

Based on the 1H15 results, TRACTEBEL ENERGIA approves distribution of 55% of interim dividends: R$ 0.4769 per share

Florianópolis (SC), July 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 second quarter and six month period ending June 30, 2015 (2Q15 and 6M15/1H15). 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

- ✓ **Tractebel Energia sold** 8,925 GWh (4,086 average MW) in the second quarter of 2015, representing a **decline of 1.7**%, relative to the volume sold in the same period in 2014.
- ✓ The **average contracted energy sales price net** of exports and income tax was R$ 170.10/MWh in 2Q15, **14.8% higher** than reported in 2Q14.
- ✓ **Net revenue from sales** in 2Q15 totaled R$ 1,544.9 million, a **growth of 13.2%** against the amount posted for 2Q14.
- ✓ **EBITDA advanced 94.4**% in 2Q15, against 2Q14 to R$ 586.0 million, equivalent to an **EBITDA margin of 37.9%, 15.8 p.p. higher** than the margin of the same quarter 2014.
- ✓ Tractebel recorded a **net income** in the period under review of R$ 209.3 million, corresponding to R$ **0.3206** per share or **183.8**% **greater than** 2Q14.
- ✓ In April 24, GDF SUEZ, the Company's parent, adopted the corporate brand name of **ENGIE** in response to the accelerated energy transition, as well as changes in the electric energy sector worldwide.
- ✓ On May 23, Aneel authorized the number 5 turbogenerator of the Ferrari Thermoelectric Power Plant to begin commercial operations, thus ramping up **the Company's installed capacity by 15 MW.**
- ✓ On June 19, **Ibama issued the Installation License for Pampa Sul TPP**.
- ✓ On June 22, Tractebel Energia became a component of the **Euronext-Vigeo EM 70 index**, encompassing 70 companies with a premium performance in corporate responsibility in developing countries.
- ✓ The Company's Board of Directors approved the distribution of R$ 311.3 million (R$ 0.4769 per share) in the form of **interim dividends**, based on the results for 6M15, and corresponding to **55% of the adjusted net income** for the first half of 2015. The shares shall trade ex-dividend from August 21, 2015 on.

Subsequent event:

- ✓ The Brazilian Association of Independent Power Producers (Apine), of which Tractebel Energia is a member, **obtained an injunction** regarding GSF under which the 20th Federal Court of Brasília "*determined that until all appeals in this action have been exhausted, Aneel shall abstain from taking steps to adjust the MRE in relation to the members of Apine herein substituted, should there be total generation of the Energy Reallocation Mechanism ("MRE") in an amount less than the physical guarantee of these same members".*
- ✓ Also on the GSF issue, the **public hearing** held by Aneel has ended and a solution is expected for the next months.

Summary of Economic and Operational Indicators

Tractebel - Consolidated

(in millions of R$)	2Q15	2Q14	Chg.	6M15	6M14	Chg.
Net Revenue from Sales (NRS)	1,544.9	1,364.8	13.2%	3,162.8	3,007.8	5.2%
Results from Operations (EBIT)	437.0	152.5	186.6%	1,080.1	698.9	54.5%
EBITDA (1)	586.0	301.5	94.4%	1,375.8	995.6	38.2%
EBITDA / NRS - (%)(1)	37.9	22.1	15.8 p.p.	43.5	33.1	10.4 p.p.
Net Income	209.3	73.7	183.8%	554.0	363.0	52.6%
Net Debt (2)	2,079.1	2,409.0	-13.7%	2,079.1	2,409.0	-13.7%
Gross Power Production (avg MW) (3)	4,279	5,104	-16.2%	5,122	5,413	-5.4%
Energy Sold (avg MW)	4,086	4,158	-1.7%	4,165	4,191	-0.6%
Average Net Sales Price (R$/MWh) (4)	170.10	148.19	14.8%	168.71	146.36	15.3%
Number of Employees	1,174	1,125	4.4%	1,174	1,125	4.4%

(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.

For immediate release

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

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Conference call and webcast:
On 07/27/2015 at 10:00 a.m. (EDT) in Portuguese – simultaneous translation into English.

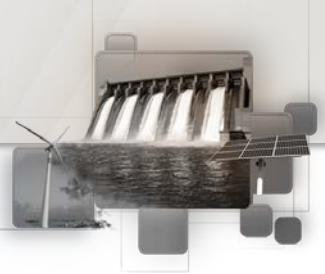
Further details on Upcoming Events section, available on page 17.

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OPERATING PERFORMANCE

Generating Complex

The largest private sector electricity generator in Brazil, Tractebel has an **installed capacity of 7,044.3 MW and operates a generating complex of 8,765.0 MW.** This complex comprises 28 plants (nine hydro, five thermal and 14 complementary energy source plants - biomass, small hydro – SHP –, wind-powered and solar), 24 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)	80.5	80.5	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**
Tubarão P&D	Wind Farm	Tubarão (SC)	2.1	2.1	not applicable**
Total - Complementary			**375.7**	**365.6**	
Total			**8,765.0**	**7,044.3**	

(*) 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.

Ferrari Thermal Power Plant – São Paulo (expansion). Modernization and expansion work was completed on Ferrari TPP as scheduled and on May 23, Aneel (Brazilian Electricity Regulatory Agency) authorized the start of commercial operations of the new turbogenerator. The Company has invested about R$ 85 million in the project which has been instrumental in expanding the plant's installed capacity to 80.5 MW and its commercial capacity to 35.6 average MW. At the A-5 auction held on November 28, 2014, **Tractebel Energia sold 9.8 average MW at R$ 202.00/MWh for a term of 25 years,** as from January 1, 2019, the result of expansion work at Ferrari TPP.



Ferrari TPP

Sale of assets. On July 6, 2015, Tractebel Energia announced to the market that it had engaged MKP Assessoria e Gestão Ltda. to coordinate an eventual sale of the Areia Branca Small Hydroelectric Plant and the Beberibe and Pedra do Sal wind farms, which together have an installed capacity of 63.4 MW. The operation represents part of an optimization strategy, which the Company has adopted for its generator complex and designed to expand assets which offer a greater integration of synergies.

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 - Phase I	Wind Farm	Umburanas and Sento Sé (BA)	326.7	326.7	Jul/50
Santa Mônica	Wind Farm	Trairi (CE)	97.2	97.2	Jan/45
Total			**4,513.9**	**2,263.9**	

(*) It is envisaged that ENGIE'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 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. In addition, 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. The project currently has **32 units in commercial operation and another two synchronized to the network.** As a result, 34 units are connected to the grid, the National Interconnected System (SIN). **Total assured energy will be reached upon the start of commercial operations of the 33rd unit once tests are completed by the end of July.** With the conclusion of this important stage, the Jirau HPP will be in full compliance with its commercial obligations in the regulated market, independently of the final solution to the exculpatory responsibility following events of vandalism in 2011 and 2012. **The project has a further two units at the commissioning stage and nine units being assembled.** 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.



Power house – left bank – downstream view (Jun/15)

Pampa Sul Thermoelectric Power Plant – Rio Grande do Sul. 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).



3D images from the Pampa Sul TPP project.

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 the Plant was approximately R$ 1.8 billion. Under the Ministry of Mines and Energy's Ordinance 187 of May 8, 2015, Pampa Sul was approved as a priority project for the generation of energy. On June 19, 2015, the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama) issued the Installation License for the plant.

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.

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
Campo Largo - Phase II	Wind Farm	Umburanas and Sento Sé (BA)	300.0	300.0
Total			**1,500.0**	**1,500.0**

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.

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.

