MPX Energia S.A.
(Publicly-held Company)

Review report on Quarterly Information
Quarter ended September 30, 2011

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards - IFRS)

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To
Board of Directors and Shareholders of
MPX Energia S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim accounting information of MPX Energia S.A. ("Company"), contained in the quarterly information form - ITR for the quarter ended September 30, 2011, which comprises the balance sheet as of September 30, 2011 and the respective statements of operations and comprehensive income for the three and nine-month periods ended at that date, changes in shareholders' equity and cash flows for the nine-month period ended at that date, including the summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21 (R1) - Interim Statement and consolidated interim accounting information in accordance with CPC 21 (R1) and the international accounting rule IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the Review

We conducted our review in accordance with Brazilian and International Interim Information Review Standards (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that de consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission.

Emphasis

The interim accounting information has been prepared assuming that the Company and its subsidiaries will continue as a going concern. As mentioned in the explanatory note 12, the Company's subsidiaries Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia S.A., UTE Porto do Açú Energia S.A., Seival Sul Mineração Ltda., UTE MPX Sul Energia Ltda., MPX Viena GmbH, MPX Colômbia S.A., Porto do Pecém Transportadora de Minérios S.A., MPX Comercializadora de Combustíveis Ltda., Termopantanal Ltda., Nova-Sistemas de Energia Ltda., UTE Parnaíba Geração de Energia S.A., Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A., Kebiny S.A., CGX Castilla Generación de Energia Ltda. and Usina Termelétrica Seival Ltda. are in a pre-operating stage. Thus, the recoverability of the amounts recorded as noncurrent assets depends on the success of the future operations of the Company and its subsidiaries, as well as, subsidiaries are dependent upon the financial support of shareholders and/or capital infusions from third-parties up to the moment their operations are profitable. The eventual lack of the aforementioned financial resources would raise substantial doubt about the Company's and subsidiaries' ability to continue as a going concern. Management's plans in regard to these operational activities are described in the explanatory note 12.

Other matters

Interim information of added value

We also reviewed the individual and consolidated interim information of added value for the nine-month period ended September 30, 2011, prepared under the responsibility of the Company`s management, for which presentation is required in the interim information in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of quarterly information - ITR, and considered as supplementary information by IFRS, which does not require the presentation of the statements of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as a whole.

Rio de Janeiro, November 10, 2011

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by
Vânia Andrade de Souza
Accountant CRC RJ-057497/O-2

Company Data / Capital Breakdown

Number of Shares (thousand)	**Current Quarter 9/30/2011**
Issued Capital	
Common	136,721
Preferred	0
Total	136,721
Treasury stock	
Common	0
Preferred	0
Total	0

Individual Statements - Balance Sheet - Assets - (thousands of reais)

Account Code	Account Description	Current Quarter 9/30/2011	Prior Year 12/31/2010
1	Total Assets	3,149,933	2,040,071
1.01	Current Assets	1,199,637	668,592
1.01.01	Cash and Cash Equivalents	1,039,099	195,612
1.01.02	Interest-earning Bank Deposits	0	4,909
1.01.02.01	Short-Term Investments Valued at Fair Value	0	4,909
1.01.02.01.03	Marketable Securities	0	4,909
1.01.06	Recoverable Taxes	59,649	51,272
1.01.06.01	Current Taxes Recoverable	59,649	51,272
1.01.07	Prepaid Expenses	0	188
1.01.08	Other Current Assets	100,889	416,611
1.01.08.03	Other	100,889	416,611
1.01.08.03.01	Other Advances	1,372	922
1.01.08.03.02	Gains on Derivative Transactions	26,418	50,180
1.01.08.03.03	Escrow Accounts	73,099	365,508
1.01.08.03.04	Other Credits	0	1
1.02	Noncurrent Assets	1,950,296	1,371,479
1.02.01	Long-Term Assets	493,602	297,169
1.02.01.06	Deferred Taxes	42,334	19,407
1.02.01.06.01	Deferred Income and Social Contribution Taxes	42,334	19,407
1.02.01.09	Other Noncurrent Assets	451,268	277,762
1.02.01.09.03	Loans with Subsidiaries	170,198	267,437
1.02.01.09.04	Accounts Receivable from Subsidiaries	918	0
1.02.01.09.05	Advance for Future Capital Increase - with Subsidiaries	111,655	10,270
1.02.01.09.06	Accounts Receivable from Other Related Parties	2,734	0
1.02.01.09.07	Prepaid Expenses	55	55
1.02.01.09.08	Embedded Derivatives	165,708	0
1.02.02	Investments	1,434,408	1,059,580
1.02.02.01	Equity Interests	1,434,408	1,059,580
1.02.02.01.01	Interests in Associated Companies	52,020	26,240
1.02.02.01.02	Interests in Subsidiaries	1,013,690	741,125
1.02.02.01.03	Interests in Joint Ventures	368,698	267,996
1.02.02.01.04	Other Equity Interests	0	24,219
1.02.03	Property, Plant and Equipment	20,616	13,857
1.02.04	Intangible Assets	1,670	873

Individual Statements - Balance Sheet - Liabilities - (thousands of reais)

Account Code	Account Description	Current Quarter 9/30/2011	Prior Year 12/31/2010
2	Total Liabilities	3,149,933	2,040,071
2.01	Current Liabilities	128,553	322,478
2.01.01	Social and Labor Obligations	4,754	3,976
2.01.01.02	Labor Obligations	4,754	3,976
2.01.02	Suppliers	959	3,471
2.01.02.01	Domestic Suppliers	959	3,471
2.01.03	Tax Obligations	2,059	335
2.01.04	Loans and Financing	119,532	251,078
2.01.04.01	Loans and Financing	107,480	251,078
2.01.04.01.01	In local Currency	107,480	251,078
2.01.04.02	Debentures	12,052	0
2.01.04.02.02	Interest	12,052	0
2.01.05	Other Obligations	1,249	63,618
2.01.05.01	Related-Party Transactions	1,202	716
2.01.05.01.02	Debts with Subsidiaries	756	337
2.01.05.01.04	Debts with Other Related Parties	446	379
2.01.05.02	Others	47	62,902
2.01.05.02.04	Losses on Derivative Transactions	0	54,634
2.01.05.02.08	Other Advances	47	0
2.01.05.02.09	Other Obligations	0	8,268
2.02	Noncurrent Liabilities	1,444,674	4,253
2.02.01	Loans and Financing	1,387,135	0
2.02.01.02	Debentures	1,387,135	0
2.02.01.02.01	Principal	1,376,527	0
2.02.01.02.02	Interest	8,989	0
2.02.01.02.03	Embedded Derivatives	1,619	0
2.02.02	Other Obligations	2	4,253
2.02.02.01	Related-Party Transactions	2	2
2.02.02.01.02	Debts with Subsidiaries	2	2
2.02.02.02	Others	0	4,251
2.02.03	Deferred Taxes	55,790	0
2.02.03.01	Deferred Income and Social Contribution Taxes	55,790	0
2.02.04	Provisions	1,747	0
2.02.04.02	Other Provisions	1,747	0
2.03	Shareholders' Equity	1,576,706	1,713,340
2.03.01	Realized Capital	2,042,014	2,041,918
2.03.02	Capital Reserves	261,784	223,851
2.03.02.04	Options Granted	261,784	223,851
2.03.05	Retained Earnings/Accumulated Losses	(616,383)	(517,029)
2.03.06	Equity Valuation Adjustments	(110,709)	(35,400)

Individual Statements of Operations - (thousands of reais)

