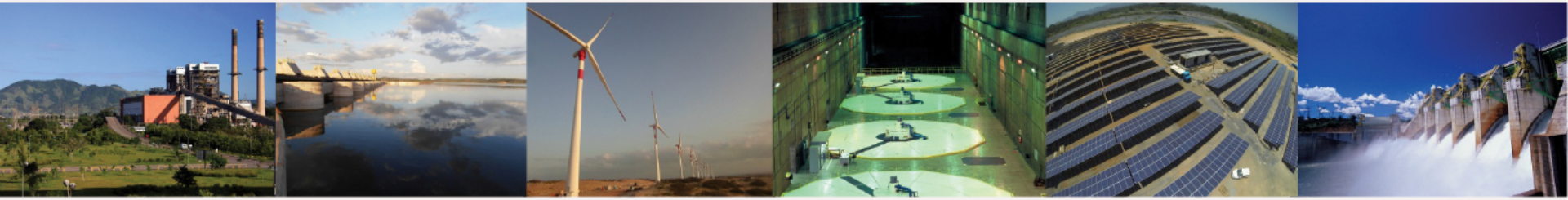
Tractebel Energia

GDF SUEZ



Results Presentation – 3Q14

Disclaimer

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This material includes forward-looking statements subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Company’s business. These statements include projections of economic growth and energy demand and supply, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters. Several factors may adversely affect the estimates and assumptions on which these statements are based, many of which are beyond our control.

Highlights, Shareholding Structure, Market Share, Assets and Sales

Performance highlights

- Main financial and operational indexes:

(in million of R$)	3Q14	3Q13	Chg.	9M14	9M13	Chg.
Net Revenues from Sales (NRS)	1,736.6	1,416.5	22.6%	4,744.4	4,080.7	16.3%
EBITDA[1]	1,015.4	806.9	25.8%	2,011.0	2,397.3	-16.1%
EBITDA / NRS - (%)	58.5	57.0	1.5 p.p.	42.4	58.7	-16.3 p.p.
Net Income	538.2	401.5	34.0%	901.2	1,150.4	-21.7%
Energy Sold (avg. MW)	4,208	3,978	5.8%	4,196	4,041	3.8%
Average Price of Energy Contracts (R$/MWh)[2]	151.7	140.8	7.8%	148.2	138.5	7.0%
Production (avg. MW)	5,580	5,604	-0.4%	5,469	4,809	13.7%

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

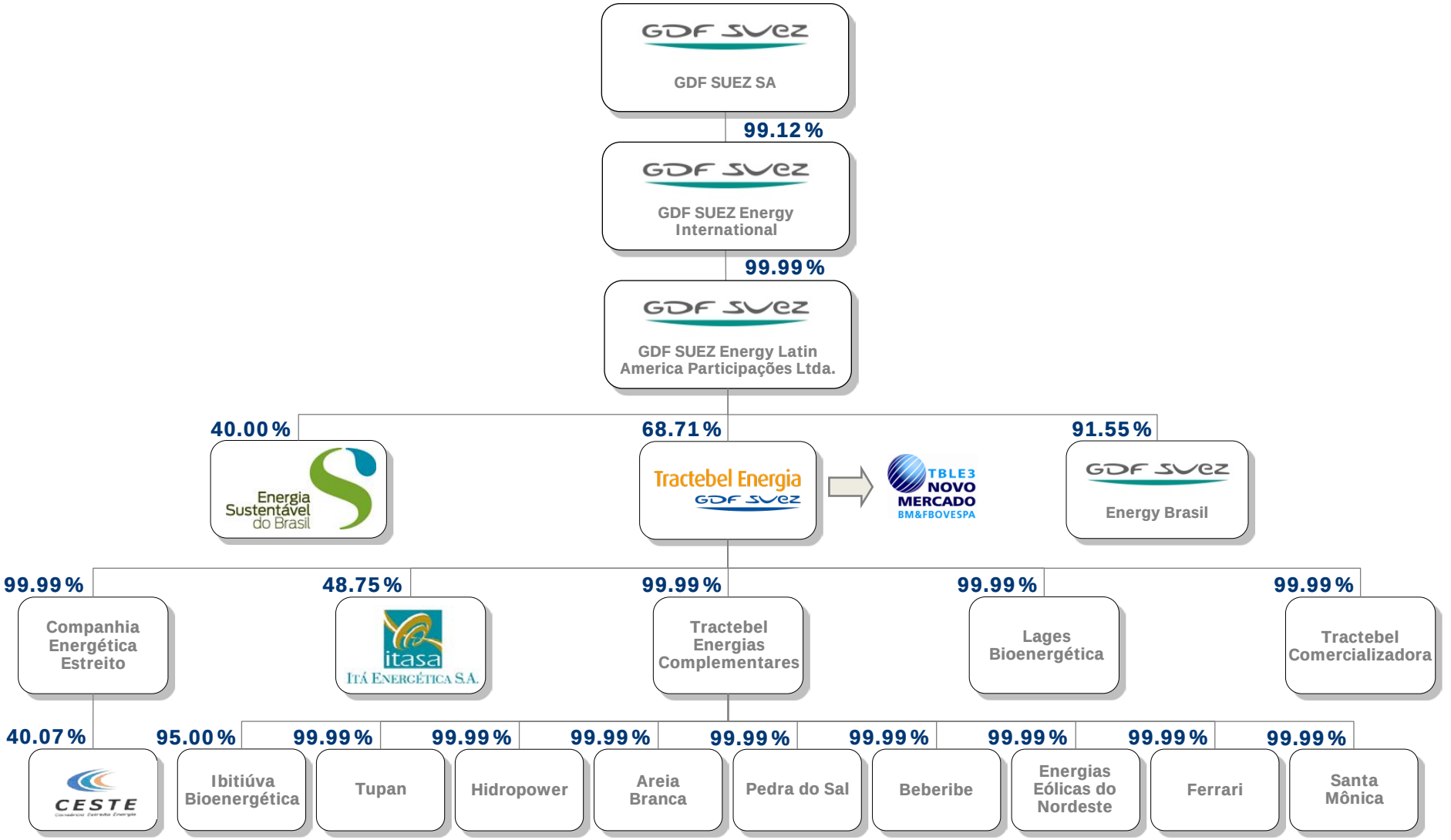
Performance highlights (cont'd)

• On August 9, commercial operations began at Tractebel Energia's first voltaic plant, the Cidade Azul Photovoltaic Solar Plant. Fruit of a R&D project, the plant has a nominal output of 3.0 MWp and is the largest photovoltaic installation built to date in Brazil. The unit is located adjacent to the Jorge Lacerda Thermoelectric Complex in Tubarão (SC).

• On September 25, Tractebel was elected a highlight of the 18th Transparency Trophy, awarded by Anefac – Fipecafi – Serasa Experian, for the transparency and quality of its financial statements published in 2014 in the category "Company with net sales up to R$ 5 billion". This was the Company's fifth recognition under the Trophy award scheme.

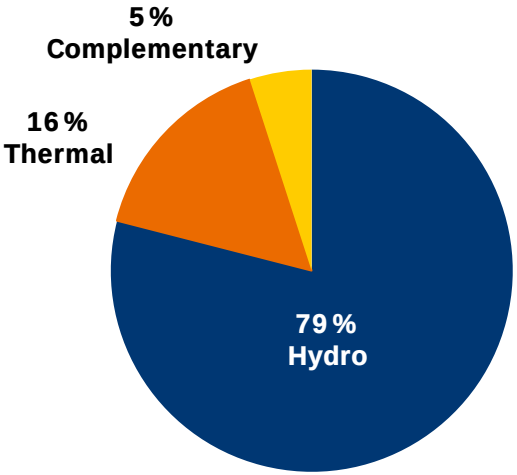
• At a meeting held on October 24, 2014, Tractebel Energia's Board of Directors approved the credit of interest on shareholders' equity for the period from January 1 to December 31, 2014 in the amount of R$ 223.0 million (R$ 0.3416356453 per share). The Company's shares will be traded ex-interest on shareholders' equity as from November 26, 2014.

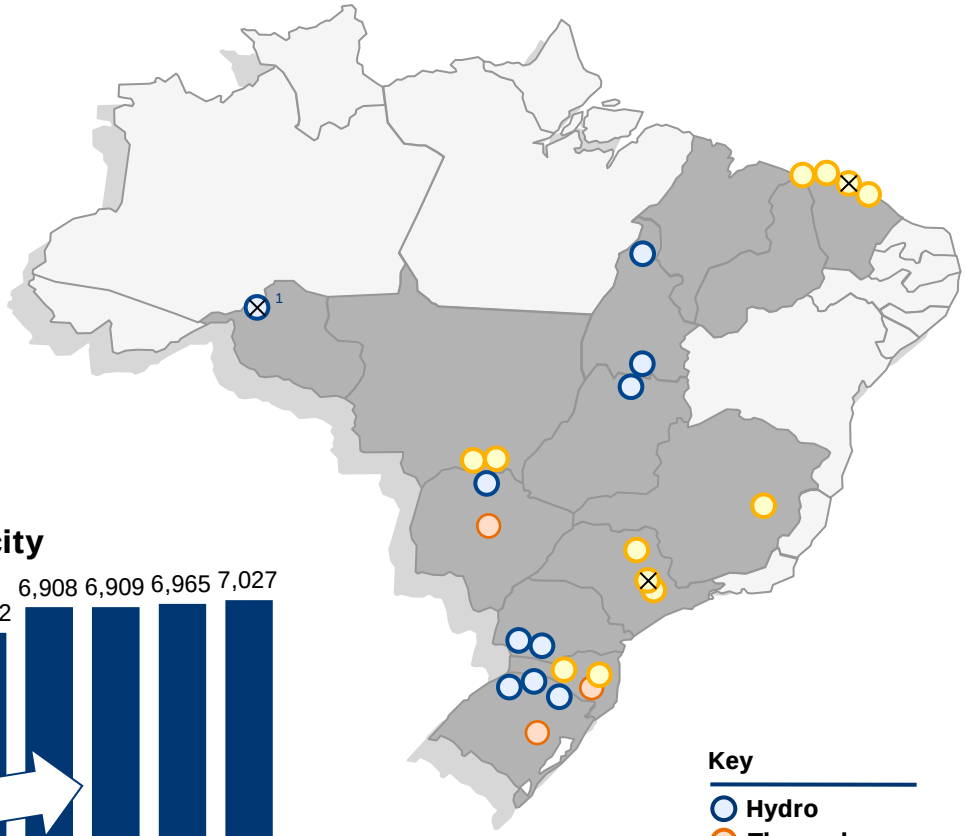
Tractebel is controlled by GDF SUEZ, world leader in energy

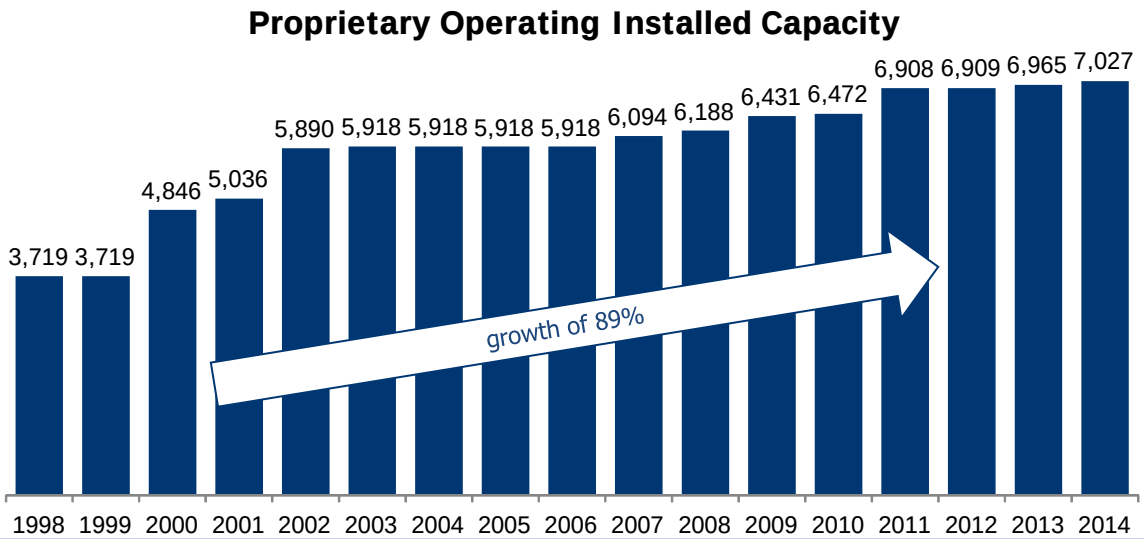


Diversified portfolio of assets, with strategic location

Proprietary installed capacity of 7,027.2 MW from 27 plants operated by Tractebel Energia in a diversified portfolio.