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.



3D images from the UTE Norte Catarinense project.

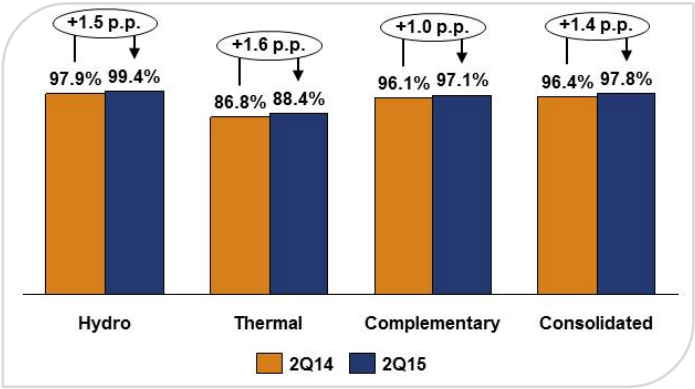
Uptime Operating

In 2Q15, the plants operated by Tractebel Energia reported uptime working of **97.8% ignoring scheduled stoppages:** 99.4% for the hydroelectric plants, 88.4% for the thermoelectric plants and 97.1% for the plants fired from complementary energy sources – SHPs, biomass, wind and photovoltaic. For the first six months of 2014, the plants reported uptime of 97.0%: 98.7% in the case of the hydro plants, 85.4% for the thermal plants and 96.9% for those plants fired from complementary sources.

If all scheduled shutdowns are taken into account, the overall uptime in the second quarter 2015 was 87.6%: 88.9% for the hydroelectric plants, 78.6% for the thermoelectric plants and 91.2% for the plants operating with complementary energy sources. The uptime for the year-to-date was 87.3%: 89.5% for the hydroelectric plants, 74.7% for the thermoelectric plants and 81.8% for the plants from complementary energy sources.

Uptime Operating

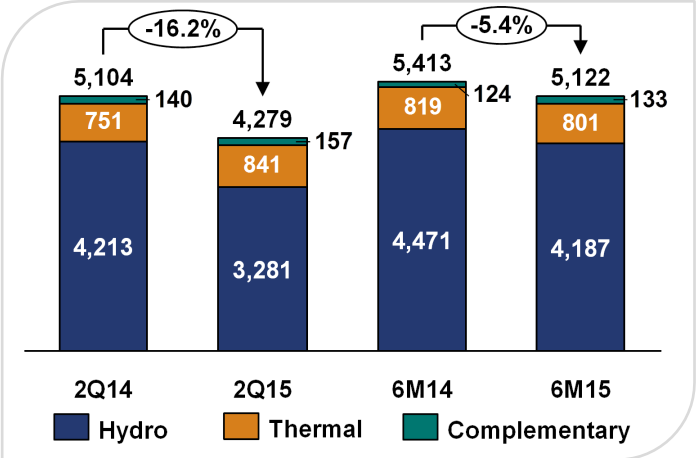
Not considering scheduled shutdowns



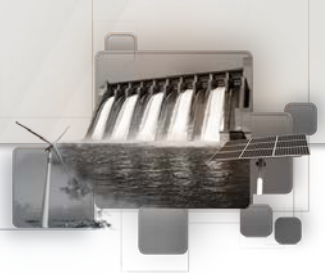
Production

Generation

Average MW



In 2Q15, **the plants operated by Tractebel Energia** generated 9,344 GWh (4,279 average MW), equivalent to a **reduction of 16.2%** compared with 2Q14. Total generation breaks down as follows: hydroelectric plants, 7,165 GWh (3,281 average MW), thermoelectric power plants, 1,836 GWh (841 average MW) and plants fired from complementary energy sources, 343 GWh (157 average MW). The results show a reduction of 22.1% in relation to the hydro plants and increases of 11.9% and 12.5% for thermal and complementary energy sources, respectively.



Reduction in hydroelectric generation in 2Q15 in relation to the same period last year largely reflects unfavorable hydrological conditions, particularly in the Southern Region. On the other hand, the thermoelectric plants reported an increase in generation in the period under review, due not only to improved uptime of the Jorge Lacerda C Thermoelectric Power Plant but also the high degree of dispatch from this type of plant, due to low reservoir levels throughout the country. The growth in generation from plants fired from complementary energy sources is associated with the more favorable wind patterns in the Northeast Region, allowing a year-on-year improvement in wind generation. Additionally, in May 2015, Aneel authorized the entry into commercial operations not only of the Tubarão Wind Farm, the result of a Research and Development project, but also the number 5 turbogenerator at the Ferrari TPP, already described under the "Generating Complex" item.

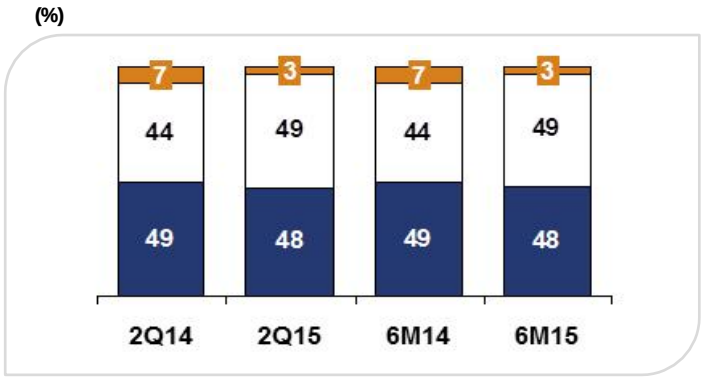
In this context, it is worth pointing out that the increase in the Company's hydroelectric generation does not necessarily reflect an improvement in economic-financial performance. Conversely, a reduction in this type of generation does not inevitably imply a deterioration in economic-financial performance 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.

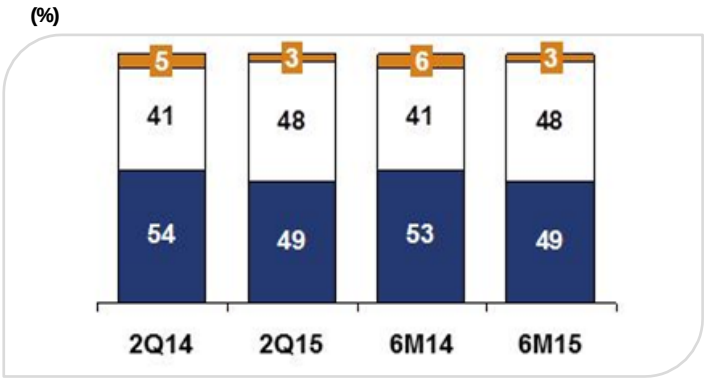
Clients

In 2Q15, **the participation of free consumers** in the Company's portfolio **was 49.4% of physical sales and 48.2% of net revenue from sales**, representing **increases of 5.4 p.p. and 7.5 p.p.,** respectively in relation to the same period in 2014.

