

TRACTEBEL ENERGIA announces a net income of R$ 347.6 million in 3Q15 and pays interest on shareholders' equity of R$ 314.0 million

The non-conventional renewable energy plants achieved record generation

Florianópolis, Brazil, November 6, 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 third quarter and nine month period ending September 30, 2015 (3Q15 and 9M15). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reais (R$), except where otherwise indicated.

Highlights

- ✓ The Company posted net income of R$ 347.6 million in the 3rd quarter of 2015, corresponding to R$ 0.5326 per share, 35.4% lower than reported in 3Q14, largely due to different strategies adopted for energy allocation in the respective quarters under comparison. However, accumulated **net income in 2015 remained stable** in relation to 9M14.
- ✓ EBITDA recorded a reduction of 24.0% in 3Q15 compared with 3Q14, totaling R$ 771.7 million. The **EBITDA margin was 47.1%** for the period under review, a year-on-year decrease of 11.4 p.p. Over the nine month period, **EBITDA** registered growth of R$ 136.6 million, or **6.8%** in relation to the same item in 9M14.
- ✓ Net revenue from sales in 3Q15 amounted to R$ 1,640.0 million, a decline of 5.6% compared with the same amount posted for 3Q14. For the 9M15, **net revenue from sales advanced 1.2%,** against 9M14.
- ✓ The **average contracted energy sales price, net** of exports and income tax was R$ 172.82/MWh in 3Q15, **13.9% greater** than recorded in 3Q14. This increase essentially reflects price readjustments to existing agreements as well as the higher prices prevailing for new agreements.
- ✓ **Tractebel Energia sold** 8,867 GWh (4,016 average MW) in the third quarter, in volume terms, **4.6% less than** was sold in the same period in 2014.
- ✓ On September 30, 2015, **net debt** was R$ 1,682.7, a **reduction of 34.8%** compared to the end of 3Q14, reaching a net debt over EBITDA **ratio of 0.6x.**
- ✓ In 3Q15, Tractebel Energia posted **record generation** from the complex powered from non-conventional renewable sources, these producing a total of 171.7 GWh (230.8 average MW), and a capacity factor of 61.4%.
- ✓ In August, the Company **commercialized 46.0 average MW in Generation Auction** number 4/2015 (A-3). The contracted energy is to be generated by four wind power projects with a total installed capacity of 97.2 MW, components of the Santa Mônica Wind Complex located in the municipality of Trairi (CE).
- ✓ On September 24, **Tractebel Energia was elected as a highlight of the 19th Transparency Trophy awards**, - sponsored by Anefac – Fipecafi – Serasa Experian ("Company with net revenues up to R$ 5 billion" category) for the transparency and quality of the Company's financial statements published in 2015. This was the sixth time the Company has received this accolade, being recognized in this way over the last five consecutive years.
- ✓ The Company's Board approved the credit of **R$ 314.0 million (R$ 0.4810 per share)** as **interest on shareholders' equity** with respect to the period from January 1 to December 31, 2015. The shares will become **ex-interest** on shareholders' equity as from **November 24,** 2015.

For immediate release

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

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Conference call and webcast:
On 11/09/2015 at 08:00 a.m. (EDT) in Portuguese – simultaneous translation into English.

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

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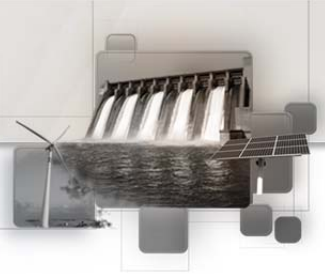
Summary of Economic and Operational Indicators

Tractebel - Consolidated

(in millions of R$)	3Q15	3Q14	Chg.	9M15	9M14	Chg.
Net Revenue from Sales (NRS)	1,640.0	1,736.6	-5.6%	4,802.8	4,744.4	1.2%
Results from Operations (EBIT)	618.7	870.3	-28.9%	1,698.7	1,569.2	8.3%
EBITDA (1)	771.7	1,015.4	-24.0%	2,147.6	2,011.0	6.8%
EBITDA / NRS - (%)(1)	47.1	58.5	-11.4 p.p.	44.7	42.4	2.3 p.p.
Net Income	347.6	538.2	-35.4%	901.6	901.2	0.0%
Net Debt (2)	1,682.7	2,580.4	-34.8%	1,682.7	2,580.4	-34.8%
Gross Power Production (avg MW) (3)	5,590	5,580	0.2%	5,279	5,469	-3.5%
Energy Sold (avg MW)	4,016	4,208	-4.6%	4,115	4,196	-1.9%
Average Net Sales Price (R$/MWh) (4)	172.82	151.70	13.9%	170.06	148.16	14.8%
Number of Employees	1,176	1,143	2.9%	1,176	1,143	2.9%

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

TBLE3 NOVO MERCADO BM&FBOVESPA
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Índice de Ações com Governança Corporativa Diferenciada IGC
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OPERATING PERFORMANCE

Generating Complex

The largest private sector electricity generator in Brazil, Tractebel Energia 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
			Total	Tractebel's Share	original term expiration date
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.

Expansion

Projects under Construction

Power plants	Source	Location	Installed Capacity (MW)		Concession/ Authorization
			Total	Tractebel's/ Group's Share	original term expiration date
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, volume equivalent to more than 50% of the emissions from civil aviation in Brazil in 2013, according to data from the National Civil Aviation Agency (Anac). 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. **Total assured energy was reached upon the start of commercial operations of the 33rd unit in July 2015.** With the conclusion of this important stage, the Jirau HPP is 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 currently has 36 units in commercial operation and another four being assembled and synchronized to the network,** having presented, between July and September 2015, the highest availability among the plants of the National Interconnected System (SIN). In line with the prevailing business model, it is envisaged that ENGIE's share in the project will be transferred to Tractebel Energia as soon as the principal development risks have been mitigated.



Helicopter view of Jirau HPP (August 2015)



3D images from the Pampa Sul TPP.

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). **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. Also in November 2014, the Company protected the investment portion denominated in foreign currencies against the exchange rate variation effects through hedging operations. 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 total value of R$ 139.29/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 (75.2 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. The Company protected the investment portion denominated in foreign currencies against the exchange rate variation effects through hedging operations.

Santa Mônica Wind Complex – Ceará. Under construction in the Municipality of Trairi (CE), the Santa Mônica Wind Complex will be made up of the following projects with the respective installed capacities: Estrela Wind Farm, 29.7 MW – formerly named Trairi II Wind Farm; Cacimbas Wind Farm, 18.9 MW; Santa Mônica Wind Farm, 18.9 MW; and Ouro Verde Wind Farm, 29.7 MW - formerly named Santa Mônica SPE II. 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. The Company is investing of approximately R$ 460 million in the complex, which will increase the capacity of Tractebel Energia generator park by a 97.2 MW of unconventional renewable energy once all the generator units are in commercial operations - scheduled for 2016. At the A-3 Auction of August 21, 2015, **Tractebel Energia sold 46.0 average MW** for a term of 20 years from January 1, 2018, at an average Cost Benefit Ratio (ICB) of R$ 181.49/MWh and an average Short Term Economic Cost (CEC) of R$ 6.96/MWh, resulting in an **average selling price of R$ 188.45/MWh,** representing R$ 75,9 million of fixed annual revenue.


Santa Mônica Wind Complex: concrete foundation.

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
Alvorada	Solar	Bom Jesus da Lapa (BA)	120.0	120.0
Total			**1,620.0**	**1,620.0**

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), have been concluded, and the public hearing was held on September 28th. Thus, the LP is expected be issued by the end of 2015.

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.

