Tractebel Energia announces stable sales and net income of R$ 233.9 million in the quarter

Florianópolis, Brazil, May 6, 2009 – Tractebel Energia S.A. (“Tractebel Energia”, “Tractebel”, or “the Company”) – BM&FBovespa: TBLE3, ADR: TBLEY -, the largest private sector electricity generating company in Brazil, announces earnings for the first quarter 2009 (1Q09). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reais (R$), except where otherwise indicated.

HIGHLIGHTS

● Tractebel Energia’s consolidated sales in 1Q09 amounted to 7,750 GWh (3,588 average MW), a 1.1 % increase over 1Q08.

● Start up of 874 average MW supply to distribution companies shifts the sales profile. Now discos account for 56% of portfolio in 1Q09 from 45% in 1Q08, leading to a decrease in sales to trading companies and free customers.

● The net average price of the sales contracts in 1Q09, net of sales tax and exports, reached R$ 107.05/MWh, 8.3% higher than 1Q08. The growth was largely the result of the price increase in existing contracts, mainly those signed with the free customers, and higher prices from fresh contracts with discos.

● Volume sold to free customers in 1Q09 drops by 12% year-on-year, based on the contracts in force in both periods.

● Net consolidated revenue in 1Q09 amounted to R$ 860.3 million, 9.6% less than 1Q08, which was strong and positively impacted by the monthly allocations of annual assured energy. The huge volume allocation discrepancy impairs the straightforward comparison of quarterly global performance.

● Net quarterly income was R$ 233.9 million corresponding to R$ 0.3583 per share.

● On April 17, 2009, the Board of Directors approved the third non-convertible debenture issue for R$ 600.0 million with a two-year maturity. Standard & Poor's and Fitch Ratings attributed the issue a 'AA(bra)' rating. Remuneration was established at 117% of the CDI (Interbank Deposit Rate) following a bookbuilding process.

1Q09

For immediate release

Additional information may be obtained by contacting the Investor Relations dept.:

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Conference call and webcast
On 05/08/09: at 09:00 a.m. (ET)
in Portuguese – simultaneous translation into English

Further details on Upcoming Events section, available on page 14.

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Summary of Economic and Operational Indicators

Tractebel - Consolidated	Quarter			Change	
(in millions of R$)	1Q09	4Q08	1Q08	1Q09 vs 4Q08	1Q09 vs 1Q08
Gross Operating Revenue	954.6	952.6	1,059.1	0.2%	-9.9%
Net Operating Revenue (NOR)	860.3	850.3	951.6	1.2%	-9.6%
Result from Service (EBIT)	386.6	463.3	630.6	-16.6%	-38.7%
EBITDA (1)	469.3	532.5	690.1	-11.9%	-32.0%
EBITDA / NOR - (%)	54.6	62.6	72.5	-8.0 p.p.	-17.9 p.p.
Net Income	233.9	275.6	391.5	-15.1%	-40.3%
Net Debt	2,801.8	2,558.6	844.1	9.5%	231.9%
Energy Sold (avg MW)	3,588	3,515	3,511	2.1%	1.1% (2)
Number of Employees	948	941	926	0.7%	2.4%

(1) EBITDA represents: operating results + financial results + depreciation and amortization

(2) Due to the fact that 2008 was a leap year, the change refers to the calculation in GWh, and not in average MW.

OPERATING PERFORMANCE

Generating Complex

The largest private sector electricity generator in Brazil, Tractebel Energia has an installed capacity of 6,432 MW and operates a 7,491 MW generating complex made up of 19 plants (eight hydro, six thermal and five complementary energy source plants - biomass, small hydro and wind-powered), 17 of which are wholly owned by the Company and two - the Itá and Machadinho plants - jointly-owned through consortia with other companies

Tractebel Energia's Generating Complex

Power Plants	Source	Location	Installed Capactity (MW)	
			Total	Tractebel's Portion
Itá	Hydro	Uruguai River (SC and RS)	1,450	1,127
Salto Santiago	Hydro	Iguaçu River (PR)	1,420	1,420
Machadinho	Hydro	Uruguai River (SC and RS)	1,140	404
Salto Osório	Hydro	Iguaçu River (PR)	1,078	1,078
Cana Brava	Hydro	Tocantins River (GO)	450	450
Passo Fundo	Hydro	Passo Fundo River (RS)	226	226
São Salvador	Hydro	Tocantins River (TO)	243	243
Ponte de Pedra	Hydro	Correntes River (MT)	176	176
Total - Hydro			**6,183**	**5,124**
Jorge Lacerda Complex*	Thermal	Capivari de Baixo (SC)	857	857
William Arjona	Thermal	Campo Grande (MS)	190	190
Charqueadas	Thermal	Charqueadas (RS)	72	72
Alegrete	Thermal	Alegrete (RS)	66	66
Total - Thermal			**1,185**	**1,185**
Lages	Biomass	Lages (SC)	28	28
Rondonópolis	SHP	Ponte de Pedra Creek (MT)	27	27
Beberibe	Wind Farm	Beberibe (CE)	26	26
José Gelazio da Rocha	SHP	Ponte de Pedra Creek (MT)	24	24
Pedra do Sal	Wind Farm	Parnaíba (PI)	18	18
Total - Complementary Sources			**123**	**123**
Total			**7,491**	**6,432**

(*) Complex comprised of 3 power plants.

Projects under Construction

New Projects

Power plants	Source	Location	Installed Capactity (MW)	
			Total	Tractebel's portion
Estreito	Hydro	Tocantins River (TO/MA)	1,087	435
Andrade	Thermal	Pitangueiras (SP)	33	18
Areia Branca	SHP	Manhuaçu River (MG)	20	20
Total			**1,140**	**473**

Estreito. The Estreito Hydroelectric Power Plant, under construction on the Tocantins River on the boundary between the states of Tocantins and Maranhão, is one of the largest generation projects in Brazil and will have an installed capacity of 1,087 MW. The project is controlled by the Consórcio Estreito, being GDF SUEZ Energy Latin America Participações Ltda. (SELA) the leader, with a stake of 40.1%. This portion is expected to be transferred into Tractebel Energia in 2009. The other partners are Company Vale do Rio Doce with 30.0%, Alcoa Alumínio with 25.5% and Camargo Corrêa Energia with 4.4%.

In the new energy auction held on October 16, 2007, SELA sold 256 average MW output from this scheme at a price of R$ 126.57/MWh, deliveries to begin from 2012.

