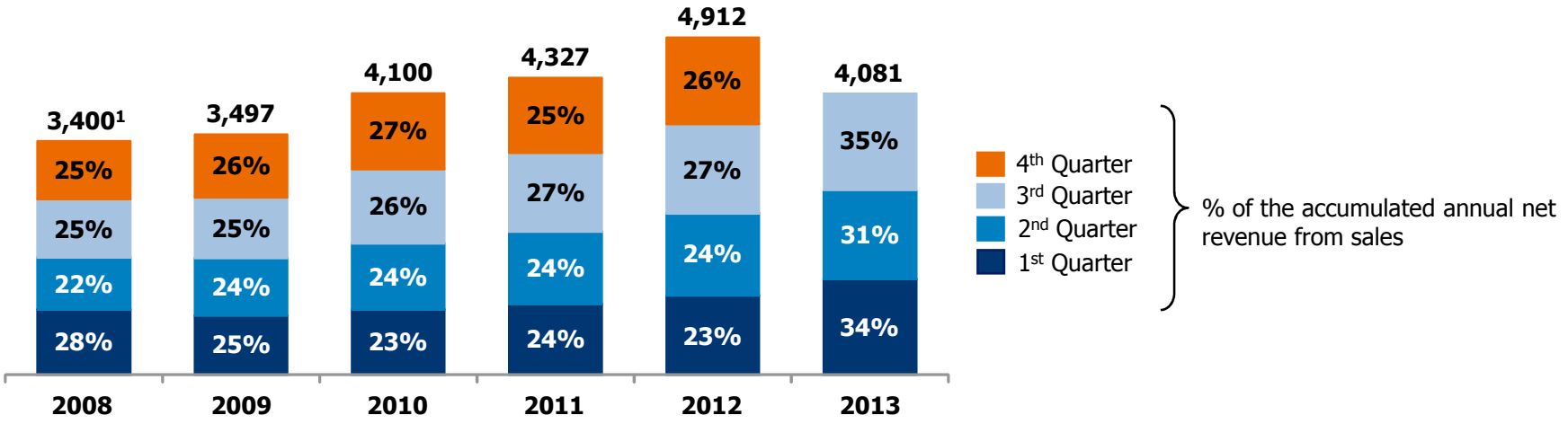


Net Income (R$ million)

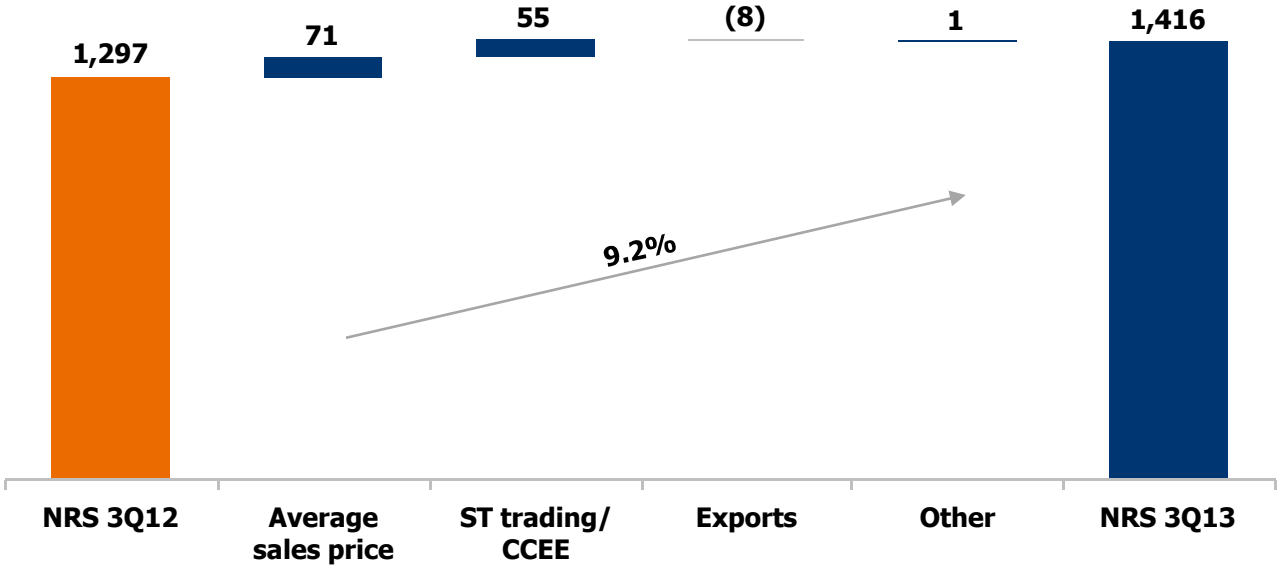


Notes:
[1] Considers the end of the post-employment benefit corridor.