Solar photovoltaic energy. Tractebel Energia has acquired a site in the state of Bahia, - a region with particularly promising potential for generating solar energy - for the development of four projects comprising the **Alvorada Photovoltaic Complex**. The projects, which **will have a total installed capacity up to 120 MWp**, are at the stage of environmental licensing and measurement of solar radiation.



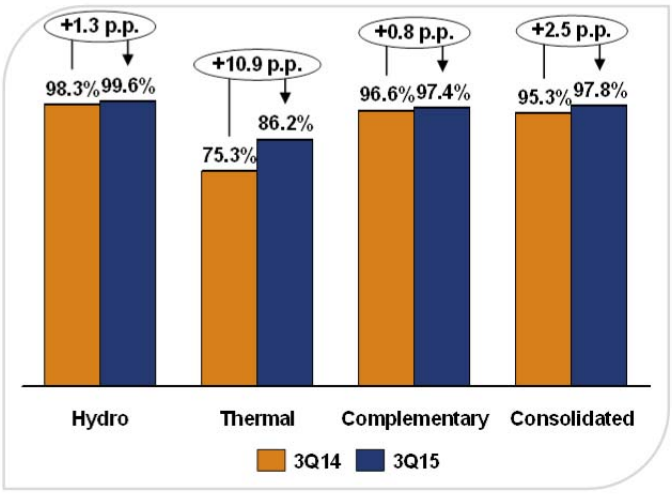
The Company is also examining the potential for photovoltaic solar energy generation in areas where it is installing its wind farms. In addition, it is also analyzing partnerships which could accelerate the development of this energy source in line with the process of energy transition which is taking place at world level.

Uptime Operating

In 3Q15, the plants operated by Tractebel Energia reported **uptime working of 97.8% ignoring scheduled stoppages:** 99.6% for the hydroelectric plants, 86.2% for the thermoelectric plants and 97.4%, the plants fired from complementary energy sources – SHPs, biomass, wind and photovoltaic. For the first nine months of 2015, the plants reported uptime of 97.2%: 99.0% in the case of the hydro plants, 85.7% for the thermal plants and 97.1% for those plants fired from complementary sources.

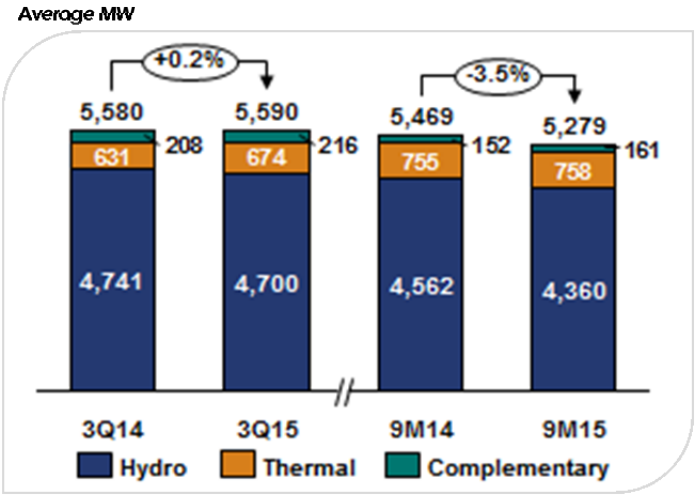
If all scheduled shutdowns are taken into account, the overall uptime in the third quarter 2015 was 86.2%: 88.4% for the hydroelectric plants, 69.4% for the thermoelectric plants and 94.2% for plants operating with complementary energy sources. The overall uptime for year-to-date was 86.7%: 89.2% for the hydroelectric plants, 72.9% for the thermoelectric plants and 86.1% for the plants from complementary energy sources. Uptime performance at the hydroelectric plants has been affected by the modernization work going on simultaneously at the Salto Santiago, Passo Fundo and Ponte de Pedra power plants and this has reflected in the overall ratio.

Uptime Operation



Production

Generation



In 3Q15, **output from the plants operated by Tractebel Energia** was 12,343 GWh (5,590 average MW) and slightly more than 3Q14 production with an **increase of 0.2%**. Total generation breaks down as follows: hydroelectric plants, 10,378 GWh (4,700 average MW), thermoelectric power plants, 1,488 GWh (674 average MW) and plants fired from complementary energy sources, 477 GWh (216 average MW). The results point to a reduction of 0.9% in relation to the hydro plants and increases of 6.8% and 3.8% for thermal and complementary energy sources, respectively.

Generation from the hydro plants in 3Q15 was affected by programmed stoppages in at least four power plants, work on modernization continuing at three of these units - Salto Santiago, Passo Fundo and Ponte de Pedra HPPs. For this reason, the period has been extended to more than what is normal for programmed stoppages.

Despite two long duration programmed stoppages during 3Q15, there was a year-on-year increase of energy output in the thermoelectric source. Stoppages occurred at Unit 1 of the Jorge Lacerda A Thermoelectric Power Plant - for the entire quarter - and the second at Jorge Lacerda C TPP – for 25 days.

In August, the Company broke the monthly records for generation at Ferrari TPP and at the Guajiru Wind Plant, respectively with an output of 45.3 GWh (60.1 average MW) and 18.8 GWh (25.3 average MW). The performances of these two plants saw the Company registering record generation from the complex powered from non-conventional renewable sources with a total of 171.7 GWh (230.8 average MW) and equivalent to a capacity factor of 61.4%. Again in September, the Pedra do Sal Wind Farm broke its monthly record for generation with output of 8.8 GWh (12.2 average MW).



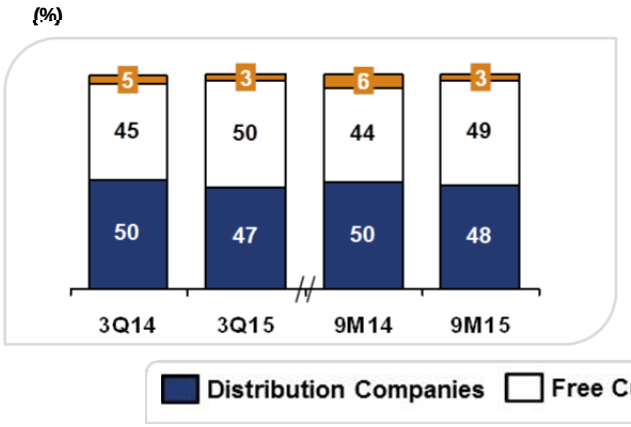
In this context, it is worth pointing out that the increase in the Company's hydroelectric generation does not necessarily reflect an improvement in economic-financial performance. Conversely, a reduction in this type of generation does not inevitably imply a deterioration in economic-financial performance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

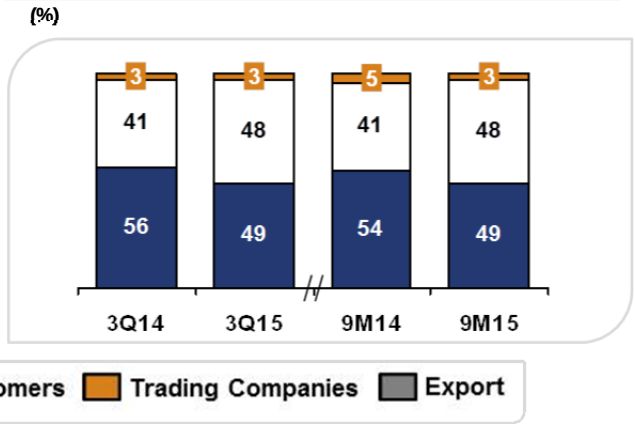
Clients

In 3Q15, **the participation of free consumers** in the Company's portfolio was 49.7% of physical sales and 47.8% of net revenue from sales, representing **increases of 5.1 p.p**. and **7.1 p.p**., respectively in relation to the same period in 2014.