Andrade. The Andrade Thermoelectric Power Plant, under construction in the municipal district of Pitangueiras, state of São Paulo, will have an installed capacity of 33 MW. It is to operate with sugarcane bagasse, a byproduct from Andrade Açúcar e Álcool S.A.'s (Guarani Group) sugar refining and ethanol distilling unit. The project is being developed by the Andrade

Consortium, the component members of which are Ibitiúva Bioenergética S.A. (a subsidiary company of Tractebel Energia, with a 76.0% stake) with a 72.9% stake and Andrade Açúcar e Álcool S.A. (subsidiary of Açúcar Guarani S.A.) with the remaining 27.1% of the capital stock. Having said that, the Company owns around 55% of the project.

At the 1st Reserve Energy Auction, held on August 14, 2008, the Andrade Consortium sold 20 average MW of electricity at a price of R$ 158.11/MWh, for delivery from January 1, 2010 for a period of 15 years.

Areia Branca. The Areia Branca Small Hydroelectric Plant (SHP), currently being built in the municipal district of Ipanema, state of Minas Gerais, is to be equipped with two turbines with a 9.9 MW capacity each and thus a total installed capacity of 19.8 MW. The electricity to be generated by the plant has been sold under contract to Centrais Elétricas Brasileiras (Eletrobrás) through the Incentive Program for Alternative Electric Energy Sources (Proinfa).

Uptime Operating

In 1Q09 the plants operated by Tractebel Energia reported 99.3% uptime (excluding scheduled stoppages), 99.8% for the hydro plants, 97.5% for the thermal plants and 88.5% in the case of complementary energy sources (small hydro plants - SHPs, wind farms and biomass). If all the scheduled stoppages are taken into account then the overall uptime for the quarter was 96.8%, 98.9% for hydroelectric generation, 86.9% for thermal output and 87.2% in the case of complementary sources.

The above values take into account the plants acquired after 1T08 and are higher than registered in the same quarter 2008.

Production

1Q09 electric energy production at the plants operated by Tractebel Energia was 6,920 GWh (3,204 average MW), a reduction of 12.3% in relation to 1Q08. Out of total generation, the hydroelectric plants accounted for 5,825 GWh (2,697 average MW), the thermal plants for 1,006 GWh (466 average MW) and the complementary plants for 88 GWh (41 average MW). In comparison with 1Q08, these result represented a reduction of 6.7% compared with the hydroelectric plants, a decline of 38.3% in relation to the thermoelectric plants and an increase of 479.6% for the complementary plants. In the latter case, four new plants were added to this source between the comparative periods – the José Gelazio da Rocha and Rondonópolis SHPs and the Beberibe and Pedra do Sal wind farms.

Production (average MW)

Power Plants	1Q08	1Q09	1Q09/1Q08
Hydro	2,892	2,697*	-6.7%
Thermal	755**	466	-38.3%
Complementary	7	41***	479.6%
Total	**3,654**	**3,204**	**-12.3%**

(*) Considers the production of Ponte de Pedra Hydro Power Plant, acquired in 2Q08.
(**) Amount excludes Lages Cogeneration Unit's production, now considered as a complementary source.
(***) Four new power plants were added after 1Q08.

The reduction is largely the result of drought conditions that affected southern Brazil in early 2009, seriously depleting reservoirs, water storage declining by 30% at the Company's hydro power plants compared with the same period in 2008. This factor in turn resulted in a fall in scheduled hydroelectricity generation during the course of the quarter.

Additionally, the drop in thermal generation stemmed from the increased energy flow to the South region. During the quarter the Southeast reservoir levels were higher than usual (25% above 2008 levels) allowing some 2,600 average MW to be transferred to the South.

It is worth noting that the increase or reduction in hydroelectric generation does not necessarily result in an improvement or a deterioration in the Company's economic and financial performance in any given period analyzed. This is due to the Energy Reallocation Mechanism (MRE), which dilutes the risks of hydroelectric generation among its participants.

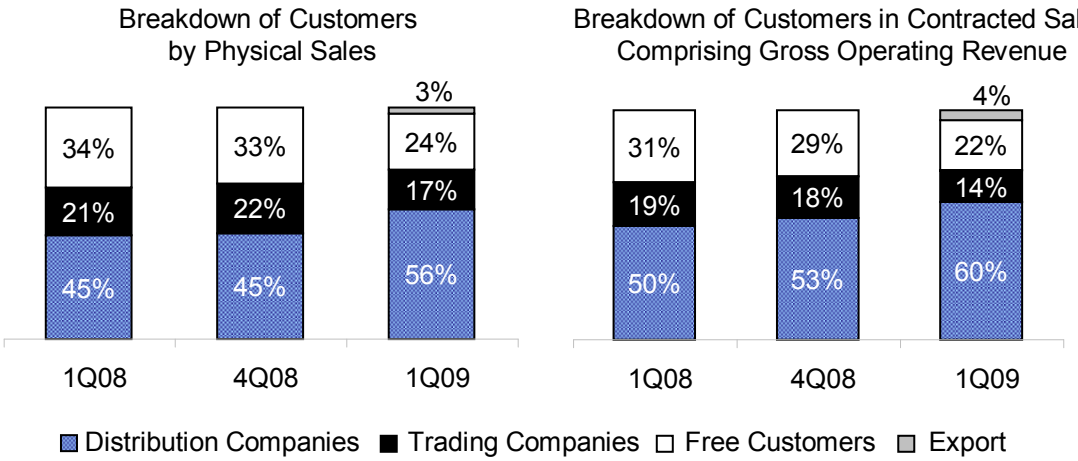
The increase in the Company's thermal generation mitigates exposure to the spot price (PLD), the opposite also being true, all other variables remaining unchanged.

Customers

Tractebel Energia has a well-diversified customer portfolio, serving energy distribution concessionaires, trading companies and free customers (mostly large industrial consumers) through flexible contracts both in terms of duration and volume. In addition, the Company's strategy is to diversify its sales between the different segments of the economy in the free consumer segment.

The Company actively pursues a policy of enhancing consumer loyalty by providing tailor-made services, thus permitting the adaptation of energy purchases to the production processes of each customer.

In 1Q09 the share of free customers in the Company's portfolio reached 23.6% of the physical sales and 21.8% of gross operating revenue in relation to contracted sales, a reduction of 10.8 and 9.3 percentage points, respectively, against the same quarter in 2008. This may be seen as the impact of the world economic crisis on these customers - and the consequent decline in energy consumption -, and also the expiration of contracts that eventually were not renewed, as their relating energy was diverted to discos (due to the delivery start of 874 average MW power contracts to the pool of distribution companies).