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 that 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 June 30, 2015, Tractebel reported the following energy balance:

Energy Balance

(Average MW)

	2015	2016	2017	2018	2019	2020	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of 06/30/2015 (R$/MWh)
Own Resources	3,529	3,524	3,549	3,561	4,017	4,006			
+ Purchases for Resale	812	936	455	465	420	210			
= **Total Resources (A)**	**4,341**	**4,460**	**4,004**	**4,026**	**4,437**	**4,216**			
Regulated Sales*	1,819	1,676	1,323	1,323	1,710	1,557			
2005-EE-2008-08	143	-	-	-	-	-	81.6	Apr-05	134.8
2005-EE-2009-08	353	353	-	-	-	-	94.0	Oct-05	151.4
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	184.7
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	203.4
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	211.0
2007-NE-2012-30	256	256	256	256	256	256	126.6	Jun-07	190.8
2014-EE-2014-06	150	150	150	150	150	-	270.7	May-14	292.8
Proinfa	44	44	44	44	44	44	147.8	Jun-04	276.7
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	-	-	212.3
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	2,399	2,386	2,278	1,907	1,516	1,044			
= **Total Sales (B)**	**4,218**	**4,062**	**3,601**	**3,230**	**3,226**	**2,601**			
Balance (A - B)	**123**	**398**	**403**	**796**	**1,211**	**1,615**			
Sales average **net** price (R$/MWh)*1:	171.1	160.4	157.3						
Purchases average **net** price (R$/MWh)*2:	206.2	181.1	187.8						

* 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.

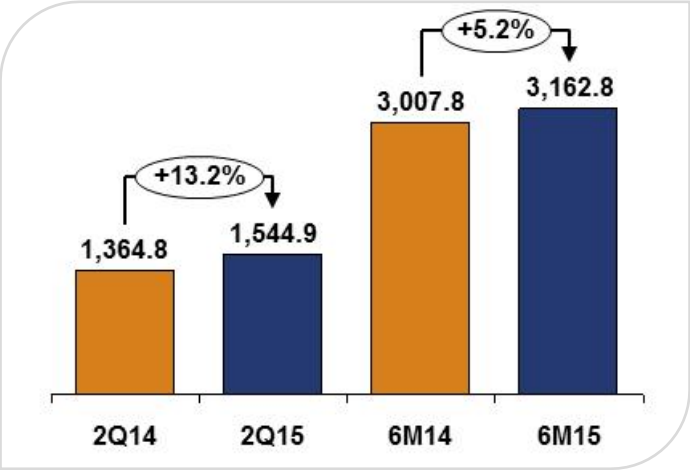
Economic-Financial Performance

Net Revenue from Sales

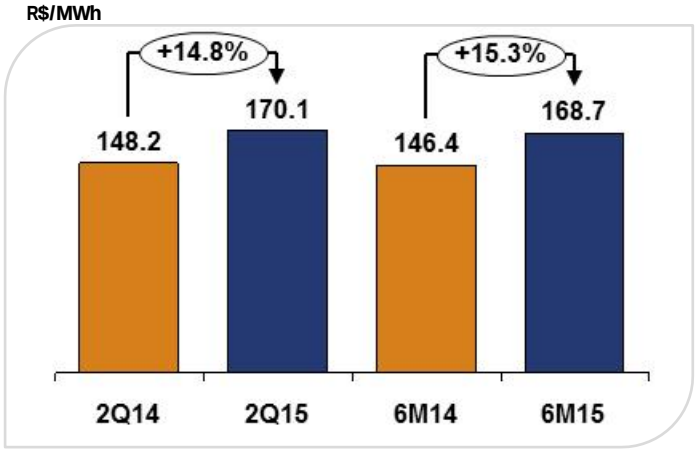
In 2Q15, **net revenue from sales posted a 13.2% growth,** or R$ 180.1 million when compared with the same period in 2014, increasing from R$ 1,364.8 million to R$ 1,544.9 million. The principal factors driving these results were: (i) R$ 198.9 million – an increase in average net selling prices; (ii) R$ 26.6 million – a reduction in energy volume sold; and (iii) R$ 10.6 million – an increase in revenue from transactions conducted in the short term market including those within the scope of the Electric Energy Trade Board (CCEE).

Net Revenue from Sales

R$ million



Net Average Selling Price*



(*) Net of taxes and exports.

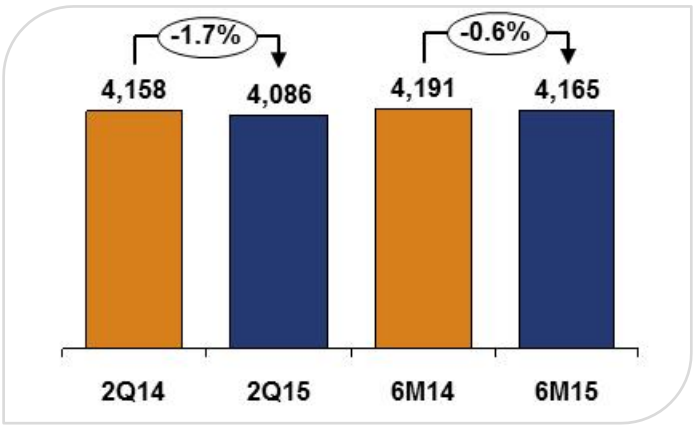
✓ **Net average selling price**

The average selling price, net of tax, reached R$ 170.1/MWh in 2Q15**, 14.8% greater** than in the same quarter for 2014 when average prices stood at R$ 148.19/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 quantity of energy sold declined from 9,082 GWh (4,158 average MW) in 2Q14 to 8,925 GWh (4,086 average MW) in 2Q15, **a reduction of 1.7%**, or 157 GWh (72 average MW), between the compared quarters. This variation is principally due to the expiry of agreements with distributors and trading companies, the relative energy volumes of which were sold to free consumers or settled on the short term market, thus attenuating the negative effects arising from the systemic deficit in hydroelectric generation in the last few quarters.

Total Sales Volume



Comments on Variation in Net Revenue from Sales by Client Class

✓ **Distributors**

Net sales revenue from distributors reached R$ 734.6 million in 1Q15, **0.9% higher** than the R$ 728.4 million recorded in 2Q14. A combination of the following factors contributed to this result: (i) R$ 50.6 million – an increase of 7.2% in net average selling price; and (ii) R$ 44.4 million – a reduction of 264 GWh (121 average MW), or 5.9% in sales volume.

✓ **Trading Companies**

Net sales revenue from trading companies decreased from R$ 69.1 million in 2Q14 to R$ 51.2 million in 2Q15, **a reduction of 25.9%** between compared periods, the result of the following factors: (i) R$ 44.6 million – a decline of 305 GWh (140 average MW), or 51.2% in the amount of energy sold; and (ii) 26.7 million – an increase of 52.0% in the average net selling price.

✓ **Free Consumers**

Net sales revenue from free consumers increased by 33.6% when comparing the quarters under analysis, rising from R$ 548.3 million in 2Q14 to R$ 732.3 million in the same period of 2015. The following factors contributed to this variation: (i) R$ 121.6 million – an increase of 21.1% in the net average selling price; and (ii) R$ 62.4 million – a growth of 412 GWh (189 average MW), or 10.3%, in the amount of energy sold.



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

In 2Q15, **the Company registered revenue from the short-term market**, including revenue generated within the scope of the CCEE, of R$ 16.4 million, while in the same period for 2014, revenue from this segment of the market was R$ 5.8 million, representing an **increase of R$ 10.6 million** in relation to 2Q14. 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 through the CCEE".

Costs of Electric Energy and Services

The costs of sales of energy and services fell by R$ 105.7 million, or **9.1%**, between comparable quarters from R$ 1,163.3 million in 2Q14 to R$ 1,057.6 million in the quarter under review. This variation is essentially due to the following principal factors:

✓ **Electric power purchased for resale:** an increase of R$ 55.6 million in 2Q15 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$ 227.0 million, reaching R$ 246.8 million. Greater details are given in the specific item below.

✓ **Charges for the use of and connection to the electricity grid:** an increase of R$ 8.2 million between the quarters under analysis, principally due to the annual readjustment in transmission tariffs.

