

TRACTEBEL ENERGIA reports net income of R$ 344.8 million and EBITDA of R$ 789.8 million in 1Q15

Florianópolis (SC), April 24, 2015 – 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 2015 (1Q15). 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 real, except where otherwise indicated.

Highlights

- ✓ First quarter 2015 **sales of Tractebel Energia** reached 9,169 GWh (4,245 average MW), representing a year-on-year **growth of 0.5%.**
- ✓ The **average contracted energy sales price, net** of exports and tax was R$ 167.35/MWh in 1Q15**, an increase of 15.8%** relative to 1Q14.
- ✓ **Net revenue from sales** in 1Q15 amounted to R$ 1,618.0 million, **1.5% lower** than 1Q14.
- ✓ **EBITDA** reached R$ 789.8 million in the period, a year-on-year **growth of 13.8%. EBITDA margin** in 1Q15 was 48.8%, **an increase of 6.6 p.p.** year-on-year.
- ✓ Tractebel Energia posted **net income** of R$ 344.8 million in 1Q15, corresponding to R$ 0.5282 per share, **19.2% above** earnings recorded for 1Q14.
- ✓ The low level of the reservoirs and the uncertainties regarding hydrology and power demand for the rest of the year may influence the **Company results for the remaining quarters** of 2015.
- ✓ Unit 6 at Jorge Lacerda B Thermoelectric Power Plant, which had been shut down since June 2014 due to a forced stoppage, **resumed commercial operations** on February 16.
- ✓ On March 17, the Company began the payout of **interest on shareholders' equity** for the period from January 1 to December 31, 2014 for a gross amount of R$ 223.0 million, corresponding to R$ 0.3416356453 per share.
- ✓ On April 20, Fitch Ratings reiterated its international rating for the Company as 'BBB', as well as the **National Long-Term Rating as 'AAA(bra)'.** The outlook for Tractebel was classified as stable.

For immediate release

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

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Conference call and webcast:
On 04/27/2015 at 10:00 a.m. (EDT) in Portuguese – simultaneous translation into English.

Further details on Upcoming Events section, available on page 16.

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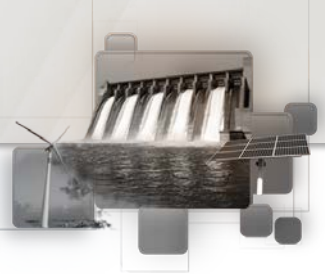
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Summary of Economic and Operational Indicators

Tractebel - Consolidated

(in millions of R$)	1Q15	1Q14	Chg.
Net Revenue from Sales (NRS)	1,618.0	1,643.0	-1.5%
Results from Operations (EBIT)	643.1	546.4	17.7%
EBITDA (1)	789.8	694.1	13.8%
EBITDA / NRS - (%)(1)	48.8	42.2	6.6 p.p.
Net Income	344.8	289.2	19.2%
Net Debt (2)	2,229.1	2,321.7	-4.0%
Power Production (avg MW) (3)	5,974	5,726	4.3%
Energy Sold (avg MW)	4,245	4,224	0.5%
Average Net Sales Price (R$/MWh) (4)	167.35	144.54	15.8%
Number of Employees	1,180	1,173	0.6%

(1) EBITDA represents: net income + income tax and social contribution + financial results + depreciation and amortization.
(2) Adjusted amount, as explained in the item "Debt".
(3) Total electricity output from the plants operated by Tractebel Energia.
(4) Net of taxes and exports.



OPERATING PERFORMANCE

Generating Complex

The largest private sector electricity generator in Brazil, Tractebel has an **installed capacity of 7,027.2 MW and operates a generating complex of 8,747.9 MW.** This complex comprises 27 plants (nine hydro, five thermal and 13 complementary energy source plants - biomass, small hydro – SHP –, wind-powered and solar), 23 of which are wholly owned by the Company and four - the Itá, Machadinho and Estreito hydro power plants and the biomass Ibitiúva Bioenergética - jointly-owned through consortia with other companies.

Tractebel Energia's Generating Complex

Power Plants	Source	Location	Installed Capacity (MW)		Concession/ Authorization original term expiration date
			Total	Tractebel's Share	
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Oct-30
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Sep-28
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	403.9	Jul-32
Estreito	Hydro	Tocantins River (TO/MA)	1,087.0	435.6	Nov-37
Salto Osório	Hydro	Iguaçu River (PR)	1,078.0	1,078.0	Sep-28
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Aug-33
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Sep-28
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Apr-37
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Sep-34
Total - Hydro			**7,270.3**	**5,559.7**	
Jorge Lacerda Complex*	Thermal	Capivari de Baixo (SC)	857.0	857.0	Sep-28
William Arjona	Thermal	Campo Grande (MS)	190.0	190.0	Apr-29
Charqueadas	Thermal	Charqueadas (RS)	72.0	72.0	Sep-28
Total - Thermal			**1,119.0**	**1,119.0**	
Ferrari	Biomass	Pirassununga (SP)	65.5	65.5	Jun-42
Ibitiúva Bioenergética	Biomass	Pitangueiras (SP)	33.0	22.9	Apr-30
Guajiru	Wind Farm	Trairi (CE)	30.0	30.0	Sep-41
Fleixeiras	Wind Farm	Trairi (CE)	30.0	30.0	Sep-41
Mundaú	Wind Farm	Trairi (CE)	30.0	30.0	Sep-41
Lages	Biomass	Lages (SC)	28.0	28.0	Oct-32
Rondonópolis	SHP	Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec-32
Beberibe	Wind Farm	Beberibe (CE)	25.6	25.6	Aug-33
Trairi	Wind Farm	Trairi (CE)	25.4	25.4	Sep-41
José Gelazio da Rocha	SHP	Ribeirão Ponte de Pedra (MT)	23.7	23.7	Dec-32
Areia Branca	SHP	Rio Manhuaçu (MG)	19.8	19.8	May-30
Pedra do Sal	Wind Farm	Parnaíba (PI)	18.0	18.0	Oct-32
Cidade Azul	Solar	Tubarão (SC)	3.0	3.0	not applicable**
Total - Complementary			**358.6**	**348.5**	
Total			**8,747.9**	**7,027.2**	

(*) Complex comprised of 3 power plants.
(**) For generating plants with installed capacity lower than or equal to 5 MW the legal instrument applicable is the record.

Expansion

Projects under Construction

Power plants	Source	Location	Installed Capacity (MW)		Concession/ Authorization original term expiration date
			Total	Tractebel's/ Group's Share	
Jirau *	Hydro	Madeira River (RO)	3.750,0	1.500,0	Aug-43
Pampa Sul	Thermal	Candiota (RS)	340,0	340,0	Mar-50
Campo Largo	Wind Farm	Umburanas and Sento Sé (BA)	326,7	326,7	to be defined
Santa Mônica	Wind Farm	Trairi (CE)	97,2	97,2	Jan-45
Ferrari (retrofit)	Biomass	Pirassununga (SP)	15,0	15,0	Jun-42
Total			**4.528,9**	**2.278,9**	

(*) It is envisaged that GDF SUEZ's stake in the project will be transferred to Tractebel Energia.

Jirau. Energia Sustentável do Brasil (ESBR), is a Special Purpose Company responsible for the construction, maintenance, operation and sale of energy to be generated by the Jirau Hydroelectric Power Plant, under construction in the city of Porto Velho, state of Rondônia. ESBR submitted the winning bid at the 35-year concession auction organized by the Brazilian Electricity Regulatory Agency (Aneel) on May 19, 2008, offering the most competitive proposal for 70% of the energy to be produced by the Plant, at the time, based on a total of 44 generating units, a 3,300 MW installed capacity and 1,975.3 average MW of commercial capacity for captive customers supplied by electric energy distributors. At the A-3 energy auction held on August 17, 2011, ESBR sold a further 209.3 average MW for delivery in 2014 over a 30-year period, the result of increased expansion of the initial project to 50 generating units and 3,750 MW of installed capacity. Hence, the total commercial capacity has risen to 2,184.6 average MW. Additionally, on December 26, 2012, the Plant has become eligible for trading carbon credits as it was successfully registered with the United Nations (UN), thus being granted the right to sell approximately 6 million tons of CO2/year when operating at full capacity. Additionally, as per the announcement to the market published by Tractebel Energia on May 13, 2013, GDF SUEZ, the Company's parent, sold a 20.0% stake in Jirau to Mitsui & Co. Ltd. The transaction was completed on January 16, 2014, after the approval of the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social - BNDES) and the on-lending banks - the Brazilian anti-trust authority (Conselho Administrativo de Política Econômica - Cade) approval was granted on July 1, 2013, and by Aneel on September 24, 2013. With the conclusion of the transaction, GDF SUEZ currently holds a stake of 40.0%, while the Chesf and Eletrosul, both of which are subsidiaries of Eletrobrás, remain with 20.0% each, the same percentage as that of the Japanese partner. **Currently, the project has 26 units in commercial operation and another three synchronized to the electricity grid, 29 units therefore being connected to the National Power Grid System (SIN). In addition to them, one unit is currently under commissioning and 10 units are under assembly.** In line with the prevailing business model, it is envisaged that GDF SUEZ's share in the project will be transferred to Tractebel Energia as soon as the principal development risks have been mitigated.



