International Conference Call
Tractebel Energia S.A.
3rd Quarter 2011 Earnings Results
November 8th, 2011

Operator: Good morning. This is Tractebel Energia's conference call. All participants are connected in listen-only mode and later on we will open the Q&A session when further instructions for you participation will be given. If you need the help of an operator during the conference call please press star zero. We should remind you that This conference call is being recorded.

Now I would like to turn it over to Mr. Antonio Previtali, Tractebel's investor relations manager. Please Mr. Previtali, go ahead.

Mr. Antonio Previtali: Good morning ladies and gentlemen, you are all welcome to the conference call of Tractebel Energia when we are going to announce the results of 3Q11. This presentation along with its slides will be simultaneously webcasted on the internet on the website www.tractebelenergia.com.br in the investor relations section where you can also have access to a copy of the slide presentation and the company's earnings release.

Before proceeding I would like to clarify that any forward-looking statements regarding the business outlook of the company should be considered as forecasts that depends on the economic conditions of the country, on the regulation of the electric industry in addition to other variables and therefore they are subject to changes.

Today with as we have Mr. Eduardo Sattamini, Finance and Investor Relations Director, who will talk about the performance of Tractebel Energia in 3Q11 and Mr. Elio Wolff, Market Relations Manager of GDF Suez Energy Latin America, who will present an update on the development of Jirau Hydropower Plant, afterwards we will have some time to answer any questions you may have.

Now I would like to turn it over to Mr. Eduardo Sattamini.

Mr. Eduardo Sattamini: Good morning ladies and gentlemen, it is a pleasure to be here once again with you to announce the results of our 3Q. We are going to go straight over to slide nº4 where we are going to talk about the highlights. One of the highlights was the approval by the border of directors; the pay-out of interests was 2.54 million which…. and there will be accounted on December 31st 2011 and the shares will go x interest on November, 18th and the payment will be defined along with the dividends for the year of 2011. So, the dividends and the shareholder's meeting next year.

ANEEL has also authorized the commercial start-up of the 2nd and 3rd generating units of Estreito HPP and in this manner we have added 102 MW/h to the Company's generating complex and we have reached 60% of our commercial capacity.

We have had successive records of monthly generation and the last one with 5.847 average MW in September. Also, on August the 26th, Fitch Rating reaffirmed the international rating of 'BBB'- global, and we were Investment Grade and Fitch AA+ for Brazil. In early September, Standard & Poor's upgraded the companies from AA+ to AA+ also for Brazil.

On September, 22nd, Tractebel was awarded for the 15th Transparency Trophy by Anefac - Fipecafi - Serasa Experian for the quality of the accounts statements in the 2011 in the category companies with sales up to 8 million. It was the 3rd award the company received and the 2nd consecutive award.

In its 1st participation in this competition, also the 3rd quarter of 2011, Tractebel was chosen to be a member of the group of the 150 companies as one of the best companies to work for. Considering total score, this ranking is not defined like that but considering the overall score, Tractebel came 34th.

Now on page 5, you can see the highlights of the quarter and the financial and operational highlights: first of all our net operating revenue which had a 6.2 increase quarter on quarter, basically as a result of higher prices, contract prices, 6.1% greater going from a 117.9 to 125.1 and we also had a sales volume of 6.4% greater, and specially as a result of more exports in the 3rd quarter we had 233 MW average, approximately R$ 96 million in exports and on the negative side, we had a price, a settlement price that was low, which reduced our thermal dispatch in the national integrated system as compared to the previous quarter that led to a reduction in the net operating revenue in the specific quarter of R$ 75 million.

Our Ebitda had had an increase of 5.3% compared to the third quarter last year, reaching R$ 725.3 million and basically because of the "formation" but the cost of energy sold was above last year by 10.5%, primarily as a result of exports of coal, 2nd partially set of less purchases for resale. In this manner, our Ebitda margin has gone down slightly by 0.6% points from 63.0 to 66.6 as a result of exports.

Net income has had a 3.2 increase, a smaller increase than Ebitda and a main impact here and we are going to mention more details; it was because of a variation in the exchange rate in the quarter, exchange rate in the end of the 2nd quarter it went up on September 30th this year and this has led to a gross effect of R$ 23 million of negative variations and it had consequences in our bottom line.

Energy sold went up by 6.4%, average prices as we mentioned before, and so now we can move on to page 6, where you can see our shareholding structure. So it has not changed since the recent event from here because we have created a holding for wind power projects and we had already created this holding in our last calls, the company has the same shareholding structure.