OUTLOOK AND STRATEGY

The Company has opted to maintain part of its available energy on a non-contracted basis as from 2011, when forecasts for the sector point to a potential increase in prices.

Based on data of commercial capacity and contracts in force March 31, 2009 Tractebel Energia's energy balance shows that the Company's current resources, including acquisitions from third parties, is almost entirely contracted until the end of 2010.

Energy Balance

	(avg MW)	2009	2010	2011	2012	2013	2014	Auction Gross Price (R$/MWh)	Reference Date	Gross price adjusted as of 03/31/2009 (R$/MWh)
	Own Resources	3,287	3,393	3,580	3,617	3,617	3,617			
+	Purchases for Resale	376	622	289	177	278	249			
=	Total Resources (A)	3,663	4,015	3,869	3,794	3,895	3,866			
	Regulated Sales*	1,126	1,298	1,446	1,701	1,702	1,702			
	2004-EE-2007-08	10	10	10	10	10	10	70.9	Dec-04	83.6
	2005-EE-2008-08	150	150	150	150	150	150	81.6	Apr-05	93.4
	2005-EE-2009-08	381	381	381	381	381	381	94.0	Oct-05	105.8
	2005-NE-2010-30	-	200	200	200	200	200	115.1	Dec-05	133.0
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	145.7
	2006-NE-2011-30	-	-	148	148	148	148	135.0	Nov-06	152.4
	2007-NE-2012-30	-	-	-	256	256	256	126.6	Jun-07	139.3
	Proinfa	47	53	53	52	53	53	147.8	Jun-04	193.9
	1st Reserve Energy Auction	-	11	11	11	11	11	158.1	Aug-08	162.2
	Discos Adjustment Auction	45	-	-	-	-	-	145.8	Mar-09	145.8
+	Bilateral Sales	2,545	2,619	2,002	1,752	1,587	1,104			
=	Total Sales (B)	3,671	3,917	3,448	3,453	3,289	2,806			
	Balance (A - B)	**(8)**	**98**	**421**	**341**	**606**	**1,060**			
	Sales average **net** price (R$/MWh)*1:	107.7	111.6	114.7						
	Purchases average **net** price (R$/MWh)*2:	115.0	113.7	106.5						

* 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 revenues (PIS/Cofins, R&D), as of 03/31/09.
*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 03/31/09.

Note: The balance refers to the settlement point. It considers the energy generated by the Estreito, which start of operations is scheduled for 4Q10.

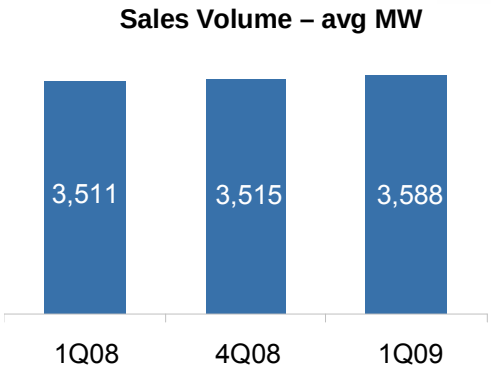
ECONOMIC AND FINANCIAL PERFORMANCE

Gross Operating Revenue

Gross operating revenue reported R$ 954.6 million, 9.9% down on the same quarter last year when this same item recorded R$ 1,059.1 million. Revenue from CCEE transactions in the first quarter of 2008 and 2009 were R$ 204.1 million and R$ 9.8 million, respectively. Export revenue in 1Q09 was R$ 41.2 million while in 1Q08 this item was zero. Discounting revenue from CCEE transactions and exports for the comparative periods, first quarter gross revenue rose 5.7% from R$ 855.0 million in 1Q08 to R$ 903.7 million. This growth is essentially a reflection of revenue flows of R$ 72.9 million reported by acquisitions of plants coming on stream after the first quarter of 2008.

The average gross price, factoring out energy exports, was R$ 119.33/MWh, an increase of 8.3% compared with the price for the same period in 2008.

Consolidated sales, including exports, in 1Q09 amounted to 7,750 GWh (3,588 average MW), 1.1% higher than 1Q08, which was 7,669 GWh (3,511 average MW). Factoring out exports, energy sales in the first quarter 2009 fall to 7,546 GWh (3,494 average MW), a 1.6% decline. This lower figure was more than offset by sales of 375 GWh (174 average MW) by those companies either acquired or beginning operations following the end of first quarter 2008.



The principal components of gross operating revenue are described below:

- **Wholesale market for electric energy:** revenue from the wholesale market, namely that from agents other than free customers, reached R$ 694.1 million, 18.4% greater than the R$ 586.4 million in 1Q08. Of 1Q09 revenue, R$ 72.9 million, or 10.5%, represented revenue recorded by recent acquisitions or plants initiating commercial operations following the first quarter of 2008.

- **Transactions channeled through the Energy Trading Board - CCEE:** revenue from transactions conducted through the CCEE posted a reduction of R$ 194.3 million declining from R$ 204.1 million in 1Q08 to R$ 9.8 million in 1Q09 as described below under a specific item.

- **Exports:** in the first quarter 2009, the Company recorded R$ 41.2 million in revenue from exports for meeting energy demand from the Argentine market. During the same period 2008, sales were exclusively to the domestic market.

- **Retail market for electric energy:** retail energy market revenue (sales to free customers) posted a year-on-year decline of 22.4% from R$ 266.0 million to R$ 206.3 million in the quarter under analysis. This reduction largely reflects the impact of the world crisis on this class of consumer. Lower retail sales were partially offset by an increase in supplies to distributors and reduced purchasing for resale as mentioned under the respective headings, i.e., Wholesale market for electric energy and Electric power purchased for resale.