✓ **Fuels for the production of electric energy:** growth of R$ 12.7 million year-on-year, largely due to the unit price of natural gas firing the William Arjona Thermoelectric Power Plant (UTWA).

✓ **Financial compensation for the use of water resources (royalties):** year-on-year reduction of R$ 8.1 million, particularly due to the decline in generation from the Company's hydroelectric power plants.

✓ **Personnel:** an increase of R$ 0.8 million in 2Q15 in relation to the second quarter of 2014, due substantially to the combination of the annual salary increase and a smaller provision for managerial bonuses.

✓ **Materials and third party services:** increase of R$ 0.8 million between the quarters under review. These costs relate essentially to maintenance and conservation service work on the Company's generator units.

✓ **Reversal of operational provisions, net:** positive effect to the result of R$ 8.5 million in 2Q15 compared to the second quarter 2014, principally due to the adjustment in the amount of the provision for a legal contingency with a supplier questioning the price of raw materials for energy generation.

✓ **Others:** negative effect of R$ 59.8 million largely due to the reversal in 2Q14 of prescribed liabilities related to the purchase of energy and transmission charges.

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.

The net result from short term transactions including those conducted on the CCEE, was a negative R$ 230.4 million in 2Q15, representing a positive variation of R$ 237.6 million in relation to the negative net result of R$ 468.0 million, recorded in the same quarter 2014.

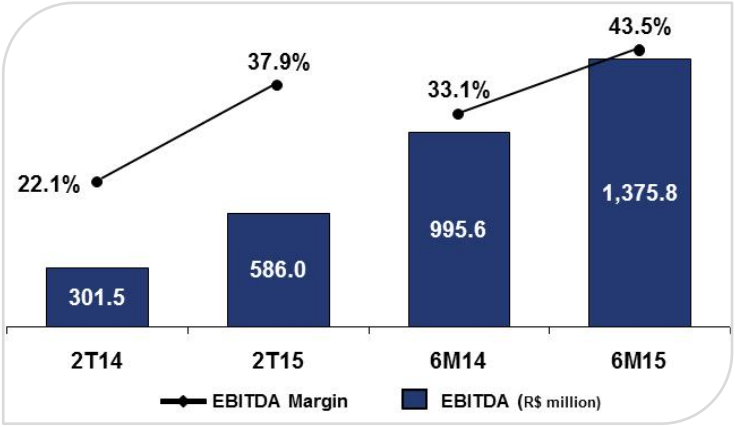
This variation has arisen essentially from the combination of the following factors: (i) differing strategy for the monthly allocation of energy in 2Q15 to that adopted in 2Q14, resulting in the availability of free energy in the quarter under review in relation to the short position prevailing in the preceding year; (ii) an increased negative effect of the application of the Generation Scaling Factor (GSF), in turn the result of the deficit in hydroelectric generation against energy allocated by the hydropower companies, this being higher in 2Q15 when compared with 2Q14; (iii) reversal in 2Q14 of the provision for costs relating to the participation of the generators in the prorating of the Safety System Charge (ESS), established under CNPE Resolution 03/2013, in the light of increasing possibilities of success in the action contesting these amounts; (iv) short term energy purchases executed in 2Q14, with discounts in relation to the Price for Settlement of Differences (PLD), in order to reduce the short position for that quarter, an event which was not repeated in 2Q15; and (v) to a lesser degree, the reduction in revenue in the Energy Reallocation Mechanism (MRE) due to decreased hydroelectric generation. It should be pointed out that the positive variation in items (i) and (iv) was partially offset by the negative effects of the other items.

Worthy of mention is that in November 2014, Aneel stipulated maximum and minimum limits for the PLD for the year 2015 at R$ 388.48/MWh and R$ 30.26/MWh, respectively. In this context, the significant reduction in the average PLD for the South and Southeast/Central-Western, which declined from R$ 646.54/MWh in 2Q14 to R$ 381.70/MWh in 2Q15, contributed to a reduction in the net negative result at the CCEE due to the combination of the above factors.

EBITDA and EBITDA Margin

Reflecting the above-mentioned effects, **EBITDA** for 2Q15 was R$ 586.0 million, **94.4%**, or R$ 284.5 million, **higher** than recorded in 2Q14, when EBITDA was R$ 301.5 million. **EBITDA margin** was 37.9% in 2Q15, representing a **growth of 15.8 p.p.** in relation to the same period in 2014. The above increases are due to the combination of the following principal factors: (i) positive effect of R$ 237.6 million in transactions conducted in the short term market including those executed through the CCEE; (ii) increase of R$ 172.3, million in net revenue from the sale of contracted energy; (iii) increase of R$ 55.6 million in energy purchases for resale; (iv) reversal in 2Q14 of prescribed liabilities in the amount of R$ 54.8 million; and (v) growth of R$ 15.0 million in other operational costs and expenses such as materials, outsourced services, personnel, charges for use of the electricity and connection network, royalties, fuel for the production of electric energy and reversal of net operational provisions.

EBITDA (1) and EBITDA Margin



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

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

(in millions of R$)	2Q15	2Q14	Chg. %	6M15	6M14	Chg. %
Net income	209.3	73.7	183.8	554.0	363.0	52.6
(+) Income tax and social contribution	95.6	45.7	109.4	259.2	182.5	42.0
(+) Financial expenses, net	132.1	33.1	299.6	266.9	153.4	73.9
(+) Depreciation and amortization	149.0	149.0	0.0	295.7	296.7	-0.3
EBITDA	**586.0**	**301.5**	**94.4**	**1,375.8**	**995.6**	**38.2**

Financial Result

Financial Income: in 2Q15, income reached R$ 62.2 million, **R$ 38.9 million lower** than R$ 101.1 million recorded in the same quarter of 2014, substantially due to a combination of: (i) reversal in 2Q14 of R$ 61.4 million of interest and monetary restatement expenses on written down prescribed liabilities; (ii) an increase of R$ 27.8 million in revenue accruing from financial applications; and (iii) recognition of a gain in 2Q14 in the amount of R$ 5.1 million due to a favorable ruling on a legal contingency.

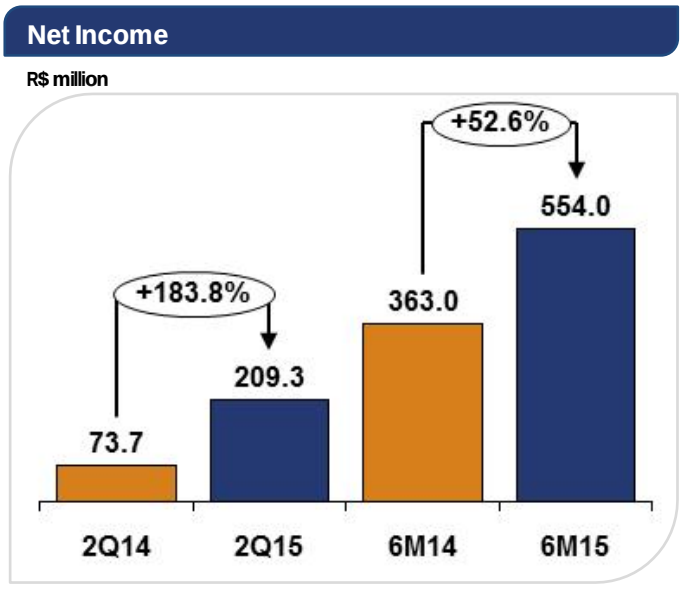
Financial Expenses: expenses in 2Q15 were R$ 194.3 million, **R$ 60.2 million greater** than reported for the same quarter in 2014 when expenses were R$ 134.1 million. The principal variations reported were as follows: (i) increase of R$ 29.8 million in interest and monetary restatement on concession fees payable due to higher IPCA and IGP-M inflation indices year-on-year; (ii) an increase of R$ 19.0 million in interest and monetary restatement on debt, net of the effects of the corresponding hedge operations; (iii) an increase of R$ 8.6 million in interest and monetary restatement on provisions; and (iv) the negative effect of a R$ 4.2 million result from currency translation.