Jirau HPP: power house left bank – 2nd Phase (Mar/2015).

Pampa Sul Thermoelectric Power Plant – Rio Grande do Sul – Phase I. The first phase of the Pampa Sul TPP is to be sited in the Municipality of Candiota (RS) with an installed capacity of 340 MW. The plant will use thermal coal as fuel from a seam also located in Candiota and will be linked to the SIN through an already existing transmission line in the city of Bagé (RS). **The plant's 294.5 average MW of commercial capacity was sold for R$ 201.98/MWh, for a term of 25 years,** starting January 1, 2019, at the A-5 Auction held on November 28, 2014. The investment approved for the construction of this phase of the Plant was approximately R$ 1.8 billion.



3D images from the Pampa Sul TPP project.

Campo Largo Wind Farm Complex – Bahia – Phase I. The Campo Largo Wind Farm Complex (CECL) is made up of a complex of wind generation projects with a total potential development capacity of around 630 MW, all located in the municipalities of Umburanas and Sento Sé, about 420 km from the city of Salvador in the state of Bahia. The Complex will be developed in stages. At the A-5 Auction on November 28, 2014, **Tractebel Energia sold 82.6 average MW for an average value of R$ 135.47/MWh, for a 20 year term,** starting January 1, 2019, to be generated from six wind farms with an installed capacity of 178.2 MW. A further five wind farms in the Complex with a total installed capacity of 148.5 MW (approximately 70 average MW) will be developed at this stage of the project. In this case, the energy will be sold to the Free Contracting Environment (ACL). The investment approved for the 11 wind farms was of approximately R$ 1.7 billion.

Santa Mônica Wind Complex – Ceará. On 2Q14, authorization was given for construction work to begin on the Santa Mônica Wind Complex to be installed in the Municipality of Trairi (CE). The Complex will be made up of the following projects with the respective installed capacities: Trairi II Wind Farm, 29.7 MW; Cacimbas Wind Farm, 18.9 MW; Santa Mônica Wind Farm, 18.9 MW; and Santa Mônica SPE II Wind Farm, 29.7 MW. The project is located close to the Trairi Wind Complex with (115.4 MW installed capacity) - already in commercial operation - and will benefit from the synergies to be derived from existing structures such as a substation and transmission line which both projects have in common. **It has been approved the investment of approximately R$ 460 million in the Santa Mônica Wind Complex, increasing the capacity of Tractebel Energia generator park by a further 97.2 MW of unconventional renewable energy** once all the generator units are in commercial operations - scheduled for 2016.


Ferrari TPP

Ferrari Thermoelectric Power Plant – São Paulo (expansion). The Company is dedicating investments of about R$ 85 million to the modernization and expansion of Ferrari TPP with installed capacity to be ramped up to 80.5 MW. As a result, commercial capacity is expected to reach 35.6 average MW. Expansion work was begun on March 2014 and conclusion is forecast for the first half of 2015. At the A-5 Auction held on November 28, 2014, **Tractebel Energia sold 9.8 average MW generated from the expanded Ferrari TPP project at R$ 202.00/MWh, for a term of 25 years,** starting January 1, 2019.

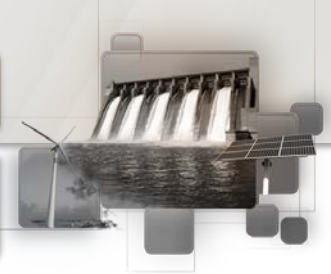
Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Tractebel's Share
Santo Agostinho	Wind Farm	Lajes and Pedro Avelino (RN)	600.0	600.0
Norte Catarinense	Thermal	Garuva (SC)	600.0	600.0
Pampa Sul - Phase II	Thermal	Candiota (RS)	340.0	340.0
Campo Largo - Phase II	Wind Farm	Umburanas and Sento Sé (BA)	300.0	300.0
Total			**1,840.0**	**1,840.0**

Santo Agostinho Wind Complex - Rio Grande do Norte. The Complex is made up of 24 specific purpose companies (SPEs), each one responsible for the development of a wind generation project, representing a **total development capacity of 600 MW.** All the projects will be located in the municipalities of Lajes and Pedro Avelino, about 120 km from the city of Natal, the capital of the state of Rio Grande do Norte. In December 2014, Tractebel Energias Complementares Participações Ltda., a subsidiary of the Company finalized the acquisition of the capital stock of nine of the 24 SPEs, this constituting the first phase of the project to be developed and thus adding 225 MW to the Company's generator complex. Environmental studies are in preparation and the issue of a Preliminary License (LP) is expected for 4Q15.


3D images from the UTE Norte Catarinense project.

Norte Catarinense TPP – Santa Catarina. The Company is developing a project for the construction of a natural gas-fired combined cycle thermoelectric power plant in the city of Garuva, in the north of the state of Santa Catarina. The Norte Catarinense TPP will have an installed capacity of approximately 600 MW, and will be a participant in a future A-5 energy auction. The environmental impact study (EIA) and respective environmental impact report (RIMA), preconditions for the LP, have been concluded.



Pampa Sul Thermoelectric Power Plant – Rio Grande do Sul – Phase II. A second phase is envisaged at Pampa Sul TPP, which is being built in the Municipality of Candiota (RS), thus adding 340 MW to the planned installed capacity of the first phase.

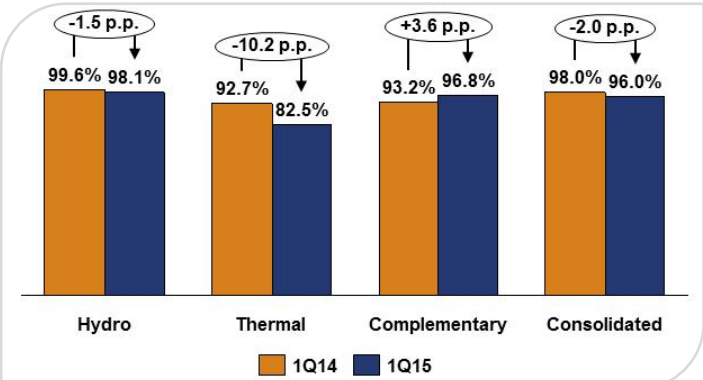
Campo Largo Wind Farm Complex – Bahia – Phase II. The Company intends to add about 300 MW of installed capacity to the Campo Largo Wind Complex in a second phase of development for sale of energy to the free and regulated markets.

Uptime Operating

In 1Q15, the plants operated by Tractebel Energia reported **uptime working of 96.0%, ignoring scheduled stoppages:** 98.1% for hydroelectric generation, 82.5% at the thermoelectric plants and 96.8% in the case of the plants fired from complementary sources (SHPs, wind and biomass).

If all scheduled shutdowns are taken into account, overall uptime in the first quarter of 2015 was 87.0%, 90.2% for hydroelectric generation, 70.9% for thermoelectric and 72.0% in the case of generation from complementary sources. This amount is 6.6 p.p. less than the overall uptime for the Company reported for the same period in 2014 (93.6%), and reflecting a decline in plant uptime for all energy sources.