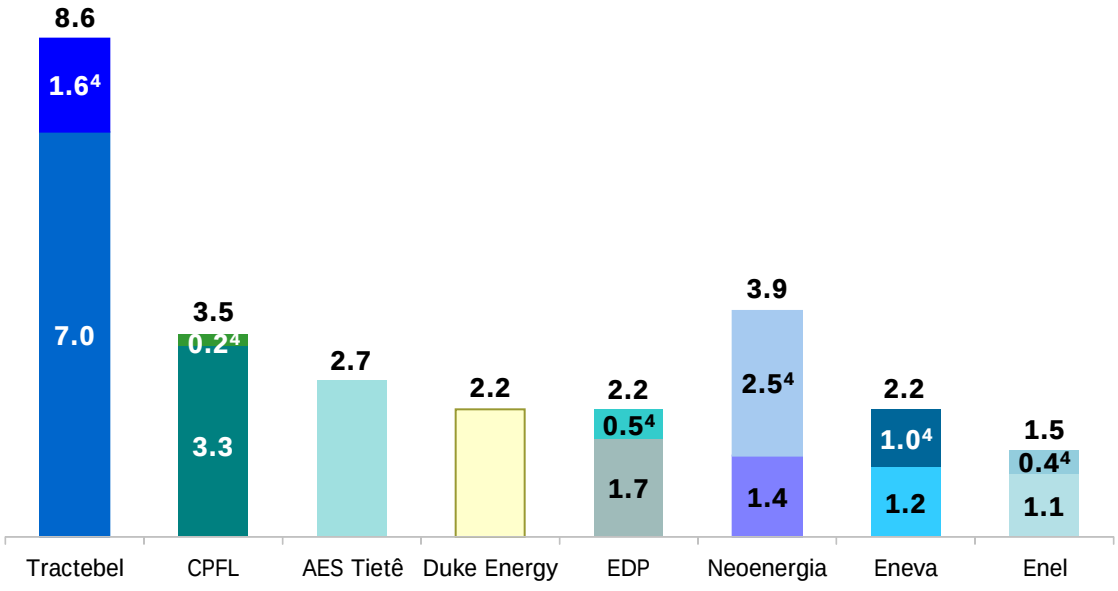
Note:
[1] GDF SUEZ owns a 40.0% stake in Jirau HPP which is foreseen to be transferred to Tractebel Energia.

Tractebel Energia
GDF SUEZ

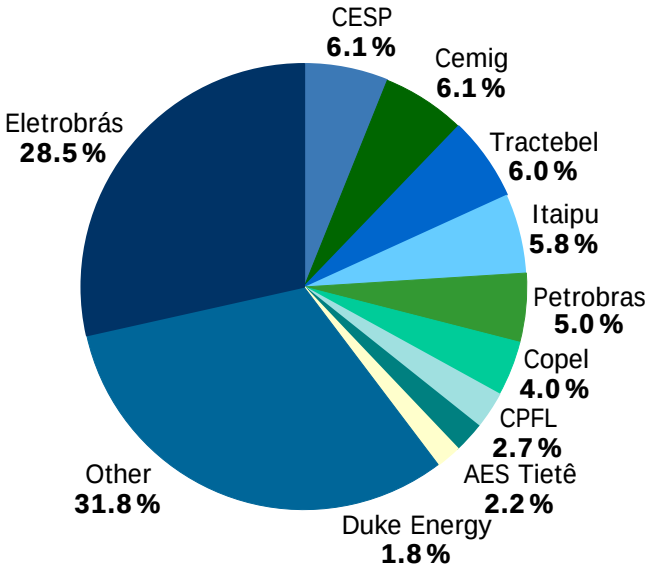
Leading position in the generation sector

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.

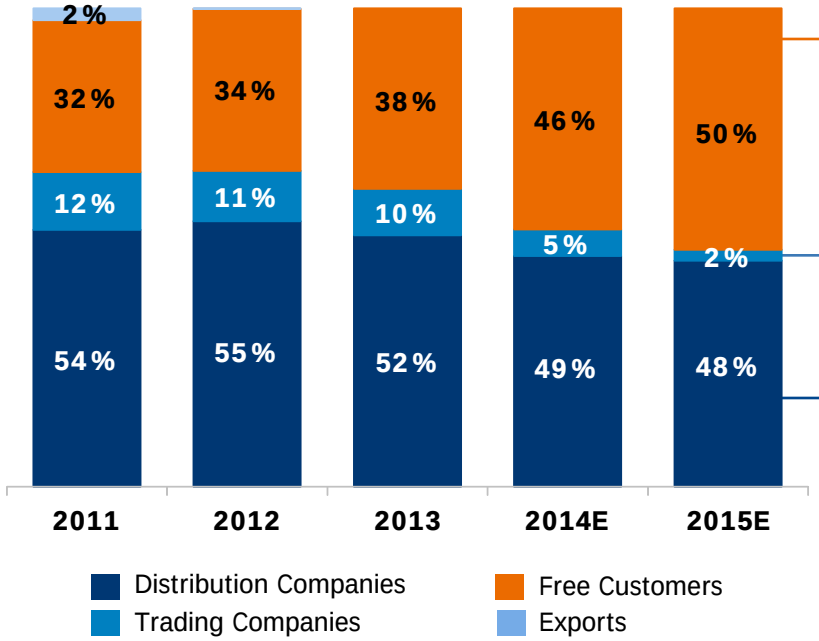
Notes:
[1] Apparent sum-related errors are a result from rounding of addends.
[2] Amount corresponding to SIN – National Interlinked System.
[3] Includes only the Brazilian part of Itaipu.
[4] Installed capacity under construction based on information from Aneel, ONS and internal study. For Tractebel,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

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

Tractebel Energia
GDF SUEZ

Diversified portfolio among distribution, free customers 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.

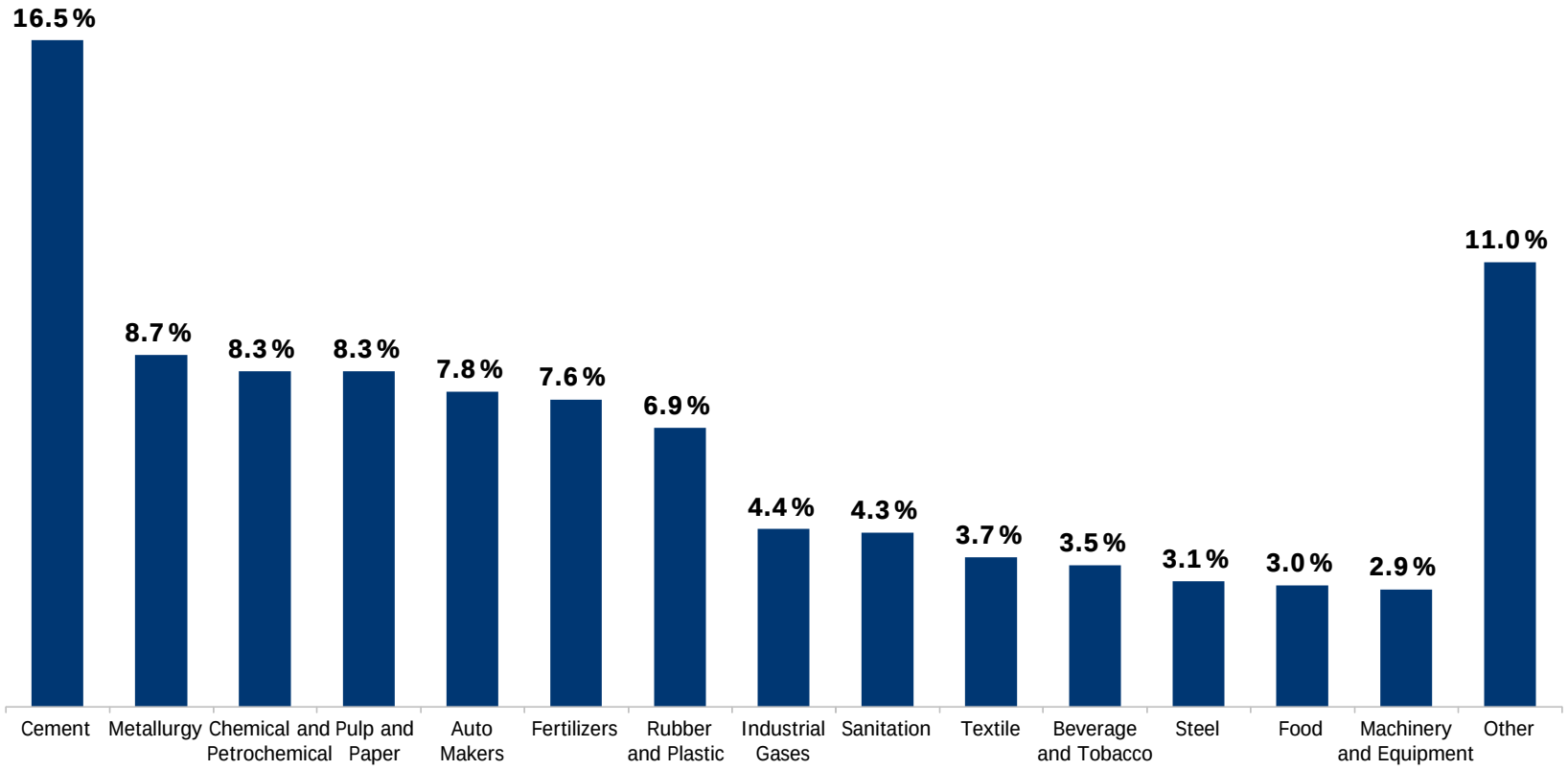
Note:
[1] The figures have been reclassified. Effective in the 3Q12, the Company is now showing sales to the trading companies which allocate purchased energy exclusively to their production units as sales to free consumers and no longer to trading companies.

Tractebel Energia GDF SUEZ

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: 1,891 average MW



Source: Internal study based on IBGE's classification.