On slide nº 7, there has been a slight change in terms of information and layout; in the past here we listed all our plans within stock capacity and commercial capacity now this is an attachment to our presentation and we decided to focus more on information regarding installed capacity and the unit that participated in that. We have 81% power plans, 17% thermal and 2% complementary and here in terms, we have had a growth of 86% since Gerasul in a past thereby, showing that the company has been having a continuing growth and is profitable.

Now on the right, you can see a map of Brazil showing the location of our power plants; in blue you can see hydro power plants, in orange, thermal power plants and then in yellow, complementary and the ones with an "x" under construction, there are some wind power plants being built, one in Ceará and one in Piauí and we are going to talk in more detail about that. And also Jirau, our plans, which is the power plant that GDF Suez switched to Energia Sustentável do Brasil and the transfer to Tractebel Energia will take place after negotiations with the committee, with the controlling company.

Now, let us move on to page 8, basically reinforcing our position in the sector. We are the leading company in the private generation in Brazil, we have a specific operation concerning the additional commercial capacity assigned to Jirau in the last auction of New Energy, it was guaranteed to Jirau and we are going to address that in further details and this also adds an average of 105 MV, the future capacity of Tractebel with the transfer of assets.

In slide nº 9, we reinforce our strategy of trying to have a balanced inventory. We have been saying that there is a trend to reduce the participation of the traders due to the trust of the free consumers of buying directly from the generators. There is also a regular growth in the market of the distributors as the result of the long term contracts obtained in the concessions, with the new concessions basically 2011 we have the São Salvador. In 2012 we will have the full effect of the Estreito, Estreito HPP.

In page 10, there is a slight change, we had almost 80% of our sales in the free market open in the sector, there was a gap of about 20%, we were one of the sectors that accounted very little and then we have decided to have a more complete presentation reducing the others to 6%. So this slide shows that we are very diversified in several segments of the economy that are affected differently thus reducing specific risks to some sectors of the economy. Our contracts of average consumers, free consumers, they went up substantially from 2010 to 2011 and this is reflected in the low level of contracting as we see.

Slide 12, we have the view of the energy market where we have presenting excessive structure on the left hand side, there is a slight change. For those who want to take a look at the volumes, the excess volumes as a result of the resolution 440, reducing the commercial capacity of the small hydroelectric power plants and here we have some updates concerning the schedule of the

construction work. So, we have this curve on the right-hand with the excess energy that went more towards the right side.

This certainly was more 12, 13… before they were better distributed along the years. So, we have the excessive structural supplies and this has pressed the price of contracting down, pressing down and I am going to address that later on, concerning the new contracting. In the long term view we noticed that there is a demand, although this demand curve has been constantly reassessed basis on the perspective for the growth of the economy, but we know that there is a major importance by the thermoelectric power plants as the market grows. With that, we are going to have a more dispatch from the thermals and this there will be a pressure on the price, for the contraction in the future. Obviously, the ideology is important.

Now, moving on to slide 14 you can see, based on the chart on the left-hand side, that our uncontracted position is very low, it was set-up based on our expectation of balance in the next two or three years and we have slight changes throughout this quarter.The commercial activity as we always say, is characterized on the right-hand side chart by the sale of energy Tractebel that is done weekly and on a weekly basis we are contacting our clients, making offers, participating on bidding process, selling a little bit of energy.

Obviously we have to take advantage of windows of opportunities; they become higher when the prices are high and they reduce with the low price. Not that we do not serve our clients, we serve our major clients but the stress of sales decreases when you have the market press down and this due the PLD and surplus of the supplies in the next two or three years.

Now we have the energy balance on page 15, it has changed very little. We had a small adjustment. We have the timetable for Estreito HPP and in the case of total sales, as we have a low volume of contracted and a very comfortable position in the next few years, we had a low commercial activity throughout this period.

Now let us move on to the Estreito Hydroelectric Power Plant. We have three units in operation: the 1st one took in April, another one in July and September. And the projects had all the energy sold in the regulated market and the price was updated. As regards September 157.2 MW/h. These agreements will begin in 2012 and they are for 30 year period.

On page 18 we present the several units concerning the accumulated energy. We have 154.5 MW of accumulated energy with the 3rd plant, we are going to 192 MW and with the 4th unit that will come into operation until the end of the year with 75% of the commercial capacity, and the others will come into operation during 2012, strictly according to the schedule approved by Aneel.