Breakdown of Customers by Physical Sales



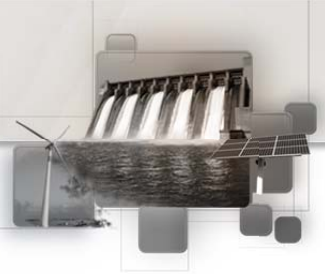
Breakdown of Customers in Contracted Sales Comprising Net Revenues from Sales





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 **September 30, 2015**, Tractebel Energia reported the following energy balance:

Energy Balance

(Average MW)

	2015	2016	2017	2018	2019	2020	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted as of 09/30/2015 (R$/MWh)
Own Resources	3,534	3,567	3,557	3,601	4,022	4,014			
+ Purchases for Resale	988	799	491	477	420	210			
= Total Resources (A)	**4,522**	**4,366**	**4,048**	**4,078**	**4,442**	**4,224**			
Regulated Sales*	1,819	1,676	1,323	1,369	1,756	1,603			
2005-EE-2008-08	143	-	-	-	-	-	81.6	Apr-05	129.4
2005-EE-2009-08	353	353	-	-	-	-	94.0	Oct-05	145.0
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	192.3
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	211.8
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	220.4
2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	198.6
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	279.4
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	-	-	216.4
2014-NE-2019-25	-	-	-	-	295	295	183.5	Nov-14	199.0
2014-NE-2019-25	-	-	-	-	10	10	206.2	Nov-14	223.7
2014-NE-2019-20	-	-	-	-	83	83	139.3	Nov-14	151.1
2015-EN-2018-20	-	-	-	46	46	46	188.5	ago-15	189.5
+ Bilateral Sales	2,363	2,444	2,367	2,005	1,596	1,090			
= Total Sales (B)	**4,182**	**4,120**	**3,690**	**3,374**	**3,352**	**2,693**			
Balance (A - B)	**340**	**246**	**358**	**704**	**1,090**	**1,531**			
Sales average **net** price (R$/MWh)*1:	172.2	166.3	161.6						
Purchases average **net** price (R$/MWh)*2:	207.5	193.1	180.8						

* 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 09/30/15, i.e. future inflation is not considered.
*2: Purchase net price, considering benefits from PIS/Cofins credits, as of 09/30/15, 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.

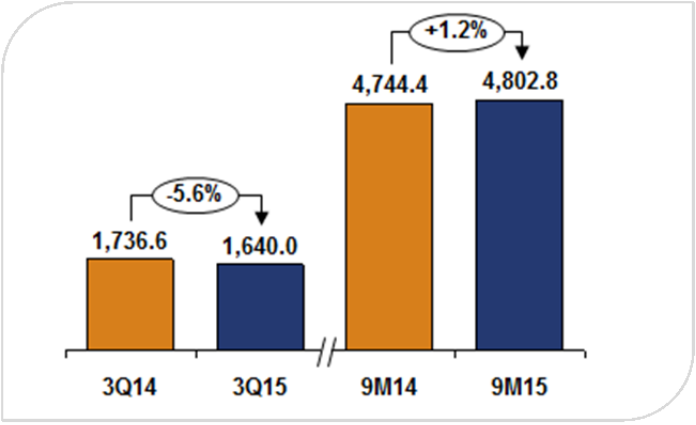
Economic-Financial Performance

Net Revenue from Sales

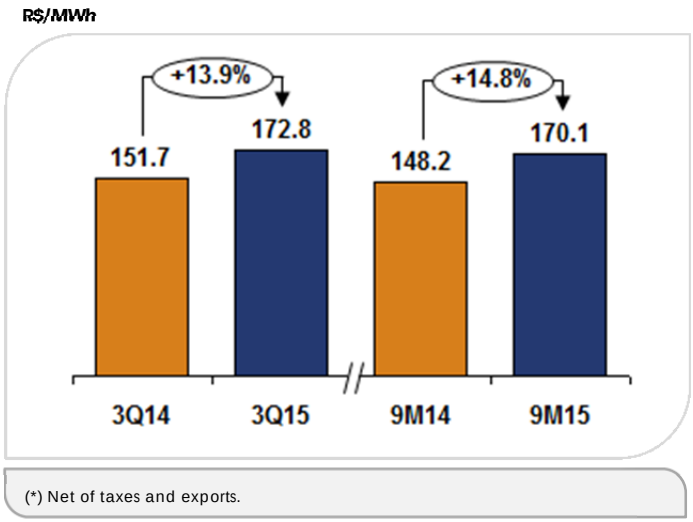
In 3Q15, **net revenue from sales reported a decline of 5.6%**, equivalent to R$ 96.6 million, compared with the same period in 2014, a reduction from R$ 1,736.6 million to R$ 1,640.0 million. The principal factors contributing to this variation were as follows: (i) R$ 119.6 million – a decline in revenue from transactions conducted on the short term market including those within the scope of the Electric Energy Trade Board (CCEE); (ii) R$ 100.9 million - recognition in 3Q14 of the insurance indemnification for reconstituting revenue on the CCEE as a result of forced stoppages at the generator units of the Jorge Lacerda Thermoelectric Complex; (iii) R$ 74.9 million - a reduction in the volumes of energy sold; and (iv) R$ 197.9 million - an increase in the average net selling price.

Net Revenue from Sales

R$ million



Net Average Selling Price*



(*) Net of taxes and exports.

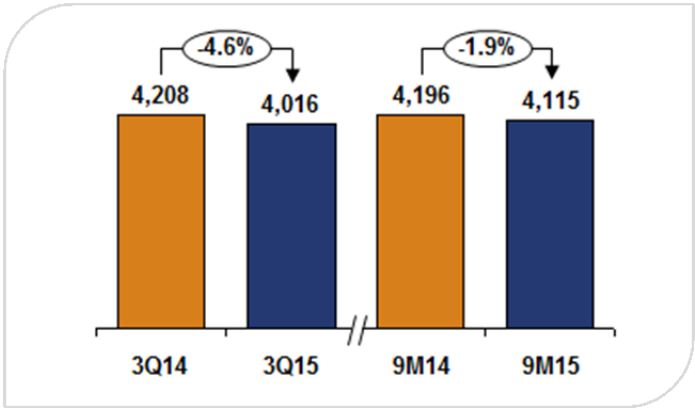
✓ **Net average selling price**

The average selling price, net of tax, reached R$ 172.82/MWh in 3Q15**, 13.9% greater** than in the same quarter for 2014 when average prices stood at R$ 151.70/MWh. The price hike was largely due to monetary restatement of existing agreements as well as higher prices negotiated for new agreements.

✓ **Sales volume**

The quantity of energy sold declined from 9,291 GWh (4,208 average MW) in 3Q14 to 8,867 GWh (4,016 average MW) in 3Q15, **a reduction of 4.6%**, or 424 GWh (192 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 settled on the short term market, thus attenuating the negative effects arising from the systemic deficit in hydroelectric generation in the past quarters.

Total Sales Volume



Comments on Variation in Net Revenue from Sales by Client Class

✓ **Distributors**

Net sales revenue from distributors reached R$ 748.0 million in 3Q15, **5.4% lower** than the R$ 790.4 million recorded for the same quarter in 2014, and a combination of the following effects: (i) R$ 95.7 million - reduction of 551 GWh (250 average MW), or 11.7% of sales volume; and (ii) R$ 53.3 million - an increase of 7.2% in net average selling price.