Account Code	Account Description	Current Quarter 7/1/2011 to 9/30/2011	Accumulated of the Current Year 1/1/2011 to 9/30/2011	Same Quarter of the Prior Year 7/1/2010 to 9/30/2010	Accumulated of the Prior Year 1/1/2010 to 9/30/2010
3.04	Operating Income/Expenses	(111,506)	(261,636)	(95,011)	(298,604)
3.04.02	General and Administrative Expenses	(37,041)	(103,646)	(33,085)	(107,523)
3.04.02.01	Personnel and Management	(22,225)	(63,030)	(24,188)	(71,950)
3.04.02.03	Other Expenses	(1,208)	(4,674)	(1,466)	(6,784)
3.04.02.04	Outsourced Services	(11,485)	(29,282)	(7,874)	(23,813)
3.04.02.05	Depreciation and Amortization	(302)	(774)	(170)	(463)
3.04.02.06	Leasing and Rentals	(1,821)	(5,886)	613	(4,513)
3.04.04	Other Operating Income	566	566	0	0
3.04.05	Other Operating Expenses	(21,201)	(18,878)	(11,897)	(19,176)
3.04.05.01	Uncovered Liability	(21,201)	(18,878)	(3,378)	(7,450)
3.04.05.02	Other Expenses	0	0	(8,519)	(11,726)
3.04.06	Equity in Net Income of Subsidiaries	(53,830)	(139,678)	(50,029)	(171,905)
3.05	Earnings Before Financial Income/Loss and Tax	(111,506)	(261,636)	(95,011)	(298,604)
3.06	Financial Income/Loss	198,676	195,146	14,246	50,505
3.06.01	Financial Revenue	229,125	261,889	16,276	54,592
3.06.01.01	Exchange Variance Gain	2	2	17	17
3.06.01.02	Fair Value of Debentures' Embedded Derivatives	164,089	164,089	0	0
3.06.01.03	Interest-Earnings Bank Deposits	34,231	61,096	44,486	44,486
3.06.01.04	Derivative Financial Instruments	29,306	33,760	(34,812)	(776)
3.06.01.05	Other Financial Revenue	1,497	2,942	6,585	10,865
3.06.02	Financial Expenses	(30,449)	(66,743)	(2,030)	(4,087)
3.06.02.01	Exchange Variance Loss	(4)	(22)	(17)	(17)
3.06.02.02	Derivative Financial Instruments	0	(8,635)	0	0
3.06.02.03	Debenture Interest/Cost	(24,059)	(24,059)	0	0
3.06.02.04	Other Financial Expenses	(6,386)	(34,027)	(2,013)	(4,070)
3.07	Earnings Before Tax on Net Income	87,170	(66,490)	(80,765)	(248,099)
3.08	Income and Social Contribution Taxes on Profit	(50,018)	(32,864)	(1,078)	854
3.08.02	Deferred charges	(50,018)	(32,864)	(1,078)	854
3.09	Net Income from Continued Operations	37,152	(99,354)	(81,843)	(247,245)
3.11	Net Income/Loss for the Period	37,152	(99,354)	(81,843)	(247,245)
3.99.01.01	Common	0.27173	-0.72669	-0.59880	-1.80880

Individual Statements - Statement of Comprehensive Income - (thousands of reais)

Account Code	Account Description	Current Quarter 7/1/2011 to 9/30/2011	Accumulated of the Current Year 1/1/2011 to 9/30/2011	Same Quarter of the Prior Year 7/1/2010 to 9/30/2010	Accumulated of the Prior Year 1/1/2010 to 9/30/2010
4.02	Other Comprehensive Income	(35,459)	(174,663)	(90,845)	(246,615)
4.02.01	Accumulated Translation Adjustments	(20,978)	(20,703)	(6,777)	1,518
4.02.02	Financial Instrument Adjustments	(51,633)	(54,606)	(2,225)	(888)
4.02.03	Loss for the Period	37,152	(99,354)	(81,843)	(247,245)
4.03	Comprehensive Income for the Period	(35,459)	(174,663)	(90,845)	(246,615)

Individual Financial Statements / Statement of Cash Flows - (thousands of reais) - Indirect Method

Account Code	Account Description	Accrued in Current Period 1/1/2011 to 9/30/2011	Accrued in Prior Year 1/1/2010 to 9/30/2010
6.01	Net Cash from Operating Activities	(245,017)	96,136
6.01.01	Cash Provided by Operating Activities	(51,859)	(29,923)
6.01.01.01	Loss for the Period	(99,354)	(247,245)
6.01.01.02	Depreciation and Amortization	774	463
6.01.01.03	Unrealized Derivative Operations	(25,125)	779
6.01.01.04	Adjustments for Exchange Loss	(20,703)	0
6.01.01.05	Stock Options Granted	37,933	48,302
6.01.01.07	Deferred Income and Social Contribution Taxes, Net	32,864	(854)
6.01.01.08	Equity in Net Income of Subsidiary and Associated Companies	139,678	171,905
6.01.01.09	Provision for Uncovered Liabilities	18,878	(7,450)
6.01.01.10	Provision for Investment Losses	0	4,177
6.01.01.11	Interest on Debentures Issuance	21,041	0
6.01.01.12	Interest on Loan and Related Parties	6,244	0
6.01.01.13	Fair Value of Debentures Embedded Derivatives	(164,089)	0
6.01.02	Changes in Assets and Liabilities	(193,158)	126,059
6.01.02.01	Other Advances	(450)	201
6.01.02.02	Prepaid Expenses	188	(41)
6.01.02.04	Recoverable Taxes	(8,377)	22,414
6.01.02.05	Equity Valuation Adjustment	(54,606)	0
6.01.02.07	Taxes, Duties and Contributions	1,724	(27,615)
6.01.02.08	Suppliers	(2,512)	(1,344)
6.01.02.09	Provision for Payroll Charges	778	(4,054)
6.01.02.10	Other Accounts Payable	48	(42)
6.01.02.13	Debts to/Credits with Related Parties	(3,166)	0
6.01.02.14	Advance for Future Capital Increases - with Subsidiaries	(101,385)	137,900
6.01.02.15	Other Assets and Liabilities	(25,400)	(1,360)
6.02	Net Cash from Investment Activities	(517,927)	(332,543)
6.02.01	Increase in PPE and Intangible Assets	(8,330)	14,309
6.02.02	Change in Investments	(514,506)	(343,602)
6.02.03	Write-off of Deferred Assets	0	1,155
6.02.04	Marketable Securities	4,909	(4,405)
6.03	Net Cash from Financing Activities	1,606,431	(388,044)
6.03.01	Decrease in Related-Party Loans	97,239	(226,035)
6.03.02	Loans and financing Obtained from Third Parties	(149,842)	0
6.03.03	Settled Financial Instruments	(9,998)	0
6.03.04	Capital Increases	96	0
6.03.07	Escrow Accounts	292,409	(162,009)
6.03.08	Debentures Issuance	1,376,527	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	843,487	(624,451)

Account Code	Account Description	Accrued in Current Period 1/1/2011 to 9/30/2011	Accrued in Prior Year 1/1/2010 to 9/30/2010
6.05.01	Opening Balance of Cash and Cash Equivalents	195,612	817,836
6.05.02	Closing Balance of Cash and Cash Equivalents	1,039,099	193,385

Individual Financial Statements - Statements of Changes in Shareholders' Equity - (thousands of reais) - 1/1/2011 to 9/30/2011

Account Code	Account Description	Paid-in share capital	Capital Reserves, Options Granted and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	2,041,918	223,851	0	(517,029)	(35,400)	1,713,340
5.03	Adjusted Opening Balances	2,041,918	223,851	0	(517,029)	(35,400)	1,713,340
5.04	Capital Transactions with Partners	96	37,933	0	0	0	38,029
5.04.01	Capital Increases	96	0	0	0	0	96
5.04.03	Granted Options Recognized	0	37,933	0	0	0	37,933
5.05	Total Comprehensive Income	0	0	0	(99,354)	(75,309)	(174,663)
5.05.02	Other Comprehensive Income	0	0	0	(99,354)	(75,309)	(174,663)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	(54,606)	(54,606)
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	(20,703)	(20,703)
5.05.02.06	Loss for the Period	0	0	0	(99,354)	0	(99,354)
5.07	Closing Balances	2,042,014	261,784	0	(616,383)	(110,709)	1,576,706