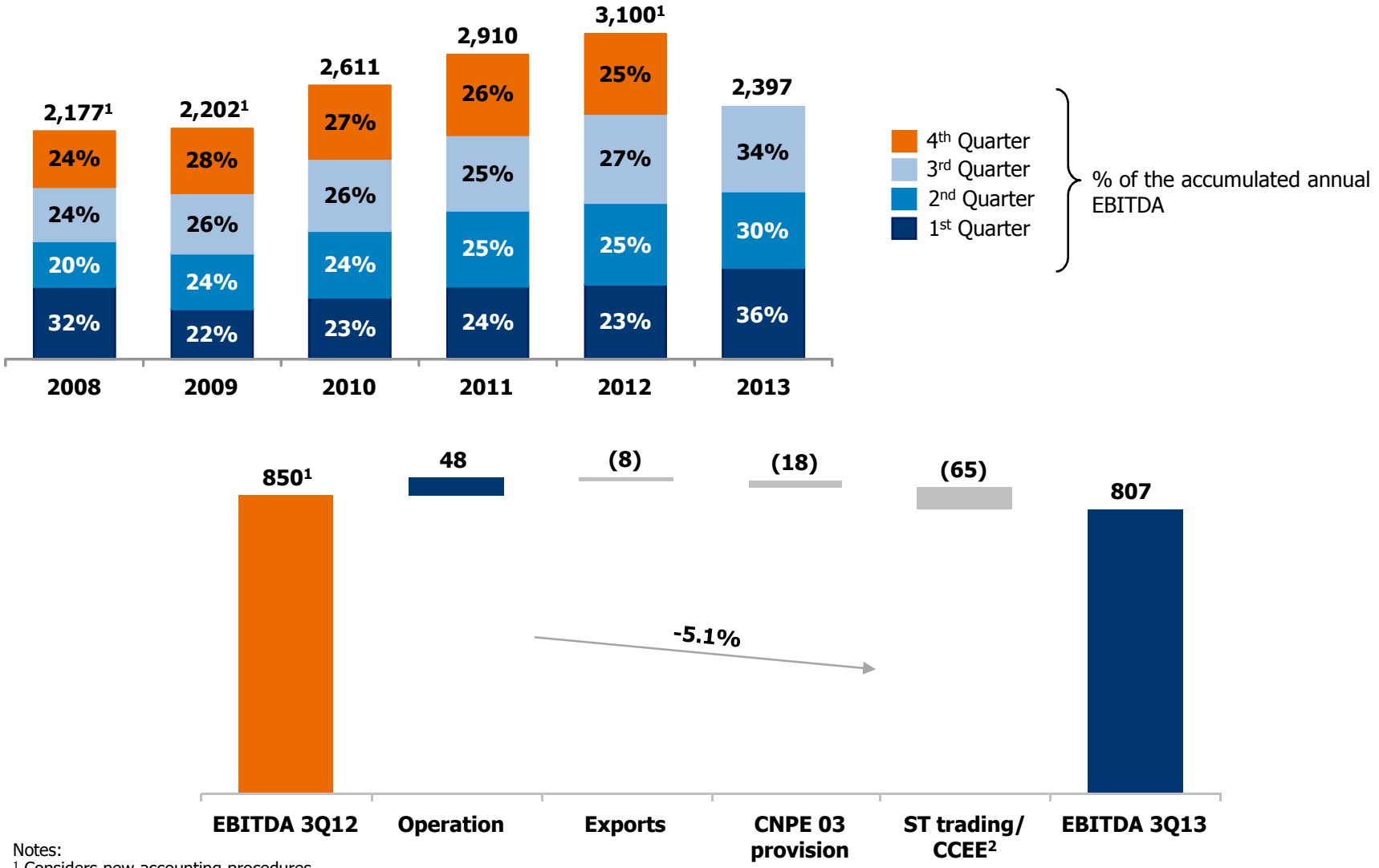
Net revenue from sales change (R$ million)



Note:
[1] Considers new accounting procedures.

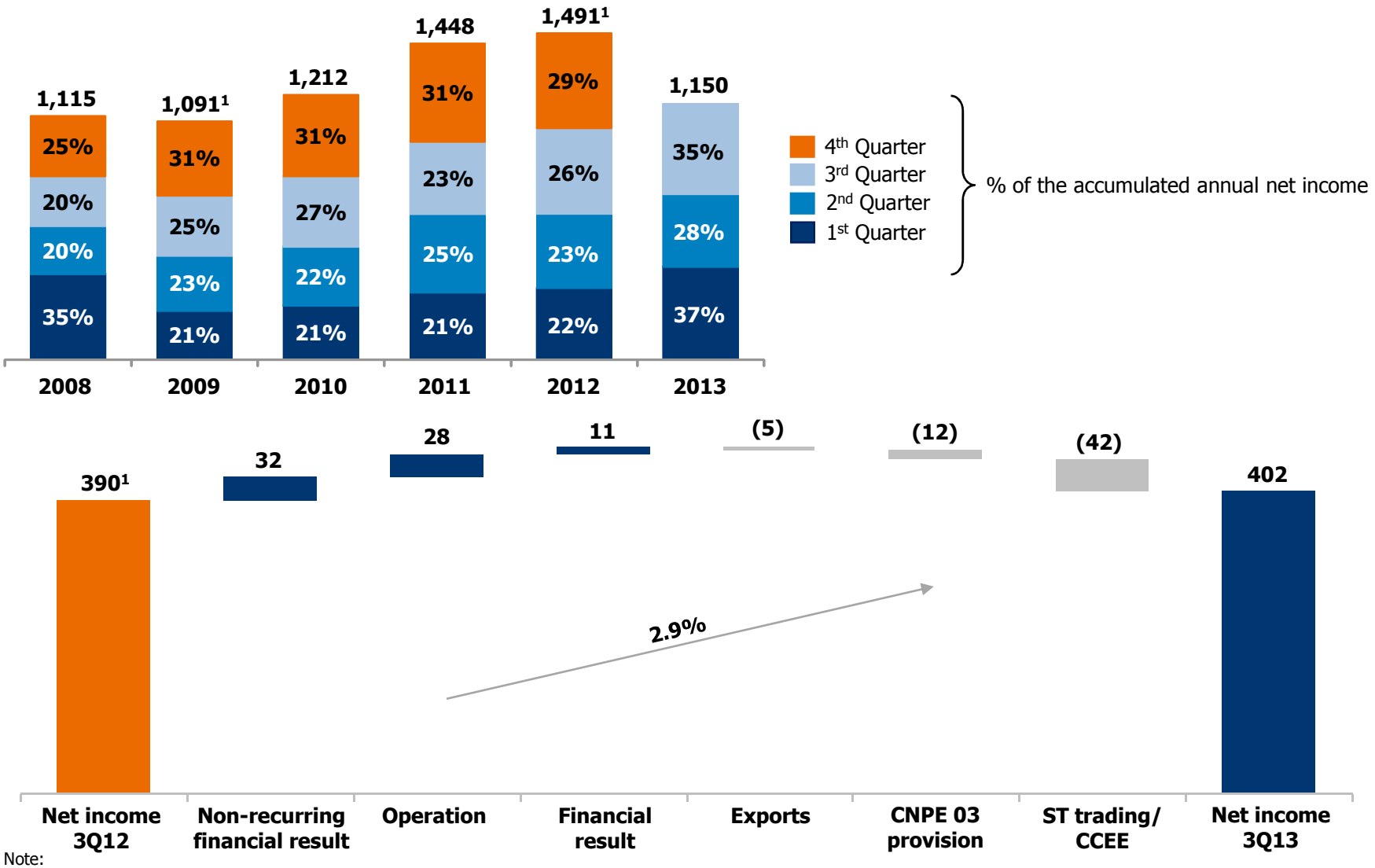


EBITDA change (R$ million)



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

Net income change (R$ million)