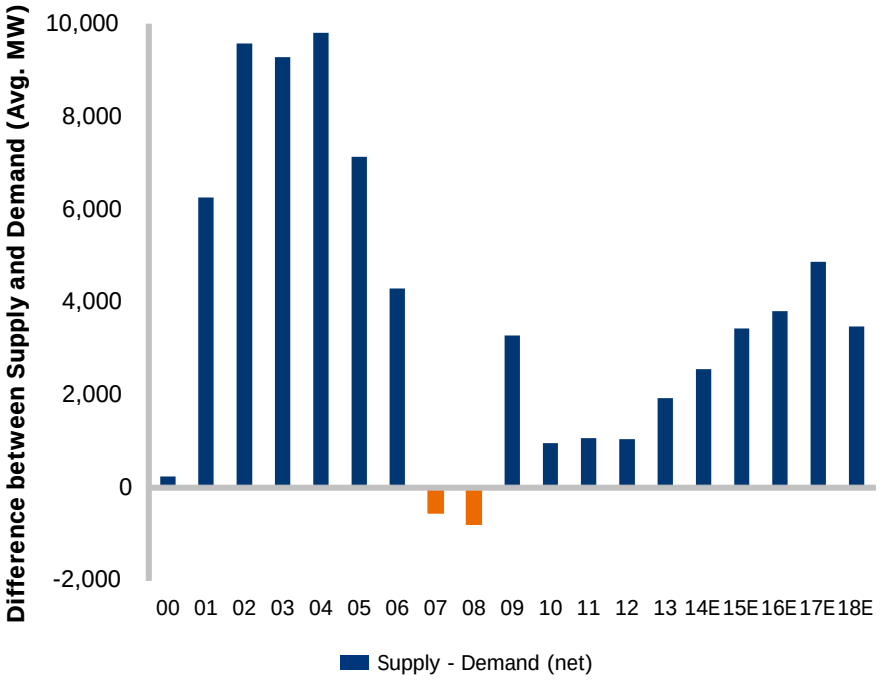
Tractebel Energia GDF SUEZ

Energy Market in Brazil

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

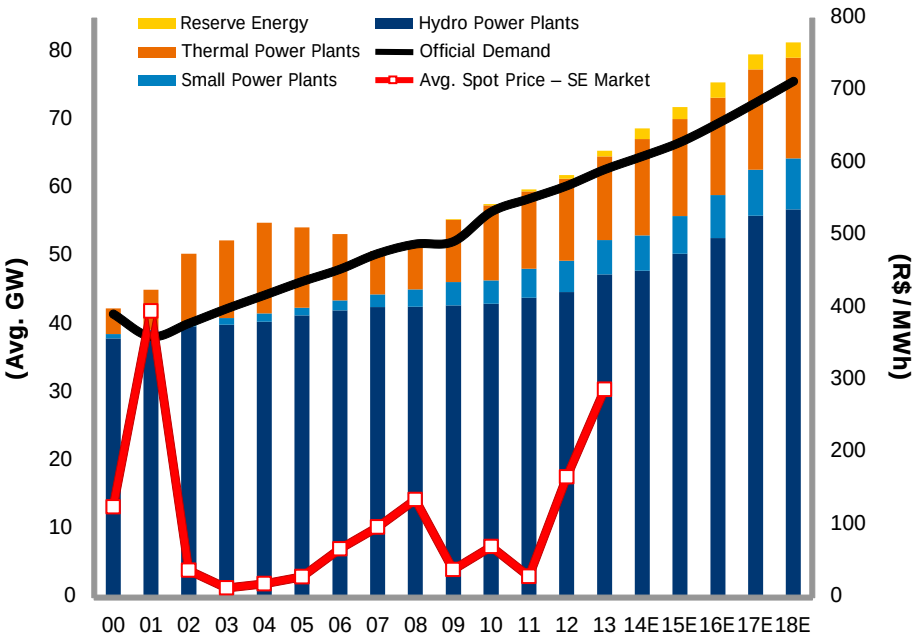
The income distribution reshaping, the increased thermal role, the delay in the implementation of greenfield projects, the preference for building low storage dams and the adoption of risk aversion procedures – as the change in PLD calculation – are pressuring future energy prices, which shall continue on the rise.

Energy Market Outlook



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

Supply Distribution by Source



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

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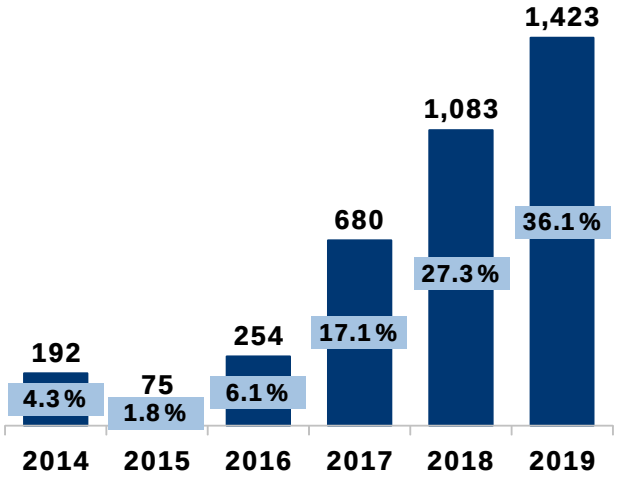
Sales Strategy

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

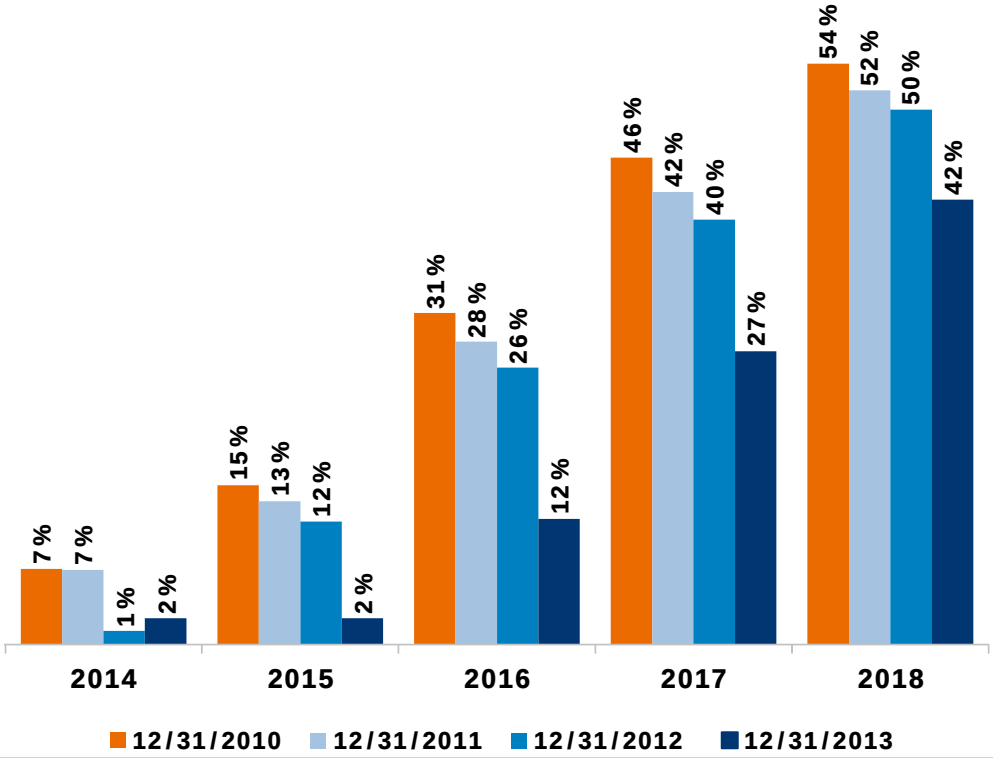
Tractebel's commercial strategy considers, among others aspects, the gradual sale of future availability. As the time goes by, the Company is able to better foresee the market conditions in a given year ahead and, as a result, to finetune the amount of uncontracted energy.

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.

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Energy balance

As of September 30, 2014

(in average MW)	2014	2015	2016	2017	2018	2019	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of September 30, 2014 (R$/MWh)
Own Resources	3,529	3,534	3,522	3,550	3,573	3,573			
+ Purchases for Resale	950	712	623	423	390	370			
= Total Resources (A)	**4,479**	**4,246**	**4,145**	**3,973**	**3,963**	**3,943**			
Government Auction Sales*	1,780	1,819	1,676	1,323	1,323	1,322			
2004-EE-2007-08	10	-	-	-	-	-	70.9	Dec-04	115.2
2005-EE-2008-08	143	143	-	-	-	-	81.6	Apr-05	129.3
2005-EE-2009-08	353	353	353	-	-	-	94.0	Oct-05	146.5
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	177.3
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	195.0
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	203.2
2007-NE-2012-30	256	256	256	256	256	256	126.6	Jun-07	183.1
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	267.7
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	-	-	201.8
+ Bilateral Sales	2,507	2,352	2,215	1,970	1,557	1,198			
= Total Sales (B)	**4,287**	**4,171**	**3,891**	**3,293**	**2,880**	**2,520**			
Balance (A - B)	**192**	**75**	**254**	**680**	**1,083**	**1,423**			
Sales Average Price (R$/MWh) **(Net)***[1]:	149.9	156.6	153.2						
Purchases Average Price (R$/MWh) **(Net)***[2]:	159.8	165.6	162.7						

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

*1: Sales price is net of ICMS and taxes over revenue (PIS/Cofins, R&D), as of 09/30/14, i.e. future inflation is not considered.

*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 09/30/14, i.e. future inflation is not considered.

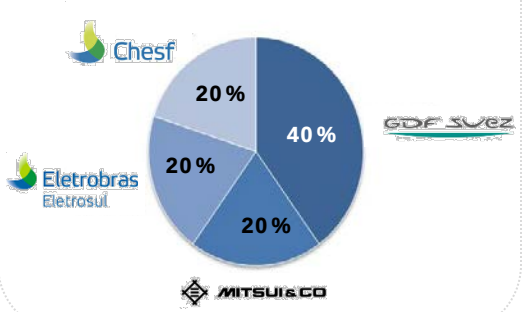
Note:
The balance refers to the settlement point.
The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.

Expansion

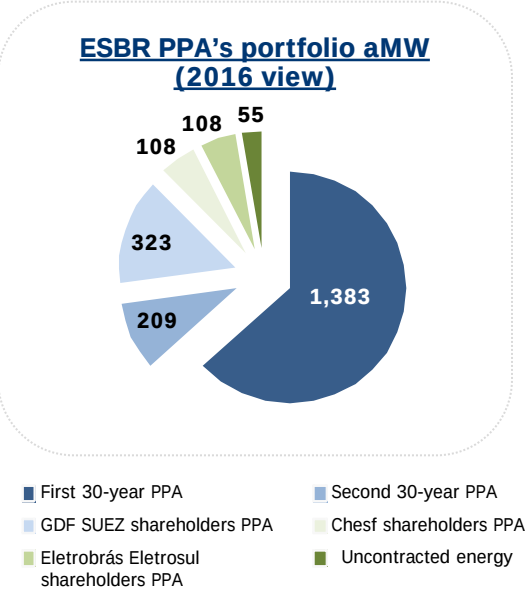
Hydro project under construction: Jirau – project update

- **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**
- **Waiver discussions with Aneel and Federal Justice still ongoing**
- **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

ESBR shareholders



ESBR PPA's portfolio aMW (2016 view)



Tractebel Energia GDF SUEZ

Hydro project under construction: Jirau – project update

❑ Project status

- ➢ 15 units in commercial operation
- ➢ 1 additional unit synchronized (totaling 1,200 MW connected to the National Integrated System – SIN)
- ➢ 2 other units currently under commissioning
- ➢ Jirau units are operating successfully with good overall performance
- ➢ commercial obligations with the regulated market will be achieved in November 2014 (Y-5 Auction)
- ➢ 94.6% overall project progress

❑ 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



Spillway and power house – right bank – upstream view



Power house – right bank (UG 06 – 100% assembled) (October/2014)

Hydro project under construction: Jirau – project update



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



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



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



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

Thermal 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



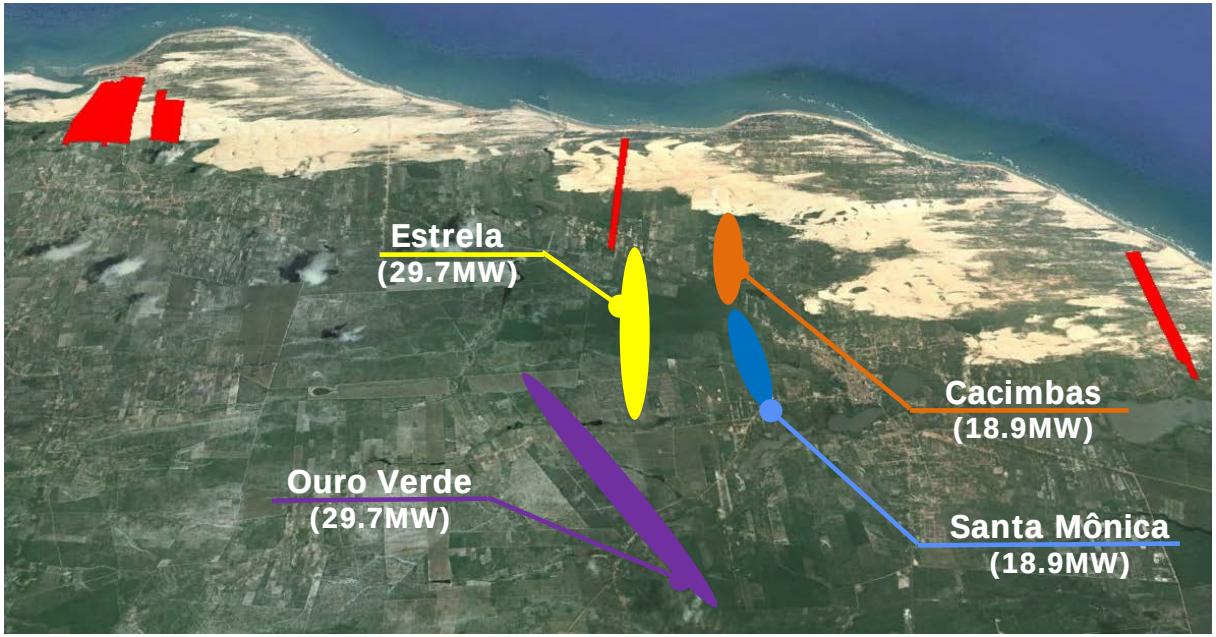


The Company is investing R$ 85 million in a retrofit, thus expanding the plant's installed capacity to 80.5 MW and commercial capacity to 35.6 aMW by 1H15.