Income Tax and Social Contribution on Net Income

Income tax and social contribution charges in 2Q15 were R$ 95.6 million, **R$ 49.9 million up on** the same period in 2014, when this item was R$ 45.7 million due principally to higher pre-tax profits and the booking in 2Q14 of income tax and social contribution overheads corresponding to previous periods.

Net Income

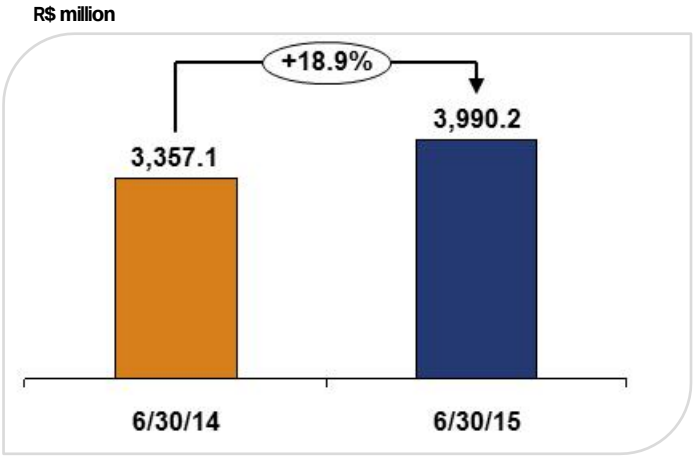
Net income in 2Q15 was R$ 209.3 million**, 183.8% or R$ 135.6 million higher** than the R$ 73.7 million reported for the same quarter in the preceding year. This increase is due to the growth of R$ 187.4 million in EBITDA, an increase of R$ 65.3 million in net financial expenses, both net of income tax and social contribution charges, and to the recognition in 2Q14 of income tax and social contribution charges for previous periods in the amount of R$ 13.5 million.



Debt

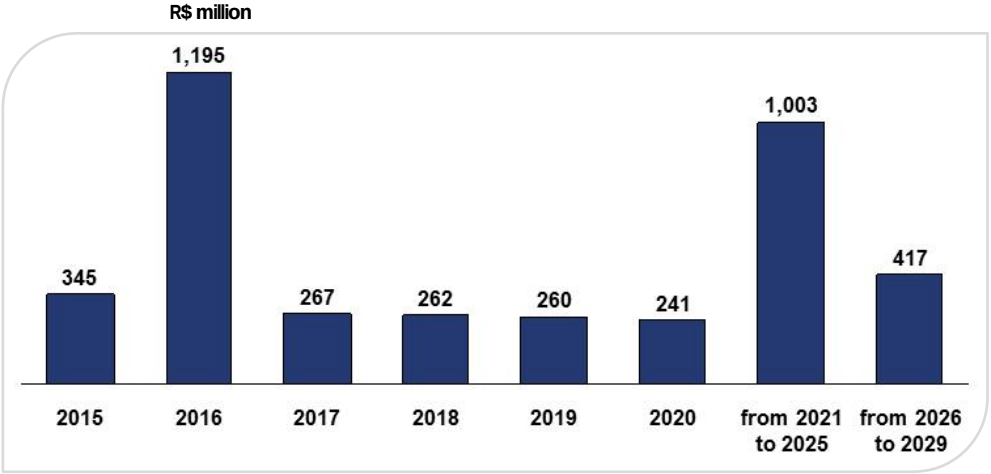
The Company's **total gross consolidated debt,** represented mainly by loans, financing and debentures, net of **hedge** operations**, totaled** R$ 3,990.2 million at the end of 2Q15, an **increase of 18.9%** or R$ 633.1 million, compared to the position as at June 30, 2014. Of the total debt at the end of the period, 34.2% was currency denominated (16.4% at the end of 2Q14). However, if swap operations are taken into account, **currency exposure was zero at the end of the period under analysis.**

Total Debt



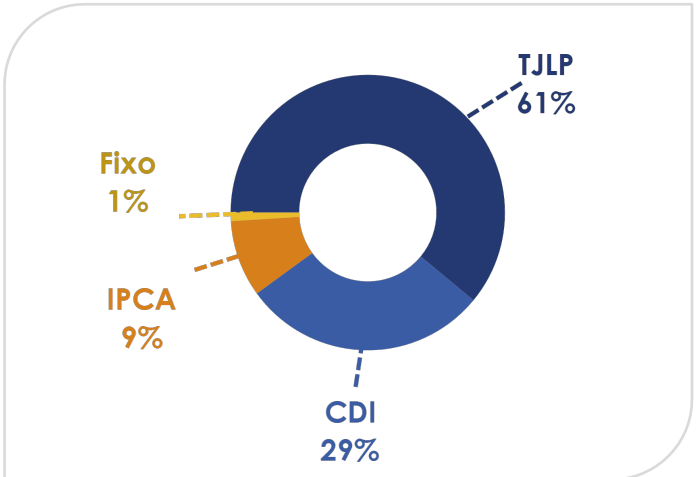
The increase in Company debt is largely related to a combination of the following factors occurring between 2Q14 and 2Q15: (i) drawdowns from the BNDES and its financial agents in the aggregate amount of R$ 171.8 million for investments in the modernization of the Salto Santiago and Passo Fundo HPPs 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$ 330.6 million in charges payable together with monetary restatement and currency translation effects; and (vi) R$ 754.5 million in amortization of loans and financing.

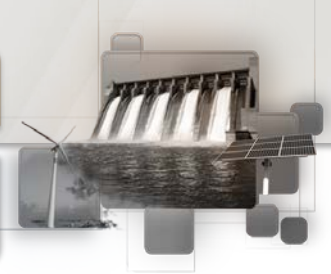
Maturity Term Loans



The **average weighted nominal cost of debt** in the quarter was **10.3% 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 June 30, 2014 was adjusted from R$ 2,539.0 million to R$ 2,409.0 million.

On June 30, 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$ 2,079.1 million**, **a reduction of 13.7%** compared with the end of 2Q14.

Net Debt

R$ million

	06/30/15	06/30/14	Chg. %
Gross debt	4,277.8	3,337.9	28.2
Result of derivatives operations	(287.7)	19.1	-1,604.4
Deposits earmarked for the payment of debt	(166.6)	(130.0)	28.2
Cash and cash equivalents	(1,744.5)	(818.0)	113.2
Total net debt	**2,079.1**	**2,409.0**	**-13.7**

Capital Expenditures

In 2Q15, the Company invested a total of R$ 262.9 million, of which R$ 51.8 million dedicated to maintenance and revitalization projects in the generator complex, R$ 76.8 million for modernization of the Salto Santiago and Passo Fundo hydroelectric power plants and R$ 134.3 million for the construction of plants mentioned in the "Expansion – Projects under Construction" item, excluding however capital expenditures at Jirau HPP.

Credit of Dividends

At a meeting on July 24, 2015, Tractebel Energia's Board of Directors approved the distribution of interim dividends based on the financial statements raised on June 30, 2015 in the amount of **R$ 311.3 million** (R$ 0.4768763081per share), representing a **payout of 55%** for the first half of 2015 on the basis of distributable net income.