Now on slide number 19, where Mr. Wolf is going to talk about Jirau Project.

Mr. Elio Wolf: So, thank all very much again. So, now we will be talking a little bit about Jirau project and I will give you an update on the project with our development. On the 1st table, you can see the updated capacity of the 3.450, now we have 3.750 MW capacity. The commercial capacity now is 2.184 MW average now with 50 turbines. Just to remind you that this energy in this commercial capacity still has an amount that is under discussion, how much would be the average MW and it regards discussion of this additional amount and this is widely being discussed in the media; and it obviously regards where the share operation in that power plant.

Here at the bottom, another relevant fact, a positive piece of information and then we had expected to start in the 2nd half of 2011 and it should be done by September/October this year, which was the completion of the deviation of the Madeira River, and this landmark was completed on September 28th.

Now the water is going through the spillway and this is a very important landmark. It is important to emphasize that this is very important in terms of deviation of the river. It is a next important milestone, it is a commercial operation. From now on, the power plant is controlling its flow.

And the funding or the loan from BNDES is going on, obviously the expansion has been confirmed by the final sale of energy. As you can see on the next slide, negotiations have developed and we hope very soon we will have something new to tell you about the additional loan for this power plant.

Now on slide 20 talking about the sale of energy and in the 1st part we talked about realizing in 2008, and now we sold 70% of the energy at R$ 71,4/MWh and now with the equivalent to R$ 85/MWh.

The PPA, as you can see on the chart to the right, you can see that it has been growing and has reached its maximum level and this level will remain constant from 2016 to 2042. And then as you can see, the sale of energy, we sold 100% of the additional energy of Jirau and we have sold already 4,414 at R$ 102, at about R$ 102.5/ MWh and this PPA is represented in green in a chart. So, it is going to start in 2014, it is 10…12 and then it will reach the maximum level of 209 and it will remain that way for about 30 years.

Now, with this additional funding, or this additional amount, we will have 73% from 72% to 73% contracting in long term. Another important piece of information is the construction of the transmission line, it is going on and we expect this transmission line to be ready by the 2nd half of 2012, and we will like to confirm the transfer to Tractebel Energy when main risks will be mitigated and which will take place concomitantly with the commercial operation of the power plant.

Now on slide number 21 you can see a few pictures of the construction of Jirau; you can see the spillway in July 2011; still we were assembling or building the spillway. In September 2011 you can see with the milestone that we mention, with the deviation of the river, with a significant change in the way, its looks and

the layout. At the bottom here you can see the rapid evolvement of the powerhouse being built that in the 2nd half of 2012 will become operational.

Mr. Sattamini: Now on slide 22, unfortunately we do not yet have the pictures of the sites of the wind farms but it looks as good as the ones for Jirau. These are just computer simulations but these power plants for of them in Ceará have already been granted operational license in October, contracts have been signed and we will start in early November. So, though we are up to date with the schedule, expecting to start operations by the end of 2012 totally 145 installed MW and we are orienting these wind farms to the free market.

About 60% of the commercial capacity of these power plants has already been sold and just to remind you that this is energy meant for special customers, the customers who are distributors and they buy from alternative sources. The project in Piauí we hope that over the next 30/40 days there will be granted the construction license.

Now the highlights about our financial performance on page 24, where you can see the recent history of the company's performance over the past few years, and we have been constantly evolving in terms of our operational cash generation and our net results.

When you look at the operation and its history, you can see net revenues, Ebitda, net income, you can see the net income does not grow as the same rate as dividend revenue and this is because we are investing in projects, new projects, whether it is higher leverage and that has a result with a net income slightly smaller. This is just only on the most critical period when the financial expenses are higher because we are contracting and building new projects.

Now on slide number 25 you can see the gross operating revenues and its changes. So, this revenue has had a growth of 5.8% as we mentioned before. Basically this is the R$ 73 million increase in exports and then we have PIS/COFINS R$ 53 million related to new power plants. We have the reflex of price increase of R$ 48 million. We had a reduction in sales volume, our total sales volume has gone down in spite of our increase in exports of new power plants.

We also had a reduction in the energy bought for resale and final result in CCEE, obviously it was R$ 84 million down or lower. So in 2010 we had a higher production, we had a greater PLD, we had more thermal dispatch and this caused this difference in our CCEE between 2010 and 2011. So we had a GOR in 3Q11 of 1.283 billion.