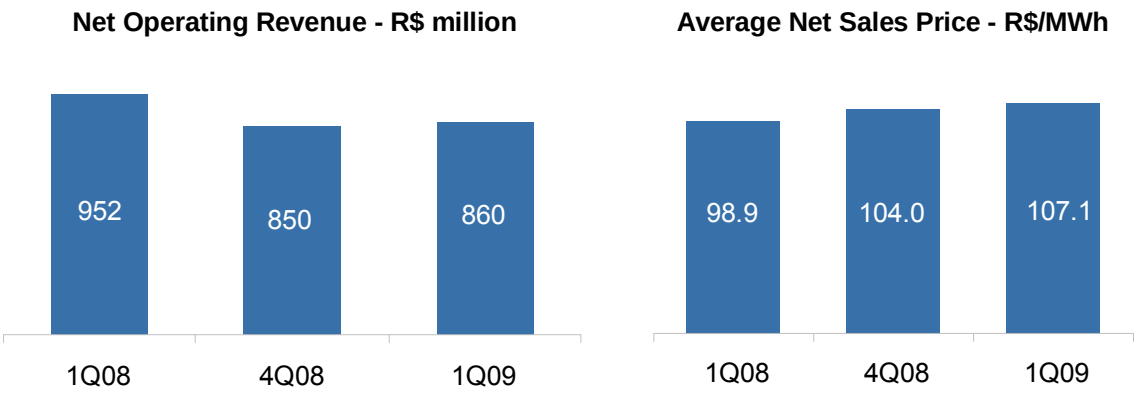
Deductions from Operating Revenue

Deductions from operating revenue fell from R$ 107.5 million in 1Q08 to R$ 94.4 million in the first quarter of 2009. These deductions represented 9.9% of gross operating revenue in 1Q09 and 10.2% for the same period in 2008. The lower percentage was largely due to the absence of PIS, Cofins and ICMS taxes on exports and reduced ICMS tax payments corresponding to a drop in energy sales to free customers.

Net Operating Revenue

Net operating revenue in 1Q09 was 9.6% less than in the same quarter of 2008, reporting a decline from R$ 951.6 million to R$ 860.3 million. This reflects a combination of variations registered in gross operating revenue and deductions from operating revenue as commented above.

The average price of energy sales, net of deductions from operating revenue, disregarding energy exports, reached R$ 107.05/MWh in the first quarter of 2009, 8.3% higher relative to 1Q08, when the Company reported sales prices of R$ 98.86/MWh. The growth was largely the result of the price increase in existing contracts, mainly those signed with the free customers, and higher prices from fresh contracts with discos.



Costs of Electric Energy and Services

Costs totaled R$ 356.9 million in 1Q09, 16.7% up on 1Q08 when this item amounted to R$ 305.8 million. This variation stems largely from trends in the following elements:

- **Electric power purchased for resale:** reduction of R$ 7.8 million in 1Q09 due mainly to a combination of (i) the reduction of 253 GWh (117 average MW) in the quantity of energy purchased by the Tractebel Energia Comercializadora subsidiary, partly by a decline in energy supplied to free customers in the industrial sector, as mentioned above under the Gross Operating Revenue item, (ii) the increase in the average purchase price of 41.3% between comparative quarters. The energy described in (ii) was basically acquired some years ago to allow the Company to sell a 30-year product in the so-called "botox" energy auction starting delivery in 2009. Hence its price bears no relationship with the recent spot price (PLD), which registered a significant average decline of 73% between 1Q08 and 1Q09 from R$ 276/MWh to R$ 75/MWh.

- **Transactions channeled through the Energy Trading Board - CCEE:** an increase of R$ 70.5 million in 1Q09, from R$ 15.2 million to R$ 85.7 million, as described below under a specific item.

- **Fuel Expenses:** R$ 34.2 million down on 1Q08, due mainly to the combination of the following events: (i) a fall of R$ 56.7 million in the consumption of diesel oil at the William Arjona and Alegrete thermoelectric plants, which were not called upon to dispatch energy during the quarter as described further under heading Energy Trading Board – Details of CCEE Operations; and (ii) the growth of R$ 22.1 million in coal consumption, a fuel used in the generation of energy for export in 1Q09.

- **Financial compensation for the use of water resources:** a fall of R$ 1.0 million due to the reduction in hydroelectric generation compared with the same quarter in 2008, the impact of the decrease in hydro generation year-on-year, yet considering the incremental hydro potential as new plants got onboard following 1Q08, as commented under the Production item.

- **Depreciation and amortization:** growth of R$ 21.1 million, due largely to depreciation on fixed assets of the acquisitions acquired after the first quarter 2008.

Energy Trading Board – Details of CCEE Operations

The various monthly credit or debit entries to the account of a member of the CCEE are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expenses account. In this context it is worth pointing out that due to adaptations to commercialization strategy, there have been changes in billing profile in the past few years. In 2007 Tractebel Energia S.A., the leading member among those making up the consolidated group (other examples are Tractebel Energia Comercializadora and Lages Bioenergética), made two entries to income and ten to expenses in contrast to 2008 when there were nine entries to income and three to expenses. Such fluctuations complicate the direct comparison of the elements comprising each billing over the two-year period – the reason for including the present topic. In this way, we are able

to analyze the oscillations in the principal elements in spite of their allocation either to income or expenses according to the credit or debit nature of the billing to which they relate.

Generically speaking, these elements are income or expense items arising for example from: (i) the application of the Energy Reallocation Mechanism (MRE); (ii) the so-called “sub-market risk”; (iii) dispatch triggered by the Risk Aversion Curve (CAR); (iv) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (v), naturally, exposure (a net energy sold or purchased position in the monthly accounts) which in turn, will be settled at the spot (PLD) price.

Revenue from transactions conducted through the CCEE in the first quarter of 2008 and 2009 were R$ 204.1 million and R$ 9.8 million, respectively, resulting in a R$ 194.3 million decline. Meanwhile expenses arising from transactions through the Energy Trading Board posted an increase of R$ 70.5 million in 1Q09 from R$ 15.2 million in 1Q08 to R$ 85.7 million. The combined variations of the two accounts resulted in a drop of R$ 264.8 million justified by the following factors: (i) in 1Q08, particularly in January, and to a lesser degree in February, there was a considerably larger supply of energy sold through the CCEE system due to the process of monthly allocations of assured annual energy from the hydroelectric plants in tandem with high spot prices (PLD), resulting in revenue of R$ 126.9 million; (ii) during the same 1Q08, the Electric Power Monitoring System (CSME) ordered generation from Jorge Lacerda Thermoelectric Complex, William Arjona and Alegrete thermoelectric power plants to guarantee a safety margin for the Brazilian electricity system, so generating a revenue of R$ 62.6 million. Conversely, in 1Q09, the same thermoelectric power plants were not called upon to dispatch energy due to the low spot price (PLD); and (iii) again in 1Q08, hydroelectricity was generated above the assured energy levels for the system, so resulting in secondary energy revenue of R$ 11.6 million.

It is worth emphasizing that the lower allocation of assured energy from the hydroelectric plants in 1T09 year-on-year implies greater availability of energy in the three remaining quarters of the current year in relation to 2008, not to mention the increased energy supplies from the Ponte de Pedra Hydro Plant acquired in 2Q08.