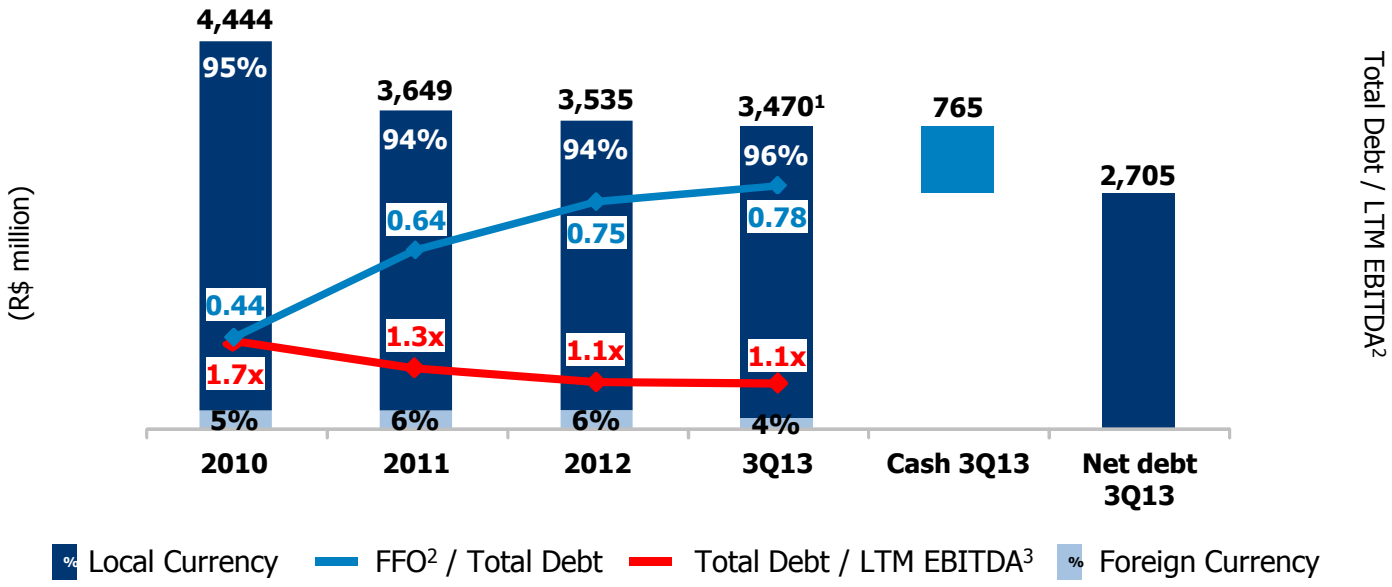


Note:
[1] Considers new accounting procedures.

Limited indebtedness and low exposure to foreign exchange

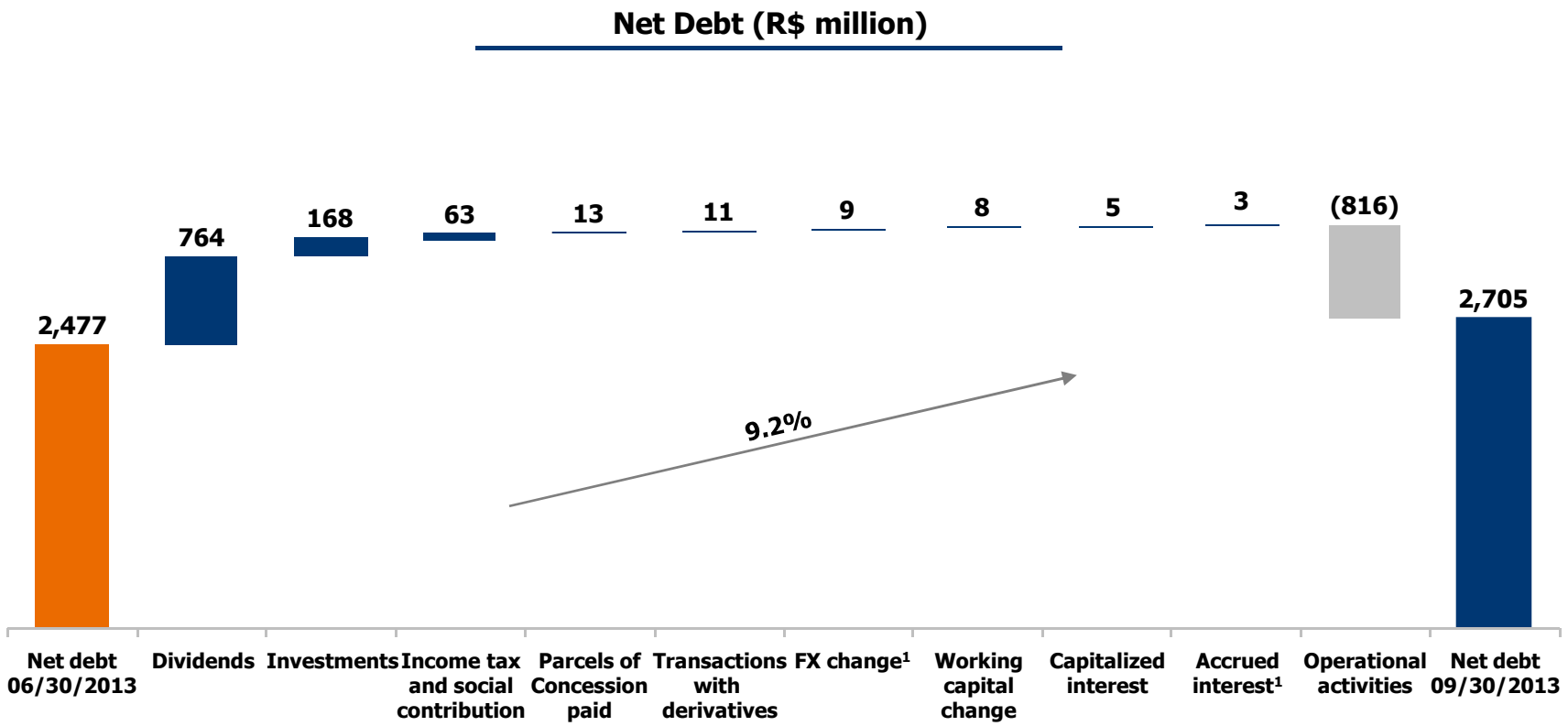
Low leverage enables Tractebel to benefit from growth opportunities.

Debt Overview (R$ million)



Note:
[1] The local currency portion includes a US$ 90.0 million debt with full swap for CDI.
[2] Funds from Operations. The figures for 2009 and 2010 have been adjusted.
[3] LTM EBITDA = last-twelve-month EBITDA.