And now on page 26, you can see the effects of the Ebitda change over the years, R$ 49 million in terms of operations, in new power plants it is expected on Ebitda was 35 on average margin. And so the increase net revenue by 70% approximately. We have also had a contribution of exports accounting for R$ 25 million here in contrast with a net operational revenue of R$ 473 and this shows expenses, basically in fuel was R$ 48 million, and also we had a net effect as I

mentioned, and the gross effect of the CCEE of 75 million negative. In the manner we have an Ebitda of 725 in contrast with a 689 million Ebitda in the previous quarter… in the previous year, sorry.

So on page 27, you can see basically the same numbers and the only point relevant here is that we highlighted a change of variation in foreign exchange rate and this had a negative impact. This has started to reverse, so in the beginning of the quarter, we had 185 and today we have 173. There will be a small reversal of the expenses with the foreigner exchange with the appreciation of the Real before the Dollar, now so we went net income… we reached 332 in the 3Q11.

On page 28 you have quarterly financial drivers. This is a summary of everything we have mentioned before; but the basic message we want to convey here is the quarter on quarter comparison may be affected depending on the strategy of energy allocation, its seasonality or only because of the effect, the total effect of the industry.

On slide 29, we keep the strategy of reducing our indebtedness because we are preparing the company for Jirau. So, total debt Ebitda ratio is 1.3, is very comfortable. We are very confident with it. We have added the new index to access its ratio, operational cash flow over total debt, which is FFO over total debt, where we can note a significant reduction in this indicator. So, we went from 0.38 to 0.51. Cash, we closed the quarter 1.123 billion; a part of it was spent in October with the payments of dividends that were paid on October 31st.

On slide number 30, you can see the changes in the net debt where we had investments 78 million and accrued interest of 61 million working capital, basically a slight contribution obviously because of accounts receivable but specially with regards to the coal that we received from CCEE that is more specific in this quarter in the month of September. This amount was outstanding for early October and this has increased considering our working capital.

We had the net foreign exchange 22 million of capitalized interest and the debt charges that were paid 37 and operational activities contributed to reduce the debt net at 729 million. So it went from 3.134 to 2.635 million at the end of this quarter.

Now on slide 31, the profile of the debt, composition and the other elements to be highlighted here, we have a low exposure to foreign exchange variation and the impact in the 3rd quarter was 6% of the total indebtedness - the cost on the total indebtedness is very low; today is 9.4% in Reals and we had an operation in the 3rd quarter, we had a fourth issue of debentures up to 2015 and they were four installments in an operation that was structured in 4131 – loan in foreign exchange by Merrill Lynch – and that was a perfect hedge done by the bank itself. So, in accounting terms we are counting for the net operational of both assets.

With that, this proportional of the debt has a reduction cost of 110% of CDI to 98% of CDI substantial savings. So what has changed was the profile of our debt and has generated a significant reduction. As regards the indexation cost of indebtedness, we have the long term interest; we have this trend of increasing the indebtedness of new projects, based on the growth of generation.

Now on page 32, we see the growth of the Ebitda concerning and compared to our indebtedness in our Capex. It had a slight growth from last quarter to this one. Basically we included here a planned maintenance in São Santiago plant to gain efficiency and availability; and some small movements concerning Estreito.

So from 2012 to 2011 concerning the variation and the monetary amount of the discounted, concerning dividends policy we had the approval for the payment of R$ 254 million with our capital, we have paid concerning the first semester 100% in the first half. It is our intention to continue to the same policy 100% for 2011 depending on the international financial conditions and if things continue favorable, we will maintain our position of 100% in 2011.

Well so this was our presentation for the 3rd quarter and now we are going to open for the Q&A for the audience.

Q&A Session

Operator: Ladies and gentlemen, we are going to begin now the Q&A session. To ask a question please press * 1, and to remove it the * 2. We would like to remind you that this audio conference is for investors and market analysts. Any questions from journalists should be forwarded to the press assistance of Tractebel Energia. We ask you to respect the limit of two questions at a time.

Operator: Our first question comes from Mr. Wladmir Pinto, from Bradesco.

Mr. Wladmir Pinto: Hello Eduardo and Previtali. My first question is about your expansion in capacity; if you would mention your wind project; do you have any idea of increasing your capacity and having new wind farms to sell to free customers? Thank you.