Selling Expenses

Selling expenses are largely made up of charges for the use of and connection to the electricity grid and totaled R$ 66.2 million in 1Q09, an increase of 17.3% than in the same period in 2008 when this item amounted to R$ 56.5 million. This increase is principally due to charges related to the acquisitions made after the first quarter of 2008 and to tariff adjustments.

General and Administrative Expenses

General and administrative expenses rose 8.5% from R$ 35.7 million in 1Q08 to R$ 38.7 million in 1Q09. The increase is largely due to the effect of the annual salary increase on payroll overheads.

Other Operating Revenues - PIS and Cofins

The reduction of R$ 76.1 million between comparative quarters is largely due to the recognition in the first quarter of 2008 of non-recurring revenue of R$ 76.4 million, relative to the recovery in PIS and Cofins charges improperly levied in previous fiscal periods.

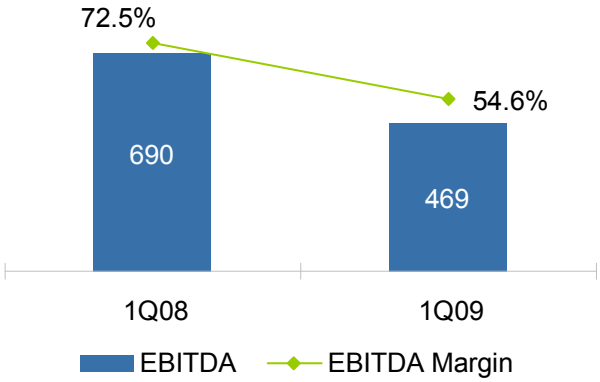
Other Operating Expenses

The increase of R$ 12.6 million between the periods under analysis is due largely to a combination of the following factors: (i) the constitution of an allowance for a civil contingency of R$ 16.7 million; (ii) constitution of an allowance for post employment benefits of R$ 6.1 million; and (iii) the reversal of an allowance for fiscal contingencies of R$ 8.3 million, due to a final court ruling for which no appeal can be made.

EBITDA and EBITDA Margin

Reflecting the effects commented above, EBITDA in 1Q09 declined 32.0% from R$ 690.1 million in 1Q08 to R$ 469.3 million in the first quarter 2009. Discounting revenue and costs associated with CCEE transactions, export revenue, the consumption of fuel for export and generation of energy for the purposes of a safety margin and the respective fiscal effects as previously mentioned, EBITDA would increase 7.8% from R$ 488.9 million in 1Q08 to R$ 527.1 million in 1Q09. Similarly, while the EBITDA margin in 1Q09 fell 17.9 percentage points from 72.5% in 1Q08 to 54.6% in 1Q09, by adjusting for the above items, the margins would be 64.8% in 1Q08 and 65.1% in 1Q09, thus an increase of 0.3 percentage points.

EBITDA (R$ million) and EBITDA Margin (%)



EBITDA represents: operating profits + financial result + depreciation and amortization

In order to allow the reconciliation of the operating income with the EBITDA, we present the table below:

EBITDA (in thousands of R$)	1Q09	1Q08	Chg. %
Operating income	349,762	587,738	-40.5
(+/-) Financial Expenses	36,834	42,874	-14.1
(+) Depreciation and Amortization	82,737	59,535	39.0
Total	**469,333**	**690,147**	**-32.0**

Financial Result

Financial income: fall of R$ 9.3 million in 1Q09 compared with the same quarter in 2008 due to lower money market investments principally the result of using the corporate cash position to acquire companies in the period subsequent to the 1Q08.

Financial expenses: reduction of R$ 15.3 million compared with the same period in 2008 due to a combination of the following factors: (i) an increase in debt servicing charges of R$ 37.7 million, principally the result of interest on the additional debt assumed as a result of acquisitions after the first quarter 2008, amounting to R$ 16.2 million, to interest on promissory notes issued in April 2008 for R$ 15.7 million, and interest on the postponement in the payment of federal taxes of R$ 5.7 million; (ii) reduction of R$ 23.9 million in expenses with monetary restatement on debt basically due to the reduction in IGP-M and IPCA inflation indices for this quarter compared with the same period in 2008; (iii) foreign exchange gain of R$ 12.2 million on loans due to the appreciation of the Real against a basket of currencies comprising Company debt; and (iv) an increase of R$ 16.7 million in the remuneration on United States Treasury Bonds relative to guarantees of the debt with the National Treasury Secretariat (STN).

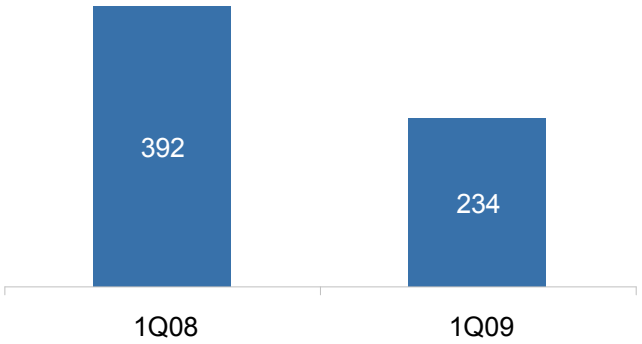
Income Tax and Social Contribution

This expense declined from R$ 196.2 million in 1Q08 to R$ 116.0 million in the same period 2009. The values represent respectively, 33.5% and 33.1% of profit before income tax and social contribution.

Net Income

Net income for 1Q09 reached R$ 233.9 million, a reduction of 40.3% compared with R$ 391.5 million for the same period in 2008, a consequence of a combination of all the effects previously mentioned. The net income for the quarter under review would have been R$ 272.0 million against R$ 258.7 million, an increase of 5.1% discounting revenue and costs arising from CCEE transactions, export revenue, fuel consumption for export and generation of energy for safety margin purposes and the respective fiscal impacts mentioned above.

Net Income - R$ million



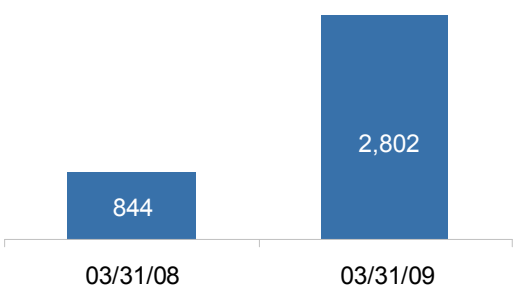
Debt

The Company's net debt as at March 31, 2009 (total debt less cash and cash equivalents) was R$ 2,801.8 million, 231.9% higher than the R$ 844.1 million registered as of March 31, 2008.