Net debt change

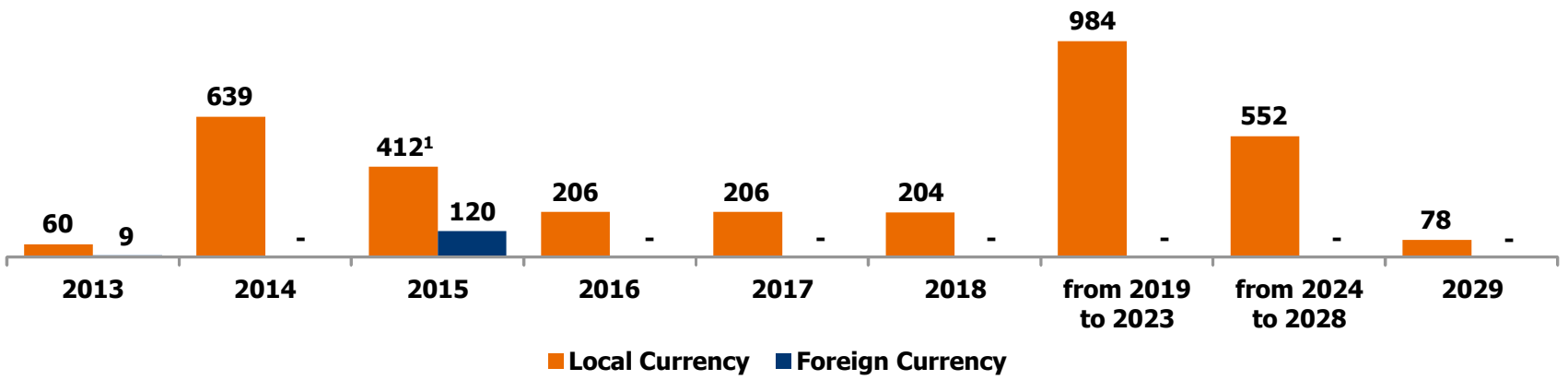


Note:
[1] The interests and FX change refer only to the Company's financial debt (loans, financing and debentures).

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



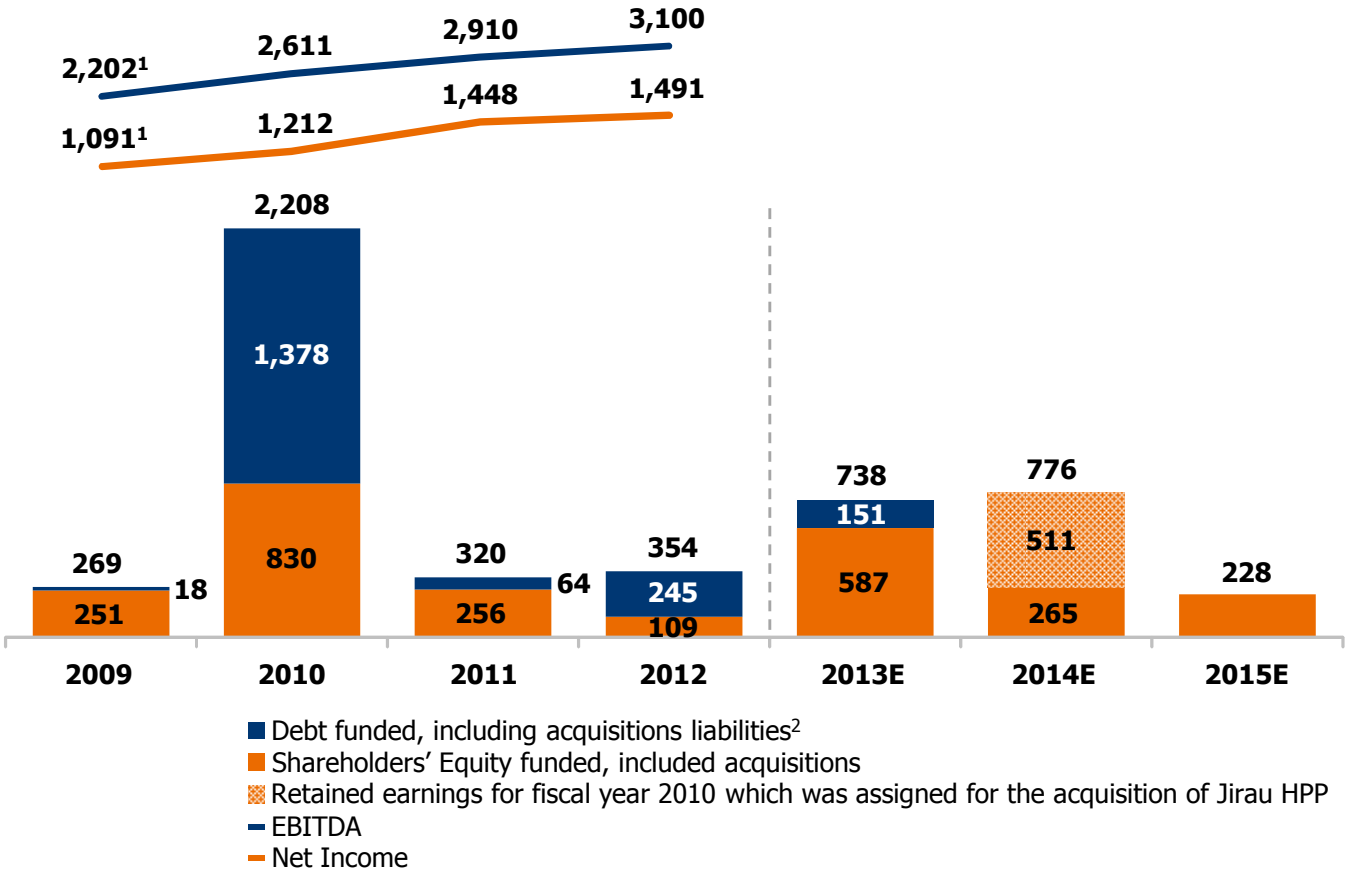
Composition of Debt	
Foreign Currency	
Floating	100%
Total	**100%**

Local Currency	
Fixed	2%
TJLP	74%
CDI	15%
IPCA	9%
Total	**100%**

Note:
[1] Includes debt of US$ 90.0 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)