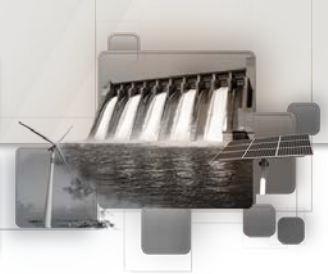
The Company's shares shall be traded **ex-interim dividends as from August 21, 2015.** The interim dividends shall be paid on a date to be subsequently decided upon by the Board of Executive Officers and communicated through a Notice to Shareholders, according to the shareholder records on file at Itaú Unibanco Banco Múltiplo S.A. on August 20, 2015.

SUSTAINABILITY: COMMITMENT, CERTIFICATIONS, PERFORMANCE AND HIGHLIGHTS

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 28 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 NBR OHSAS 18001(Occupational Health and Safety) management standards.

For the tenth consecutive year and since the stock Index's inception in 2005**, 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:

The **Company's Sustainability Committee** operates on a matricial basis with the organizational units to develop initiatives for contributing to the sustainable development of the regions and the plants and headquarters through three programs: Environmental Improvement, Social Inclusion and Cultural Development. The Committee has the responsibility of promoting the sustainability concept to both Tractebel's internal and also external stakeholders.



Highlights in the second quarter of 2015:

✓ At the initiative of the Sustainability Committee and the Santa Catarina Nós Podemos Movement, on April 23 the United Nations representative for the Sustainable Development Goals gave a talk to an audience of 100 employees and guests in the Company's auditorium.

✓ The Sustainability Report for 2014 was published in the Company's website on April 30th in Portuguese and in English on May 15th.

✓ On May 21st, the Sustainability Committee held a second meeting for planning the goals for 2015 and analyzing the Committee's composition.

✓ On June 12th, the Sustainability Committee gave a presentation to the Center for Administration and Socioeconomic Sciences of the Universidade do Estado de Santa Catarina (ESAG / Udesc).

✓ At the initiative of the Sustainability and Ethics committees with the participation of other areas, from June 23rd to 26th, the IV Ethics, Sustainability and Energy Seminar was held at the Company's headquarters and at the Rio Iguaçu Regional Office (PR) with video transmission to Tractebel Energia's other six regional offices. The use of videoconferencing resources allowed employees and guests from all plants as well as head office to take part. The presentations by Tractebel's employees and guest speakers covered the topics of ethics in business and in life, preservation and conservation of water and forestry resources, innovation in the relationship with the communities, distributed generation and hydrology and the energy crisis.

The following table shows the highlights for the quarter with respect to the socio-environmental indicators:

Sustainability Indices[1]

	Index	1Q15	1Q14	Change	1H15	1H14	Change
Quality[2]	Operating plants	28	25	3	28	25	3
	Installed capacity	8,765	8,745	0.2%	8,765	8,745	0.2%
	Number of certified plants	14	14	-	14	14	-
	Certified installed capacity (MW)	7,330	7,330	0.0%	7,330	7,330	0.0%
	Certified installed capacity in relation to the total	83.63%	83.82%	-0.2 p.p.	83.63%	83.82%	-0.2 p.p.
	Installed capacity from renewable sources	7,646	7,626	0.3%	7,646	7,626	0.3%
	Installed capacity from renewable sources in relation to the total	87.23%	87.20%	0.03 p.p.	87.23%	87.20%	0.03 p.p.
	Energy generation (GWh)	9,344	11,147	-16.2%	22,248	23,515	-5.4%
	Certified energy generation	7,628	9,433	-19.1%	18,859	19,692	-4.2%
	Certified energy generation in relation to the total	81.6%	84.6%	-3.0 p.p.	84.8%	83.7%	1.0 p.p.
	Energy generation from renewable sources (GWh)	7,508	9,506	-21.0%	18,767	19,959	-6.0%
	Energy generation from renewable sources in relation to the total	80.4%	85.3%	-4.9 p.p.	84.4%	84.9%	-0.5 p.p.
	Uptime ratio, excluding scheduled stoppages	97.9%	96.4%	1.5 p.p.	97.0%	97.2%	-0.3 p.p.
	Uptime ratio, including scheduled stoppages	87.7%	84.0%	3.7 p.p.	87.3%	88.7%	-1.4 p.p.
Environment	Number of licensed operating plants	100%	100%	-	100%	100%	-
	Saplings donated and planted (sum-total of planted and donated saplings)[3]	57,112	73,264	-22.0%	108,047	118,529	-8.8%
	Number of visitors at the plants[3]	37,332	25,664	45.5%	48,374	35,571	36.0%
	CO2 Emissions (fossil fuel plants) (t/MWh)	0.974	0.977	-0.3%	0.979	0.985	-0.6%
	CO2 Emissions from Tractebel Energia's generation complex(t/MWh)	0.191	0.144	33.1%	0.153	0.149	2.7%
Occupational Heath and Safety	Average number of employees	1,139	1,125	1.2%	1,141	1,126	1.3%
	Frequency Rate ("Taxa de Frequência" - TF), except for outsourced positions[4]	0.000	1.910	↓	0.000	2.970	↓
	Severity Rate ("Taxa de Gravidade" - TG), except for outsourced positions[5]	0.000	0.128	↓	0.000	0.096	↓
	Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[4]	0.750	3.540	↓	0.390	3.170	↓
	Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[5]	0.000	0.000	-	0.000	0.038	↓
Investments in the Social Responsibility Program (R$ million)	Non-incentive investments	1,118.23	1,487.43	-24.8%	2,098.41	2,473.71	-15.2%
	Investments via Children and Teenagers Fund	798.43	275.14	190.2%	852.23	1,039.14	-18.0%
	Investments via Cultural Incentives Act	2,027.83	1,544.05	31.3%	7,115.26	3,548.01	100.5%
	Investments via Sport Incentives Act	0.00	0.00	-	350.00	50.00	600.0%
	Other Investments via Incentive Acts (health and others)	86.30	0.00	↑	786.30	0.00	↑

Notes:
1) Additional indices available from ITR (Tractebel website / Investor / Financial 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 ENGIE 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

In spite of a somber economic outlook dominated by the financial crisis in Greece, the Brazilian bourse was able to close 2Q15 on the upside, aided principally by an inflow of foreign capital. The Ibovespa ended the period with an appreciation of 3.8% to 53,081 points. The stock market recorded an accumulated improvement of 6.1% for year-to-date, the best showing for a six-month period since the increase of 8.5% in the second half of 2013.