Individual Financial Statements - Statements of Changes in Shareholders' Equity - (thousands of reais) - 1/1/2010 to 9/30/2010

Account Code	Account Description	Paid-in share capital	Capital Reserves, Options Granted and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	2,041,918	159,030	0	(260,779)	(43,413)	1,896,756
5.03	Adjusted Opening Balances	2,041,918	159,030	0	(260,779)	(43,413)	1,896,756
5.04	Capital Transactions with Partners	0	48,303	0	0	0	48,303
5.04.03	Granted Options Recognized	0	48,303	0	0	0	48,303
5.05	Total Comprehensive Income	0	0	0	(247,245)	10,262	(236,983)
5.05.02	Other Comprehensive Income	0	0	0	(247,245)	10,262	(236,983)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	10,262	10,262
5.05.02.06	Loss for the Period	0	0	0	(247,245)	0	(247,245)
5.07	Closing Balances	2,041,918	207,333	0	-508,024	-33,151	1,708,076

Individual Statements - Statements of Added Value - (thousands of reais)

Account Code	Account Description	Accrued from Current Year 1/1/2011 to 9/30/2011	Accrued Value of the Prior Year 1/1/2010 to 9/30/2010
7.02	Consumables Acquired from Third-Parties	(32,909)	(28,987)
7.02.02	Material, Energy, Outsourced Services and Other	(32,909)	(28,987)
7.03	Gross Added Value	(32,909)	(28,987)
7.04	Retentions	(774)	(463)
7.04.01	Depreciation, Amortization and Depletion	(774)	(463)
7.05	Net Added Value Produced	(33,683)	(29,450)
7.06	Transferred Added Value	103,333	(136,488)
7.06.01	Equity in Net Income of Subsidiaries	(139,678)	(171,906)
7.06.02	Financial Revenue	228,130	55,368
7.06.03	Other	14,881	(19,950)
7.06.03.01	Derivative Financial Instruments	33,759	(776)
7.06.03.02	Provision for Impairment Loss	0	(11,630)
7.06.03.03	Provision for Uncovered Liabilities	(18,878)	(7,544)
7.07	Total Added Value to be Distributed	69,650	(165,938)
7.08	Distribution of Added Value	69,650	(165,938)
7.08.01	Personnel	63,030	71,949
7.08.01.01	Direct Remuneration	16,692	13,407
7.08.01.02	Benefits	40,902	53,702
7.08.01.03	F.G.T.S.	5,436	4,840
7.08.02	Taxes, Duties and Contributions	33,094	452
7.08.02.01	Federal	33,094	452
7.08.03	Third-Party Capital Remuneration	72,880	8,906
7.08.03.01	Interest	30,303	4,069
7.08.03.02	Rent	5,886	4,513
7.08.03.03	Other	36,691	324
7.08.03.03.01	Losses on Derivative Transactions	8,635	0
7.08.03.03.03	Insurance	253	307
7.08.03.03.04	Exchange Variation	20	17
7.08.03.03.05	Financial Expenses	27,783	0
7.08.04	Remuneration of Own Capital	(99,354)	(247,245)
7.08.04.03	Loss for the Period	(99,354)	(247,245)

Consolidated Statements / Balance Sheet - Assets - (thousands of reais)

Account Code	Account Description	Current Quarter 9/30/2011	Prior Year 12/31/2010
1	Total Assets	8,472,433	6,279,555
1.01	Current Assets	1,960,525	1,652,313
1.01.01	Cash and Cash Equivalents	1,317,837	304,467
1.01.02	Interest-earnings Bank Deposits	67,277	175,091
1.01.02.01	Short-Term Investments Valued at Fair Value	67,277	175,091
1.01.02.01.03	Marketable Securities	67,277	175,091
1.01.03	Accounts Receivable	20,493	9,846
1.01.03.01	Trade Accounts Receivable	20,493	9,846
1.01.04	Inventories	48,220	7,068
1.01.06	Recoverable Taxes	66,349	52,615
1.01.06.01	Current Taxes Recoverable	66,349	52,615
1.01.07	Prepaid Expenses	5,910	8,469
1.01.08	Other Current Assets	434,439	1,094,757
1.01.08.03	Other	434,439	1,094,757
1.01.08.03.01	Other Advances	11,955	4,132
1.01.08.03.02	Gains on Derivative Transactions	330,050	720,353
1.01.08.03.03	Escrow Accounts	87,092	365,508
1.01.08.03.04	CCC Subsidies Receivable	5,017	4,190
1.01.08.03.05	Other Credits	325	574
1.02	Noncurrent Assets	6,511,908	4,627,242
1.02.01	Long-Term Assets	1,335,766	1,015,581
1.02.01.06	Deferred Taxes	363,650	303,743
1.02.01.06.01	Deferred Income and Social Contribution Taxes	363,650	303,743
1.02.01.07	Prepaid Expenses	2,703	4,283
1.02.01.09	Other Noncurrent Assets	969,413	707,555
1.02.01.09.03	Gains on Derivative Transactions	725,192	648,694
1.02.01.09.04	CCC Subsidies Receivable	24,617	24,617
1.02.01.09.05	Recoverable Tax	23,993	18,270
1.02.01.09.06	Escrow Accounts	19,306	9,170
1.02.01.09.07	Embedded Derivatives	165,708	0
1.02.01.09.08	Accounts Receivable from Other Related Parties	10,597	3,263
1.02.01.09.09	Other Accounts Receivable	0	3,541
1.02.02	Investments	53,288	50,459
1.02.02.01	Equity Interests	53,288	50,459
1.02.02.01.01	Interests in Associated Companies	52,020	26,240
1.02.02.01.04	Other Equity Interests	1,268	24,219
1.02.03	Property, Plant and Equipment	4,850,693	3,472,679
1.02.04	Intangible Assets	272,161	88,523

Consolidated Statements - Balance Sheet - Liabilities - (thousands of reais)

Account Code	Account Description	Current Quarter 9/30/2011	Prior Year 12/31/2010
2	Total Liabilities	8,472,433	6,279,555
2.01	Current Liabilities	1,197,277	1,395,696
2.01.01	Social and Labor Obligations	11,472	14,369
2.01.01.02	Labor Obligations	11,472	14,369
2.01.02	Supplies	162,424	119,486
2.01.02.01	Domestic Supplies	162,424	119,486
2.01.03	Tax Obligations	18,779	5,156
2.01.04	Loans and Financing	420,057	294,808
2.01.04.01	Loans and Financing	408,005	294,808
2.01.04.01.01	In local Currency	408,005	294,808
2.01.04.02	Debentures	12,052	0
2.01.04.02.02	Interest	12,052	0
2.01.05	Other Obligations	584,545	961,877
2.01.05.01	Related-Party Transactions	50,749	649
2.01.05.01.04	Debts with Other Related Parties	50,749	649
2.01.05.02	Other	533,796	961,228
2.01.05.02.04	Losses on Derivative Transactions	309,089	766,517
2.01.05.02.05	Profit Sharing	558	0
2.01.05.02.06	Contractual Retention	173,938	183,958
2.01.05.02.08	Other Advances	50,211	0
2.01.05.02.09	Other Obligations	0	10,753
2.02	Noncurrent Liabilities	5,685,420	3,182,296
2.02.01	Loans and Financing	4,546,125	2,295,173
2.02.01.01	Loans and Financing	3,158,990	2,295,173
2.02.01.01.01	In Local Currency	2,862,483	2,036,256
2.02.01.01.02	Foreign Currency	296,507	258,917
2.02.01.02	Debentures	1,387,135	0
2.02.01.02.01	Principal	1,376,527	0
2.02.01.02.02	Interest	8,989	0
2.02.01.02.03	Embedded Derivatives	1,619	0
2.02.02	Other Obligations	995,717	793,013
2.02.02.01	Related-Party Transactions	41,669	1,271
2.02.02.01.04	Debts with Other Related Parties	41,669	1,271
2.02.02.02	Other	954,048	791,742
2.02.02.02.03	Losses on Derivative Transactions	954,048	791,742
2.02.03	Deferred Taxes	138,897	90,571
2.02.03.01	Deferred Income and Social Contribution Taxes	138,897	90,571
2.02.04	Provisions	4,681	3,539
2.02.04.02	Other Provisions	4,681	3,539
2.02.04.02.04	Assets Retirement Obligation	3,657	3,539
2.02.04.02.05	Other Provisions	1,024	0
2.03	Consolidated Shareholders' Equity	1,589,736	1,701,563