Wind project under construction: Santa Mônica 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 (47.8 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
- COD: 2016

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.

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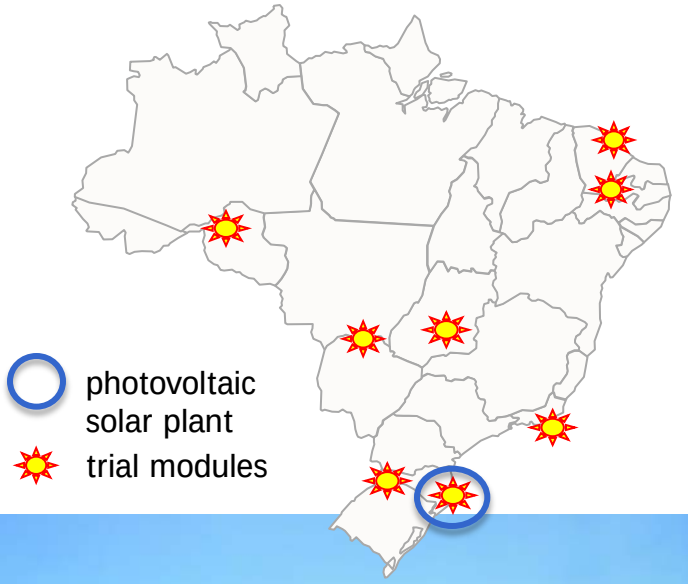
Solar project under construction: Cidade Azul Photovoltaic Solar Plant

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

- entered into commercial operation on August 9, 2014





Cidade Azul Photovoltaic Solar Plant

Tractebel Energia GDF SUEZ

Projects under development

Tractebel has some projects in its portfolio which are currently under development.

Projects Description





3D images from the Pampa Sul TPP project.



Sto. Agostinho WC – RN

Installed Capacity:	600.0 MW
Commercial Capacity[1]:	300.0 aMW

Campo Largo WC – BA

Installed Capacity:	626.7 MW
Commercial Capacity[1]:	300.8 aMW

Termo Catarinense TPP – SC

Installed Capacity:	600.0 MW
Commercial Capacity[1]:	400.0 aMW

Pampa Sul TPP – RS

Installed Capacity:	2 x 340.0 MW
Commercial Capacity[1]:	2 x 293.3 aMW

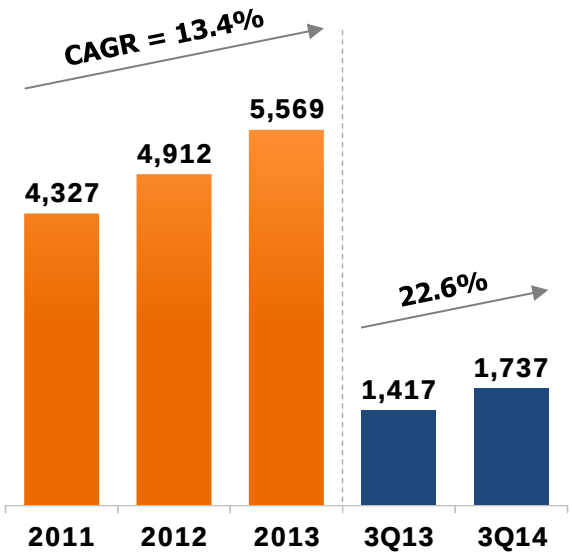
Note:
[1] Estimated value.

Financial Performance

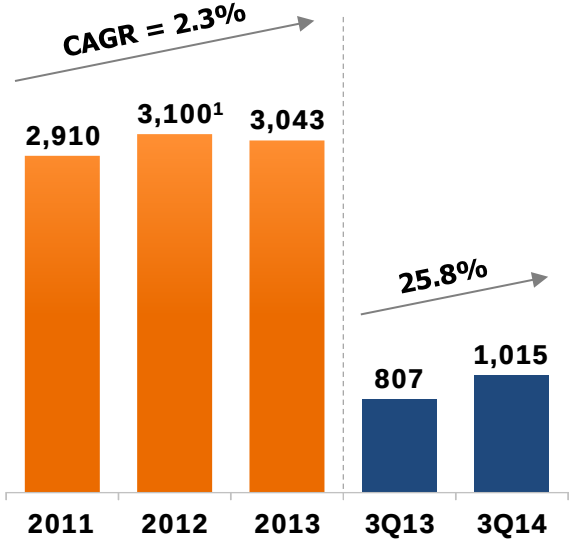
Solid financial performance

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.

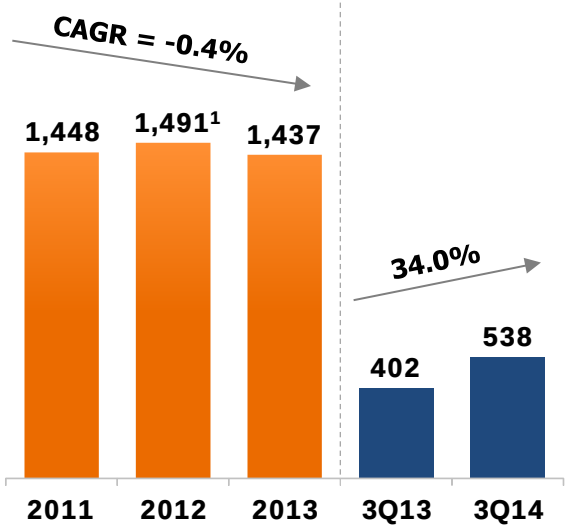
Net Revenue (R$ million)



EBITDA (R$ million)



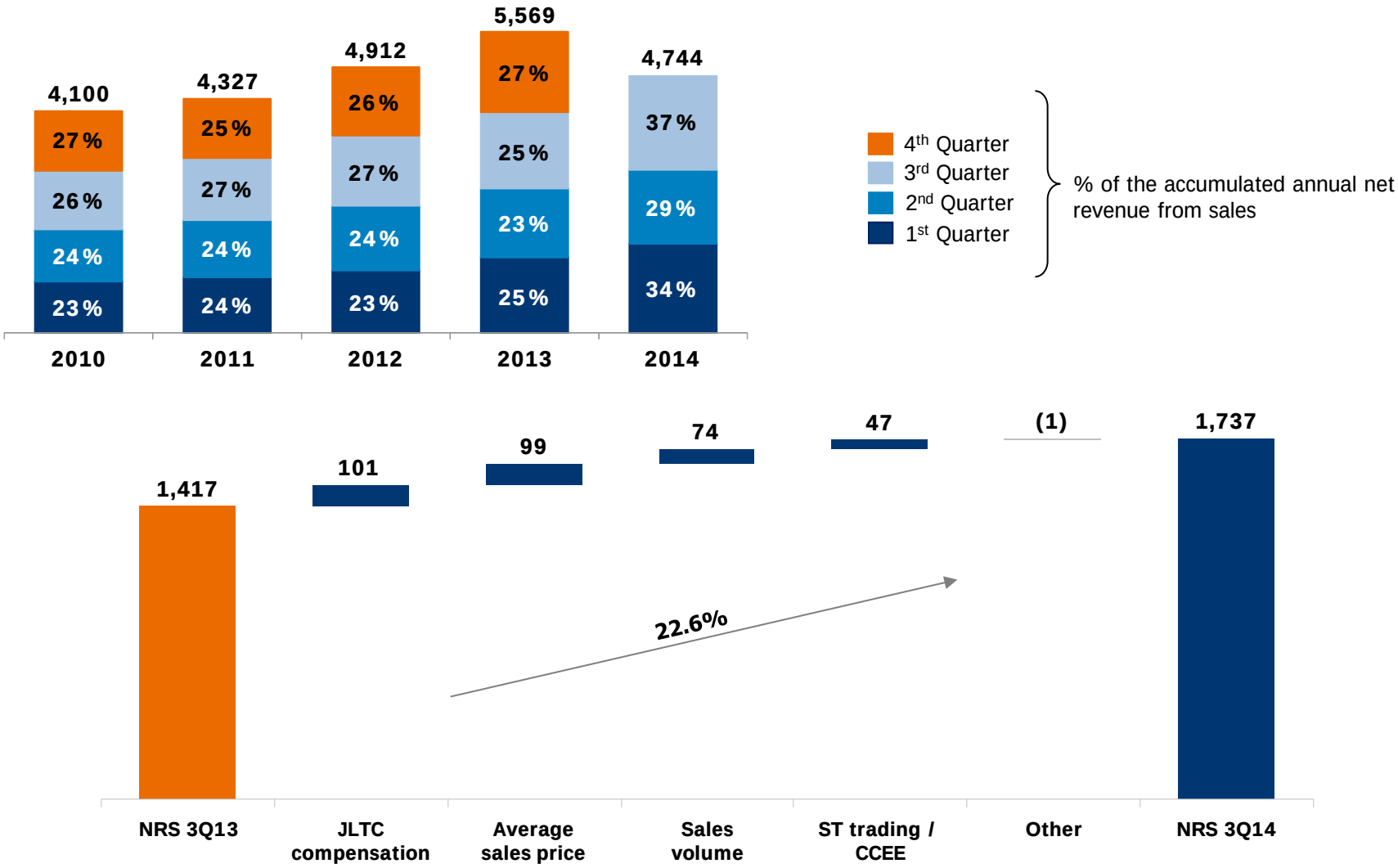
Net Income (R$ million)



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

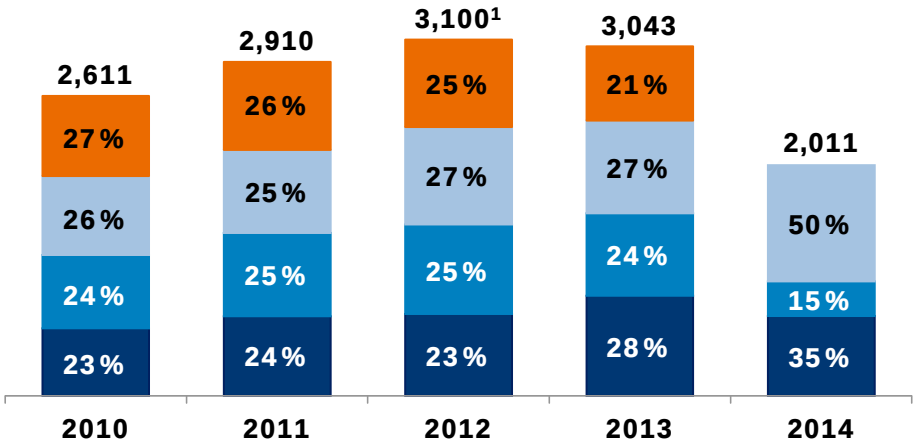
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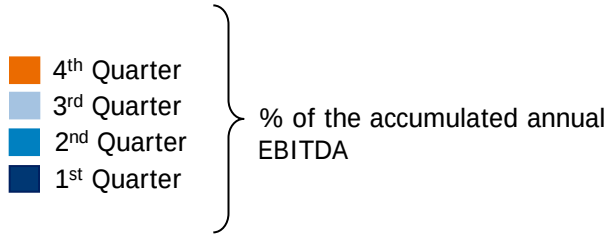
Net revenue from sales change (R$ million)