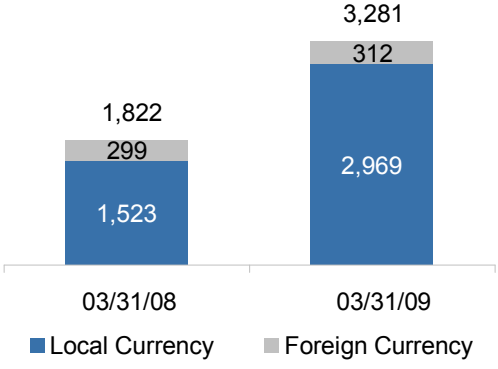
Total gross consolidated debt, mainly in the form of loans, debentures, promissory notes and financing, totaled R$ 3,280.7 million on March 31, 2009, a 80.1% increase compared to the position on March 31, 2008. Of the total debt at the end of the period, 9.5% was foreign currency denominated (16.4% at the end of 1Q08), being this portion unhedged.

Growth in the Company's debt is mainly due to the following factors: (i) the issue of R$ 400.0 million in promissory notes in April 2008, aiming at help materialize the Company's investment plan; (ii) assumption of R$ 294.2 million in loans taken by Ponte de Pedra Energética S.A., the acquisition of which was concluded in 2Q08; (iii) the consolidation of R$ 92.6 million in loans held by the Rondonópolis and José Gelazio da Rocha SHPs, the acquisition of which was finalized on December 5, 2008; (iv) the draw-down, between the periods under analysis, of an accumulated total of R$ 168.6 million of lines from the National Social and Economic Development Bank (BNDES) and its financial agents for capital expenditures at the São Salvador Hydroelectric Plant; (v) the consolidation of R$ 195.9 million in loans held by the Beberibe and Pedra do Sal wind farms, and the Areia Branca SHP, the acquisition of which was announced to the market on December 22, 2008; and (vi) the issue of R$ 300.0 million in promissory notes in February 2009.

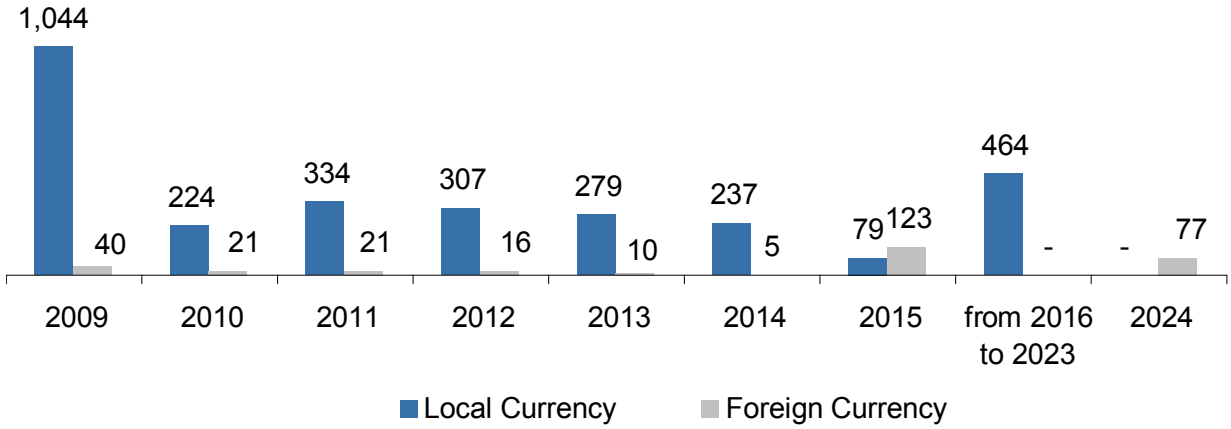
Performance of Net Debt - R$ million



Composition of Total Debt - R$ million



Maturity Term Loans - R$ million



Capital Expenditures

The Company's total investments during the quarter reached R$ 73.2 million, of which R$ 18.4 million was allocated to plant maintenance and modernization, and R$ 54.8 million applied in land acquisition for the Seival Thermal Power Plant, and in the construction of the São Salvador Hydroelectric Power Plant, unveiled on February 5, 2009, the Areia Branca Small Hydroelectric Power Plant and the Destilaria Andrade Thermoelectric Power Plant.

SUBSEQUENT EVENTS

Issue of Debentures

On April 17, 2009 the Company's Board of Directors approved the third non-convertible debenture issue for R$ 600.0 million with a two-year term.

The debenture issue will be used to settle the fourth promissory note issue worth R$ 300.0 million drawn in February 2009 and part of the R$ 400.0 million third promissory note issue drawn on May 20, 2008 and maturing May 15, 2009.

The debentures were placed following a bookbuilding process, the outcome of which was the setting of remuneration of 117% of the CDI, being the withdrawal of the funds made by the Company on April 28, 2009.

SUSTAINABILITY: COMMITMENT AND CERTIFICATIONS

Tractebel Energia operates according to the principles of sustainable development, respecting the balance of environmental, social and economic dimensions in all its businesses. The guidelines that form the bedrock to the Company's plans for environmental management are contained in the Environmental Code, which governs compliance with environmental protection agency regulations as well as the interaction with the communities that live adjacent to the plants by cooperating to ensure improvement in their quality of life.

All Tractebel plants are NBR ISO 9001 and NBR ISO 14001 certified, except from those acquired in 2008. The objective of NBR ISO 9001 certification is to improve internal procedures and upgrade company products and services. NBR ISO 14001 is a standard for governing environmental management systems, designed to reconcile environmental protection and prevention of pollution with the socio-economic growth of the companies.

Thanks to this permanent commitment, the Company remained listed in BM&FBovespa's (São Paulo Stock Exchange) Corporate Sustainability Stock Index (ISE), a portfolio of shares of companies considered sustainable over a long-term horizon and with an excellent performance in financial, social, environmental and corporate governance practice aspects.

The Management Board of Tractebel Energia has established a Sustainability Committee for enhancing the Company's operations as a partner and catalyst for economic, social and environmental development in the locations where it has a presence and in accordance with its values which are professionalism, sense of partnership, team work, creation of value, respect for the environment and ethics.

CORPORATE GOVERNANCE

Tractebel Energia became a member of BM&FBovespa's Novo Mercado on November 16, 2005, underscoring the Company's commitment to best corporate governance practice.