✓ **Trading Companies**

Net sales revenue from trading companies rose from R$ 45.8 million in 3Q14 to R$ 52.7 million in 3Q15, **an increase of 15.1%** between comparative periods as a result of the following factors: (i) R$ 26.1 million - an 67.7% increase in net average selling price; and (ii) a decrease of 135 GWh (61 average MW), or 31.4%, in the amount of energy sold and equivalent to R$ 19.2 million.

✓ **Free Consumers**

Net sales revenue from free consumers increased by 27.7% between the quarters under review from R$ 573.2 million in 3Q14 to R$ 731.7 million for the same period in 2015 due to the following effects: (i) R$ 118.5 million - an increase of 20.0% in the net average selling price; and (ii) R$ 40.0 million - a growth of 262 GWh (118 average MW), or 6.3% in energy volumes sold.



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

In 3Q15, **the Company reported revenue from short term market transactions** conducted on the CCEE of R$ 99.8 million while for the same period in 2014, this item registered R$ 320.3 million – R$ 100.9 million of which however, relating to an indemnity payment following insurance claims due to forced stoppages at the Jorge Lacerda Thermoelectric Complex in 3Q14 -, representing a year-on-year **reduction of R$ 220.5 million**. A more detailed explanation of these variations is to be found in the item below "Details of short term operations conducted through the CCEE".

Costs of Electric Energy and Services

The costs of sales of energy and services increased by R$ 151.4 million, or **18.5%**, between comparable quarters from R$ 818.8 million in 3Q14 to R$ 970.2 million in the quarter under review. These variations are essentially due to the following principal factors:

✓ **Electric energy purchased for resale:** an increase of R$ 140.1 million in 3Q15 compared with the same quarter in 2014, largely reflecting, the greater volume of purchased energy in the quarter under review, more especially due to the acquisition of excess energy from the Jirau Hydroelectric Power Plant and the increase in prices for 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$ 38.5 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$ 6.6 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$ 14.3 million year-on-year largely due to the unit price of natural gas used at the William Arjona Thermoelectric Power Plant.

✓ **Financial compensation for the use of water resources (royalties):** an increase of R$ 2.6 million between the third quarters for the respective years of 2015 and 2014, principally due to the annual readjustment in prices.

✓ **Personnel:** a year-on-year increase of R$ 4.1 million, in large degree due to the annual increase in employee compensation and benefits.

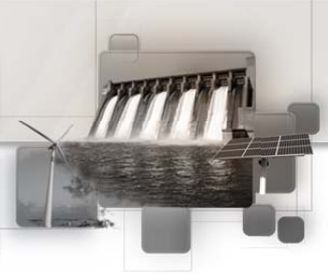
✓ **Materials and third party services:** an increase of R$ 9.6 million between the compared quarters under review. This was due in large part to the concentration in 3Q15 of maintenance and conservation service work on the Company's generator units, postponed from other periods when these installations were being run at a high level of dispatch.

✓ **Depreciation and amortization:** an increase of R$ 7.7 million between compared quarters, this in large part due to the conclusion of major maintenance work on the Jorge Lacerda Thermoelectric Complex in late 2Q15 and the entry into commercial operations in May 2015 of the number 5 turbo-generator at Ferrari TPP.

✓ **Others:** an increase of R$ 5.0 million between the quarters under analysis due mainly to the increase in the premiums on the Company's renewed insurance policies.

Details of Short Term Operations 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 results for short term transactions conducted across the CCEE were positive at R$ 98.9 million in 3Q15 and R$ 280.9 million in 3Q14, representing a negative variation in the result of R$ 182.0 million between the respective periods.

This variation has arisen essentially from a combination of the following factors: (i) a significant decline in the long position due to a reduction of energy allocated in 3Q15 compared with 3Q14: (ii) the reduced negative effect of the Generation Scaling Factor (GSF) as a result of a diminishing hydroelectric generation deficit in the interconnected grid system overall in relation to energy made available by the system's agents when compared with 3Q14; (iii) lower exposure to thermoelectric power sources, principally the result of lower generation levels in 3Q14 due to forced stoppages which interrupted operations of the generator units at the Jorge Lacerda Thermoelectric Complex; and, (iv) to a lesser degree, the increase in Energy Reallocation Mechanism revenue, attached to Optimization Energy Tariff (TEO), due to the decreased volume of energy allocated from hydroelectric sources in 3Q15.

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/Center-West, which declined from R$ 662.10/MWh in 3Q14 to R$ 198.38/MWh in 3Q15, contributed to a reduction from the impacts of transactions mentioned in items (i), (ii) and (iii).

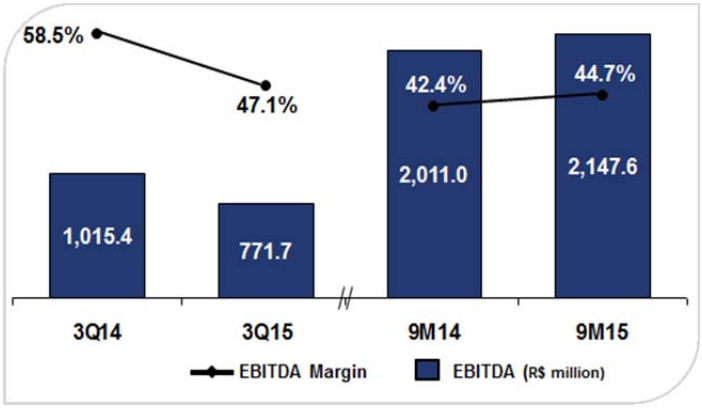
The affects in 3Q14 of the stoppages at the Jorge Lacerda Thermoelectric Complex generator units are due to the deductible on the insurance policy, equivalent to the first 45 days of generator unit downtime at an estimated cost of R$ 77.0 million, and the indemnity reimbursed to cover costs corresponding to the remaining days when the units were idle. The latter reimbursed amount was R$ 100.9 million, net of taxes, as described above under "Net Revenue from Sales".

In early July 2015, the Brazilian Association of Independent Power Generators (Apine) obtained a preliminary injunction on behalf of its members (among which are Tractebel Energia and its subsidiaries) permitting them to avoid the imposition of the adjustment of the Energy Scaling Factor (GSF) by the CCEE. The Company has adopted a prudent stance in this respect, and is not recognizing the effects of the injunction and has maintained the GSF impact in its results. Nevertheless, in August 2015, the Company received the amount of R$ 124.8 million, corresponding to settlement on the CCEE for the period from May to June 2015. The offsetting entry to this receivable was a recognition in the item "Suppliers", due to potential disbursements by Tractebel Energia should the injunction be overturned or some other mechanism be introduced as a solution to this litigation.

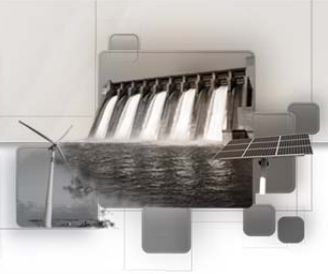
EBITDA and EBITDA Margin

Reflecting the aforementioned effects, **EBITDA** for 3Q15 was R$ 771.7 million, **24.0%**, or R$ 243.7 million, **less** than the R$ 1,015.4 million posted in 3Q14. The **EBITDA margin** was 47.1% in 3Q15, representing a **reduction of 11.4 p.p.** compared with 3Q14. The reductions are due to the following combination of events: (i) a growth of R$ 123.0 million in net revenue from contracted energy sales; (ii) a negative effect of R$ 182.0 million of transactions conducted in the short term market on the CCEE, of which R$ 100.9 million corresponds to the recognition of the insurance payout on claims resulting from the forced stoppage in generation of the generator units at the Jorge Lacerda Thermoelectric Complex; (iii) increase of R$ 140.1 million in energy purchases for resale; and (iv) increases of R$ 44.6 million in other operational costs and expenses such as charges for the use of the electricity network and connections, royalties, fuel for the production of electric energy, materials, third party services, personnel, insurance, among others.