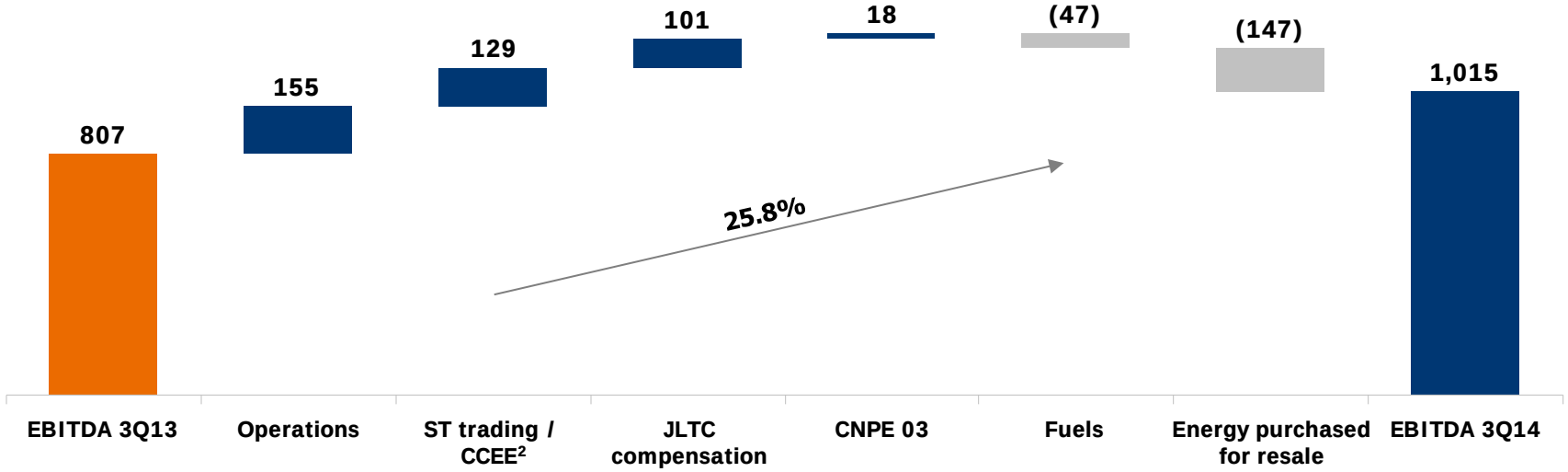


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EBITDA change (R$ million)



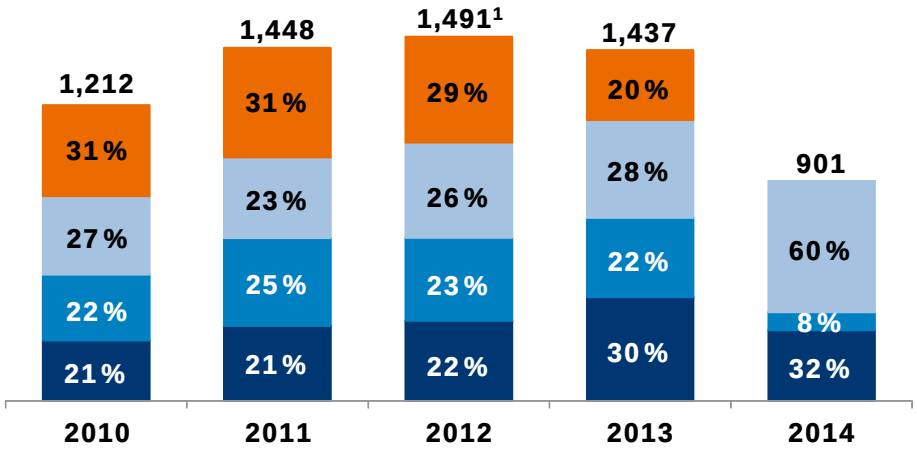


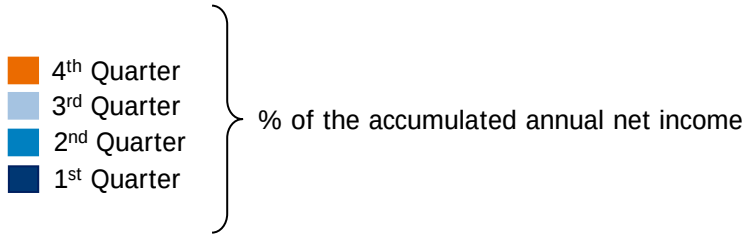


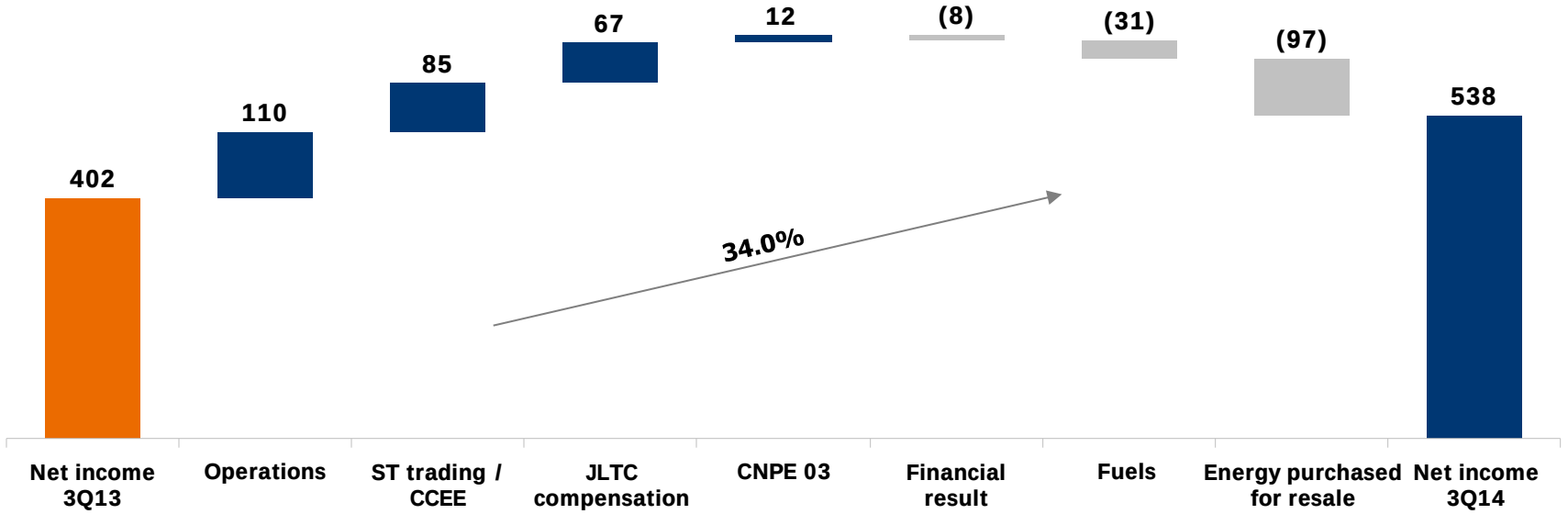
Notes:
[1] Adjustment due to change in accounting practice.
[2] Considers the combined effect of changes in revenue and expenses.

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Net income change (R$ million)







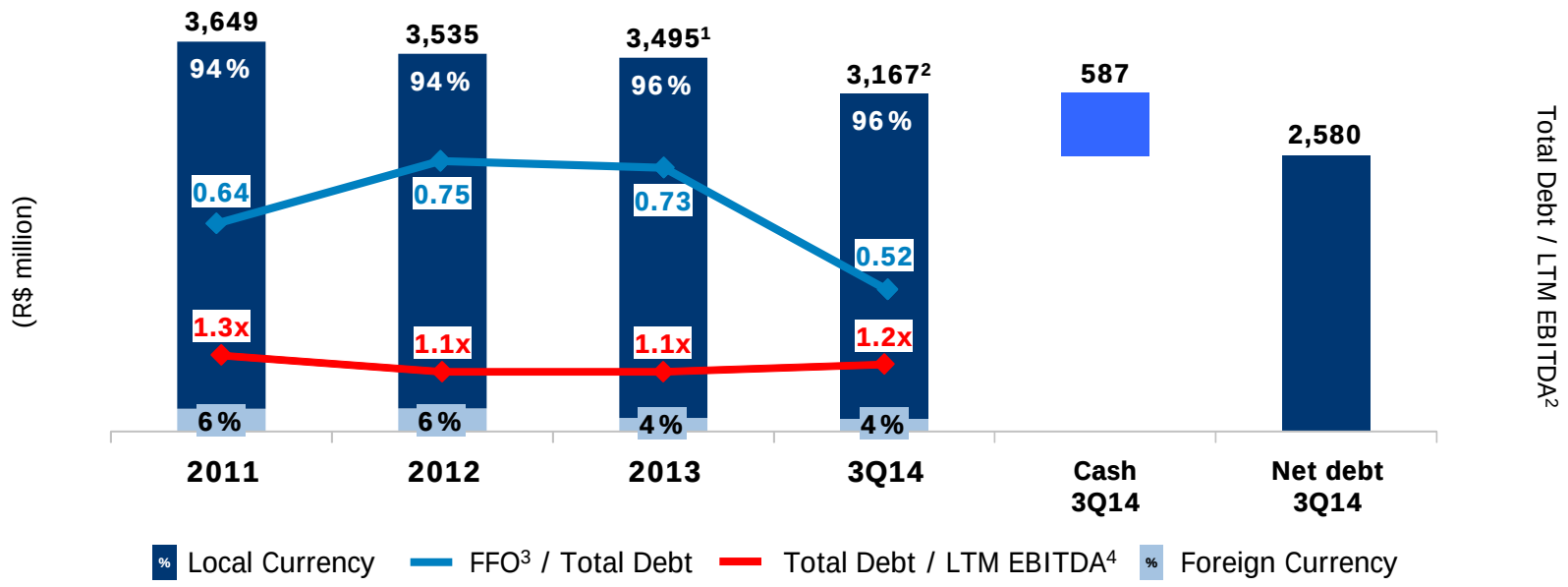
Note:
[1] Adjustment due to change in accounting practice.

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Limited indebtedness and low exposure to foreign exchange

Low leverage enables Tractebel to benefit from growth opportunities.