The Bylaws have been adapted to comply with the new rules and procedures of the Novo Mercado's Listing Regulations. The Company's Board of Directors is now made up of nine members, one of which represents the employees and two who are independent directors. With the exception of the employees' representative, all are elected by a General Shareholders' Meeting. A non-permanent Fiscal Council, which is independent of management and the Company's outside auditors, is responsible for supervising management acts and examining and opining on the financial statements.

The Company has a Code of Ethics and maintains a structure of committees, advisory councils and formally responsible individuals for ethical issues, which are also monitored through organizational surveys.

In addition to Novo Mercado regulations, Tractebel Energia complies with the precepts of the Sarbanes-Oxley act, the purpose of which is to combat unethical conduct and make the financial statements more reliable.

Tractebel Energia's dividend policy establishes a minimum mandatory dividend of 30% of net income for the fiscal year, adjusted pursuant to Law 6,404/76. In addition, company policy determines the intention of paying in each calendar year dividends and/or interest on shareholders' equity for a value of not less than 55% of adjusted net income in the form of semi-annual payouts.

CAPITAL MARKETS

Since its listing on BM&FBovespa's Novo Mercado, Tractebel Energia has become a component of the Special Corporate Governance Stock Index (**IGC**) and the Special Tag Along Stock Index (**ITAG**), incorporating those companies offering greater protection to minority shareholders in the event of the sale of a controlling stake. The Company's shares are also included in the Corporate Sustainability Stock Index (**ISE**), comprising companies with a recognized commitment to social and corporate responsibility, as well as the Electric Energy Stock Index (**IEE**), which is a sector index made up of the more significant listed companies in the industry.

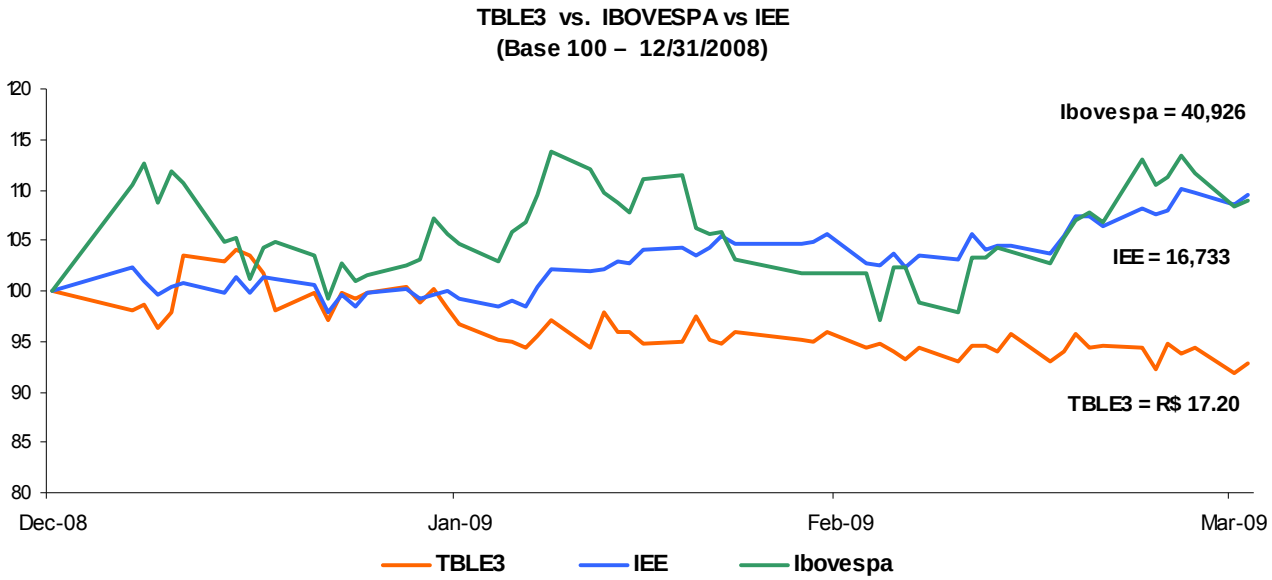
Tractebel Energia's common shares are traded on the São Paulo Stock Exchange (BM&FBovespa) under the TBLE3 symbol. In addition, the Company's Level I American Depositary Receipts (ADRs) trade on the US Over-The-Counter OTC market under the TBLEY symbol at a ratio of one ADR for each common share.

Share Performance – TBLE3

After recording the second-worst year in its history in 2008 with a fall of 41.2%, the Bovespa Index rallied 9.0% from January to March 2009, the Electric Power Stock Index (IEE) also appreciating by 9.4%. During the same period, Tractebel Energia's shares registered an adverse performance, recording a fall of 7.3% in the quarter under analysis.

The Company's securities were traded on all the days the BM&FBovespa was open for business in the period posting an average daily trading volume of R$ 12.4 million, practically unchanged from the R$ 12.7 million in the first quarter 2008.

The Company's closing price on March 31, 2009 was R$ 17.20/share, representing a market capitalization equivalent to R$ 11.2 billion.



UPCOMING EVENTS

Tractebel Energia will be holding the following events to discuss the earnings results:

Conference Call with Webcast
(in Portuguese - simultaneous translation into English)

Date: May 8, 2008
Time: 9:00 a.m. (ET) / 10:00 a.m. (Brasília time)
Telephones for connection:
Participants in Brazil: (55 11) 4688.6301
Participants in the USA: (1 888) 700-0802
Participants from other countries: (1 786) 924-6977

Access code: Tractebel

The links for access will be available on the Company's website (www.tractebelenergia.com.br), at the Investors section.

Replay available from May 8 to May 14, 2009. Access by calling (55 11) 4688-6312, code 933.

Disclaimer

This release contains information and opinions on future events subject to risks and uncertainties based on current forecasts, projections and tendencies of the Company's business. Innumerous factors can affect the estimates and suppositions on which these opinions are based. In view of these risks and uncertainties described herein, estimates and declarations with respect to future events contained in this material may not be become realities. In view of these restrictions, shareholders and investors should not take any decisions based on estimates, projections and declarations as to future events contained in this release.