Account Code	Account Description	Current Quarter 9/30/2011	Prior Year 12/31/2010
2.03.01	Realized Capital	2,042,014	2,041,918
2.03.02	Capital Reserves	261,784	223,851
2.03.02.04	Options Granted	261,784	223,851
2.03.05	Retained Earnings/Accumulated Losses	(671,537)	(572,183)
2.03.06	Equity Valuation Adjustments	(110,709)	(35,400)
2.03.09	Non-Controlling Shareholders' Interests	68,184	43,377

Consolidated Statements of Operations - (thousands of reais)

Account Code	Account Description	Current Quarter 7/1/2011 to 9/30/2011	Accumulated of the Current Year 1/1/2011 to 9/30/2011	Same Quarter of the Prior Year 7/1/2010 to 9/30/2010	Accumulated of the Prior Year 1/1/2010 to 9/30/2010
3.01	Revenue from Goods Sold and Services Rendered	41,672	126,163	29,224	70,655
3.02	Cost of Goods and/or Services Sold	(44,179)	(113,959)	(34,285)	(100,409)
3.03	Gross Profit	(2,507)	12,204	(5,061)	(29,754)
3.04	Operating Income/Expenses	(72,822)	(193,916)	(55,197)	(180,436)
3.04.02	General and Administrative Expenses	(64,580)	(173,860)	(50,824)	(154,836)
3.04.02.01	Personnel and Management	(30,485)	(87,572)	(28,673)	(85,895)
3.04.02.03	Other Expenses	(4,347)	(12,700)	(2,861)	(11,062)
3.04.02.04	Outsourced Services	(25,089)	(61,652)	(18,412)	(49,246)
3.04.02.05	Depreciation and Amortization	(874)	(2,221)	(474)	(1,235)
3.04.02.06	Leasing and Rentals	(3,785)	(9,715)	(404)	(7,398)
3.04.04	Other Operating Income	583	689	503	7,676
3.04.05	Other Operating Expenses	(333)	(5,259)	(4,876)	(29,175)
3.04.06	Equity in Net Income of Subsidiaries	(8,492)	(15,486)	0	(4,101)
3.05	Earnings Before Financial Income/Loss and Tax	(75,329)	(181,712)	(60,258)	(210,190)
3.06	Financial Income/Loss	139,042	77,244	(42,265)	(94,791)
3.06.01	Financial Revenue	518,476	1,159,372	36,305	164,173
3.06.01.02	Exchange Variance Gain	12,750	32,268	9,154	37,544
3.06.01.03	Interest-earning Bank Deposits	35,924	64,133	15,723	48,501
3.06.01.04	Derivative Financial Instruments	300,859	891,606	9,247	75,100
3.06.01.05	Fair Value of Debentures' Embedded Derivatives	164,089	164,089	0	0
3.06.01.06	Other Financial Revenue	4,854	7,276	2,181	3,028
3.06.02	Financial Expenses	(379,434)	(1,082,128)	(78,570)	(258,964)
3.06.02.01	Exchange Variation Loss	(56,122)	(63,080)	6,662	(27,251)
3.06.02.02	Derivative Financial Instruments	(280,049)	(937,612)	(79,610)	(222,323)
3.06.02.03	Debenture Interest/Cost	(24,059)	(24,059)	0	0
3.06.02.04	Other Financial Expenses	(19,204)	(57,377)	(5,622)	(9,390)
3.07	Earnings Before Tax on Net Income	63,713	(104,468)	(102,523)	(304,981)
3.08	Income and Social Contribution Taxes on Profit	(27,092)	10,237	20,884	59,336
3.08.01	Current	(1,363)	(9,623)	(6)	(6)
3.08.02	Deferred	(25,729)	19,860	20,890	59,342
3.09	Net Income from Continued Operations	36,621	(94,231)	(81,639)	(245,645)
3.11	Consolidated Net Income/Loss for the Period	36,621	(94,231)	(81,639)	(245,645)

Account Code	Account Description	Current Quarter 7/1/2011 to 9/30/2011	Accumulated of the Current Year 1/1/2011 to 9/30/2011	Same Quarter of the Prior Year 7/1/2010 to 9/30/2010	Accumulated of the Prior Year 1/1/2010 to 9/30/2010
3.11.01	Attributed to Partners of the Parent Company`s	37,152	(99,354)	(81,843)	(247,245)
3.11.02	Attributed to Non-Controlling Partners	(531)	5,123	204	1,600
3.99.01.01	Common	0.27173	-0.72669	-0.59880	-1.80880

Consolidated Statements of Comprehensive Income - (thousands of reais)

Account Code	Account Description	Current Quarter 7/1/2011 to 9/30/2011	Accumulated of the Current Year 1/1/2011 to 9/30/2011	Same Quarter of the Prior Year 7/1/2010 to 9/30/2010	Accumulated of the Prior Year 1/1/2010 to 9/30/2010
4.02	Other Comprehensive Income	(35,990)	(169,541)	(88,353)	(246,615)
4.02.01	Accumulated Translation Adjustments	(20,978)	(20,703)	(6,777)	1,518
4.02.02	Financial Instrument Adjustments	(51,633)	(54,606)	267	(888)
4.02.03	Losses for the Period	36,621	(94,232)	(81,843)	(247,245)
4.03	Consolidated Comprehensive Income for the Period	(35,990)	(169,541)	(88,353)	(246,615)
4.03.01	Attributed to Partners of the Parent Company	(35,459)	(174,664)	(88,557)	(245,015)
4.03.02	Attributed to Non-Controlling Partners	(531)	5,123	204	(1,600)

Consolidated Financial Statements / Statement of Cash Flows - (thousands of reais) - Indirect Method