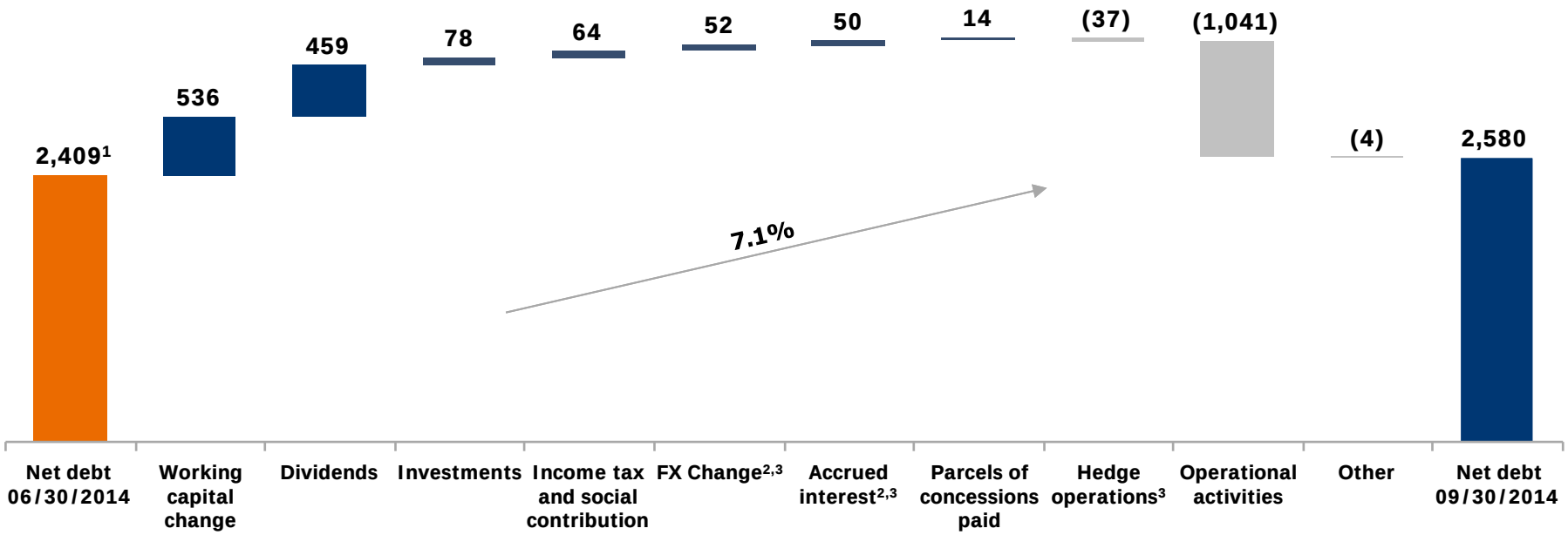
Debt Overview (R$ million)



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.

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Net debt change (R$ million)



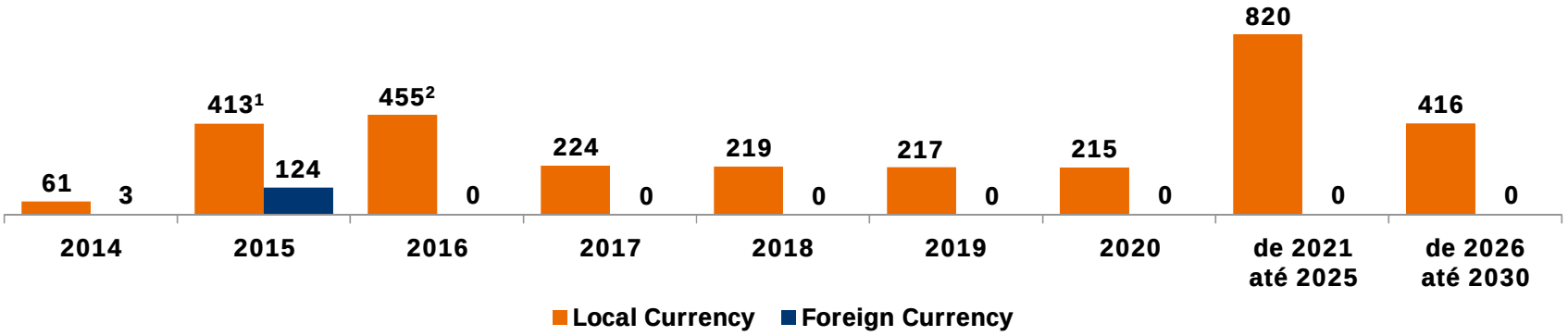
Note:
[1] Adjusted value.
[2] The interests and FX change refer only to the Company's financial debt (loans, financing and debentures).
[3] Does not impact the Company's cash position.

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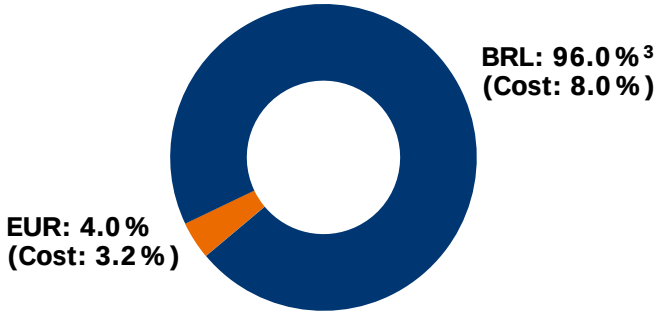
Medium and long-term debt, with low costs and defensive indexes

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 %**

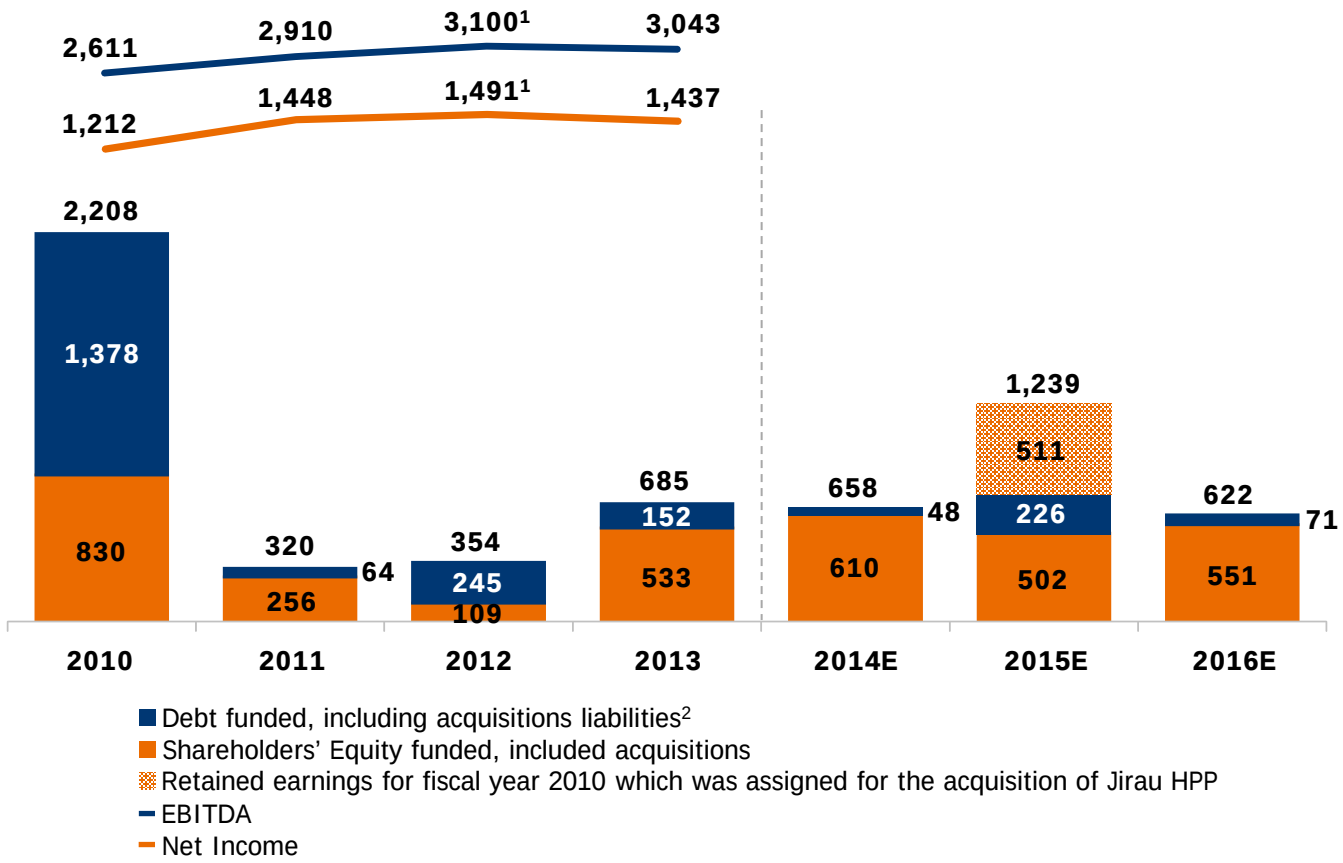
Local Currency	
Fixed	2%
TJLP	79%
CDI	14%
IPCA	5%
Total	**100 %**

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.

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Expansion plan and maintenance CAPEX are supported by a strong cash flow generation

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



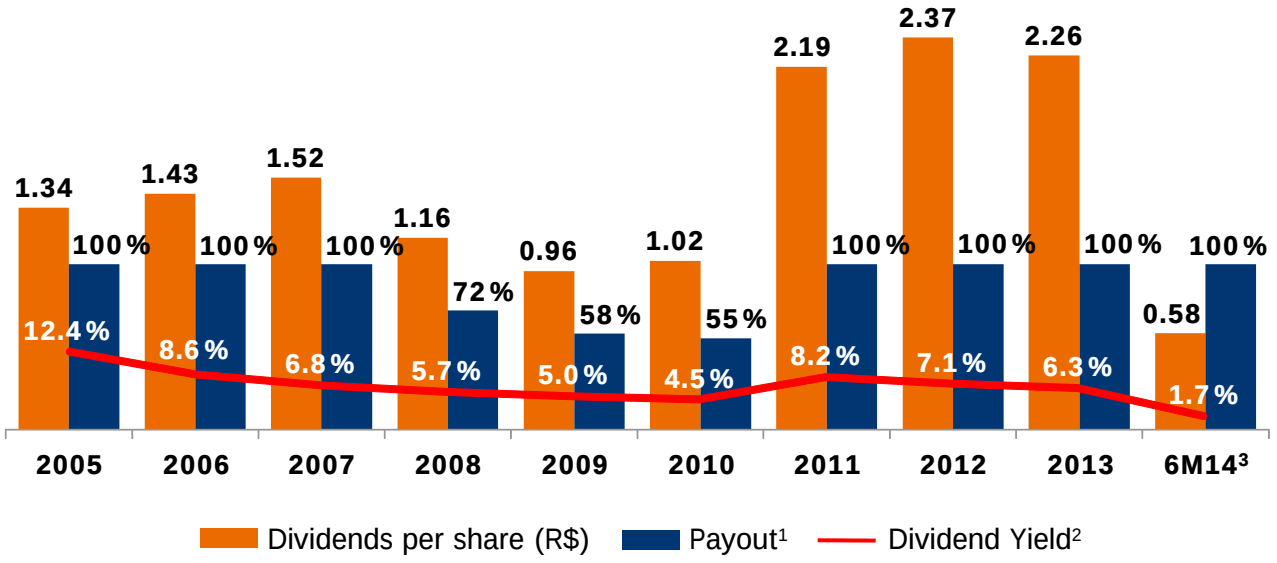
Note:
[1] Adjustment due to change in accounting practice.
[2] Does not consider interests incurred during the construction.

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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)



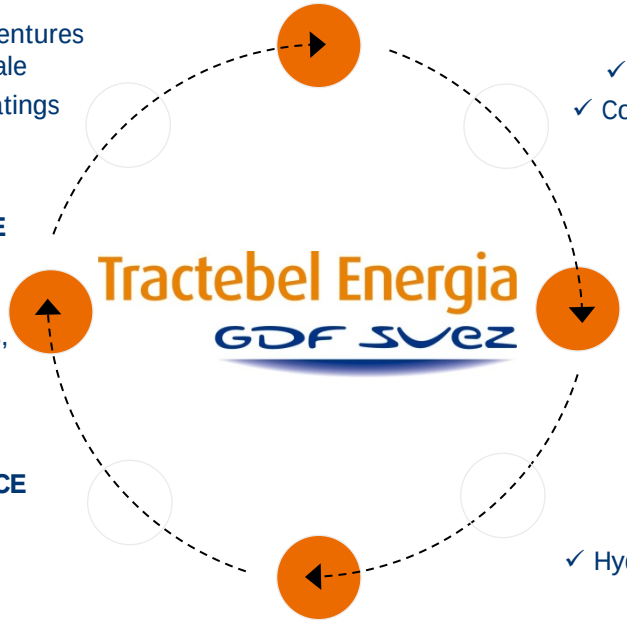
Notes:
[1] Considers the annual payable net income.
[2] Based on volume-weighted closing price of ON shares in the period.
[3] Excluding the interests on shareholders' equity for 2014, in the amount of R$ 223.0 million (R$ 0.3416356453 per share).