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$)	3Q15	3Q14	Chg. %	9M15	9M14	Chg. %
Net income	347.6	538.2	-35.4	901.6	901.2	0.0
(+) Income tax and social contribution	164.8	257.6	-36.0	424.0	440.1	-3.7
(+) Financial expenses, net	106.2	74.5	42.6	373.1	227.9	63.7
(+) Depreciation and amortization	153.0	145.1	5.4	448.9	441.8	1.6
EBITDA	**771.7**	**1,015.4**	**-24.0**	**2,147.6**	**2,011.0**	**6.8**

Financial Result

Financial income: in 3Q15, this income reached R$ 75.8 million, amount **R$ 40.9 million higher** than R$ 34.9 million reported for the same quarter in 2014, in large part due to the increase in revenue from financial investments, the result of a higher cash position and the increase in interest rates.

Financial expenses: expenses in 3Q15 were R$ 182.0 million, **R$ 72.6 million higher** than reported for the same quarter in 2014 when expenses were R$ 109.4 million. The principal variations reported were as follows: (i) increase of R$ 45.2 million in interest and monetary restatement of concession fees payable due to higher IPCA and IGP-M inflation indices year-on-year; (ii) an increase of R$ 31.1 million in interest and monetary restatement on debt and hedge operations; (iii) the positive impact accruing from a R$ 3.0 million currency translation effect in 3Q14; and (iv) a reduction of R$ 0.7 million in other financial overheads.

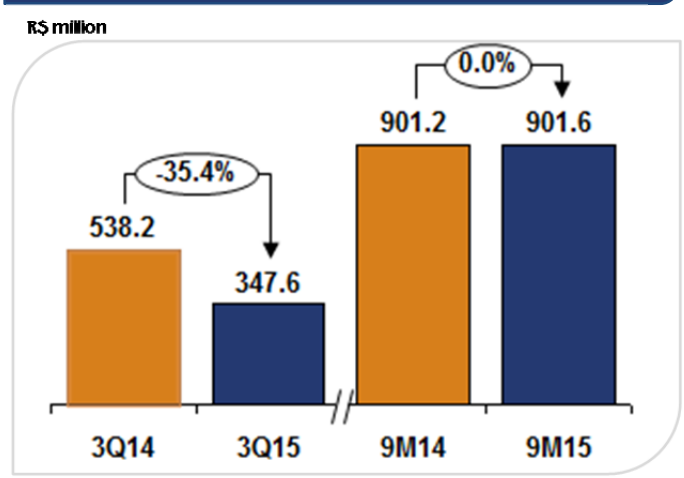
Income Tax and Social Contribution on Net Income

Income Tax and Social Contribution charges in 3Q15 were R$ 164.8 million, **R$ 92.8 million less** than the same quarter for 2014 when this item reported a total of R$ 257.6 million, principally due to the reduction in pre-tax profits.

Net Income

Net income for 3Q15 was R$ 347.6 million, R$ 190.6 million, or **35.4%, less** than the R$ 538.2 million posted for the same quarter in the preceding year. This variation stems largely from the reduction of R$ 164.3 million in EBITDA, the increase of R$ 21.0 million in net financial expenses, as described above, and an increase in depreciation of R$ 5.3 million, all net of income tax and social contribution.

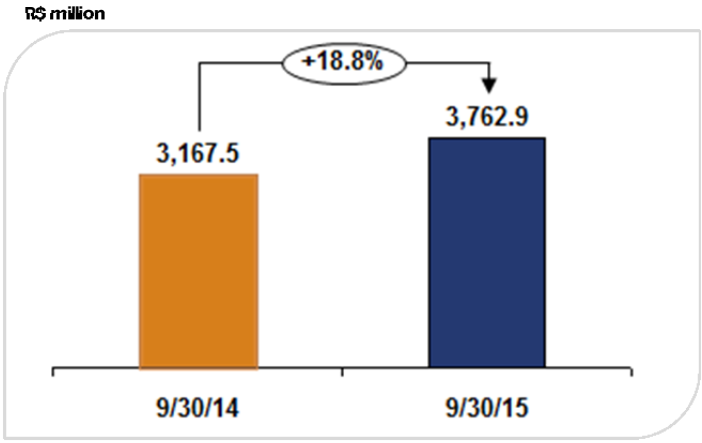
Net Income



Debt

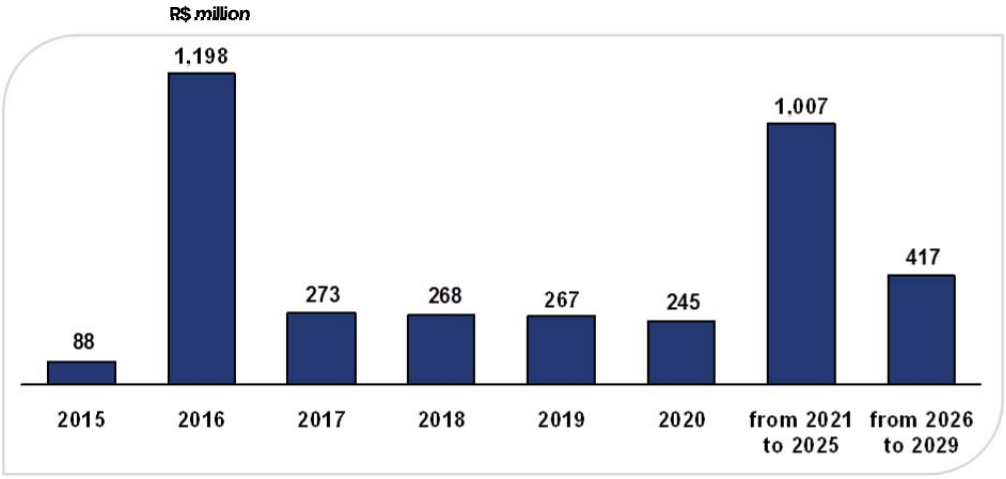
The Company's **total gross consolidated debt,** represented mainly by loans, financing and debentures, net of **hedge** operations**, totaled** R$ 3,762.9 million at the end of 3Q15, an **increase of 18.8%** or R$ 595.4 million, compared to the position as at September 30, 2014. Of the total debt at the end of the period, 34.2% was currency denominated (18.6% at the end of 3Q14). However, if swap operations are taken into account, **currency exposure was zero at the end of the period under analysis.**

Total Debt



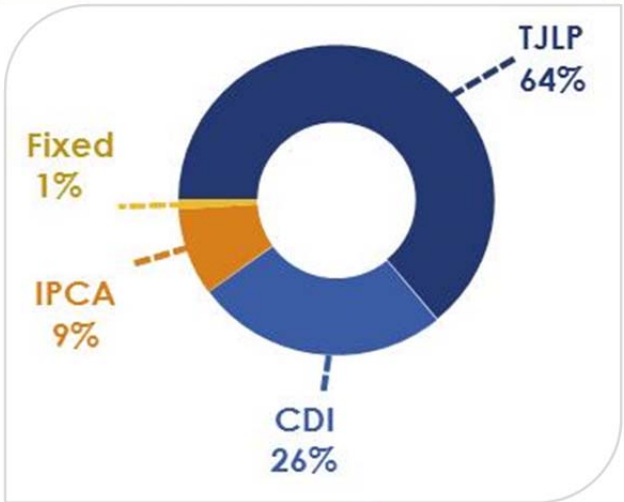
The increase in Company debt is largely related to a combination of the following factors occurring between 3Q14 and 3Q15: (i) drawdowns from the BNDES and its financial agents in the aggregate amount of R$ 193.8 million for investments in the modernization of the Salto Santiago and Passo Fundo HPPs 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$ 363.9 million in charges payable together with monetary restatement and currency translation effects; and (vi) R$ 847.3 million in amortization of loans and financing.