Account Code	Account Description	Accrued in Current Period 1/1/2011 to 9/30/2011	Accrued in Prior Year 1/1/2010 to 9/30/2010
6.01	Net Cash from Operating Activities	(134,039)	(93,440)
6.01.01	Cash Provided by Operating Activities	(171,087)	(146,726)
6.01.01.01	Loss for the Period	(94,231)	(243,426)
6.01.01.02	Depreciation and Amortization	2,221	28,600
6.01.01.03	Operations with Derivative Financial Instruments	46,006	70,717
6.01.01.04	Adjustment for Exchange Loss	(20,703)	0
6.01.01.05	Stock Options Granted	37,933	48,302
6.01.01.06	Assets Retirement Obligation	119	221
6.01.01.07	Deferred Income and Social Contribution Taxes, Net	(19,861)	(59,342)
6.01.01.08	Equity in Net Income of Subsidiaries and Associated Companies	15,486	8,202
6.01.01.11	Debenture Interest	21,041	0
6.01.01.12	Interest on Loans and Related Parties	4,991	0
6.01.01.13	Embedded Derivatives	(164,089)	0
6.01.02	Changes in Assets and Liabilities	37,048	53,286
6.01.02.01	Increase in Other Advances	(7,823)	(1,973)
6.01.02.02	Prepaid Expenses	4,137	(3,928)
6.01.02.03	Accounts Receivable	(10,683)	(4,057)
6.01.02.04	Recoverable Taxes	(19,457)	17,402
6.01.02.05	Equity Valuation Adjustments	(54,606)	4,345
6.01.02.06	Inventory	(41,152)	(2,456)
6.01.02.07	Taxes and Contributions	13,623	(27,645)
6.01.02.08	Suppliers	42,938	68,493
6.01.02.09	Provisions and Payroll Charges	(2,899)	(7,467)
6.01.02.10	Other Accounts Payable	50,211	7,621
6.01.02.11	CCC Subsidy Receivable	(827)	1,599
6.01.02.13	Debts to/Credits with Related Parties	83,164	0
6.01.02.14	Other Assets and Liabilities	(19,578)	1,352
6.02	Net Cash from Investment Activities	(1,437,187)	(1,242,446)
6.02.01	Acquisition of PPE and Intangible Assets	(1,549,432)	(1,024,187)
6.02.02	Change in Investments	(18,315)	(34,286)
6.02.04	Marketable Securities	107,814	(183,973)
6.02.05	Cash Resulting from Sale of PPE and Intangible Assets	22,746	0
6.03	Net Cash from Financing Activities	2,584,596	205,686
6.03.01	Debit in Related-Party Loans	0	746
6.03.02	Loans and Financing Obtained from Third Parties	972,023	465,692
6.03.03	Settled Financial Instruments	(27,324)	0
6.03.04	Capital increases	96	0
6.03.05	Capital Increase Deriving from Non-Controlling	(5,123)	0

Account Code	Account Description	Accrued in Current Period 1/1/2011 to 9/30/2011	Accrued in Prior Year 1/1/2010 to 9/30/2010
	Shareholders' Interests		
6.03.06	Contractual Retentions	(10,019)	(88,401)
6.03.07	Escrow Accounts	278,416	(170,405)
6.03.08	Debentures Issuance	1,376,527	0
6.03.09	Increase in Related(Party Transactions	0	(1,946)
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,013,370	(1,130,200)
6.05.01	Opening Balance of Cash and Cash Equivalents	304,467	1,543,546
6.05.02	Closing Balance of Cash and Cash Equivalents	1,317,837	413,346

Consolidated Financial Statements - Statements of Changes in Shareholders' Equity - (thousands of reais) - 1/1/2011 to 9/30/2011

Account Code	Account Code	Paid-in share capital	Capital Reserves, Options Granted and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Shareholders` Interests	Consolidated Shareholders' Equity
5.01	Opening Balances	2,041,918	223,851	0	(572,183)	(35,400)	1,658,186	43,377	1,701,563
5.03	Adjusted Opening Balances	2,041,918	223,851	0	(572,183)	(35,400)	1,658,186	43,377	1,701,563
5.04	Capital Transactions with Partners	96	37,933	0	0	0	38,029	0	38,029
5.04.01	Capital Increases	96	0	0	0	0	96	0	96
5.04.03	Granted Options Recognized	0	37,933	0	0	0	37,933	0	37,933
5.05	Total Comprehensive Income	0	0	0	(99,354)	(75,309)	(174,663)	24,807	(149,856)
5.05.02	Other Comprehensive Income	0	0	0	(99,354)	(75,309)	(174,663)	24,807	(149,856)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	(54,606)	(54,606)	0	(54,606)
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	(20,703)	(20,703)	0	(20,703)
5.05.02.06	Non-Controlling Shareholders` Interests	0	0	0	0	0	0	29,930	29,930
5.05.02.07	Loss for the Period	0	0	0	(99,354)	0	(99,354)	(5,123)	(104,477)
5.07	Closing Balances	2,042,014	261,784	0	(671,537)	(110,709)	1,521,552	68,184	1,589,736

Consolidated Financial Statements - Statements of Changes in Shareholders' Equity - (thousands of reais) - 1/1/2010 to 9/30/2011

Account Code	Account Description	Paid-in share capital	Capital Reserves, Options Granted and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Shareholders` Interests	Consolidated Shareholders' Equity
5.01	Opening Balances	2,041,918	159,030	0	(315,933)	(43,413)	1,841,602	37,477	1,879,079
5.03	Adjusted Opening Balances	2,041,918	159,030	0	(315,933)	(43,413)	1,841,602	37,477	1,879,079
5.04	Capital Transactions with Partners	0	48,302	0	0	0	48,302	0	48,302
5.04.03	Granted Options Recognized	0	48,302	0	0	0	48,302	0	48,302
5.05	Total Comprehensive Income	0	0	0	(247,245)	10,262	(236,983)	5,640	(241,075)
5.05.01	Loss for the period	0	0	0	(247,245)	0	(247,245)	(4,092)	(251,337)
5.05.02	Other Comprehensive Income	0	0	0	0	10,262	10,262	9,732	10,262
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	449	449	0	449
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	9,813	9,813	0	9,813
5.05.02.06	Non-Controlling Shareholders` Interest	0	0	0	0	0	0	9,732	0
5.07	Closing Balances	2,041,918	207,332	0	(563,178)	(33,151)	1,652,921	43,117	1,696,038

Consolidated Statements - Statements of Added Value - (thousands of reais)

Account Code	Account Description	Accrued from Current Year 1/1/2011 to 9/30/2011	Accrued Value of the Prior Year 1/1/2010 to 9/30/2010
7.01	Revenue	906,989	1,139,542
7.01.01	Sales of Goods, Products and Services	126,163	70,655
7.01.03	Income from Construction of Own Assets	780,826	1,068,887
7.02	Consumables Acquired from Third-Parties	(201,826)	(144,968)
7.02.02	Material, Energy, Outsourced Services and Other	(201,826)	(144,968)
7.03	Gross Added Value	705,163	994,574
7.04	Retentions	(6,702)	(10,282)
7.04.01	Depreciation, Amortization and Depletion	(6,702)	(10,282)
7.05	Net Added Value Produced	698,461	984,292
7.06	Transferred Added Value	1,139,316	230,184
7.06.01	Equity in Net Income of Subsidiaries	(15,486)	(4,101)
7.06.02	Financial Revenue	267,766	164,173
7.06.03	Other	887,036	70,112
7.06.03.01	Derivative Financial Instruments	891,606	75,099
7.06.03.02	Provision for Investment Devaluation	(4,570)	3,365
7.06.03.03	Provision for Uncovered Liabilities	0	(8,352)
7.07	Total Added Value to be Distributed	1,837,777	1,214,476
7.08	Distribution of Added Value	1,837,777	1,214,476
7.08.01	Personnel	91,167	85,894
7.08.01.01	Direct remuneration	36,750	25,088
7.08.01.02	Benefits	43,801	54,128
7.08.01.03	F.G.T.S.	10,616	6,678
7.08.02	Taxes, Duties and Contributions	(8,700)	(57,848)
7.08.02.01	Federal	(8,700)	(57,848)
7.08.03	Third-Party Capital Remuneration	1,849,541	1,432,075
7.08.03.01	Interest	29,050	10,080
7.08.03.02	Rent	14,325	21,309
7.08.03.03	Other	1,806,166	1,400,686
7.08.03.03.01	Losses on Derivative Transactions	937,612	222,323
7.08.03.03.02	Advances to suppliers	780,826	1,147,995
7.08.03.03.03	Insurance	4,529	3,117
7.08.03.03.04	Exchange Variation	30,812	27,251
7.08.03.03.05	Financial Expenses	52,387	0
7.08.04	Remuneration of Own Capital	(94,231)	(245,645)
7.08.04.03	Loss for the Period	(99,354)	(247,245)
7.08.04.04	Part of Non-Controlling Shareholders` in Retained Earnings	5,123	1,600

Economic and Financial Performance

The following financial and operational information is presented on a consolidated basis, in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board - IASB and in Reais, except when stated otherwise.