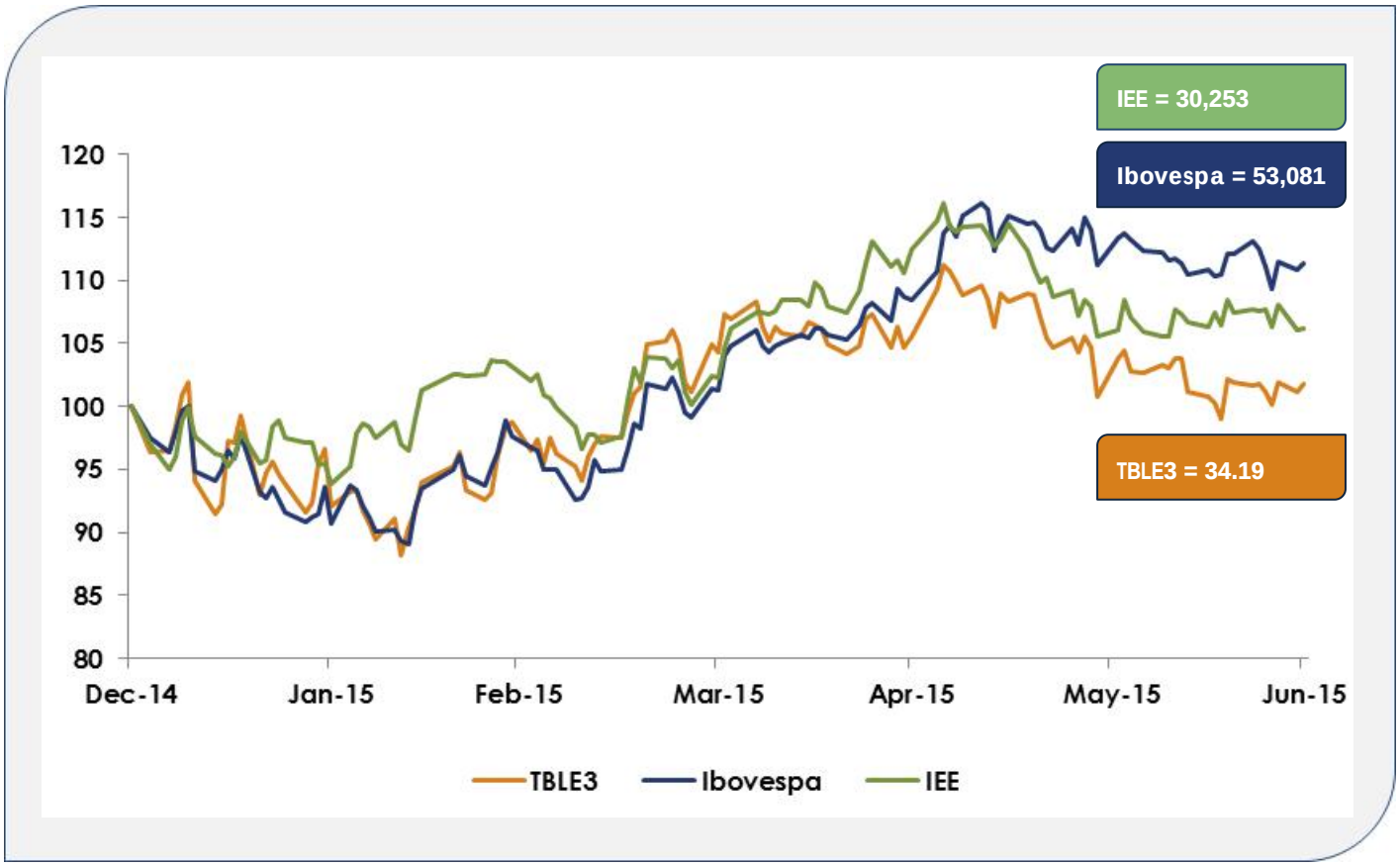
The Electric Sector Stock Index (IEE) reported a significant advance in the second quarter of the year, increasing by 10.0%, this reflecting the improved prospects for the sector and the possibility of energy rationing now no longer a threat in 2015. The IEE reported an accumulated result for the year of 11.4%.

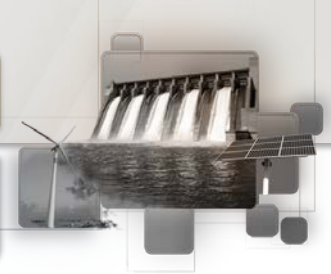
Tractebel Energia's shares closed the second quarter by reporting a 2.5% decline since the end of 1Q15. **However, for the first six months of 2015, the Company's shares remain in positive territory with a gain of 1.8%.** The price quotation for TBLE3 on June 30, 2015 was R$ 34.19/share, corresponding to a **Company market capitalization of R$ 22.9 billion.**

In 2Q15, TBLE3's average daily trading volume was R$ 25.6 million, slightly down on the R$ 25.7 million registered in the same period for 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: July 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

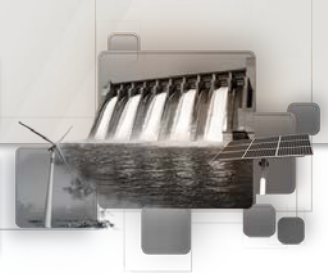
WEBCAST

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 July 27th to August 2, 2015. Access by dialing: +55 (11) 3193-1012, code: 9659062#

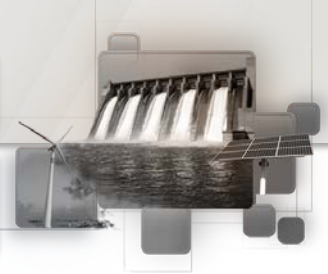
DISCLAIMER

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.



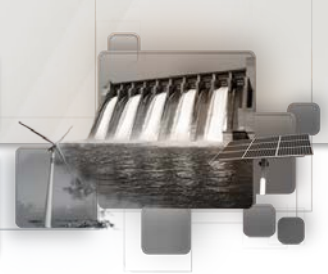
ATTACHMENT I
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – ASSETS

(in thousands of R$)		
Assets	**6/30/2015**	**12/31/2014**
Current Assets	**3,477,219**	**3,284,956**
Cash and cash equivalents	1,744,458	1,604,731
Accounts receivables from clients	697,673	713,154
Inventory	89,675	70,259
Fiscal credits recoverable	44,314	50,751
Refund of fuel purchases	412,444	343,221
Insurance claim receivable	95,011	216,426
Restricted deposits	72,736	104,260
Unrealized gains on hedging transactions	168,093	30,144
Hedge of debt	148,959	27,538
Hedge of cash flow	19,134	2,606
Other current assets	65,929	65,124
Non current asset held for sale	86,886	86,886
Non Current Assets	**10,737,453**	**10,335,590**
Long Term Assets	**701,694**	**480,996**
Fiscal credits recoverable	68,883	84,056
Restricted deposits	177,175	156,013
Deposits earmarked for the payment of debt	166,594	145,965
Other restricted deposits	10,581	10,048
Deposits in court	120,133	117,144
Unrealized gains on hedging transactions	275,900	63,595
Hedge of debt	138,703	38,430
Hedge of cash flow	137,197	25,165
Other non current assets	59,603	60,188
Property, Plant and Equipment	**9,828,232**	**9,658,078**
Intangible	**207,527**	**196,516**
Total	**14,214,672**	**13,620,546**



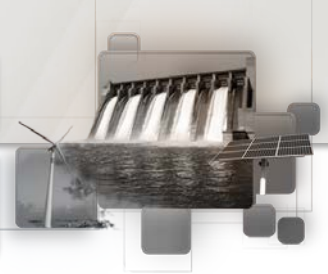
ATTACHMENT II
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – LIABILITIES

(in thousands of R$)		
Liabilities	**6/30/2015**	**12/31/2014**
Current Liabilities	**1,895,045**	**1,954,081**
Suppliers	646,374	641,702
Dividends and interest on shareholder´s equity	4,242	200,142
Loans and financing	823,067	454,321
Debentures	5,761	442
Concessions payable	58,434	55,115
Tax and social contribution obligations	58,531	228,464
Other fiscal and regulatory obligations	64,284	66,985
Provision for labor obligations	62,478	71,909
Provision for tax, civil and labor risks	15,427	15,046
Obligations related to retirement benefits	48,799	48,799
Other current liabilities	107,648	171,156
Non Current Liabilities	**6,197,901**	**6,011,516**
Loans and financing	3,275,615	3,435,085
Debentures	173,383	162,884
Concessions payable	1,842,485	1,710,657
Provision for tax, civil and labor risks	274,714	187,426
Obligations related to retirement benefits	242,980	234,119
Deferred income taxes and social contribution	317,673	212,507
Other non current liabilities	71,051	68,838
Shareholders' Equity	**6,121,726**	**5,654,949**
Share capital	2,445,766	2,445,766
Capital reserve	91,695	91,695
Profit reserves	2,423,562	2,589,794
Adjustment on fixed asset	590,455	523,790
Retained earnings	565,959	-
Non controlling interests	4,289	3,904
Total	**14,214,672**	**13,620,546**