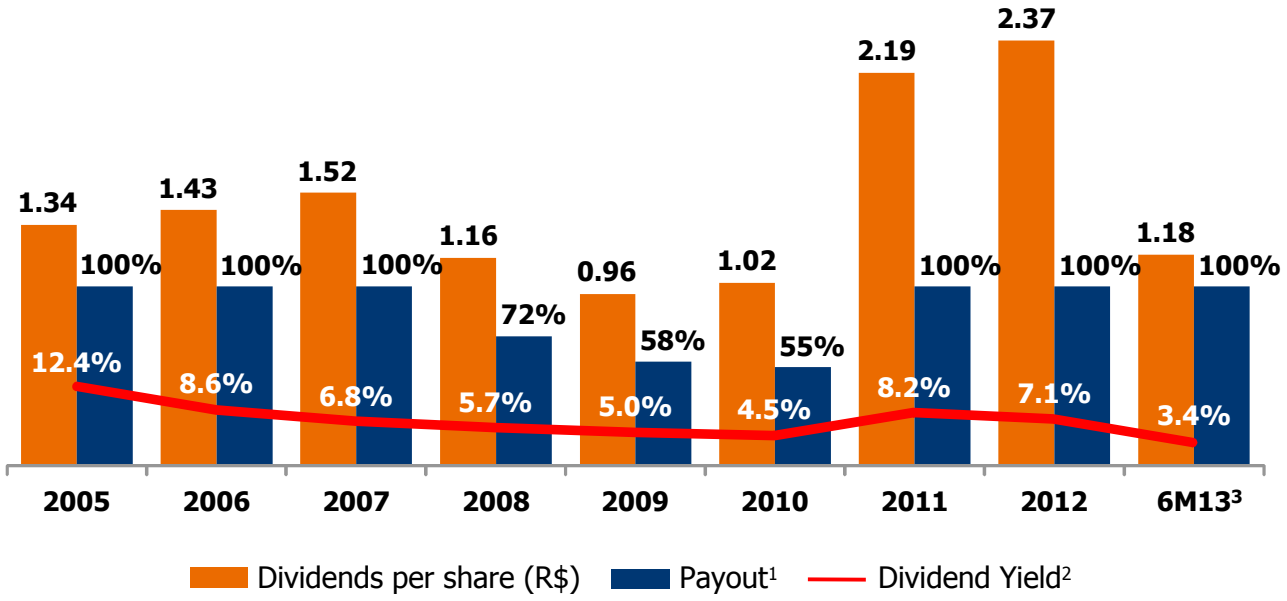


Note:
[1] Considers new accounting procedures.
[2] Does not consider interests incurred during the construction.

Dividend policy

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

Dividends (based on distributable net income)



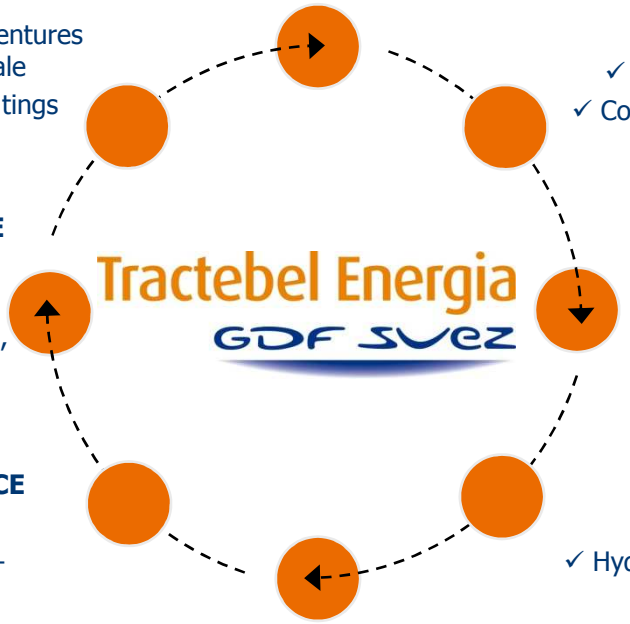
Notes:
[1] Considers the annual payable net income.
[2] Based on volume-weighted market price of ON shares in the period.
[3] Excluding the interests on shareholders' equity for 2013, in the amount of R$ 244.8 million (R$ 0.3750332107 per share).

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$ 23.9 billion as at 09/30/13
✓ 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

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Attachment

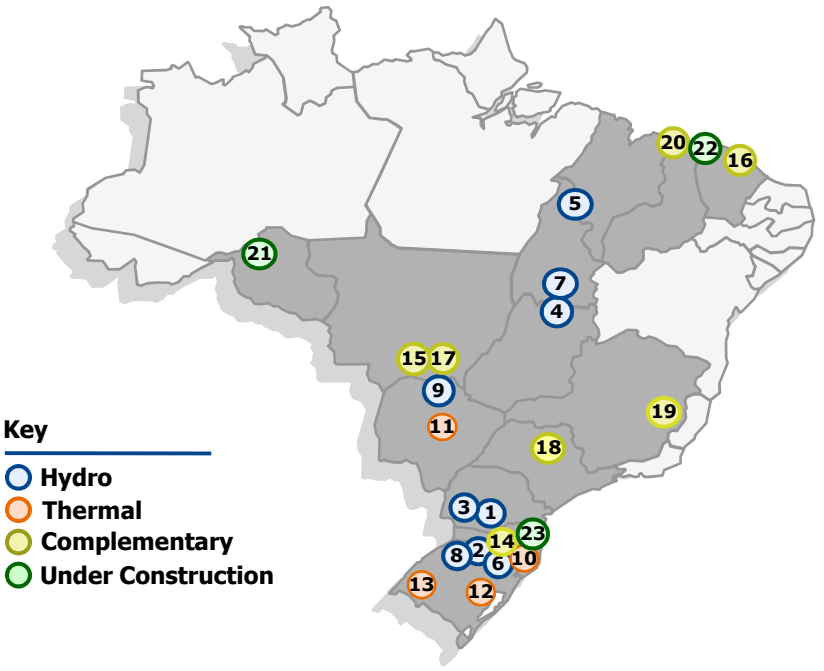
Diversified portfolio of assets, with strategic location

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]	1,500.0[5]	873.8[5]
22 Trairi Complex (Wind)	115.4	63.9
23 Nova Aurora (Solar)	3.0	0.5
Total	**1,618.4**	**938.2**

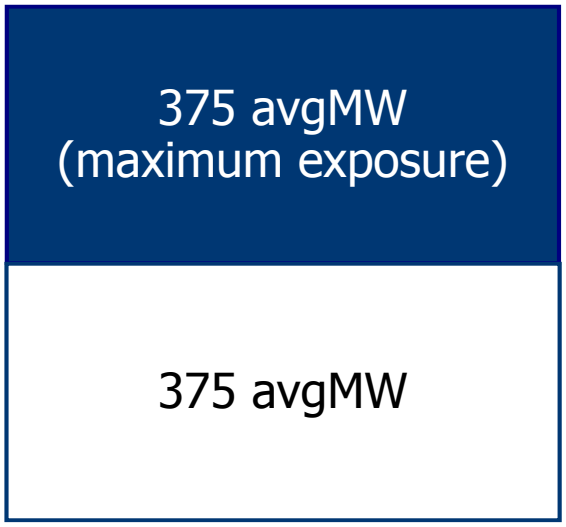
Notes: [1] Figures following specific legislation.
[2] Portion owned by Tractebel Energia.
[3] Complex comprised by 3 power plants.
[4] The Parent Company's stake is expected to be transferred to Tractebel Energia.
[5] Portion owned by the Parent Company, i.e., 40.0% of 3,750 MW total installed capacity.