Mr. Eduardo Sattamini: Yes, we have that intention, we are accessing it. We have the intention of having new plants but before we start these new ventures, first we want to sell 100% of the energy meant for the free market. As we mentioned before, this is a buyer's market; there are two purchasers influenced because of the favorable rainfall and we are expecting to have a capacity surplus. This might reverse but yes, we do have the intention; we are working towards that and this will happen as the prices on the whole seem interesting.

Of course these customers are special customers. We are willing to pay slightly more but obviously the price aspect prevents them from having medium and

long term contracts and they prefer to have shorter term contracts. So we are very responsible and conservative in addressing that matter.

Mr. Pinto: Thank you very much.

Operator: Our next question comes from Mr. Marcio Prado, from Santander.

Mr. Marcio Prado: Good morning everyone. I have a question still with regard to price; from what we saw in the presentation, if I am not mistaken, in your energy balance you sold slightly more energy in 2011 in terms of the energy balance that we had in the 2nd half of 2011. So my question is: did that effectively happen and could you tell us the price? This is my first question.

My second question is about Jirau. Can we have any further information, an update about the strategy for the sale of energy that is meant for the free market? Are you going to wait for 2012/2013? Could you share a little bit more of that with us?

Mr. Sattamini: I will answer one and the other one I will turn to Elio. So with regards to commercial activity, yes, we do have some customers, we have sold something. I may not have the exact amount here but they were very small amounts. This really reminds me about the commercial activity that we had in 2010; if you remember when we were suffering lots of pressure from everyone because we were not selling in the first two quarters: the 4th quarter of 2009 and the two first quarters of 2010.

So when rainfall is very favorable, people are more likely to contract, they are not willing to contract. So this led us to have lower contracts and we usually tend to be out of the market as much as possible.

Now what happens, I will not sale to serve one of our customers if I am aware that there is an additional need, an additional load or if they have a need for expansion for existing contracts. If this comes up, I will meet those needs. This is normal at the levels and I will do that at the levels normally practiced in the market.

No one is contracting for very long times. The contracts that we have been seeing they are shorter contracts from what we usually see from the free market; we use to see four or six years and now this has gone down between two and three, because no one wants to cause or to be bounded by very long term contract at low prices. So if you want to have an idea of prices, the prices practiced in the market are 100, 105, something like that, in that range.

We expect that whenever there is a change in rainfall, and when it becomes clearer, and want to know more about the development, about our project and constructions so that we can give you a clearer answer. But remember that we are substantially contracted, there is some volatility but we have been contracted at a considerable level.

Mr. Prado: Thank you very much.

Operator: Excuse me our next question comes from Mr. Felipe Leal, Bank of America Merrill Lynch.

Mr. Felipe Leal: Good morning everyone, I have two questions: taking upon Marcio's question concerning the commercialization of Jirau energy, I would like you to elaborate on that if Tractebel has been authorized to sell part of this energy in case it finds consumers or buyers. And second in relation to Jirau, I would like to know what kind of impact on the Capex of the plants now that the expansion has been approved.

Mr. Sattamini: Ok. I am going to answer both questions. Concerning the commercialization, firstly I would like to call you the chart on page 20, where we still depend on the negotiation with the construction company and that is why we cannot have exact volumes of non-contracted energy. We have the volumes for 2014 and 2015 and as of 2016, this volume will be very limited. In terms of the growth, 50% of this volume, our actual volume is 300 MW and it is easily managed when you have a portfolio concerning energy to be contracted.

Concerning the strategy, I reinforce of what have been said: we have improved the long term contracting and we continue working, trying to have this energy. As he said, there is a pressure on price on the market place and obviously with the schedule under finalization, 2012/2013 is still to be defined and this makes more difficult to commercialize the energy but the partners continue working with synergy and focus, so this is one of the main topics of our partners.

As regards the Capex, with the discussion with Camargo Correa, it has evolved, there is a defined Capex for the expansion and we imagine that shortly we will be able to finalize the discussions with the construction company in order to have a Capex to be informed. The Capex we are not releasing because we are still under negotiation with the construction company and very shortly we hope to have finalized the discussion and give you an updated value.

Mr. Leal: Thank you.

Operator: Our next question is from Mr. Antonio Junqueira from BTG Pactual.

Mr. Antonio Junqueira: Good morning. Concerning Jirau, I would like to understand if there is in Tractebel's mind a free average that there will be making possible this transfer?