ATTACHMENT III
TRACTEBEL ENERGIA S.A.
CONSOLIDATED INCOME STATEMENT

(in thousands of R$)	2Q15	2Q14	Chg. %	6M15	6M14	Chg. %
Net Revenue from Sales	**1,544,857**	**1,364,803**	**13.2**	**3,162,826**	**3,007,845**	**5.2**
Costs of Energy Sold and Services Provided	**(1,057,577)**	**(1,163,326)**	**-9.1**	**(1,988,171)**	**(2,214,709)**	**-10.2**
Electric power purchased for resale	(374,992)	(319,392)	17.4	(769,563)	(584,599)	31.6
Transactions in the short term market, including those conducted through the CCEE	(246,780)	(473,742)	-47.9	(259,165)	(854,014)	-69.7
Charges for the use of and connection to the electricity grid	(87,623)	(79,375)	10.4	(174,321)	(156,808)	11.2
Fuel expenses	(63,109)	(50,427)	25.1	(115,238)	(100,994)	14.1
Financial compensation for use of water resources	(28,807)	(36,870)	-21.9	(77,194)	(77,770)	-0.7
Personnel	(54,060)	(53,275)	1.5	(106,086)	(98,749)	7.4
Materials and third party services	(45,455)	(44,640)	1.8	(94,522)	(80,500)	17.4
Depreciation and amortization	(146,874)	(147,022)	-0.1	(291,613)	(292,770)	-0.4
(Reversals) Constitution of operating provisions	6,345	(2,134)	-397.3	(63,513)	(1,529)	4,053.9
Others	(16,222)	43,551	-137.2	(36,956)	33,024	-211.9
Gross Income	**487,280**	**201,477**	**141.9**	**1,174,655**	**793,136**	**48.1**
Operating Income (Expenses)	**(50,273)**	**(48,994)**	**2.6**	**(94,593)**	**(94,227)**	**0.4**
Selling expenses	(4,371)	(4,745)	-7.9	(9,385)	(9,142)	2.7
General and administrative expenses	(45,421)	(46,091)	-1.5	(87,053)	(87,007)	0.1
Other operating income (expenses), net	(481)	1,842	-126.1	1,845	1,922	-4.0
Income Before Financial Result and Taxes	**437,007**	**152,483**	**186.6**	**1,080,062**	**698,909**	**54.5**
Net Financial Result	**(132,111)**	**(33,061)**	**299.6**	**(266,878)**	**(153,429)**	**73.9**
Financial income	62,199	101,087	-38.5	119,497	134,730	-11.3
Financial expenses	(194,310)	(134,148)	44.8	(386,375)	(288,159)	34.1
Income Before Taxes	**304,896**	**119,422**	**155.3**	**813,184**	**545,480**	**49.1**
Income tax	(69,662)	(33,206)	109.8	(188,919)	(132,867)	42.2
Social contribution	(25,976)	(12,471)	108.3	(70,257)	(49,637)	41.5
Net Income for the Period	**209,258**	**73,745**	**183.8**	**554,008**	**362,976**	**52.6**
Income allocated to:						
Tractebel Energia's shareholders	209,115	73,608	184.1	553,623	362,657	52.7
Non-controlling shareholder of Ibitiúv a Bioenergética S.A.	143	137	4.4	385	319	20.7
Net income per share	0.3206	0.1130	183.8	0.8487	0.5561	52.6
EBITDA	586,027	301,495	94.4	1,375,829	995,634	38.2



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

(in thousands of R$)	2Q15	2Q14	6M15	6M14
Cash flow from operating activities				
Income before taxes on income	304,896	119,422	813,184	545,480
Adjustments to reconcile net income before taxes generated from operating cash flow:				
Depreciation and amortization	149,020	149,012	295,767	296,725
Monetary and exchange rate variation	53,097	3,515	114,407	42,671
Interests	127,023	55,586	240,816	157,073
(Reversals) Constitution of operating provisions	(6,472)	(2,553)	61,620	(242)
Others	1,174	436	1,196	449
Adjusted profit	**628,738**	**325,418**	**1,526,990**	**1,042,156**
Reduction (increase) in assets				
Accounts receivables from clients	45,475	105,580	17,459	88,135
Refund of fuel purchases	(21,507)	(8,979)	(69,223)	(91,732)
Fiscal credits recoverable	8,385	18,432	1,549	11,360
Inventory	(11,352)	(4,131)	(19,416)	(8,233)
Deposits in court and restricted deposits	18,087	(1,189)	1,479	5,445
Insurance claim receivable	(146)	-	121,415	-
Other assets	7,158	(22,377)	(6,820)	(25,218)
Increase (reduction) in liabilities				
Suppliers	50,517	(154,781)	(99,142)	123,142
Other fiscal and regulatory obligations	(22,054)	19,180	(378)	4,332
Obligations related to retirement benefits	(2,812)	(7,035)	(5,908)	(14,579)
Other liabilities	(32,251)	(116,669)	(32,664)	(122,901)
Cash generated from operating activities	**668,238**	**153,449**	**1,435,341**	**1,011,907**
Payment of income tax and social contribution	(76,641)	(16,936)	(314,787)	(455,051)
Payment of interests on debt, net of hedge	(84,687)	(73,203)	(163,702)	(132,209)
Net cash from operating activities	**506,910**	**63,310**	**956,852**	**424,647**
Investments activities	**(163,097)**	**(148,765)**	**(355,304)**	**(378,674)**
Acquisitions of investments, net of cash and cash equivalents received	(16,596)	(63,539)	(16,596)	(215,429)
Used in fixed assets	(145,541)	(87,544)	(336,258)	(162,816)
Used in intangibles	(960)	2,318	(2,450)	(429)
Financing activities	**(217,457)**	**(229,180)**	**(461,821)**	**(452,213)**
Loans and financing contracted	24,054	-	71,525	234,415
Payment of loans and financing	(49,984)	(222,050)	(99,853)	(413,822)
Payments of concessions payable	(14,319)	(13,467)	(28,596)	(26,880)
Payments of dividends and interest on shareholders' equity	(171,197)	(10)	(393,218)	(243,737)
Deposits for funding	(6,270)	6,716	(12,299)	(2,189)
Others	259	(369)	620	-
Increase (decrease) in cash and cash equivalents	**126,356**	**(314,635)**	**139,727**	**(406,240)**
Reconciliation of cash and cash equivalents				
Opening balance	1,618,102	1,132,671	1,604,731	1,224,276
Closing balance	1,744,458	818,036	1,744,458	818,036
Increase (decrease) in cash and cash equivalents	**126,356**	**(314,635)**	**139,727**	**(406,240)**
Transactions that do not affect cash and cash equivalents				
Capitalized interest on loans	10,017	143	22,009	1,198
Supplier's of fixed assets and intangibles	105,113	-	104,010	(28,227)
Offsetting of income tax and social contribution	12,721	4,909	18,733	20,939
Future disbursements estimate to employ in fixed assets	556	(9,388)	(692)	(9,746)
Balance of remaining installments related to purchase of investments	(22,988)	-	14,093	7,424