Sustainability indicators

Sustainability Indices[1]				
	Indices	**3Q13**	**3Q12**	**Change**
Quality	Number of certified plants	15	15	-
	Generation plant uptime, except for scheduled stoppages (%)	97.4	96.8	0.55 p.p.
	Generation plant uptime, including scheduled stoppages (%)	92.4	94.3	-1.9 p.p.
Environment	Number of licensed operating plants	22	22	-
	Saplings donated and planted (sum-total of planed and donated saplings)[2]	27,899	29,136	-4.2%
	Number of visitors at the plants	78,663	89,151	-11.8%
	CO2 Emissions (fossil fuel plants) (t/MWh)	1.054	1.044	1.0%
	CO2 Emissions from the Tractebel Energia generation plants (t/MWh)	0.133	0.141	-5.7%
Occupational Heath and Safety and Social Responsibility	Number of employees at the end of the period	1,116	1,080	3.3%
	Frequency Rate ("Taxa de Frequência" - TF), except for outsourced positions[3]	0.000	0.000	⇔
	Severity Rate ("Taxa de Gravidade" - TG), except for outsourced positions[4]	0.000	0.000	⇔
	Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[3]	0.000	1.480	⇩
	Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[4]	0.000	0.015	⇩
	Investments via Children and Teenagers Fund and Cultural Incentives Act (R$ thousands)	1,873	2,805	-33.2%
	Non-incentive investments, except for Estreito Social Investment (R$ thousands)	550	871	-36.8%

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)

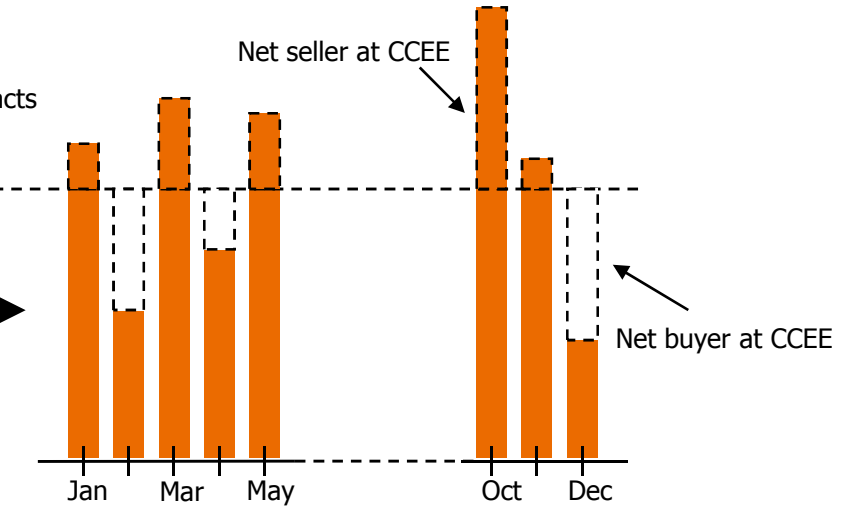
Notes: 1) Tractebel Energia has been fully contracted → purchase of thermal substitution energy.
2) On a monthly basis, inflexibility variations may occur.
3) Figures related to the Energy Trading Board (CCEE) settlement point.

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

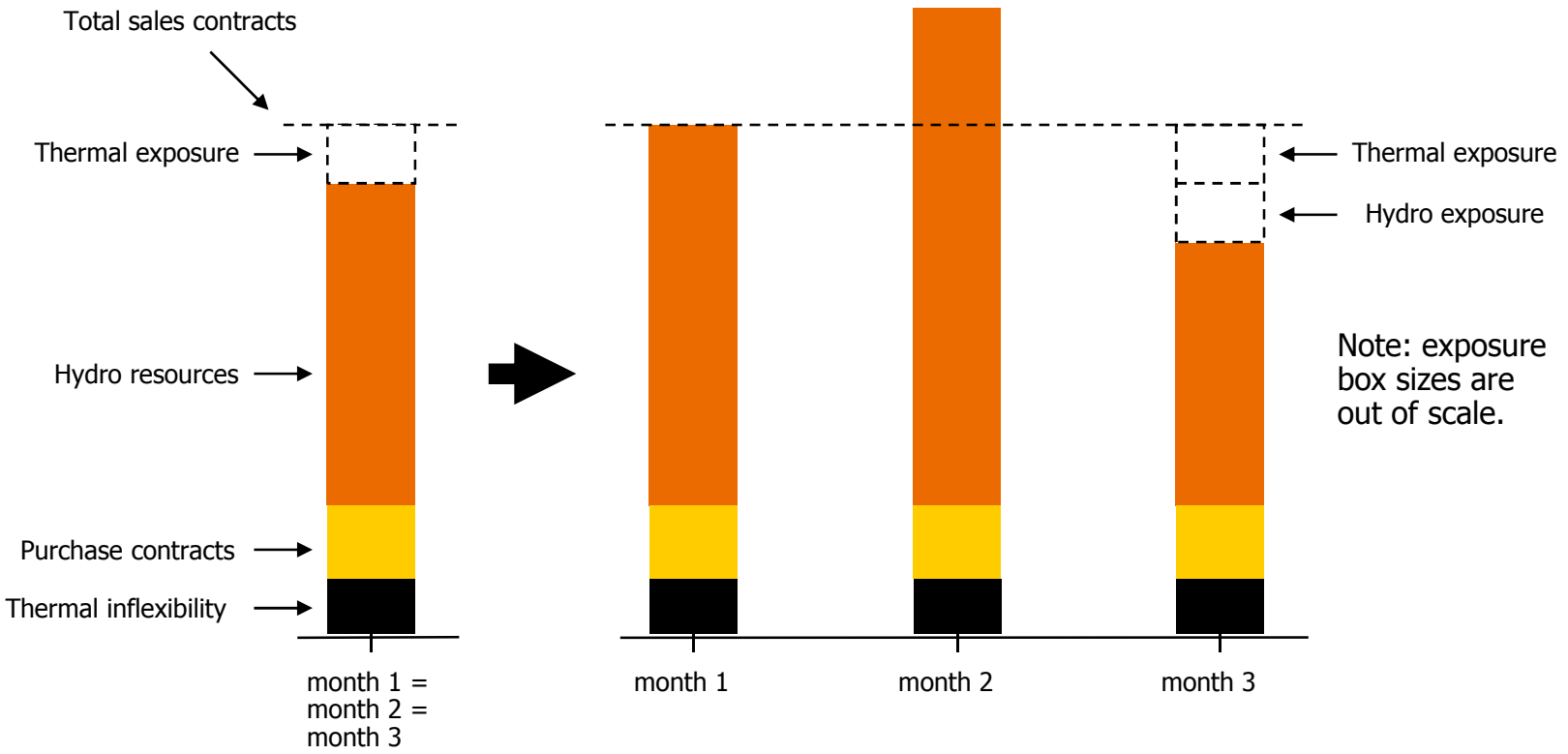
monthly allocation over year x_1 (decision taken in Dec. year x_0)