Maturity Term Loans



The **average weighted nominal cost of debt** in the quarter was **10.6%.**

Composition of Debt





On September 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$ 1,682.7 million**, **a reduction of 34.8%** compared with the end of 3Q14.

Net Debt

R$ million

	09/30/15	09/30/14	Chg. %
Gross debt	4,249.7	3,189.9	33.2
Result of derivatives operations	(486.8)	(22.3)	2,078.5
Deposits earmarked for the payment of debt	(138.5)	(137.0)	1.1
Cash and cash equivalents	(1,941.7)	(450.1)	331.4
Total net debt	**1,682.7**	**2,580.4**	**-34.8**

Capital Expenditures

In 3Q15, the Company invested a total of R$ 184.2 million.

Of this total, R$ 94.3 million were dedicated to maintenance and revitalization projects in the generator complex, R$ 21.2 million for modernization of the Salto Santiago and Passo Fundo hydroelectric power plants and R$ 68.7 million for the construction of plants mentioned in the "Expansion – Projects under Construction" item, excluding however, capital expenditures at Jirau HPP.

Credit of Interest on Shareholders' Equity

At a meeting on November 6, 2015, Tractebel Energia's Board of Directors approved the credit of interest on equity capital for the period from January 1 to December 30, 2015 in the amount of **R$ 314.0 million (R$ 0.4810475006 per share)**.

The Company's shares will trade **ex-interest** from **November 24, 2015**. These earnings will be paid out on a date to be decided in due course by Board of Executive Officers and notified through a Notice to Shareholders.

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 **Company's Sustainability Committee** operates on a matricial basis with the organizational units. Among the Committee's objectives are to:

- ✓ operate on a coordinated basis with the executive areas to develop and implement business sustainability initiatives;
- ✓ contribute towards maintaining the balance of interests of the different audiences in relation to the Company;
- ✓ develop awareness programs to propagate concepts and practices of sustainability among both internal and external audiences; and
- ✓ contribute to the use of best corporate governance practices.

Tractebel Energia's Internal Charter for the Sustainability Committee can be found in the Company's website in the section "The Company / Codes and Policies".



Some highlights of the Sustainability Committee's activities in the third quarter 2015:

- ✓ Implementation of a photovoltaic system at the headquarters of the Environmental Protection Police for the state for Santa Catarina;
- ✓ Presentation of a lecture on stakeholder engagement at the II Environmental and Sustainability Week at the Regional Office for the Uruguai River plants (Salto Osório and Salto Santiago on August 18 in Laranjeiras do Sul (PR));
- ✓ Participation via videoconference in forums with ENGIE on water management and scenarios for climate change and local social responsibility (in July, August and September); and the presentation "Strategic Perspectives and Corporate Governance", from the Coordination of BM&FBovespa's Corporate Sustainability Index (ISE), also via videoconference (on July16th).

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

Sustainability Indices[1]

	Index	3Q15	3Q14	Change	9M15	9M14	Change
Quality[2]	Operating plants	28	26	2	28	26	2
	Installed capacity	8,765	8,748	0.2%	8,765	8,748	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%	83.79%	-0.2 p.p.	83.63%	83.79%	-0.2 p.p.
	Installed capacity from renewable sources	7,646	7,629	0.2%	7,646	7,629	0.2%
	Installed capacity from renewable sources in relation to the total	87.23%	87.21%	0.03 p.p.	87.23%	87.21%	0.03 p.p.
	Energy generation (GWh)	12,343	12,319	0.2%	34,591	35,834	-3.5%
	Certified energy generation	11,206	11,103	0.9%	30,065	30,794	-2.4%
	Certified energy generation in relation to the total	90.8%	90.1%	-3.0 p.p.	86.9%	85.9%	1.0 p.p.
	Energy generation from renewable sources (GWh)	10,855	10,926	-0.7%	29,622	30,885	-4.1%
	Energy generation from renewable sources in relation to the total	87.9%	88.7%	-4.9 p.p.	85.6%	86.2%	-0.5 p.p.
	Uptime ratio, excluding scheduled stoppages	97.8%	97.0%	1.5 p.p.	97.3%	96.6%	-0.3 p.p.
	Uptime ratio, including scheduled stoppages	86.2%	83.1%	3.7 p.p.	87.0%	86.8%	-1.4 p.p.
	Saplings donated and planted (sum-total of planted and donated saplings)[3]	66,088	84,931	-22.2%	181,040	209,032	-13.4%
	Number of visitors at the plants[3]	27,720	26,552	4.4%	76,094	67,393	12.9%
	CO2 Emissions (fossil fuel plants) (t/MWh)	0.978	0.955	2.4%	0.979	0.971	2.4%
	CO2 Emissions from Tractebel Energia's generation complex(t/MWh)	0.118	0.108	9.2%	0.141	0.134	9.2%
Occupational Heath and Safety	Average number of employees	1,138	1,136	0.2%	1,140	1,130	0.9%
	Frequency Rate ("Taxa de Frequência" - TF), except for outsourced positions[4]	0.000	0.000	-	0.000	1.930	▼
	Severity Rate ("Taxa de Gravidade" - TG), except for outsourced positions[5]	0.000	0.057	▼	0.000	0.082	▼
	Frequency Rate ("Taxa de Frequência" - TF), including outsourced positions[4]	1.350	2.610	▼	0.750	3.200	▼
	Severity Rate ("Taxa de Gravidade" - TG), including outsourced positions[5]	0.000	0.020	▼	0.000	0.032	▼
Investments in the Social Responsibility Program (R$ million)	Non-incentive investments	606.68	1,075.04	-43.6%	3,893.40	4,028.60	-43.6%
	Investments via Children and Teenagers Fund	145.84	654.35	-77.7%	1,124.70	2,109.40	-77.7%
	Investments via Cultural Incentives Act	500.00	1,396.13	-64.2%	5,714.70	6,500.13	-64.2%
	Investments via Sport Incentives Act	0.00	67.00	▼	50.00	67.00	-100.0%
	Other Investments via Incentive Acts (health and others)	0.00	0.00	-	300.00	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 - Ceste.
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 Energia 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