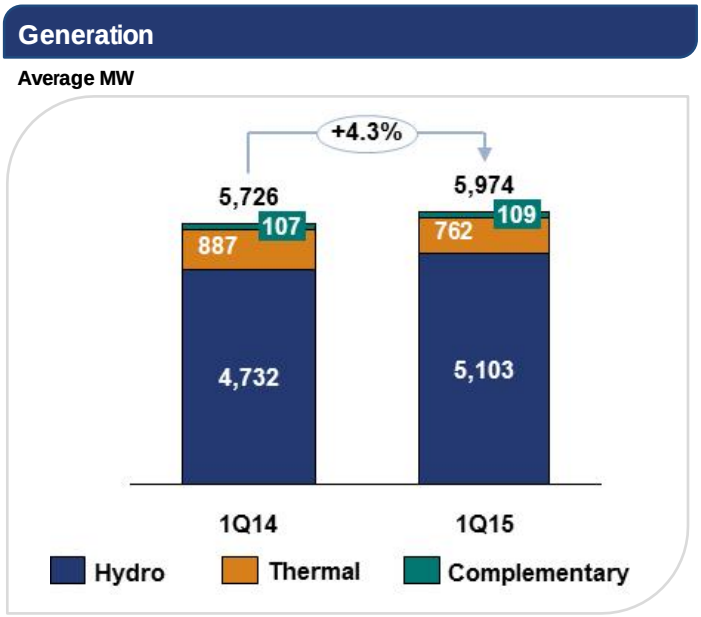
Uptime Operating



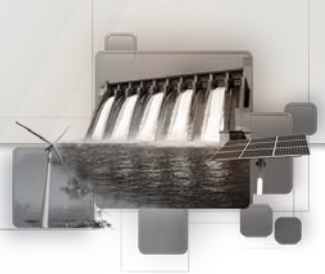
The year-on-year overall reduction in uptime in the case of the hydroelectric plants reflects scheduled stoppages for modernization work at the number 1 units of Ponte de Pedra and Salto Santiago HPPs, work on which began after 1Q14. In the context of thermal generation, the main impact was due to a forced generator stoppage at the number 6 unit of the Jorge Lacerda B Thermoelectric Power Plant (UTLB), rendering the unit inoperable for almost half of the first quarter. Unit operations were resumed in mid-February 2015.

Production

Generation



In 1Q15, **the plants operated by Tractebel Energia** generated 12,904 GWh (5,974 average MW), equivalent to a **growth of 4.3%** compared with 1Q14, when the Company produced 12,368 GWh (5,726 average MW). The total generated breaks down as follows: hydroelectric plants, 11,023 GWh (5,103 average MW), thermoelectric power plants, 1,645 GWh (762 average MW) and plants fired from complementary energy sources, 236 GWh (109 average MW). When compared with 1Q14, these results account for an increase of 7.8% for the hydro plants, a reduction of 14.1% for the thermal plants and an increase of 1.7% in relation to plants fired from complementary sources.



The explanation for the increased output despite a greater number of stoppages is as follows: (i) the entry into commercial operations of the Fleixeiras and Mundaú wind farms and the acquisition of Ferrari Termoeletrica S.A.; (ii) more favorable hydrological conditions in 1Q15 as opposed to 1Q14, allowing the Company's combined hydroelectric plant complex to produce more; and (iii) the appreciable reduction in thermal generation due to the forced shutdown of UTLB's unit number 6 generator as already mentioned, as well as scheduled maintenance stoppages at two generator units at the William Arjona TPP.

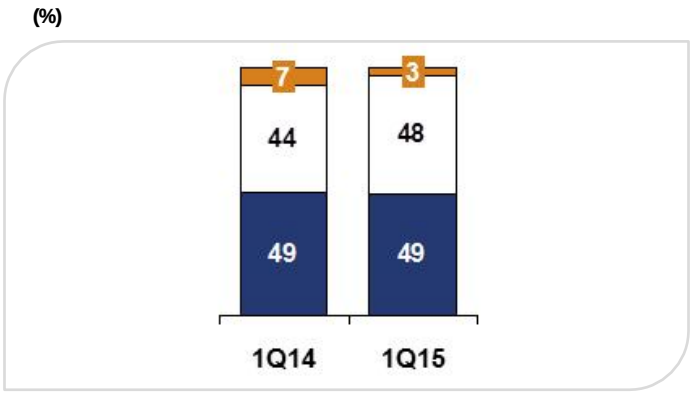
In this context, it is worth pointing out that the increase in the Company's hydroelectric generation does not necessarily reflect an improvement in economic-financial performance. Conversely, a reduction in this type of generation does not inevitably imply a deterioration in economic-financial performance due to the adoption of the Energy Reallocation Mechanism (MRE), which defrays the risks of hydro generation among its participants.

As to the Company's thermal generation, its increase reduces exposure to the Price for the Settlement of Differences (PLD), the opposite being the case when there is a decrease, all other variables being equal.

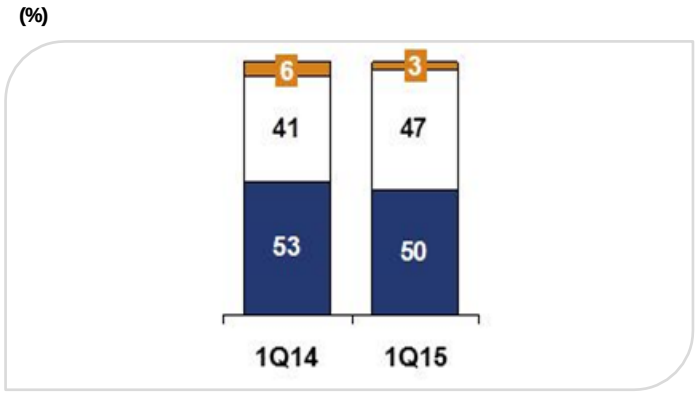
Clients

The Company's free consumers as a percentage of total physical sales in 1Q15 **reported year-on year growth of 4.3 p.p.** reaching 48.0%. **The contribution of these clients in the total net revenue from sales** relative to total contracted sales recorded a growth of **6.2 p.p.**, increasing from 41.0% in 1Q14 to 47.2 % in 1Q15.

Breakdown of Customers by Physical Sales



Breakdown of Customers in Contracted Sales Comprising Net Revenues from Sales

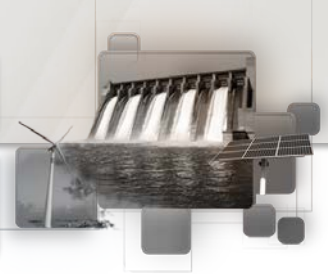




Strategy

The Company pursues a commercial strategy of gradual sales of future energy availability for any given year as a means of offsetting the risk of exposure to spot prices (Price for Settlement of Differences - PLD) for that particular year. Electric energy sales are made during windows of opportunity which open when the market shows a greater buying propensity. However, Tractebel Energia is considering leaving a larger volume of its commercial capacity uncontracted in the short-term market to attenuate the impact of some negative factors prevailing in the current scenario. These include the changes in spot price calculation methodology considerably increasing it and the greater volatility of this price, combined with the systemic deficit in hydroelectric generation in recent quarters and the outlook that this situation will persist.

In line with data for proprietary commercial capacity and purchase and sale contracts in effect on March 31, 2015, Tractebel reported the following energy balance:



Energy Balance

(Average MW)

	2015	2016	2017	2018	2019	2020	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of 03/31/2015 (R$/MWh)
Own Resources	3,533	3,524	3,549	3,562	3,943	3,932			
+ Purchases for Resale	812	907	455	465	420	210			
= Total Resources (A)	**4,345**	**4,431**	**4,004**	**4,027**	**4,363**	**4,142**			
Regulated Sales	1,819	1,676	1,323	1,323	1,710	1,557			
2005-EE-2008-08	143	-	-	-	-	-	81.6	Apr-05	130.6
2005-EE-2009-08	353	353	-	-	-	-	94.0	Oct-05	147.5
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	179.1
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	196.3
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	205.4
2007-NE-2012-30	256	256	256	256	256	256	126.6	Jun-07	184.7
2014-EE-2014-06	150	150	150	150	150	-	270.7	May-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	230.5
Auction Mix (Reserve / New Energy / DG)	18	18	18	18	17	14	-	-	209.7
2014-NE-2019-25	-	-	-	-	295	295	202.0	Nov-15	202.0
2014-NE-2019-25	-	-	-	-	10	10	202.0	Nov-15	202.0
2014-NE-2019-20	-	-	-	-	83	83	135.5	Nov-15	135.5
+ Bilateral Sales	2,422	2,341	2,196	1,830	1,446	982			
= Total Sales (B)	**4,241**	**4,017**	**3,519**	**3,153**	**3,156**	**2,539**			
Balance (A - B)	**104**	**414**	**485**	**874**	**1,207**	**1,603**			
Sales average **net** price (R$/MWh)*1:	167.3	156.8	153.8						
Purchases average **net** price (R$/MWh)*2:	201.6	177.1	183.6						

* XXXX-YY-WWW-ZZ, where:
XXXX ➔ year of auction
YY ➔ EE = existing energy or NE = new energy
WWWW ➔ year of delivery start
ZZ ➔ supply contract duration (in years)
*1: Sales price is net of ICMS and taxes over revenues (PIS/Cofins, R&D), as of 03/31/15, i.e. future inflation is not considered.
*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 03/31/15, 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 considering contracted quantities, which are updated quarterly.