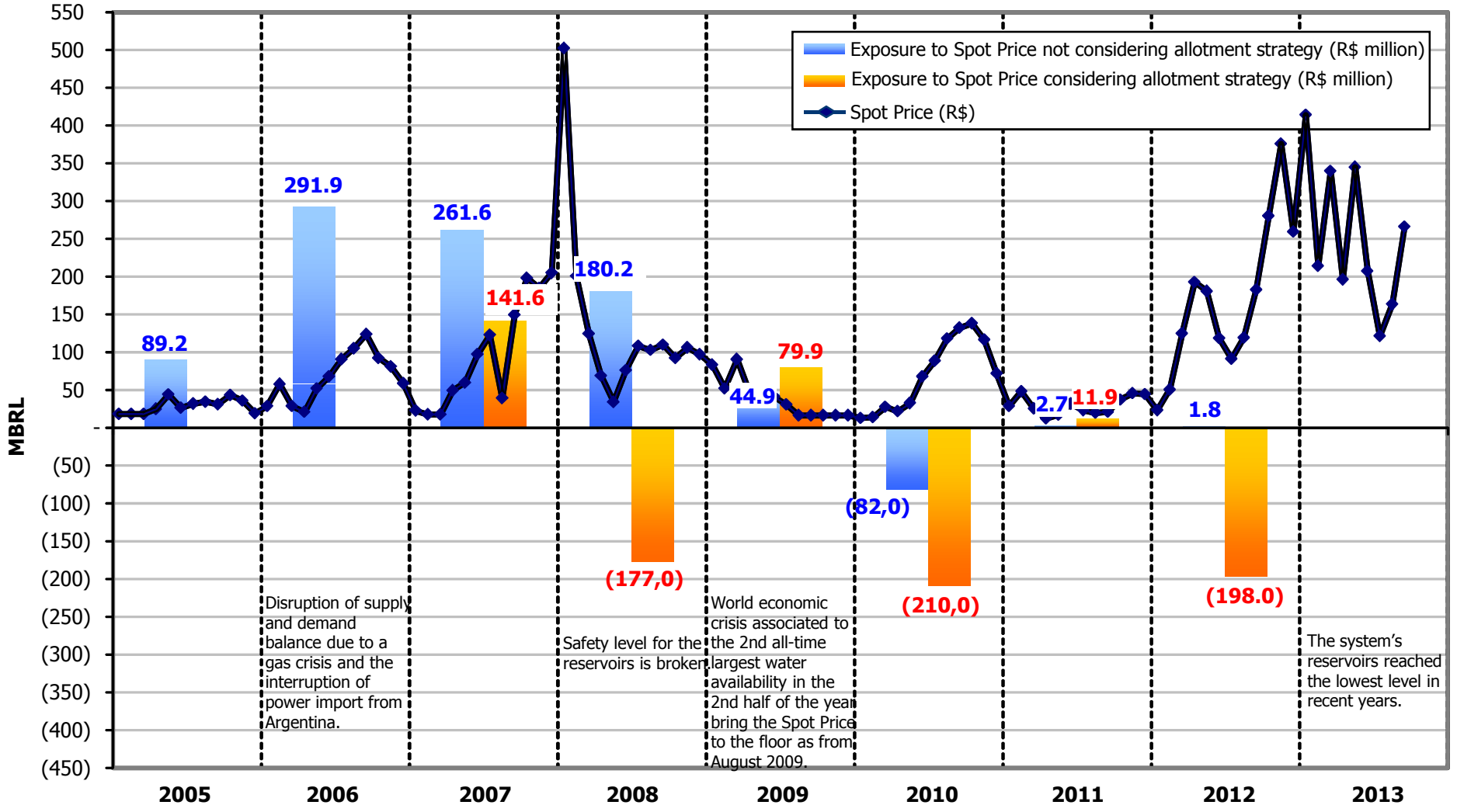
- Hydro gencos can freely allocate their resources over the following year's months;
- Monthly fluctuations on sales is also a driver for exposure to spot price;
- Monthly energy differences are settled at spot price, i.e., PLD (Price for Settlement of Differences);
- As penalties apply for a net buyer,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



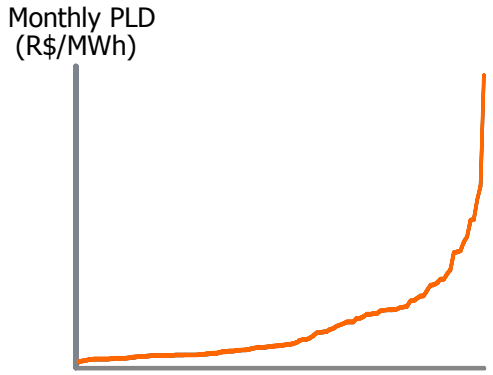
Expenses: impacts of energy allotment (2007 thru 2012)



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.