ATTACHMENT I
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – ASSETS

(in thousands of R$)		
Assets	**3/31/2009**	**12/31/2008**
Current Assets	**1,084,434**	**958,237**
Cash and cash equivalents	23,954	25,389
Securities	454,971	394,616
Consumers, concessionaires and holder of permissions	450,425	387,579
Receivable on tangible assets disposal	22,161	17,448
Taxes and social contributon recoverable	29,425	27,035
Warehouse	51,955	58,788
Pledges and restricted deposits	1,742	1,414
Deferred assets	16,587	14,488
Advances to suppliers	2,206	4,140
Others	31,008	27,340
Non Current Assets	**7,374,915**	**7,383,579**
Long Term Assets	**591,945**	**587,789**
Taxes and social contributon to offset	107,778	106,682
Pledges and restricted deposits	33,538	25,162
Deposits in court	160,425	161,005
Receivable on tangible assets disposal	62,759	68,469
Deferred assets	209,528	208,431
Others	17,917	18,040
Permanent Assets	**6,782,970**	**6,795,790**
Investments	30,812	30,812
Property plant and equipment	6,631,692	6,638,263
Intangible	120,466	126,715
Total	**8,459,349**	**8,341,816**

ATTACHMENT II
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – LIABILITIES

(in thousands of R$)		
Liabilities	**3/31/2009**	**12/31/2008**
Current Liabilities	**1,828,234**	**1,912,434**
Suppliers	269,632	212,367
Dividends and interest on shareholder´s equity	154,471	154,497
Loans and financing	1,010,644	671,913
Debentures	73,220	60,591
Taxes and social contribution	146,809	404,108
Estimated obligations	43,781	37,759
Research and development (R&D) program obligations	45,721	60,270
Provision for contingencies	16,111	10,262
Post-employment benefits	22,192	21,642
Related-party	-	221,306
Others	45,653	57,719
Non Current Liabilities	**3,226,439**	**3,258,594**
Long Term Liabilities	**3,226,439**	**3,258,594**
Loans and financing	1,525,382	1,580,325
Debentures	671,488	665,744
Provision for contingencies	75,327	75,750
Concessions payable	564,866	556,683
Post-employment benefits	331,391	321,800
Deferred fiscal liabilities	38,135	38,135
Others	19,850	20,157
Shareholders' Equity	**3,404,676**	**3,170,788**
Share capital	2,445,766	2,445,766
Capital reserves	91,695	91,695
Surplus reserves	633,327	633,327
Retained Earnings	233,888	-
Total	**8,459,349**	**8,341,816**

ATTACHMENT III
TRACTEBEL ENERGIA S.A.
CONSOLIDATED INCOME STATEMENT

(in thousands of R$)	1Q09	1Q08	Chg. %
Gross Operating Revenue	**954,625**	**1,059,138**	**-9.9**
Deductions from operating revenue	**(94,369)**	**(107,497)**	**-12.2**
Net Operating Revenue	**860,256**	**951,641**	**-9.6**
Eletric Energy and Service Costs	**(356,912)**	**(305,773)**	**16.7**
Electric power purchased for resale	(98,755)	(106,531)	-7.3
Transactions conducted through the CCEE	(85,748)	(15,179)	464.9
Fuel expenses	(25,631)	(59,821)	-57.2
Financial compensation for use of water resources	(19,489)	(20,416)	-4.5
Personnel	(26,695)	(24,462)	9.1
Depreciation and amortization	(78,032)	(56,936)	37.1
Costs of services rendered	(2,595)	(3,177)	-18.3
Others	(19,967)	(19,251)	3.7
Gross Income	**503,344**	**645,868**	**-22.1**
Operating Expenses	**(116,748)**	**(15,256)**	**665.3**
Selling expenses	(66,201)	(56,453)	17.3
General and administrative expenses	(38,702)	(35,654)	8.5
Recovery of PIS and Cofins Charges	-	76,431	-
Other operating income	1,805	1,484	21.6
Other operating loss	(13,650)	(1,064)	1,182.9
Service Income	**386,596**	**630,612**	**-38.7**
Net Financial Income (Expenses)	**(36,834)**	**(42,874)**	**-14.1**
Financial income	21,187	30,464	-30.5
Financial expenses	(58,021)	(73,338)	-20.9
Income Before Taxes	**349,762**	**587,738**	**-40.5**
Income tax	(84,676)	(142,374)	-40.5
Social contribution	(31,198)	(53,852)	-42.1
Net Income for the Period	**233,888**	**391,512**	**-40.3**
EBITDA	**469,333**	**690,147**	**-32.0**
Net income per share	0.3583	0.5998	-40.3

ATTACHMENT IV
TRACTEBEL ENERGIA S.A.
CONSOLIDATED STATEMENT OF CASH FLOW

(in thousands of R$)	1Q09	1Q08
Operating Activities		
Net income for the period	233,888	391,512
Expenses (revenues) that do not affect cash:		
Depreciation and amortization	82,737	59,535
Net monetary variations	(11,378)	21,684
Remuneration on escrow accounts (National Treasury Secretariat)	(24,668)	(8,033)
Net interest	21,543	14,331
Favorable ruling on lawsuit	-	(76,431)
Operating provision (reversion), net	17,780	1,192
Deferred income tax and social contribution	(3,148)	(10,363)
Others	(1,693)	1,186
	315,061	394,613
Decrease (Increase) in Assets		
Consumers and concessionaires	(62,846)	(120,740)
Credits to fuel consumption credit account (CCC/CDE)	6,214	-
Receivable on tangible assets disposal	(6,671)	144
Taxes and social contributions recoverable	(156)	(443)
Collateral and linked / judicial deposits	(1,635)	50,898
Warehouse	6,833	7,272
Pre-paid expenses	1,934	1,989
Others	624	3,317
	(55,703)	(57,563)
Increase (Decrease) in Liabilities		
Suppliers	57,266	(50,876)
Loans, financing and debentures	51,436	28,686
Taxes and social contributions	(257,530)	(52,614)
Related-party transactions	(221,306)	-
Estimated obligations	5,940	6,230
Provision for contingencies	(6,660)	1,803
Post-employment benefits	(8,841)	(7,374)
Research and development (R&D) program obligations	(14,548)	4,757
Others	(12,696)	8,385
	(406,939)	(61,003)
Funds from Operating Activities	**(147,581)**	**276,047**
Investments activities	**(73,238)**	**(62,193)**
Used in fixed assets and deferred items	(73,238)	(62,193)
Financing activities	**279,739**	**(30,415)**
Payment of loans, financing and debentures	(37,515)	(30,415)
Financing and debentures	317,254	-
Total Effects on Cash	**58,920**	**183,439**
Cash and cash equivalents		
Opening balance	420,005	794,091
Closing balance	478,925	977,530
	58,920	**183,439**
Payments made in the year		
Interest on loans, financing and debentures	20,037	10,244
Income tax and social contribution	335,346	235,901