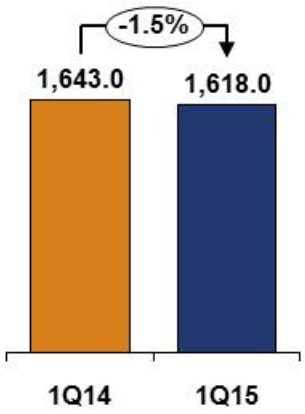
Economic-Financial Performance

Net Revenue from Sales

In 1Q15, **net revenue from sales posted a 1.5% reduction,** or R$ 25.0 million when compared with the same period in 2014, declining from R$ 1,643.0 million to R$ 1,618.0 million. The principal factors driving these results were: (i) R$ 269.3 million – reduction in revenues from transactions conducted in the short-term market including those conducted on the Electric Energy Trade Board (CCEE); (ii) R$ 209.6 million – increase in the average net selling price; (iii) R$ 27.3 million – re-composition in 1Q15 of revenue which the Company did not receive in the month of January at the CCEE due to the temporary shutdown of generation following the forced stoppage in 3Q14 at the generator units of the Jorge Lacerda Thermoelectric Complex; and (iv) R$ 6.2 million – increase in energy volume sold.

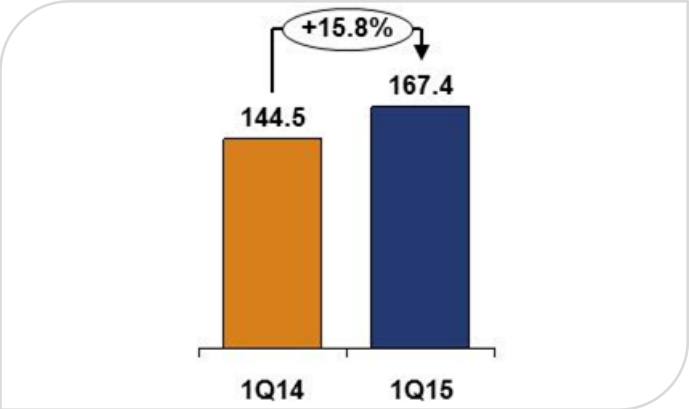
Net Revenue from Sales

R$ million



Net Average Selling Price*

R$/MWh



(*) Net of taxes and exports.

✓ **Net average selling price**

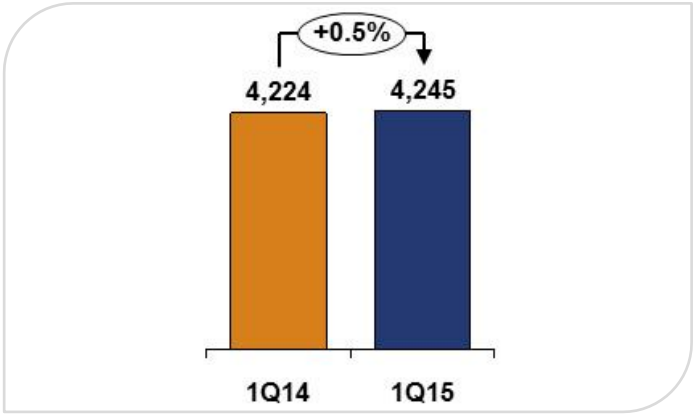
The average selling price, net of tax, reached R$ 167.35/MWh in 1Q15**, 15.8% greater** than in the same quarter for 2014 when average prices stood at R$ 144.54/MWh. The price hike was largely due to monetary restatement of existing agreements as well as superior prices established for new agreements.

✓ **Sales volume**

The amount of energy sold increased from 9,123 GWh (4,224 average MW) in 1Q14 to 9,169 GWh (4,245 average MW) in 1Q15, **a 0.5% rise**, or 46 GWh (21 average MW), between the compared periods. This variation is due mainly to a combination of the following: (i) the startup of the Mundaú Wind Farm (Trairi Wind Farm Complex) in 2Q14; and (iii) the acquisition of Ferrari Termoelétrica S.A. on February 20, 2014.

Total Sales Volume

Average MW



Comments on Variation in Net Revenue from Sales by Client Class

✓ **Distributors**

Sales revenue from distributors reached R$ 760.7 million in 1Q15, **8.9% higher** than the R$ 698.4 million recorded in 1Q14. A combination of the following factors contributed to this result: (i) R$ 68.3 million – an increase of 9.8% in net average selling price; and (ii) R$ 6.0 million – a reduction of 37 GWh (18 average MW), or 0.8% in sales volume.

✓ **Trading Companies**

Sales revenue from trading companies decreased from R$ 79.6 million in 1Q14 to R$ 49.5 million in 1Q15, **a reduction of 37.8%** between compared periods, the result of the following factors: (i) R$ 50.3 million – a decline of 333 GWh (154 average MW), or 53.8% in the amount of energy sold; and (ii) 20.2 million – an increase of 34.8% in the average net selling price.

✓ **Free Consumers**

Sales revenue from free consumers increased by 34.0% when comparing the quarters under analysis, rising from R$ 540.6 million in 1Q14 to R$ 724.2 million in the same period of 2015. The following factors contributed to this variation: (i) R$ 121.1 million – an increase of 21.3% in the net average selling price; and (ii) R$ 62.5 million – a growth of 416 GWh (193 average MW), or 10.4%, in the amount of energy sold.



✓ **Transactions in the short term market including those conducted through the CCEE**

In 1Q15, **the Company registered revenue from the short-term market**, including revenue generated within the scope of the CCEE, of R$ 75.3 million, while in the same period for 2014, revenue from this segment of the market was R$ 317.3 million, representing a **reduction of R$ 242.0 million** in relation to 1Q14. The amount reported for the first quarter 2015 includes recognition of the re-composition of revenue shortfall resulting from the reduction in the long position on the CCEE due to the temporary interruption of generation caused by forced downtime incurred at the Jorge Lacerda Thermoelectric Complex in the amount of R$ 27.3 million. A more detailed explanation of these operations and variations is to be found in the item below "Details of short-term operations including transactions conducted on the CCEE".

Costs of Electric Energy and Services

The costs of sales of energy and services fell by R$ 120.8 million, or **11.5%**, between comparable quarters from R$ 1,051.4 million in 1Q14 to R$ 930.6 million in the quarter under review. These variations are essentially due to the following principal factors:

✓ **Electric power purchased for resale:** an increase of R$ 129.4 million in 1Q15 compared with the same quarter in 2014, reflecting principally the increase in the prices of new medium and long-term power purchasing agreements.

✓ **Transactions in the short-term market including those conducted through the CCEE:** between the quarters under analysis, the costs of these transactions fell by R$ 367.9 million. Such a decline includes the amount of R$ 18.7 million, recognized as a cost recovery in 1Q15, a consequence of the increased exposure on the CCEE in the months of February and March and in turn due to the temporary shutdown of generator units at the Jorge Lacerda Thermoelectric Complex as mentioned above. Greater details are given in the specific item below.

✓ **Charges for the use of and connection to the electricity grid:** an increase of R$ 9.3 million between the quarters under analysis, principally due to the annual readjustment in transmission tariffs.