Permanence Curve*

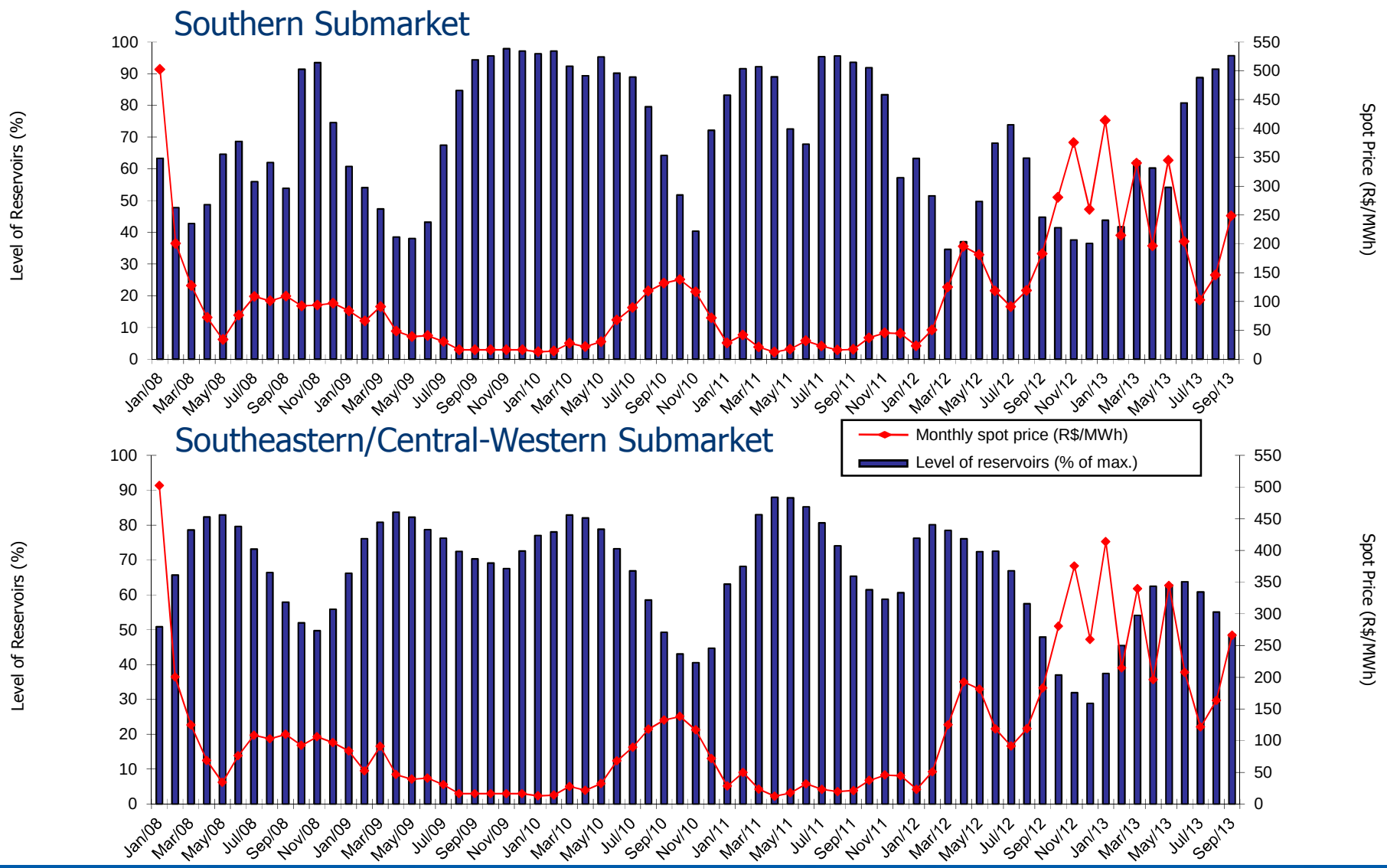


Occurrence

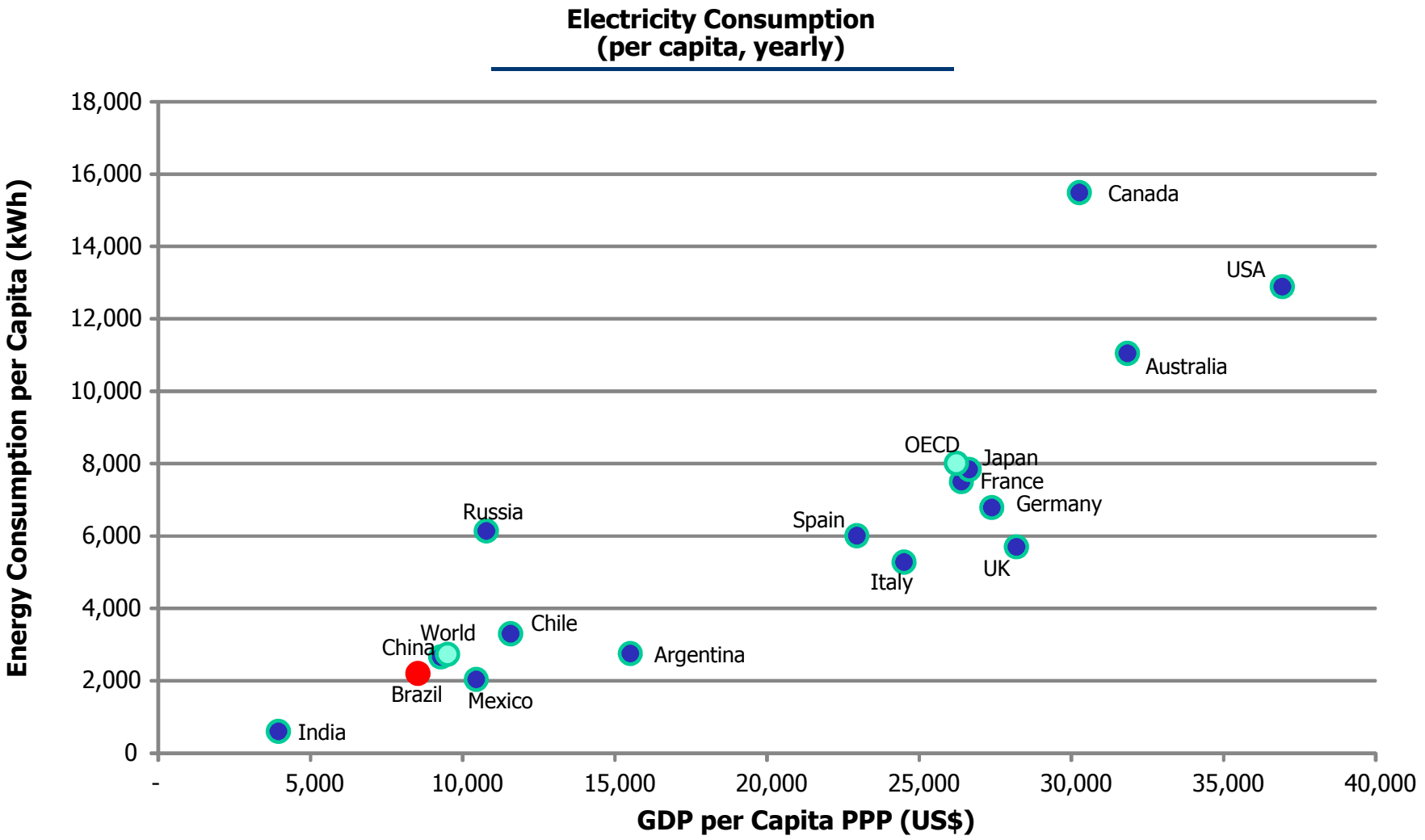
Period	May/03-Sep/13	Jan/11 - Sep/13
Avg. PLD (in R$)	54.86	135.62
PLD Standard Dev. (in R$)	102.04	119.78
Monthly PLD > R$ 100.00	38%	55%
Monthly PLD > R$ 150.00	21%	42%

* 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)