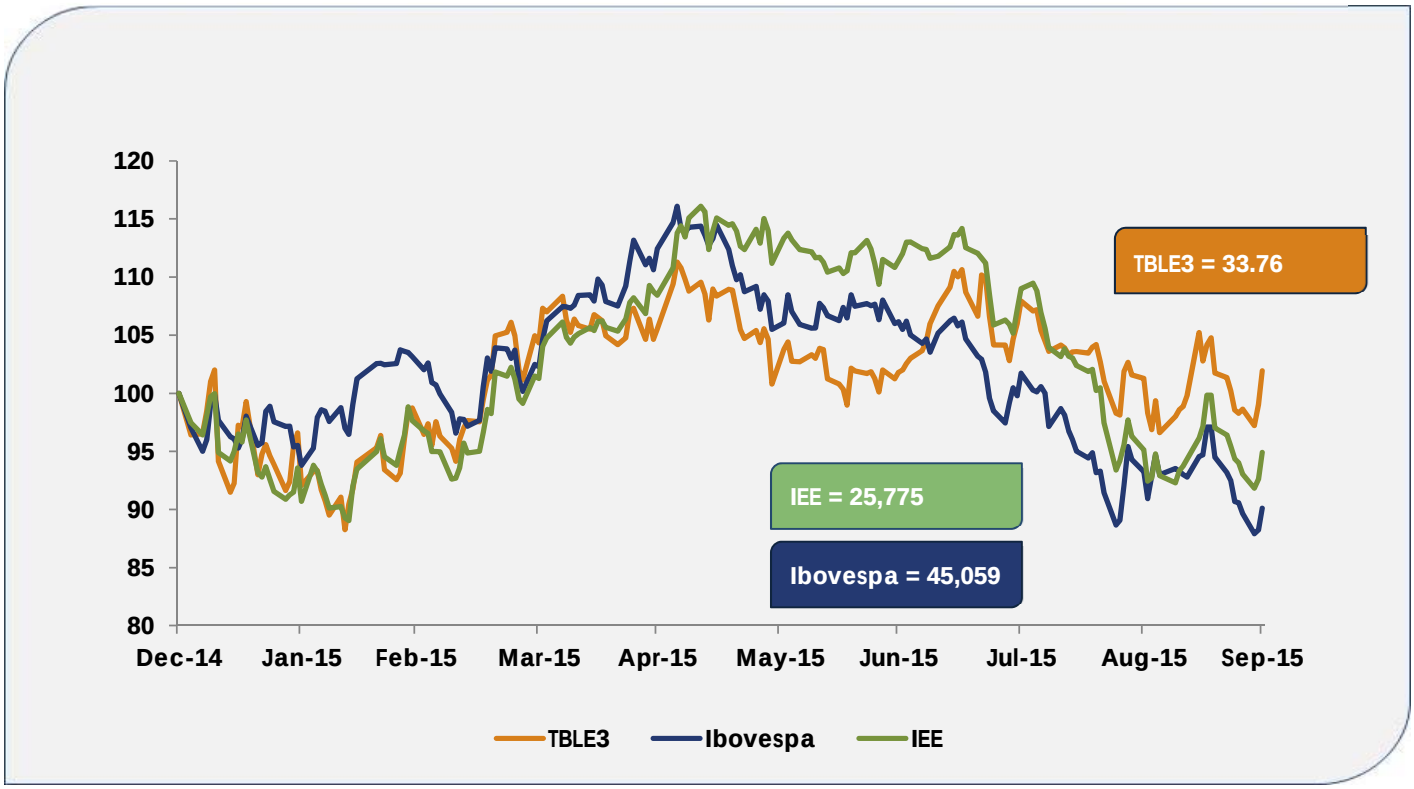
During 3Q15, the Ibovespa benchmark stock index for the Brazilian equity market fell 15.1% - the largest quarterly drop since the second quarter of 2013. Weak economic and fiscal performance served to accelerate the loss of investment grade, so increasing the volatility in the currency, interest and equity markets, these already suffering from a similarly unfavorable political scenario.

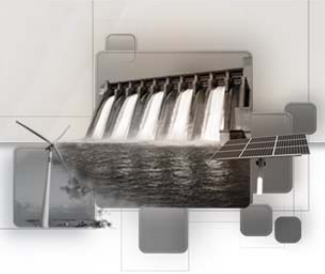
Tractebel Energia's shares closed the quarter virtually stable with a small appreciation of 0.1%, a result significantly better than the Electric Sector Stock Index (IEE), which was 14.8% down. **For the accumulated nine-month period to September 2015, the Company's shares remained in positive territory, reporting a 1.9% gain**, while the IEE depreciated 5.1% and the Ibovespa, 9.9%. TBLE3 was priced on September 30, 2015 at R$ 33.76/share, representing a **market value for the Company of R$ 22.0 billion.**

In 3Q15, the average daily trading volume of TBLE3 was R$ 30.7 million, 26.4% more than the R$ 24.3 million reported 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: November 9, 2015
Time: 8:00 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

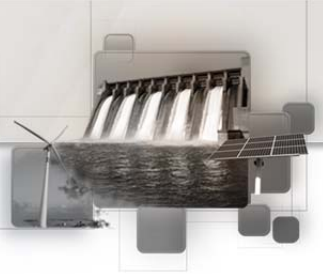
WEBCAST

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 November 9th to 15, 2015. Access by dialing: +55 (11) 3193-1012, code: 1746371#

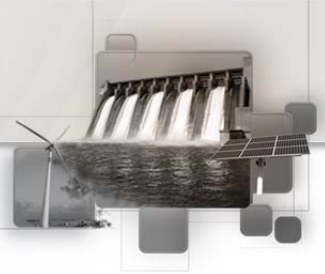
DISCLAIMER

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.



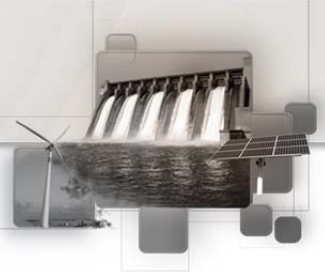
ATTACHMENT I
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – ASSETS

(in thousands of R$)		
Assets	**9/30/2015**	**12/31/2014**
Current Assets	**3,547,664**	**3,284,956**
Cash and cash equivalents	1,941,737	1,604,731
Accounts receivables from clients	810,143	713,154
Inventory	85,898	70,259
Fiscal credits recoverable	39,915	50,751
Refund of fuel purchases	147,743	343,221
Insurance claim receivable	95,011	216,426
Restricted deposits	8,242	104,260
Unrealized gains on hedging transactions	261,327	30,144
Hedge of debt	159,074	27,538
Cash flow hedge on purchases commitments	102,253	2,606
Other current assets	70,762	65,124
Non current asset held for sale	86,886	86,886
Non Current Assets	**11,127,948**	**10,335,590**
Long Term Assets	**1,069,923**	**480,996**
Fiscal credits recoverable	67,202	84,056
Restricted deposits	148,842	156,013
Deposits earmarked for the payment of debt	138,466	145,965
Other restricted deposits	10,376	10,048
Deposits in court	125,105	117,144
Unrealized gains on hedging transactions	669,744	63,595
Hedge of debt	327,710	38,430
Cash flow hedge on purchases commitments	342,034	25,165
Other non current assets	59,030	60,188
Property, Plant and Equipment	**9,847,250**	**9,658,078**
Intangible	**210,775**	**196,516**
Total	**14,675,612**	**13,620,546**



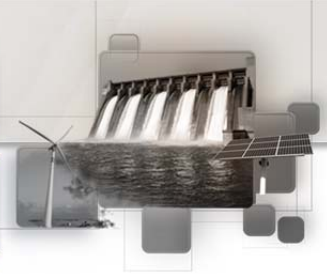
ATTACHMENT II
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – LIABILITIES

(in thousands of R$)		
Liabilities	**9/30/2015**	**12/31/2014**
Current Liabilities	**1,698,446**	**1,954,081**
Suppliers	623,351	641,702
Dividends and interest on shareholder´s equity	5,848	200,142
Loans and financing	637,909	454,321
Debentures	8,765	442
Concessions payable	59,890	55,115
Tax and social contribution obligations	20,764	228,464
Other fiscal and regulatory obligations	80,945	66,985
Provision for labor obligations	82,744	71,909
Provision for tax, civil and labor risks	13,993	15,046
Obligations related to retirement benefits	48,799	48,799
Other current liabilities	115,438	171,156
Non Current Liabilities	**6,629,044**	**6,011,516**
Loans and financing	3,427,177	3,435,085
Debentures	175,874	162,884
Concessions payable	1,902,639	1,710,657
Provision for tax, civil and labor risks	280,095	187,426
Obligations related to retirement benefits	245,802	234,119
Deferred income taxes and social contribution	523,677	212,507
Other non current liabilities	73,780	68,838
Shareholders' Equity	**6,348,122**	**5,654,949**
Share capital	2,445,766	2,445,766
Capital reserve	91,695	91,695
Profit reserves	2,425,351	2,589,794
Adjustment on fixed asset	767,532	523,790
Retained earnings	613,235	-
Non controlling interests	4,543	3,904
Total	**14,675,612**	**13,620,546**