✓ **Materials and third party services:** a rise of R$ 13.2 million between the compared quarters due principally to greater demand for operational and maintenance services, especially with respect to the Jorge Lacerda Thermoelectric Complex, the William Arjona TPP and Estreito HPP.

✓ **Financial compensation for the use of water resources (royalties):** increase of R$ 7.5 million between the first quarter 2015 and the same period in 2014 specifically due to the increase in generation from the Company's hydroelectric facilities.

✓ **Personnel:** an increase of R$ 6.6 million in 1Q15 in relation to the same quarter 2014, principally due to the annual wage and benefits bargaining agreement and the variation in payroll and employee hiring and termination at both the Company and its subsidiaries.

✓ **Operational provisioning**, **net**: negative effect on the result of R$ 70.5 million in 1Q15 compared with the first quarter of 2014. This variation is largely due to the following factors: (i) R$ 76.6 million – civil provisioning due to a judicial dispute with a supplier in the light of a disagreement over the implementation of the current legislation establishing the price of the Company's raw material inputs; and (ii) R$ 6.1 million – reversal of a civil provision with respect to indemnifications for expropriations at the Cana Brava Hydroelectric Power Plant.

✓ **Others:** increase of R$ 10.6 million in 1Q15 compared with the same period in 2014, principally due to the payment of R$ 6.1 million in indemnifications for the expropriations mentioned above.

Details of Short Term Operations Including Transactions Conducted through the CCEE

Short-term operations are classified as energy purchase or sale operations not exceeding six months and having the optimization of Tractebel's exposure to the CCEE as their prime objective. Consequently, the price of these operations is characterized by the linkage with Price for Settlement of Differences (PLD) or spot price. This item also includes the transactions conducted through the CCEE, given the volatile and seasonal nature - and, therefore, short-term transactions - of the results originated from accounting in CCEE.

Additionally, the long and short positions are settled at the spot price, thus, similar to the short-term operations described above.

As to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of an agent 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 the Company's portfolio management strategy, changes have been taking place in the billing profile in the past few years. Such fluctuations complicate the direct comparison of the elements comprising each billing in the two years - the reason for including this specific topic, allowing us to analyze the oscillations of the principal elements involved in spite of allocation being either to income or expenses according to the credit or debit nature of the billing to which they relate.

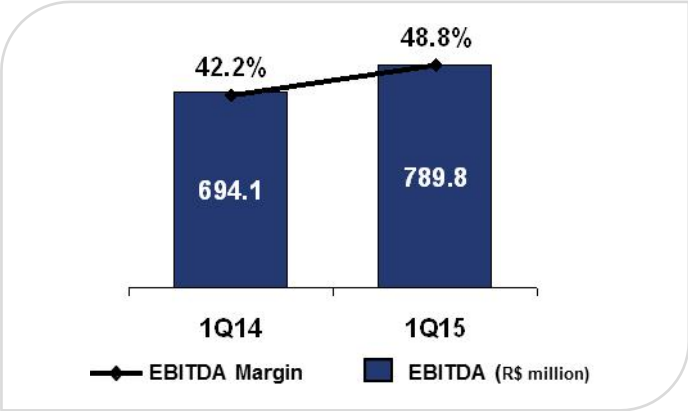
Generically speaking, these elements are income or expense items arising for example from: (i) the application of the Energy Reallocation Mechanism (MRE); (ii) the Assured Energy Adjustment Factor which occurs when generation in relation to allocated energy from the plants which are part of the MRE is greater (Secondary Energy) or less (Generation Scaling Factor - GSF); (iii) the so-called "sub-market risk"; (iv) dispatch triggered by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) which will be settled at the PLD price.

In 1Q15, the net result from short-term transactions, including those conducted on the CCEE, was positive at R$ 62.9 million, while for the same period in the preceding year, the result was negative at R$ 63.0 million. There was thus a year-on-year **positive variation of R$ 125.9 million**.

This variation arose essentially from the combination of the following factors: (i) an increase in the long position on the CCEE as a result of the Company's strategy for monthly energy allocation; (ii) the enhanced negative effect in 1Q15, due to the application of the Generation Scaling Factor (GSF), in turn a function of the hydroelectric generation deficit in relation to energy allocated by the generators; (iii) the negative impact arising from the Company's exposure to thermoelectricity due to the stoppage in generation for maintenance of the generator unit at the Jorge Lacerda Thermoelectric Complex contrasting with the same period in 2014 when the Company reported a positive effect due to an excess in thermal generation compared with allocated energy; (iv) short-term energy purchases made in 1Q14 only at discounts in relation to PLD in order to reduce the short position in the quarter, a fact that did not reoccur in 1Q15; (v) a small but favorable trend in MRE results due to the increase in hydroelectric generation and; (vi) recovery from the negative impacts on the CCEE resulting from shutdown in generation due to forced stoppages at the generator units as already described above.

In this context, it is worth pointing out that in November 2014, the National Electric Energy Agency (Aneel) set maximum and minimum PLD price limits for 2015 at R$ 388.48/MWh and R$ 30.26/MWh, respectively. Consequently, the notable reduction in average PLD for the South and Southeast/Central-Western submarkets from R$ 674.63/MWh in 1Q14 to R$ 388.48/MWh in 1Q15 contributed significantly to the reduction in the net long position on the CCEE as well as to the negative impacts arising from both the GSF and the Company's thermoelectric exposure.

EBITDA (1) and EBITDA Margin



(1) EBITDA represents: net profit + income tax and social contribution and financial expenses, net + depreciation and amortization.

EBITDA and EBITDA Margin

Reflecting the effects mentioned above, Tractebel's 1Q15 **EBITDA** was R$ 789.8 million, **13.8%**, or R$ 95.7 million, **above** the R$ 694.1 million for the same item in 1Q14. The **EBITDA margin** was 48.8% in 1Q15, a **growth of 6.6 p.p.** in relation to the same period in 2014. The above increases were due to a combination of the following principal factors: (i) an increase of R$ 215.8 million in net revenue from contracted energy sales; (ii) an increase of R$ 129.4 million in energy purchases for resale; (iii) the positive effect of R$ 79.9 million in transactions conducted on the short-term market including those channeled through the CCEE; (iv) constitution of a civil provisioning due to a judicial dispute with a supplier with respect to a difference of opinion as to the pricing of fuel consumed in the amount of R$ 76.6 million; (v) recognition of the amount of R$ 46.0 million relative to the recovery of the negative impacts on the CCEE, resulting from the shutdown in generation motivated by

the forced stoppage mentioned above; and (vi) an increase of R$ 40.0 million in other costs and operating expenses such as materials, third party services, charges for the use of the electricity network and connection, payroll and royalties.

To allow the reconciliation of the net income with EBITDA, we show the following table:

(in millions of R$)	1Q15	1Q14	Chg. %
Net income	344.8	289.2	19.2
(+) Income tax and social contribution	163.5	136.8	19.5
(+) Financial expenses, net	134.8	120.4	12.0
(+) Depreciation and amortization	146.7	147.7	-0.7
EBITDA	**789.8**	**694.1**	**13.8**

Financial Result

Financial Income: in 1Q15, these results reported R$ 57.3 million, **R$ 23.7 million more** than the R$ 33.6 million recorded in the same quarter of 2014, principally due to the increase in revenue on financial investments of the Company's cash and cash equivalents.

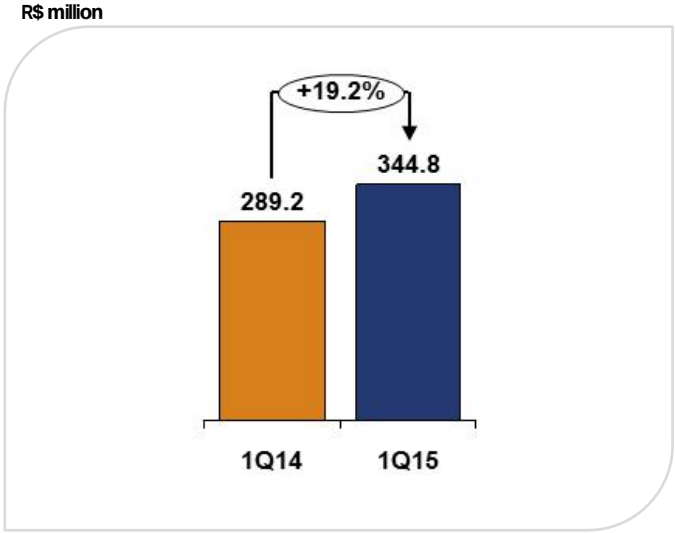
Financial Expenses: these expenses amounted to R$ 192.1 million in 1Q15, **R$ 38.1 million more** than the R$ 154.0 million reported for the same quarter in 2014. This result reflected the following factors: (i) an increase of R$ 17.0 million in interest and monetary restatement on debt, net of hedge operations; (ii) an increase of R$ 10.0 million in interest and monetary restatement on concessions payable; (iii) an increase of R$ 5.7 million on interest and monetary restatement on provisions; and (iv) the negative effect of R$ 5.0 million in currency translation costs when comparing quarters.