Income Statements Analysis

Consolidated Statement of Operations - 3Q11								
R$ millions	MPX Parent Company	Pecém I[1]	Pecém II	Itaqui	Amapari	MPX Comerc.	Others[2,3]	Total
Net Operating Revenue	-	-	-	(0.7)	9.8	32.6	-	41.7
Operating Costs	-	(0.3)	(1.0)	(1.0)	(6.4)	(34.0)	(1.5)	(44.2)
Operating Expenses	(37.0)	(1.7)	(0.8)	(5.1)	(0.6)	(0.1)	(19.4)	(64.6)
Net Financial Income	198.7	(15.8)	(5.9)	(45.1)	0.4	2.3	4.4	139.0
Equity in net income of subsidiaries and associated companies	(53.8)	-	-	-	-	-	45.3	(8.5)
Other Revenue (Expenses)	(20.6)	-	-	-	-	-	20.9	0.2
Income before tax	87.2	(17.7)	(7.7)	(51.8)	3.3	0.8	49.7	63.7
Current/Deferred taxes	(50.0)	6.0	2.6	17.5	(1.1)	(0.3)	(1.8)	(27.1)
Non - Controlling Shareholders´ Interests	-	-	-	-	(1.1)	-	1.6	0.5
Net income in the Period	**37.2**	**(11.7)**	**(5.1)**	**(34.3)**	**2.2**	**0.5**	**49.4**	**37.2**

Note 1: The above figures take into account the entire earnings of MPX's subsidiaries, except for Pecém I, for which just 50% of the figures are considered because it is jointly controlled.
Note 2: In addition to the other subsidiaries, related-party transactions have also been eliminated in addition to equity income.
Note 3: In accordance with accounting regulations, the Parent Company's interests in its subsidiaries reporting losses are transferred from Assets to Unsecured Liabilities in the non-current liabilities. Furthermore, the equity in the net loss of the respective Subsidiary is reclassified to the item Other Operating Expenses.

Net operating revenue

Net Operating Revenue	Consolidated		
(In thousands of reais)	3Q11	3Q10	% Change
Gross Operating Revenue			
Electricity sales to distributors	10,905	10,521	3.6%
Electricity Trading	35,674	22,040	61.9%
Deductions from Revenue	(4,906)	(3,336)	47.1%
Net Operating Revenue	41,672	29,225	42.6%

The consolidated Net Operating Revenue in 3Q11 was R$41.7 million, up by 42.6% over the same period of the prior year. MPX Comercializadora de Energia's Net Operating Revenue rose by R$12.6 million over the revenue recorded in 3Q10, to R$32.6 million. The increase witnessed was due to the higher volume of energy sold over the same quarter of the previous year, which is responsible for most of the consolidated revenue growth. The subsidiary Amapari (UTE Serra do Navio), a 51%/49% partnership between MPX and Eletronorte, reported net operating revenue of R$9.8 million this quarter, 5.9% more than in 3Q10.

Operating Costs

Operating Costs		Consolidated		
(In thousands of reais)		3Q11	3Q10	% Change
Operating Costs				
	Personnel and management	(957)	(943)	1.5%
	Material	(285)	(593)	-51.9%
	Consumables	(17,773)	(15,995)	11.1%
	Outsourced Services	(1,255)	(884)	42.0%
	Leasing and rent	(1,569)	(5,404)	-71.0%
	Insurance	(889)	(330)	169.8%
	Taxes and contributions	(13)	(76)	-82.7%
	CCC Incentive	13,999	11,847	18.2%
	Electricity for resale	(33,659)	(19,357)	73.9%
	Other	(103)	(1,206)	-91.5%
Total		**(42,505)**	**(32,942)**	**29.0%**
	Depreciation and amortization	(1,675)	(1,343)	24.7%
Total		**(44,179)**	**(34,285)**	**28.9%**

Consolidated.operating costs amounts to R$44.2 million this quarter, an increase of 28.9% over the same period last year. This increase was primarily due to higher Electricity for Resale costs, up by R$14.3 million, due to the higher energy volume sold by MPX Comercializadora, partially offset by the decrease of R$4.1 million in the Rental and Leasing costs of MPX Açu. As disclosed in 4Q10, the rental agreement was amended in November 2010 and backdated to September 2010, in order to reflect the following:

- The current rental area is 74.79 hectares.
- MPX Açu has an option to rent an additional 74.79 hectares, which can be exercised until 1/2/2012 and another option for an additional 74.79 hectares until 1/2/2013.
- The price per m² of R$ 0.3182/m² (as of September 2009) remains unchanged, as does the means of annual restatement based on the IGP-M price index (IGP-M) published by Fundação Getúlio Vargas.

Operating Expenses

MPX's consolidated operating expenses excluding depreciation and amortization stood at R$63.8 million, an increase of 26.5% over 3Q10. In 3Q11 the parent company reported Operating Expenses excluding depreciation and amortization of R$36.7 million, up by 11.6% over the R$32.9 million recorded in the same period of the previous year. The IPCA index in the period recorded 7.3%.

Operating Expenses	Parent Company			Consolidated		
(In thousands of reais)	3Q11	3Q10	% Change	3Q11	3Q10	% Change
Expenses						
Personnel and management	(22,225)	(24,188)	-8.1%	(30,484)	(28,672)	6.3%
Material	(144)	(69)	107.4%	(724)	(97)	645.5%
Outsourced services	(11,485)	(7,874)	45.9%	(25,088)	(18,414)	36.2%
Leasing and rent	(1,820)	613	-397.1%	(3,784)	(404)	836.7%
Insurance	(92)	(94)	-1.4%	(558)	(981)	-43.1%
Taxes	(47)	(11)	343.7%	(546)	(218)	151.0%
Other expenses	(924)	(1,293)	-28.5%	(2,519)	(1,565)	60.9%
Total	**(36,738)**	**(32,916)**	**11.6%**	**(63,704)**	**(50,351)**	**26.5%**
Depreciation and amortization	(302)	(170)	78.1%	(874)	(474)	84.2%
Total	**(37,040)**	**(33,085)**	**12.0%**	**(64,578)**	**(50,825)**	**27.1%**

The operating expenses include:

- **Personnel and management:** the consolidated account had a balance of R$30.5 million, an increase of 6.3% in relation to 3Q10. This change is primarily due to the growth in MPX's operations in the Parnaíba Basin, Colombia and Chile, resulting in the headcount rising. This is particularly relevant in Colombia, where MPX now has a team of 75 compared with 30 in 3Q10. The parent company witnessed a decrease of 8.1% in personnel and management expenses in relation to 3Q10, as a result of the parent company's stock option expenses falling as options mature, amounting to R$4.3 million.

- **Outsourced Services:**consolidated outsourced service expenses rose by R$6.7 million compared with 3Q10 to R$25.1 million in 3Q11, due to higher expenses on regulatory and legal advice in Chile, of R$1.4 million, due to the negotiations in progress to procure energy, and expenses on environmental, engineering and legal advice in Colombia, of R$1.4 million, due to the progress made in the processes of certifying mineral resources and environmental licensing of logistics infrastructure and mines. The parent company's outsourced service expenses rose by R$3.6 million, mainly due to the payment of R$500,000 for environmental consultancy services regarding the preservation of the Muriqui ecological corridor, R$800,000 in financial advice regarding the issuance of debentures, R$500,000 on expenses for project implementation methods and R$1.4 million on expanding the communication, marketing and IT departments' structure to meet the Company's growth.