Mr. Sattamini: I think that this question is the reverse; because the price will be the result. I understand that your question today was the price that I have in the long run and how this reflexes in the transfer amount….

Mr. Junqueira: No, what was the minimum price of the free energy that you imagine when you are going to buy Jirau. This energy has to be negotiated.

Mr. Sattamini: Well, we expect firstly that perhaps part of this energy is contracted up to the transfer point. If it is not contracted, we are going to discuss expectations and this is going to be discussed in the committee and the premises for defining for the evaluation on the project will be taken in this committee of related parties. I reserve the right of not sharing with you this information.

Mr. Junqueira: Thank you very much.

Operator: Excuse me just to remind you, if you want to ask a question please press star one (*1). Our next question comes from Ms. Mariana Coelho from Itaú BBA.

Ms. Mariana Coelho: Hello good morning everyone. I have another question about Jirau, which regards the timing for the transfer. In your presentation it says that it will take place once the plant starts operation. So when in 2012 will that happen, and do you expect promoting a leveraging of the company after a transfer to a primary offer? And my second question regarding A-5, if whether you have any interest in this auction?

Mr. Sattamini: Operation is scheduled for late 2012; something between the 3rd and 4th quarter of 2012. And the 2nd part of the question, primary we have a covenant that binds us and this covenant can be dealt in a few different ways in convenient installments.

Our idea in principal is not to have a primary offer but we have not yet made a final decision. So the basic scenario is for us to have it in installments, in parts. And your third question?

Ms. Coelho: A-5, would you be interested?

Mr. Sattamini: Yes we are considering a few projects. We are working and analyzing in depth and we always do that through international power with the participation of Tractebel in terms of operational costs, regulation aspects too; but the development is done in the International Power so we have some projects that we are interested in, a few projects and that is basically what I have to say.

Ms. Coelho: Thank you very much.

Operator: As a reminder, if you want to ask a question, please press star one (*1).

Operator: Now we have a question from Mr. Sergio Tamashiro from Banco Safra.

Mr. Sergio Tamashiro: Good morning everyone, still with regards to Jirau, I would like to explore more on the rational of the offering auction. I always assume that in the past you used to negotiate with contractors depending on a

Capex and if you know that the Capex is all the minimum price that you could offer.

Now in the answer of Wolf it seems like it is the opposite. He offered 102 as a price and now you will try to negotiate Capex . Do you always do it like this in all offers and every time you bid in major auctions, especially if they take place towards the end of the year?

The 2nd question regards….you have mentioned an increase in Capex, I think it is about R$ 300 million of variation if compared to the 2nd quarter. You mentioned Santiago, Estreito and wind farms. So if this is also related to increasing revenues or is it just Capex?

Mr. Wolf: So, I am going to start answering about Jirau. Auctioning…the investments required for the expansion of course it has an amount that has been defined and it is pre-defined so that we may come to the amount of 102. And no one is irresponsible in terms of selling energy without having a pre-defined Capex. So what we are negotiating with the contracted Camargo Correa is that it took place in March and other negotiations that are going on, there are claims from the contractors and claims from everyone that needs to be settled. They are evolving, they are going on and this auctioning may have an impact on the development of such a large power plant, especially if we consider what it took place in March.

This all is part of the implementation of hydropower plant. I am mentioning what we can do and what we always do whenever we come to a final price: we will announce it to you and what is the global Capex of our plant. And this is what I have to say.

Mr. Tamashiro: Still again about Jirau. On this slide, on page 20, you can see the profile illustration of the 2012/2013. Just considering your negotiation with the contractors, with the construction company, are you also including the transmission line here? Is the transmission line always late in terms of the schedule? Are you considering this also here or are you just considering the part of the construction company?

Mr. Wolf: No, the two things have been taken into the account and our expectation is that it will go aligned in the 2012, we do not know exactly when and how much energy we will be able to make flow to the usual system. And then analyzing jointly with all the information and schedule that we are discussing with the construction company and then we will be able to reach a final answer and a definition. As soon as we have a clearer definition, we can share those details with you.

Operator: Excuse me, if you want to have any more questions, please press star one. (*1). Please, speakers, at this moment we have no further questions.

Mr. Sattamini: Ok. I would like to thank you all for your attendance, for your questions. We are available to you, myself and Previtali and everyone who

works for the investor relations. If you have any questions to ask or otherwise see you when we have our next quarter conference call.

Operator: Tractebel Energia's conference call has now ended. We thank you all for your participation and have a good day. Thank you.