Income Tax and Social Contribution on Net Income

Income tax and social contribution expenses in 1Q15 were R$ 163.5 million, **R$ 26.7 million greater** than the R$ 136.8 million for the same quarter in 2014. This variation largely reflects the increase in pre-tax profits.

Net Income

R$ million



Net Income

Net income in 1Q15 was R$ 344.8 million, R$ 55.6 million, or **19.2%, higher** than the R$ 289.2 million posted for the same quarter in 2014. This increase stems principally from a growth of R$ 64.5 million in EBITDA and an increase of R$ 9.5 million in net financial expenses, both net of income tax and social contribution.

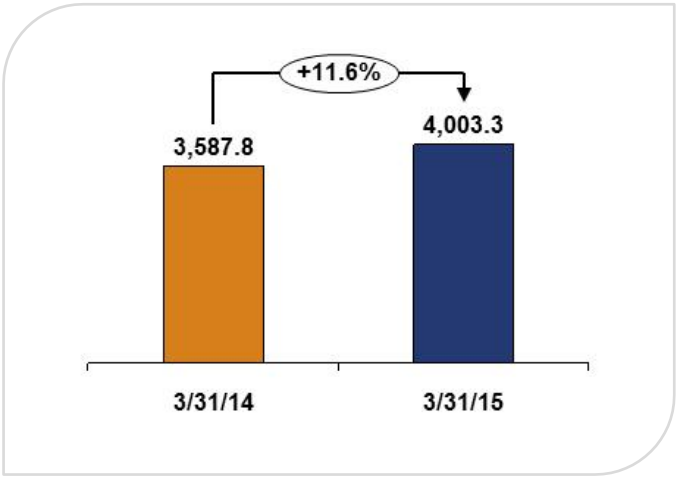
Debt

The Company's **total gross consolidated debt,** represented mainly by loans, financing and debentures, net of **hedge** operations**, totaled** R$ 4,003.3 million at the end of 1Q15, an **increase of 11.6%** compared to the position as at March 31, 2014. Of the total debt at the end of the period, 27.2% was currency denominated (15.8% at the end of 1Q14). However, if swap operations are taken into account, **currency exposure was zero at the end of the period under analysis.**

The increase in Company debt is largely related to a combination of the following factors occurring between 1Q14 and 1Q15: (i) drawdowns from the BNDES and its financial agents in the aggregate amount of R$ 147.7 million for investments in the modernization of the Salto Santiago and Passo Fundo HPPs and the Jorge Lacerda Thermoelectric Complex; (ii) loan agreements in US dollars equivalent to R$ 723.3 million, subject to swap operations for protecting the total cash flow from foreign currency appreciation; (iii) issue of simple, non-convertible debentures for R$ 162.4 million; (iv) R$ 297.6 million in charges payable together with monetary restatement and currency translation effects; (v) amortization of debentures amounting to R$ 184.6 million; and (vi) R$ 730.5 million in amortization of loans and financing.

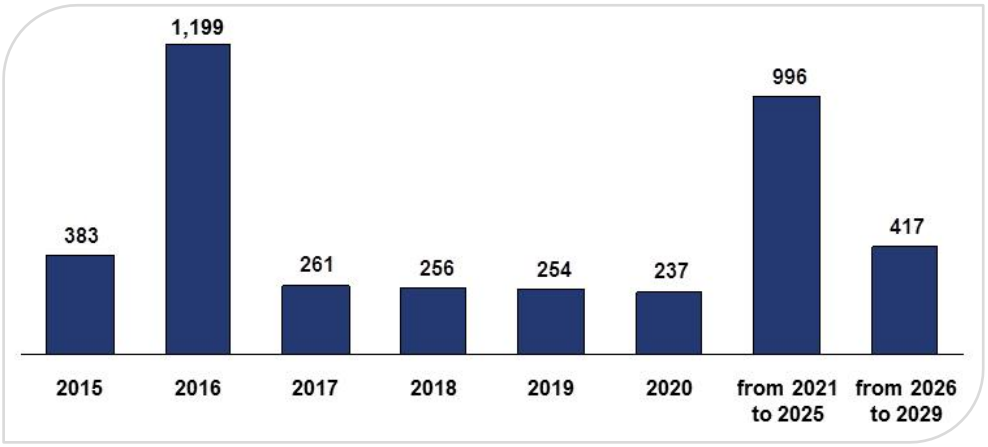
Total Debt

R$ million



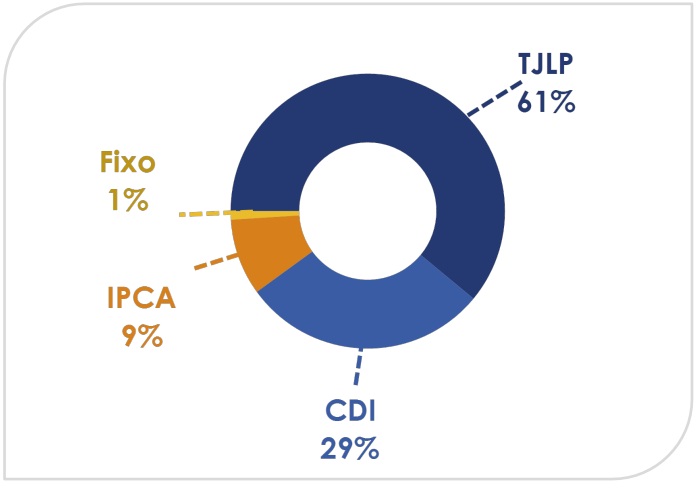
Maturity Term Loans

R$ million



The **average weighted nominal cost of debt** in the quarter was **9.6% p.a.**

Composition of Debt





As from 3Q14, deposits earmarked for the guarantee of debt servicing were deducted from gross debt for the purposes of calculating the Company's net debt. In order to maintain consistency of procedures between the periods analyzed, net debt as of March 31, 2014 was adjusted from R$ 2,455.1 million to R$ 2,321.7 million.

On March 31, 2015, the Company's **net debt** (total debt less derivative operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was **R$ 2,229.1 million**, **a reduction of 4.0%** compared with the end of 1Q14.

Net Debt

R$ million

	03/31/15	03/31/14	Chg. %
Gross debt	4,322.3	3,587.8	20.5
Result of derivatives operations	(319.0)	0.0	-
Deposits earmarked for the payment of debt	(156.1)	(133.4)	17.0
Cash and cash equivalents	(1,618.1)	(1,132.7)	42.9
Total net debt	**2,229.1**	**2,321.7**	**-4.0**

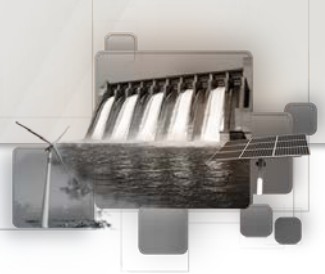
Capital Expenditures

The **Company's total first quarter investments** amounted to **R$ 202.5 million**, of which R$ 30.5 million was allocated to Generator Complex maintenance and revitalization projects, R$ 25.3 to modernization of the Salto Santiago and Passo Fundo HPPs and the remaining R$ 146.7 million dedicated to the plants mentioned under the "Projects under Construction" item, except for Jirau HPP.