ATTACHMENT III
TRACTEBEL ENERGIA S.A.
CONSOLIDATED INCOME STATEMENT

(in thousands of R$)	3Q15	3Q14	Chg. %	9M15	9M14	Chg. %
Net Revenue from Sales	**1,640,014**	**1,736,565**	**-5.6**	**4,802,840**	**4,744,410**	**1.2**
Costs of Energy Sold and Services Provided	**(970,157)**	**(818,797)**	**18.5**	**(2,958,328)**	**(3,033,506)**	**-2.5**
Electric power purchased for resale	(484,932)	(344,787)	40.6	(1,254,495)	(929,386)	35.0
Transactions in the short term market, including those conducted through the CCEE	(882)	(39,413)	-97.8	(260,047)	(893,427)	-70.9
Charges for the use of and connection to the electricity grid	(94,226)	(87,659)	7.5	(268,547)	(244,467)	9.9
Fuel expenses	(66,028)	(51,741)	27.6	(181,266)	(152,735)	18.7
Financial compensation for use of water resources	(47,984)	(45,341)	5.8	(125,178)	(123,111)	1.7
Personnel	(52,967)	(48,881)	8.4	(159,053)	(147,630)	7.7
Materials and third party services	(54,494)	(44,938)	21.3	(149,016)	(125,438)	18.8
Depreciation and amortization	(150,754)	(143,099)	5.3	(442,367)	(435,869)	1.5
(Reversals) Constitution of operating provisions	(2,552)	(757)	237.1	(66,065)	(2,286)	2,790.0
Others	(15,338)	(12,181)	25.9	(52,294)	20,843	-350.9
Gross Income	**669,857**	**917,768**	**-27.0**	**1,844,512**	**1,710,904**	**7.8**
Operating Income (Expenses)	**(51,184)**	**(47,498)**	**7.8**	**(145,777)**	**(141,725)**	**2.9**
Selling expenses	(4,229)	(3,830)	10.4	(13,614)	(12,972)	4.9
General and administrative expenses	(44,415)	(45,749)	-2.9	(131,468)	(132,756)	-1.0
Other operating income (expenses), net	(2,540)	2,081	-222.1	(695)	4,003	-117.4
Income Before Financial Result and Taxes	**618,673**	**870,270**	**-28.9**	**1,698,735**	**1,569,179**	**8.3**
Net Financial Result	**(106,248)**	**(74,486)**	**42.6**	**(373,126)**	**(227,915)**	**63.7**
Financial income	75,759	34,923	116.9	195,256	169,653	15.1
Financial expenses	(182,007)	(109,409)	66.4	(568,382)	(397,568)	43.0
Income Before Taxes	**512,425**	**795,784**	**-35.6**	**1,325,609**	**1,341,264**	**-1.2**
Income tax	(120,552)	(187,654)	-35.8	(309,471)	(320,521)	-3.4
Social contribution	(44,251)	(69,906)	-36.7	(114,508)	(119,543)	-4.2
Net Income for the Period	**347,622**	**538,224**	**-35.4**	**901,630**	**901,200**	**0.0**
Income allocated to:						
Tractebel Energia's shareholders	347,368	538,020	-35.4	900,991	900,677	0.0
Non-controlling shareholder of Ibitiúva Bioenergética S.A.	254	204	24.5	639	523	22.2
Net income per share	0.5326	0.8246	-35.4	1.3813	1.3806	0.0
EBITDA	771,734	1,015,351	-24.0	2,147,563	2,010,985	6.8



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

(in thousands of R$)	3Q15	3Q14	9M15	9M14
Cash flow from operating activities				
Income before taxes on income	512,425	795,784	1,325,609	1,341,264
Adjustments to reconcile net income before taxes generated from operating cash flow:				
Depreciation and amortization	153,061	145,081	448,828	441,806
Monetary and exchange rate variation	36,153	(4,807)	150,560	37,864
Interests	132,147	103,302	372,963	260,375
Constitution of operating provisions	1,549	3,408	63,169	3,166
Others	8,189	299	9,385	748
Adjusted profit	**843,524**	**1,043,067**	**2,370,514**	**2,085,223**
Reduction (increase) in assets				
Accounts receivables from clients	(111,282)	(182,858)	(93,823)	(94,723)
Refund of fuel purchases	264,701	6,547	195,478	(85,185)
Fiscal credits recoverable	(520)	534	1,029	11,894
Inventory	3,777	(727)	(15,639)	(8,960)
Deposits in court and restricted deposits	58,157	(1,465)	59,636	3,980
Insurance claim receivable	-	(111,155)	121,415	(111,155)
Other assets	(7,635)	(34,151)	(14,455)	(59,369)
Increase (reduction) in liabilities				
Suppliers	42,532	(219,792)	(56,610)	(96,650)
Other fiscal and regulatory obligations	24,242	18,544	23,864	22,876
Obligations related to retirement benefits	(4,561)	(7,284)	(10,469)	(21,863)
Other liabilities	31,722	(6,739)	(942)	(129,640)
Cash generated from operating activities	**1,144,657**	**504,521**	**2,579,998**	**1,516,428**
Payment of income tax and social contribution	(83,316)	(63,620)	(398,103)	(518,671)
Payment of interests on debt, net of hedge	(89,749)	(61,441)	(253,451)	(193,650)
Net cash from operating activities	**971,592**	**379,460**	**1,928,444**	**804,107**
Investments activities	**(248,435)**	**(77,760)**	**(603,739)**	**(456,434)**
Acquisitions of investments, net of cash and cash equivalents received	(2)	(97)	(16,598)	(215,526)
Used in fixed assets	(242,066)	(68,737)	(578,324)	(231,553)
Used in intangibles	(6,367)	(8,926)	(8,817)	(9,355)
Financing activities	**(525,878)**	**(669,596)**	**(987,699)**	**(1,121,809)**
Loans and financing contracted	21,999	-	93,524	234,415
Payment of loans and financing	(257,487)	(192,910)	(357,340)	(606,732)
Payments of concessions payable	(14,762)	(13,741)	(43,358)	(40,621)
Payments of dividends and interest on shareholders' equity	(309,671)	(459,408)	(702,889)	(703,145)
Deposits for funding	33,654	(3,537)	21,355	(5,726)
Others	389	-	1,009	-
Increase (decrease) in cash and cash equivalents	**197,279**	**(367,896)**	**337,006**	**(774,136)**
Reconciliation of cash and cash equivalents				
Opening balance	1,744,458	818,036	1,604,731	1,224,276
Closing balance	1,941,737	450,140	1,941,737	450,140
Increase (decrease) in cash and cash equivalents	**197,279**	**(367,896)**	**337,006**	**(774,136)**
Transactions that do not affect cash and cash equivalents				
Capitalized interest on loans	5,504	48	27,513	1,246
Supplier's of fixed assets and intangibles	(65,969)	(1,130)	38,041	(29,357)
Offsetting of income tax and social contribution	8,011	(4,418)	26,744	16,521
Tax incentives	(1,789)	(5,339)	(7,638)	(10,510)
Future disbursements estimate to employ in fixed assets	(4,452)	(5,342)	(5,144)	(15,088)
Balance of remaining installments related to purchase of investments	-	6,005	14,093	13,429