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$ 22.5 billion as at 09/30/14
- ✓ 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

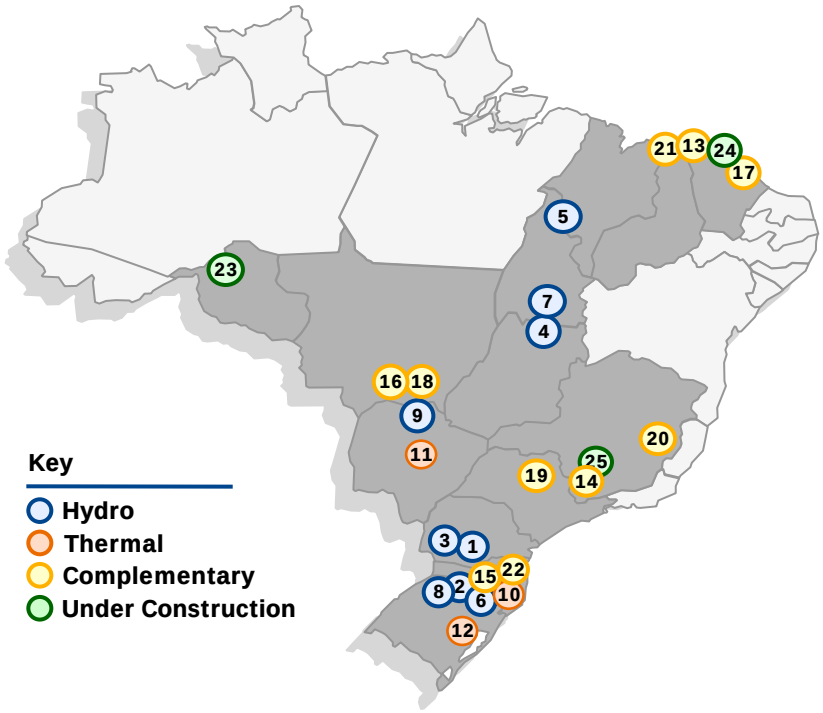
Diversified portfolio of assets, with strategic location

Installed capacity of 7,027.2 MW from 27 plants operated by Tractebel Energia: 79% hydro, 16% thermal and 5% complementary. This capacity stands for 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 G. 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
22 Cidade Azul (Solar)	3.0	0.5
Total	**348.5**	**181.1**



Power Plants Under Construction	Installed Capacity (MW)	Commercial Capacity (aMW)[1]
23 Jirau (Hydro)[5]	1,500.0	873.8
24 Santa Mônica (Wind)	97.2	47.8
25 Ferrari (Biomass)	15.0	12.4
Total	**1,612.2**	**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 be transferred to Tractebel.

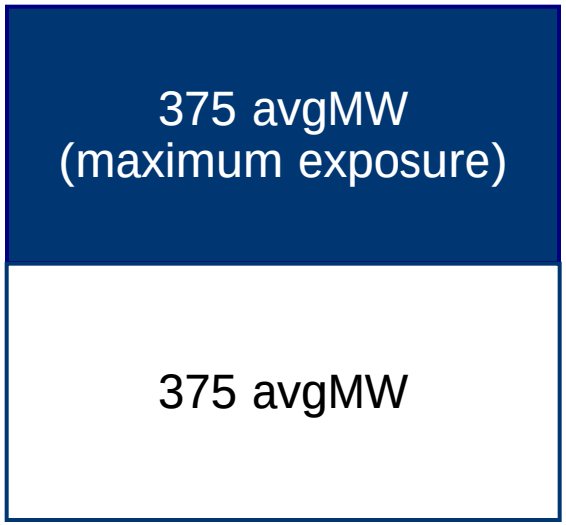
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Sustainability indicators

Sustainability Indices[1]				
	Index	**3Q14**	**3Q13**	**Change**
Quality	Number of certified plants	15	15	-
	Generation plant uptime, except for scheduled stoppages (%)	95.3	97.4	-2.1 p.p.
	Generation plant uptime, including scheduled stoppages (%)	83.1	92.4	-9.3 p.p.
Environment	Percentage of licensed plants (%)	100	100	-
	Saplings donated and planted (sum-total of planed and donated saplings)[2]	84,931	27,899	204.4%
	Number of visitors at the plants	26,552	78,663	-66.2%
	CO2 Emissions (fossil fuel plants) (t/MWh)	0.955	1.054	-9.4%
	CO2 Emissions from the Tractebel Energia generation plant (t/MWh)	0.108	0.133	-18.8%
Occupational Heath and Safety and Social Responsibility	Average number of in-house employees	1,136	1,116	1.8%
	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]	0.057	0.000	⇧
	Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[3]	2.610	0.000	⇧
	Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[4]	0.020	0.000	⇔
	Investments via Children and Teenagers Fund and Cultural Incentives Act (R$ thousands)	2,383	1,938	6.3%
	Non-incentive investments, except for Estreito Social Investment (R$ thousands)	1,198	844	16.8%

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)

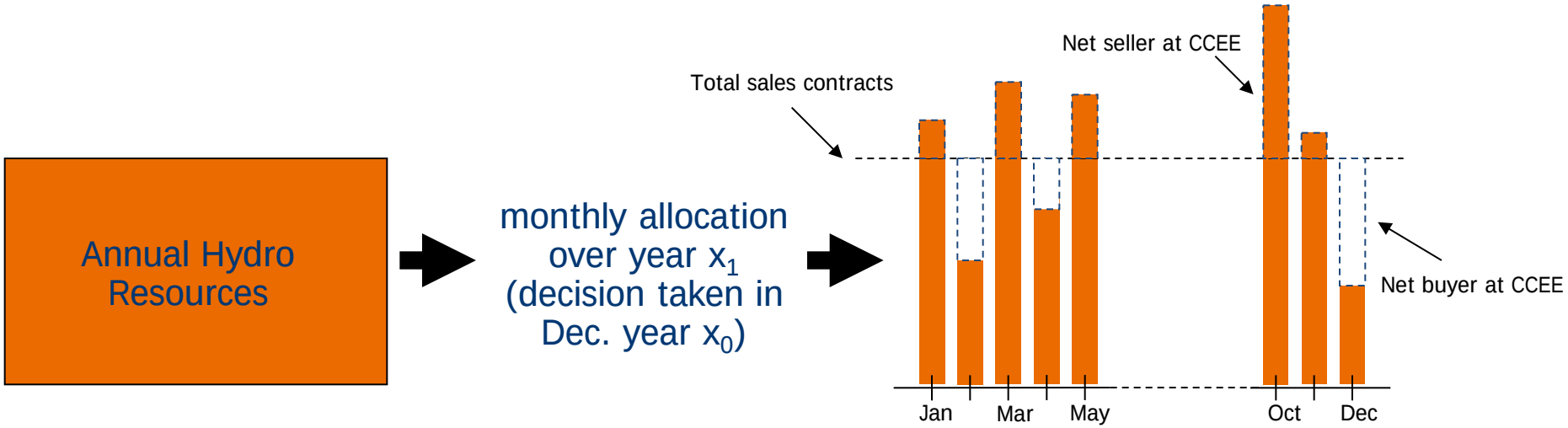
→ Thermal substitution energy → purchase in spot market

→ 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

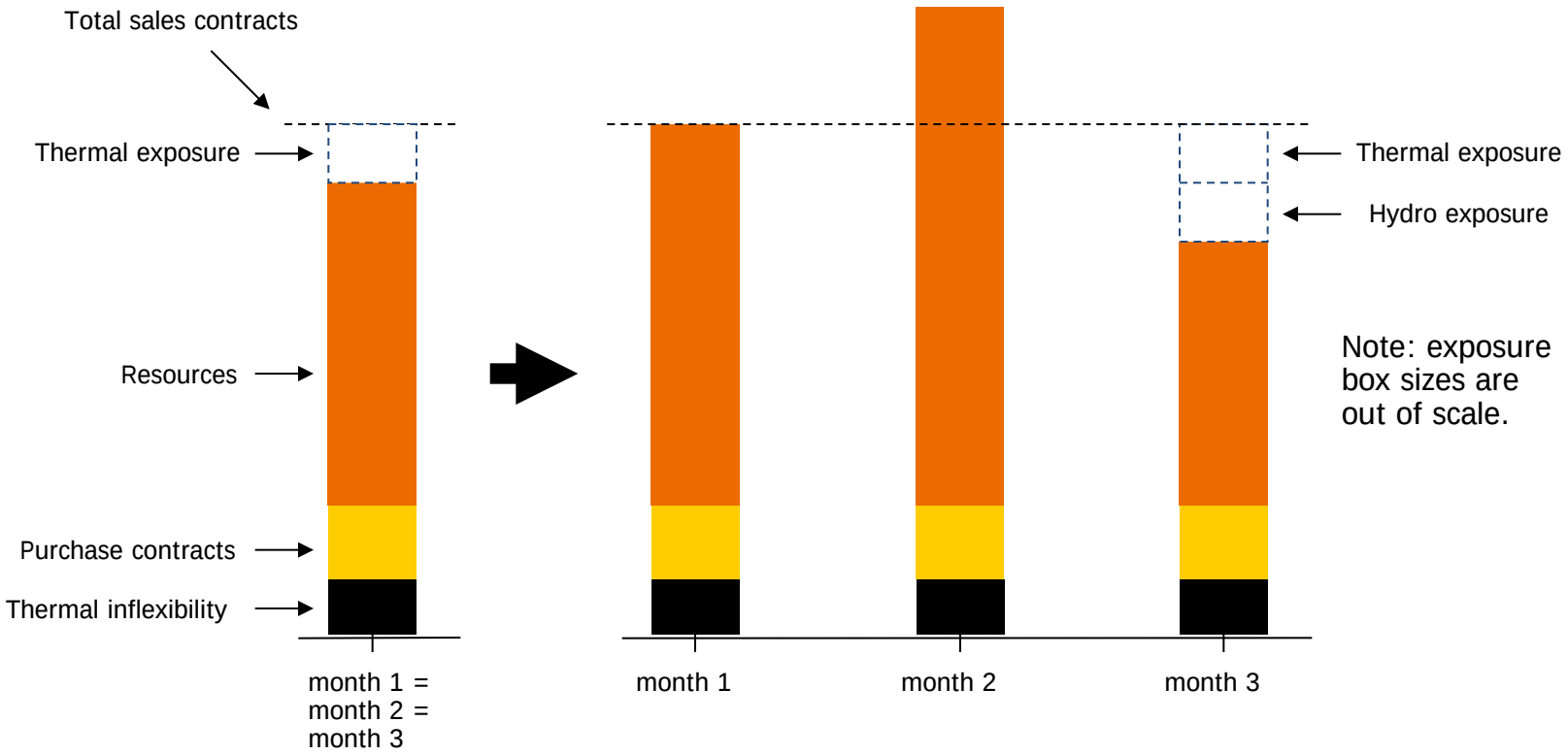
How does the allocation of resources at CCEE (the energy trading board) over the months interfere with a hydro genco quarterly results?