SUSTAINABILITY: COMMITMENT, CERTIFICATIONS AND PERFORMANCE

Tractebel Energia operates according to the principles of sustainable development, respecting the balance of environmental, social and economic dimensions in all its businesses. All plant operations adhere to the Tractebel Energia Sustainable Management Policy - to be found in the Company website - and covering the areas of Quality, Environment, Occupational Health and Safety, Social Responsibility and Energy Management. The Company has a total of 27 plants installed in 12 states in the five regions of Brazil. Of these, 15 with an aggregate capacity of 83.8% of the operated total are certified according to NBR ISO 9001 (Quality), NBR ISO 14001 (Environment) and OHSAS 18001(Occupational Health and Safety) management standards.

For the tenth consecutive year and since the stock Index's inception**, Tractebel Energia has been a component of BM&F Bovespa's Corporate Sustainability Index (ISE), thanks to the commitment to sustainable development**. The ISE corresponds to a portfolio of equities pertaining to companies deemed as sustainable over the long-term and with excellence in performance in terms of economic-financial, socio-environmental and corporate governance aspects. The following table shows the key socio-environmental indicators for the quarter:



Sustainability Indices[1]

	Index	1Q15	1Q14	Change
Quality[2]	Operating plants	27	24	3
	Installed capacity	8,748	8,649	1.1%
	Number of certified plants	14	14	-
	Certified installed capacity (MW)	7,330	7,330	-
	Certified installed capacity in relation to the total	83.8%	85.2%	-1.4 p.p.
	Installed capacity from renewable sources	7,629	7,596	0.4%
	Installed capacity from renewable sources in relation to the total	87.2%	87.8%	-0.6 p.p.
	Energy generation (GWh)	12,904	12,368	4.3%
	Certified energy generation	11,230	10,258	9.5%
	Certified energy generation in relation to the total	87.0%	82.9%	4.1 p.p.
	Energy generation from renewable sources (GWh)	11,259	10,453	7.7%
	Energy generation from renewable sources in relation to the total	87.2%	84.5%	2.7 p.p.
	Uptime ratio, excluding scheduled stoppages	96.1%	98.0%	-2.0 p.p.
	Uptime ratio, including scheduled stoppages	87.0%	93.6%	-6.6 p.p.
Environment	Number of licensed operating plants	100%	100%	-
	Saplings donated and planted (sum-total of planed and donated saplings)[3]	50,935	45,265	12.5%
	Number of visitors at the plants	11,233	9,907	13.4%
	CO2 Emissions (fossil fuel plants) (t/MWh)	0.985	0.979	0.6%
	CO2 Emissions from Tractebel Energia's generation complex(t/MWh)	0.126	0.152	-17.1%
Occupational Heath and Safety	Average number of employees	1,138	1,124	1.2%
	Frequency Rate ("Taxa de Frequência" - TF), except for outsourced positions[4]	0.000	4.110	↓
	Severity Rate ("Taxa de Gravidade" - TG), except for outsourced positions[5]	0.000	0.060	↓
	Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[4]	0.000	2.700	↓
	Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[5]	0.000	0.030	↓
Investments in the Social Responsibility Program (R$ million)	Non-incentive investments	0.980	0.99	-0.6%
	Investments via Children and Teenagers Fund	0.054	0.764	-93.0%
	Investments via Cultural Incentives Act	5.09	2.00	153.9%
	Investments via Sport Incentives Act	0.35	0.05	600.0%
	Other Investments via Incentive Acts (health and others)	0.70	-	-

Notes:
1) Additional indices available from ITR (Tractebel website / Investor / CVM information).
2) Indices do not consider Alegrete Thermoelectric Plant, which is in process of returning to the Federal Government since 2013.
3) Excluding Consórcio Estreito Energia.
4) TF = number of occupational accidents for every million hours of exposure to hazards.
5) TG = number of days lost due to occupational accidents for every one thousand hours of exposure to hazards.

CORPORATE GOVERNANCE

Tractebel Energia's Corporate Bylaws are being permanently adjusted to the new rules and procedures of the BM&FBovespa Novo Mercado Listing Regulations, the highest corporate governance level of that stock exchange. In addition, as already mentioned, the Company is a component of the BM&FBovespa's Corporate Sustainability Stock Index (ISE). Tractebel Energia's Board of Directors' meetings are monitored in relation to the time dedicated to strategic and short term issues, relative to corporate sustainability. The Board is made up of nine effective members, one of whom represents the employees. A further two directors are independent. With the exception of the employee representative, all are elected by the shareholders at a General Shareholders Meeting. Permanently installed, the Fiscal Council is totally independent of management and the outside auditor, and is accountable for the supervision of management acts and for examining and opining on the financial statements, for evaluating risk management systems and internal controls as well as proposals to be submitted to the Board of Directors when engaging additional services from the external auditor of the financial statements.

Ethical behavior is one of the Company's corporate values. In this context it has adopted a Code of Ethics – a public document which can be accessed from the corporate website -, as well as having an Ethics Committee responsible for updating the Code and analyzing ethical issues. **In 2013, Tractebel Energia ratified its adherence to the Business Pact for Integrity and against Corruption,** an Instituto Ethos initiative in parallel with the United Nations Global Compact to which GDF SUEZ has been a signatory since launch.

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, the 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.

With respect to the asset transfer model and other transactions with related parties, Tractebel and its controlling shareholder understand that its existing corporate governance standards should be raised even further. Among the initiatives implemented stands out the creation, by means of adaptation to the Company's Bylaw, of the Special Independent Committee for Valuation of Transactions with Related Parties, a non-permanent body, which, when called, will be composed in its majority by independent directors of the Tractebel Energia's Board.

CAPITAL MARKETS

Since its listing on BM&FBovespa's Novo Mercado, Tractebel 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.

On January 6, 2014, the Company's shares became a component of BM&FBovespa's Ibovespa Stock Index.

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

Bovespa's principal stock index recorded modest gains in the first quarter of 2015, appreciating by 2.3% in the period. This reflected market concern as to global growth when set against disappointing economic prospects in the Eurozone, Japan and Brazil, among other emerging economies, and thus offsetting the benefits of lower oil prices. In US dollar terms, the Ibovespa registered an accumulated loss of 14.7% in 1Q15.

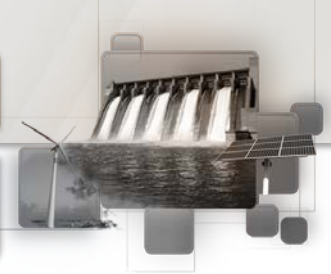
Tractebel Energia's shares posted an appreciation of 4.3% in 1Q15, exceeding the performance of the Electric Sector Stock Index (IEE) and Ibovespa, which rose by 1.3% and 2.3%, respectively in the period. On March 31, 2015, TBLE3 stood at R$ 35.30/share, translating into **Company market value of R$ 23.0 billion.**

In 1Q15, TBLE3's average daily trading volume was R$ 23.3 million, 23.8% below the average of R$ 30.5 million for the same period in 2014.

TBLE3 vs. Ibovespa vs. IEEX

(Base 100 – 12/31/2014)





Upcoming Event

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

CONFERENCE CALL WITH WEBCAST (IN PORTUGUESE - SIMULTANEOUS TRANSLATION INTO ENGLISH)

Date: April 27, 2015
Time: 10:00 a.m. (EDT) / 11:00 a.m. (Brasília time)

Connection numbers:
Participants in Brazil: +55 (11) 3193-1001/(11) 2820-4001
Participants in the USA: +1 (786) 924-6977
Participants from other countries: +1 (888) 700-0802
Access code: Tractebel

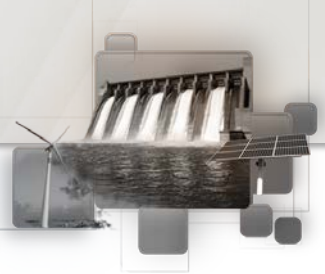
WEBCAST

The access links will be found at the company's website (www.tractebelenergia.com.br), at the Investors section.

A replay will be available from April 27th to May 3, 2015. Access by dialing: +55 (11) 3193-1012, code: 0736665#

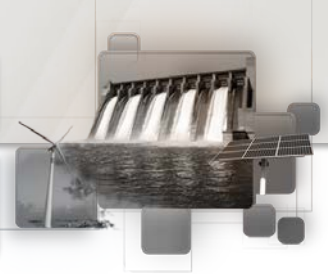
DISCLAIMER

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 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.