- **Leasing and Rental:** consolidated leasing and rental expenses rose by R$3.4 million in 3Q11 to R$3.8 million, compared with the same period last year. In 3Q10 MPX Açu reimbursed the parent company for rental expenses of the land of UTE MPX Açu, of R$2.5 million, where the amount paid by MPX Açu was recorded as operating costs. The expansion of MPX's operations in Colombia also resulted in leasing and rental expenses rising by R$600,000.

Net Financial Income

Financial Income/Loss	Parent Company			Consolidated		
(In thousands of reais)	3Q11	3Q10	% Change	3Q11	3Q10	% Change
Financial revenue:						
Monetary variance	2	5	-65.7%	12,750	9,422	35.3%
Interest Earnings	34,231	19,839	72.5%	35,925	15,723	128.5%
Gain on derivatives	26,418	(5,016)	-626.7%	296,962	9,020	3192.2%
Derivative settlements	2,888	-	-	3,898	253	1439.2%
Fair Value - Embedded Derivatives	164,089	-	-	164,089	-	-
Other	1,497	1,448	3.4%	4,853	1,887	157.3%
	229,124	16,276	1307.7%	518,476	36,305	1328.1%
Financial expenses:						
Monetary variance	(4)	(5)	-10.1%	(56,121)	6,662	-942.4%
Debt charges	(2,158)	-	-	(1,608)	(1,324)	21.4%
Derivative losses	-	-	-	(271,052)	(38,615)	601.9%
Derivative settlements	-	-	-	(8,996)	(41,105)	-78.1%
Fair Value - Embedded Derivatives	-	-	-	-	-	-
Debenture interest	(21,041)	-	-	(21,041)	-	-
Debenture Cost	(3,018)	-	-	(3,018)	-	-
Other	(4,228)	(2,025)	108.8%	(17,597)	(4,186)	320.3%
	(30,450)	(2,030)	1400.0%	(379,434)	(78,569)	382.9%
Net Financial Income	198,675	14,246	1294.6%	139,043	(42,264)	-429.0%

There was a consolidated net financial gain of R$139.0 million, mainly due to the recording of the fair value of convertible debentures issued by the Company in June 2011 and the hedge positions and the mark-to-market of the outstanding positions of the subsidiaries Energia Pecém, MPX Pecém II, MPX Itaqui and Comercializadora de Combustíveis. The consolidated statement for 3Q11 was impacted by the settlements of hedges and the mark-to-market, which generated a loss of R$5.1 million and a gain of R$25.9 million respectively.

On September 09, 2011 MPX finished structuring the forex hedge for the US dollar portion of the investment earmarked to implement Complexo Termelétrico MPX Parnaíba, thereby guaranteeing the stability of our cash flow projections. The spot exchange rate at the time of procurement was 1.67 R$/US$, in line with the rate used in the financial and economic modelling system of the ventures.

The growth experienced in Other Financial Expenses was primarily due to the exchange variance on loans taken out by MPX in Colombia, of R$7.6 million, the cost of bank guarantees to release the loan of Pecém II, of R$2.6 million and R$3.6 million of IOF on the loan of Parnaíba and Pecém II.

The parent company recorded net financial revenue of R$198.7 million compared with revenue of R$14.2 million in 3Q10, reflecting both the fair value accounting of the aforesaid debentures and the payment of interest on the debentures and mark-to-market of the forex hedge of capex to implement the thermal power plants in Parnaíba Basin. The parent company's financial investments yielded R$34.2 million in the quarter.

Net Income in the Period

A net gain was reported in 3Q11 of R$37.2 million, compared with a loss of R$81.8 million reported in the same period of the previous year.

Balance Sheet Analysis

	Parent Company		Consolidated	
R$ millions	**Sep-11**	**Jun-11**	**Sep-11**	**Jun-11**
Current Assets	1,199.6	703.9	1,960.5	1,235.4
Long-Term Assets	493.6	50.3	1,335.8	997.7
Permanent Assets	1,456.7	1,334.9	5,176.1	4,491.3
Total Assets	**3,149.9**	**2,089.2**	**8,472.4**	**6,724.3**
Current Liabilities	128.6	117.9	1,197.3	945.4
Noncurrent Liabilities	1,444.7	406.4	5,685.4	4,202.1
Non - Controlling Shareholders´ Interests	-	-	57.2	56.5
Shareholders' Equity	1,576.7	1,564.9	1,532.5	1,520.3
Total Liabilities	**3,149.9**	**2,089.2**	**8,472.4**	**6,724.3**

Current Assets

The consolidated current assets closed the quarter at R$1.9605 billion, R$725.1 million more than at the end of June 2011. The consolidated cash and cash equivalents, including securities, closed September 2011 with a balance of R$1.3851 billion, an increase of R$657.4 million over the balance in June 2011. The increase was due to the subscription of convertible debentures of MPX by BNDES Participações S.A. - BNDESPAR and the Company's non controlling shareholders`, totalling R$975.2 million.

The subsidiaries Pecém I, Pecém II and Itaqui closed the quarter with balances of cash and cash equivalents of R$113.3 million, R$41.1 million and R$26.9 million, respectively.

Long-Term Assets

The consolidated Noncurrent Assets expanded by R$338.1 million over June 2011 to R$1.3358 billion, directly driven by Derivative Gains, which closed the quarter with a balance of R$725.2 million compared with R$609.5 million, and Fair Value of Debentures of R$165.7 million.

Permanent Assets

Due to the advancement of construction work on the thermal power plants, the balance of property, plant and equipment of the subsidiaries Energia Pecém, MPX Itaqui and MPX Pecém II rose by R$94.7 million, R$134.5 million and R$107.6 million respectively. This resulted in the consolidated Property, Plant and Equipment reaching R$4.8507 billion at the end of September 2011.

Current Liabilities

The consolidated current liabilities presented a balance of R$1.1973 billion, R$251.8 million more than in June 2011, primarily due to the change in the account Loans and Financing, which closed the quarter at R$397.6 million, growing by R$116.9 million over June 2011. This increase in short-term Loans and Financing was due to corporate loans of R$103.4 million taken out by MPX Colômbia.

Noncurrent Liabilities

The noncurrent liabilities stood at R$5.6854 billion at the end of September 2011, an increase of R$1.4834 billion over June 2011, mainly due to the subscription of Company convertible debentures of R$982.3 million in the quarter and the increase in the item Loans and Financing of R$244.0 million. The subsidiaries Energia Pecém, MPX Itaqui and MPX Pecém II spent a total of R$200.0 million on long-term financing in the quarter.

MPX's consolidated gross debt at the end of September 2011 was R$3.5898 billion, of which approximately 89% is long-term debt. The consolidated net debt amounted to approximately R$2.2047 billion at the end of the quarter.

Shareholders' Equity

MPX's shareholders' equity at the end of 3Q11 was R$1.5325 billion and its share capital stood at R$2.042 billion.

Subsequent Events

- MPX receives Environmental License for Mina de Cañaverales, in Colômbia

On November 08, 2011 the Ministry of the Environment and Sustainable Development of Columbia issued an environmental licence to the Cañaverales opencast mine ("Cañaverales") in Colombia. Having obtained this environment licence means MPX is authorised to begin building the mine, which at full capacity will have an output of 2.5 million tonnes a year (Mtpa). In March 2010 independent US consultants John T. Boyd certified reserves of 27.4 million tonnes and mineral coal reserves of 93.8 million tonnes in MPX's concessions in the area.

MPX Energia S.A.
(Publicly-held Company)

Review report on Quarterly Information
Quarter ended September 30, 2011

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards - IFRS)

MPX Energia S.A.
(Publicly-held company)

Notes to the Quarterly Information

Quarter ended September 30, 2011

(In thousands of reais, unless stated otherwise)

1 Operations

MPX Energia S.A. ("Company") was founded on April 25, 2001 and is headquartered at the address Praia do Flamengo,66 - 9th floor - Rio de Janeiro. On November 05, 2007 the Company changed its name to its current name.