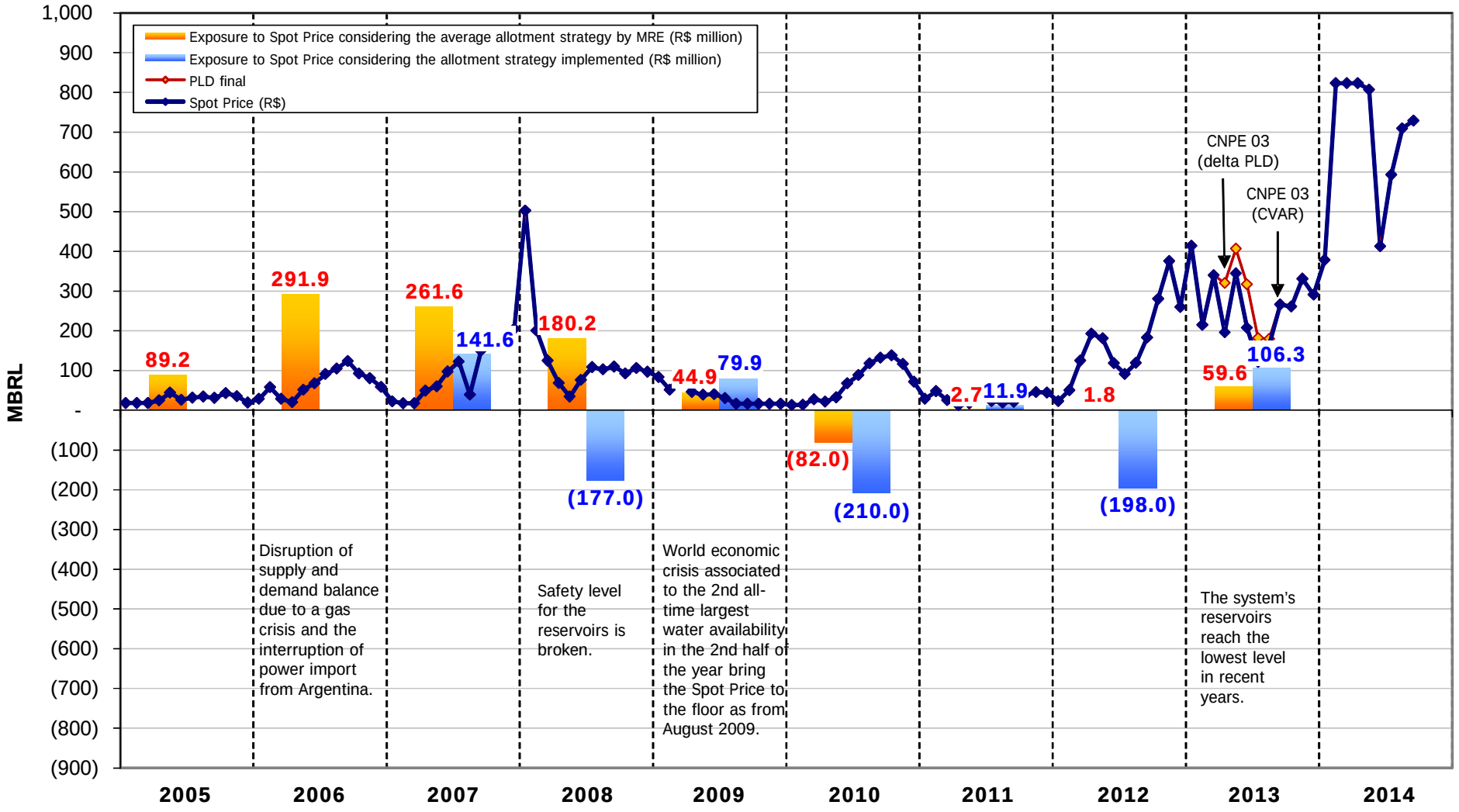
- Gencos can allocate their resources over the following year's months;
- Monthly fluctuations on sales is also a driver for exposure to spot price;
- Monthly energy differences are settled at spot price, i.e., PLD (Price for Settlement of Differences);
- As penalties apply for gencos with short positions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

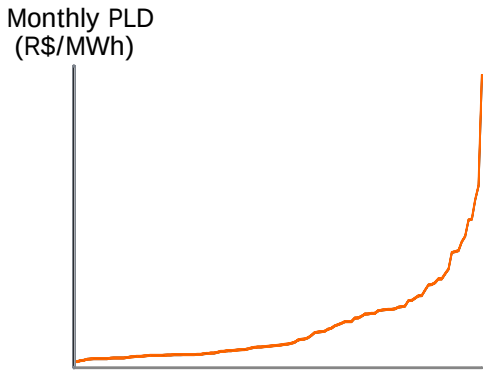


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Main drivers and distribution curve of spot prices

- 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*

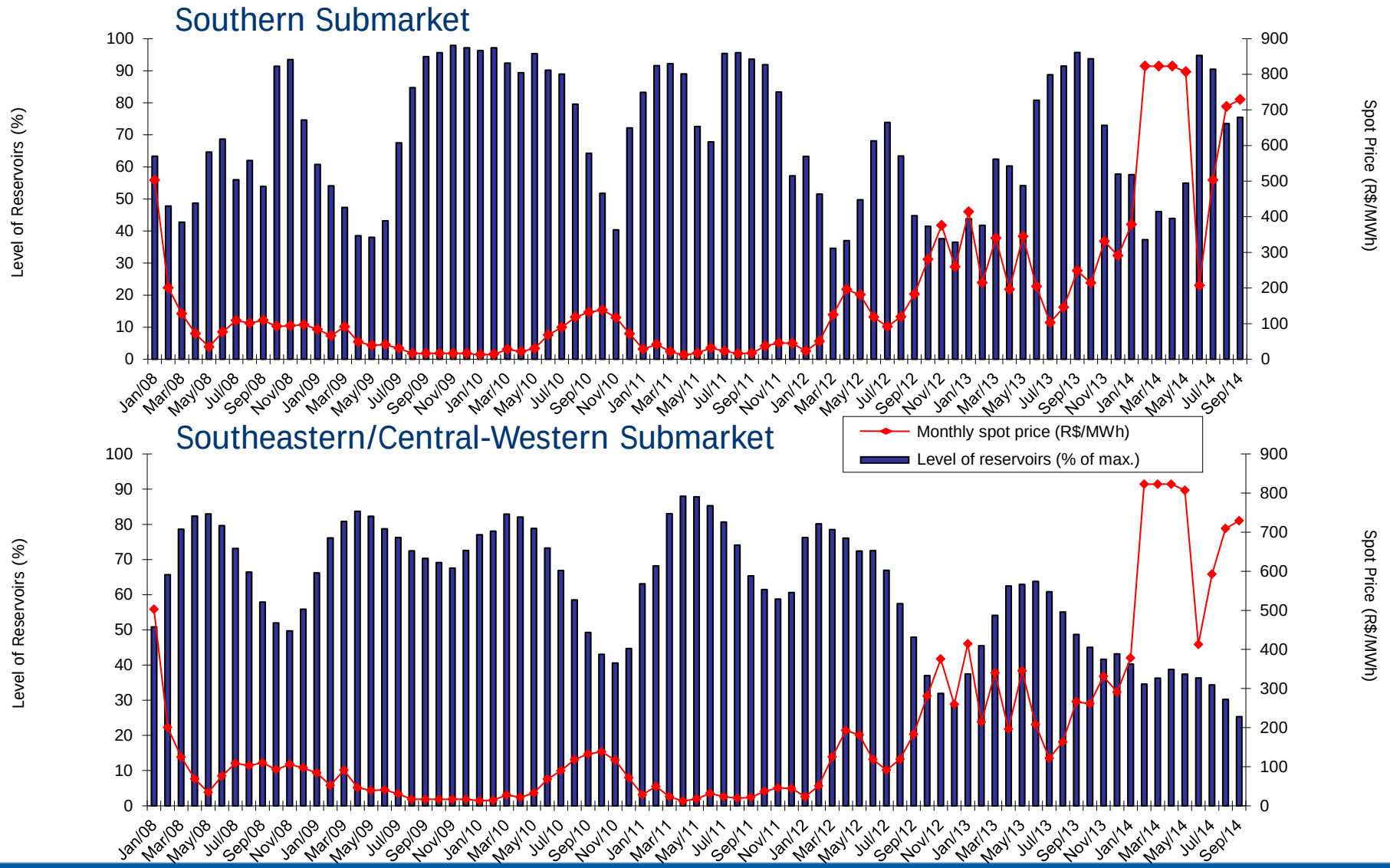


Occurrence

Period	May/03-Sep/14	Jan/11 - Sep/14
Avg. PLD (in R$)	72.67	211.99
PLD Standard Dev. (in R$)	184.37	252.97
Monthly PLD > R$ 100.00	44%	69%
Monthly PLD > R$ 150.00	30%	58%

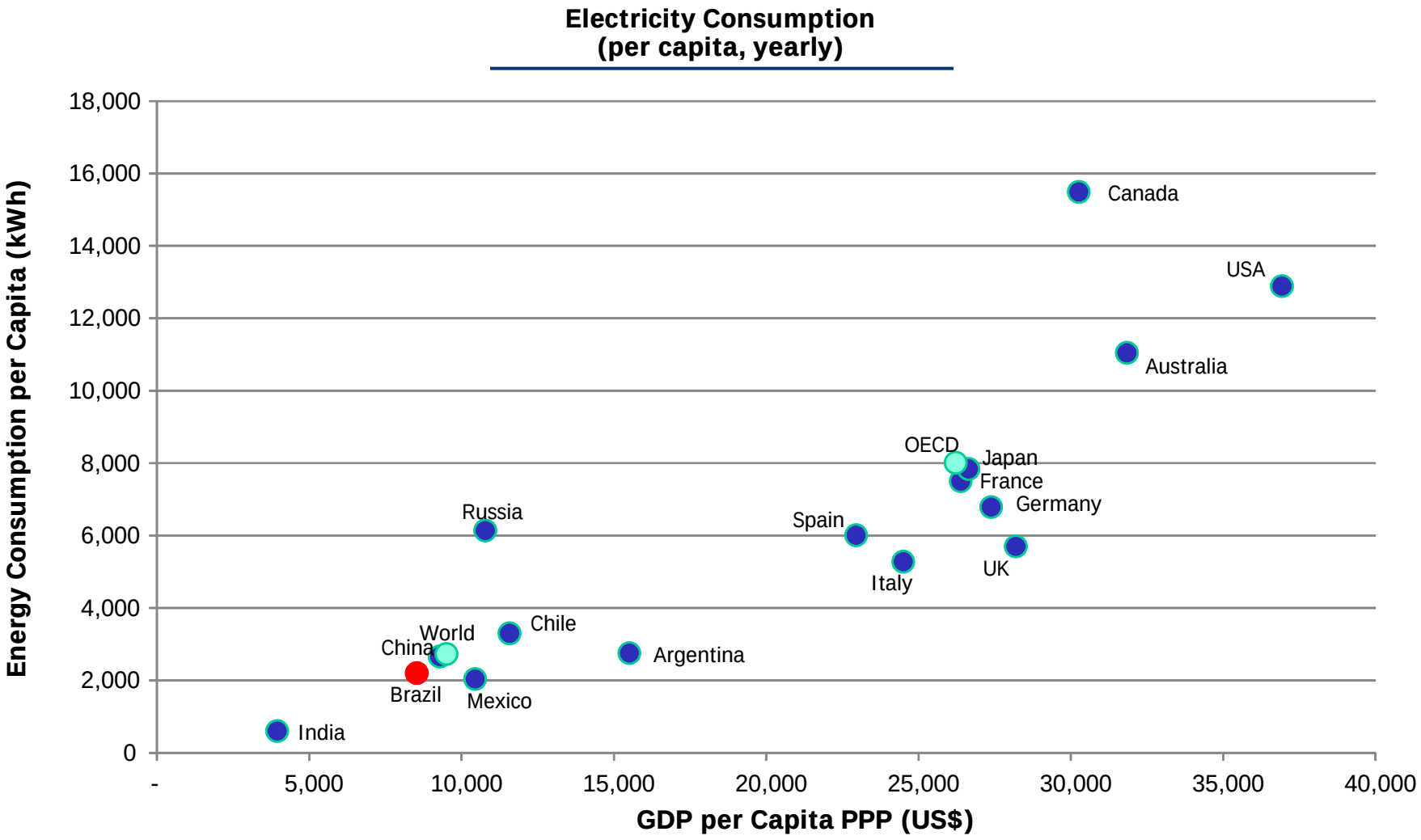
* Figures have been ordered from the lowest. Values adjusted by IPCA (inflation index).

Correlation between reservoirs levels and spot prices



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Electricity: large growth potential



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

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