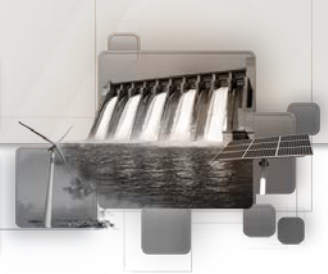
ATTACHMENT I
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – ASSETS

(in thousands of R$)		
Assets	**3/31/2015**	**12/31/2014**
Current Assets	**3,414,354**	**3,284,956**
Cash and cash equivalents	1,618,102	1,604,731
Accounts receivables from clients	742,141	713,154
Inventory	78,323	70,259
Fiscal credits recoverable	52,739	50,751
Refund of fuel purchases	390,937	343,221
Insurance claim receivable	94,865	216,426
Restricted deposits	96,842	104,260
Unrealized gains on hedging transactions	178,153	30,144
Hedge of debt	163,617	27,538
Hedge of cash flow	14,536	2,606
Other current assets	75,366	65,124
Non current asset held for sale	86,886	86,886
Non Current Assets	**10,692,286**	**10,335,590**
Long Term Assets	**782,613**	**480,996**
Accounts receivables from clients	3,009	3,309
Fiscal credits recoverable	62,365	84,056
Restricted deposits	201,809	156,013
Deposits earmarked for the payment of debt	156,107	145,965
Other restricted deposits	45,702	10,048
Deposits in court	116,359	117,144
Unrealized gains on hedging transactions	342,721	63,595
Hedge of debt	155,400	38,430
Hedge of cash flow	187,321	25,165
Other non current assets	56,350	56,879
Property, Plant and Equipment	**9,714,793**	**9,658,078**
Intangible	**194,880**	**196,516**
Total	**14,106,640**	**13,620,546**



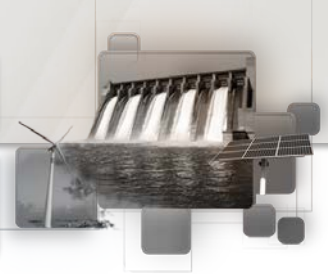
ATTACHMENT II
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – LIABILITIES

(in thousands of R$)		
Liabilities	**3/31/2015**	**12/31/2014**
Current Liabilities	**1,809,787**	**1,954,081**
Suppliers	490,939	641,702
Dividends and interest on shareholder´s equity	10,756	200,142
Loans and financing	829,078	454,321
Debentures	3,020	442
Concessions payable	56,679	55,115
Tax and social contribution obligations	48,243	228,464
Other fiscal and regulatory obligations	67,613	66,985
Provision for labor obligations	82,204	71,909
Provision for tax, civil and labor risks	15,046	15,046
Obligations related to retirement benefits	48,799	48,799
Other current liabilities	157,410	171,156
Non Current Liabilities	**6,182,257**	**6,011,516**
Loans and financing	3,321,252	3,435,085
Debentures	168,996	162,884
Concessions payable	1,776,926	1,710,657
Provision for tax, civil and labor risks	266,679	187,426
Obligations related to retirement benefits	238,412	234,119
Deferred income taxes and social contribution	337,613	212,507
Other non current liabilities	72,379	68,838
Shareholders' Equity	**6,114,596**	**5,654,949**
Share capital	2,445,766	2,445,766
Capital reserve	91,695	91,695
Profit reserves	2,593,607	2,589,794
Adjustment on fixed asset	479,617	488,660
Other comprehensive income	150,027	35,130
Retained earnings	349,738	-
Non controlling interests	4,146	3,904
Total	**14,106,640**	**13,620,546**



ATTACHMENT III
TRACTEBEL ENERGIA S.A.
CONSOLIDATED INCOME STATEMENT

(in thousands of R$)	1Q15	1Q14	Chg. %
Net Revenue from Sales	**1,617,969**	**1,643,042**	**-1.5**
Costs of Energy Sold and Services Provided	**(930,594)**	**(1,051,383)**	**-11.5**
Electric power purchased for resale	(394,571)	(265,207)	48.8
Transactions in the short term market, including those conducted through the CCEE	(12,385)	(380,272)	-96.7
Charges for the use of and connection to the electricity grid	(86,698)	(77,433)	12.0
Fuel expenses	(52,129)	(50,567)	3.1
Financial compensation for use of water resources	(48,387)	(40,900)	18.3
Personnel	(52,026)	(45,474)	14.4
Materials and third party services	(49,067)	(35,860)	36.8
Depreciation and amortization	(144,739)	(145,748)	-0.7
(Accrual) / reversal of operating provision	(69,858)	605	-11,646.8
Others	(20,734)	(10,527)	97.0
Gross Income	**687,375**	**591,659**	**16.2**
Operating Income (Expenses)	**(44,320)**	**(45,233)**	**-2.0**
Selling expenses	(5,014)	(4,397)	14.0
General and administrative expenses	(41,632)	(40,916)	1.7
Other operating income (expenses), net	2,326	80	2,807.5
Income Before Financial Result and Taxes	**643,055**	**546,426**	**17.7**
Net Financial Result	**(134,767)**	**(120,368)**	**12.0**
Financial income	57,298	33,643	70.3
Financial expenses	(192,065)	(154,011)	24.7
Income Before Taxes	**508,288**	**426,058**	**19.3**
Income tax	(119,257)	(99,661)	19.7
Social contribution	(44,281)	(37,166)	19.1
Net Income for the Period	**344,750**	**289,231**	**19.2**
Income allocated to:			
Tractebel Energia's shareholders	344,508	289,049	19.2
Non-controlling shareholder of Ibitiúva Bioenergética S.A.	242	182	33.0
Net income per share	0.5282	0.4431	19.2
EBITDA	789,802	694,139	13.8



Tractebel Energia
GDF SUEZ

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

(in thousands of R$)	1Q15	1Q14
Cash flow from operating activities		
Income before taxes on income	508,288	426,058
Adjustments to reconcile net income before taxes generated from operating cash flow:		
Depreciation and amortization	146,747	147,713
Monetary and exchange rate variation	61,310	39,156
Interests	113,793	101,487
Accrual of operating provisions	76,270	2,311
Others	22	13
Adjusted profit	**906,430**	**716,738**
Reduction (increase) in assets		
Accounts receivables from clients	(28,016)	(17,445)
Refund of fuel purchases	(47,716)	(82,753)
Fiscal credits recoverable	(6,836)	(7,072)
Inventory	(8,064)	(4,102)
Deposits in court and restricted deposits	(16,608)	6,634
Insurance claim receivable	121,561	-
Other assets	(13,978)	(2,841)
Increase (reduction) in liabilities		
Suppliers	(149,659)	277,923
Taxes and social contribution obligations	(1,068)	(4,127)
Other fiscal and regulatory obligations	21,676	(14,848)
Obligations related to retirement benefits	(3,096)	(7,544)
Other liabilities	(7,523)	(2,105)
Cash generated from operating activities	**767,103**	**858,458**
Payment of income tax and social contribution	(238,146)	(438,115)
Payment of interests on debt, net of hedge	(79,015)	(59,006)
Net cash from operating activities	**449,942**	**361,337**
Investments activities	**(192,207)**	**(229,909)**
Acquisitions of investments, net of cash and cash equivalents received	-	(151,890)
Used in fixed assets	(190,717)	(75,272)
Used in intangibles	(1,490)	(2,747)
Financing activities	**(244,364)**	**(223,033)**
Loans and financing contracted	47,471	234,415
Payment of loans and financing	(49,869)	(191,772)
Payments of concessions payable	(14,277)	(13,413)
Payments of dividends and interest on shareholders' equity	(222,021)	(243,727)
Deposits for funding	(6,029)	(8,905)
Others	361	369
Increase (decrease) in cash and cash equivalents	**13,371**	**(91,605)**
Reconciliation of cash and cash equivalents		
Opening balance	1,604,731	1,224,276
Closing balance	1,618,102	1,132,671
Increase (decrease) in cash and cash equivalents	**13,371**	**(91,605)**
Transactions that do not affect cash and cash equivalents		
Capitalized interest on loans	11,992	1,055
Supplier's of fixed assets and intangibles	(1,103)	(571)
Offsetting of income tax and social contribution	6,012	16,030
Future disbursements estimate	1,248	358
Balance of remaining installments related to purchase of investments, net of escrow account	37,081	32,010