Its core activity is the generation of electricity through the development of a diversified portfolio of sources, including mineral coal, natural gas and renewable sources. The Company has a diversified portfolio of projects, including thermal power plants in Brazil and Chile, in addition to renewable energy projects, such as solar energy. In order to integrate its operations it is also implementing coal-mining projects in Colombia and natural-gas projects in Brazil to supply its power stations and for selling.

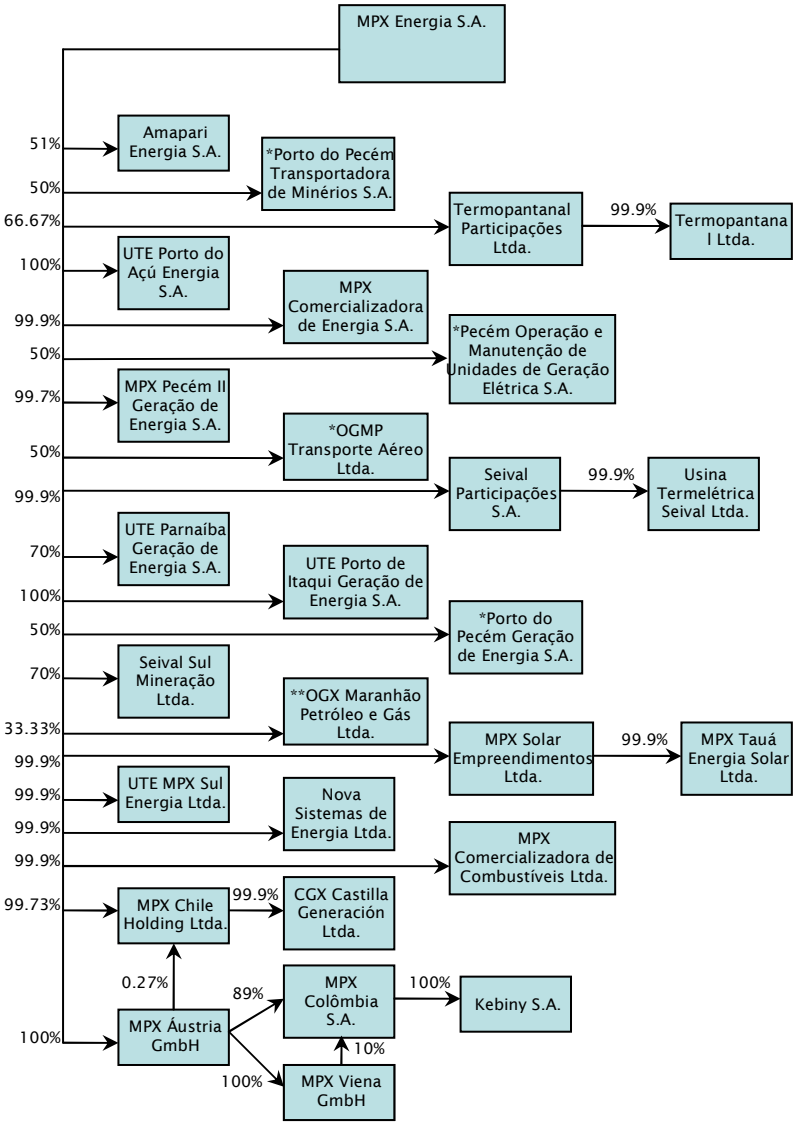
The company participates in these projects as a quotaholder or shareholder of the companies that implement these projects and certain projects will be implemented in partnership with other players in the energy sector. These projects were primarily funded through funds obtained under the Company's public share offering made on December 14, 2007 and January 11, 2008 (supplementary batch), amounting to R$2,035,410, in addition to financing and the recent issuance of convertible debentures on June 15, 2011 amounting to R$1,376,527, as per Note 18.

As per the table below, as of September 30, 2011 the Company has equity interests in associated companies, direct and indirect subsidiaries, the joint subsidiaries Porto do Pecém Geração de Energia S.A, Porto do Pecém Transportadora de Minérios S.A, OGMP Transporte Aéreo Ltda. e Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A. and Fundo de Investimento Multimercado MPX 63. All companies are in pre operating stage, except for Amapari Energia S.A., MPX Comercializadora de Energia Ltda., MPX Tauá Energia Solar Ltda. and OGMP Transporte Aéreo Ltda. For further details about the subsidiaries see Note 12.

MPX Energia S.A.
(Publicly-held company)

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)



* Joint subsidiary

** Associated company

2 Licenses and permits

MPX Group's is committed to obtaining all the licenses and permits required by law for each of its facilities and activities. The Company and its investees have the following licenses and permits as of September 30, 2011:

Company	Type	Date Issued	Term
MPX Pecém II Geração de Energia S.A.	Construction License 111/2011	**(a)** 3/15/2011	2 years
Porto do Pecém Geração de Energia S.A.	Construction License 29/2011	**(b)** 9/11/2009	6/7/2013
MPX Pecém II Geração de Energia S.A.	Construction License 54/2011	**(c)** 8/24/2011	2 years
Porto do Pecém Geração de Energia S.A.	Installation License 556/2009	**(d)** 12/21/2009	2 years
UTE Porto do Itaqui Geração de Energia S.A.	Construction License 584/2009	**(e)** 1/29/2009	4 years
UTE Porto do Itaqui Geração de Energia S.A.	Construction License 601/2009	**(f)** 3/18/2009	6 years
UTE Porto do Itaqui Geração de Energia S.A.	Construction License 672/2009	**(g)** 12/23/2009	4 years
UTE Parnaíba Geração de Energia S.A.	Preliminary License 049/2011	**(h)** 7/8/2011	6 months
MPX Energia S.A.	Installation License 041/2011	**(i)** 4/24/2011	1 year
Amapari Energia S.A.	ANEEL Permit 1369/2008	**(j)** 5/20/2008	29 years
Amapari Energia S.A.	SFG Order 2.197/2008	**(k)** 6/9/2008	Indefinite
Amapari Energia S.A.	SFG Order 4.143/2008	**(l)** 11/7/2008	Indefinite
Amapari Energia S.A.	Operating Permit 106/2009	**(m)** 8/3/2011	2 years
MPX Tauá Energia Solar Ltda.	Construction License 110/2010	**(n)** 3/3/2010	2 years
MPX Tauá Energia Solar Ltda.	Operating Permit 195/2010	**(o)** 4/14/2011	1 years
MPX Energia S.A.	Renewal of Preliminary License 03/2011	**(p)** 1/14/2011	1 year
UTE Porto do Açu Energia S.A.	Preliminary License IN015964	**(q)** 3/1/2011	2 years
UTE Porto do Açu Energia S.A.	Installation License IN000882	**(r)** 10/14/2009	3 years
UTE Porto do Açu Energia S.A.	Installation License FE015178	**(s)** 12/15/2008	3 years
Nova-Sistemas de Energia Ltda.	Construction License 000207	**(t)** 5/22/2009	3 years
Nova-Sistemas de Energia Ltda.	Construction License 000208	**(u)** 5/22/2009	3 years
Seival Sul Mineração Ltda.	Operating Permit 7764/2009	**(v)** 10/21/2009	4 years
MPX Energia S.A.	Preliminary License 332/2009	**(w)** 11/11/2009	2 years
MPX Energia S.A.	Preliminary License 332/2009 - 1st Rectification	**(x)** 12/22/2010	2 years
UTE MPX Sul Energia Ltda.	Preliminary License 601/2010	**(y)** 5/21/2010	2 years
MPX Comercializadora de Energia Ltda.	ANEEL Order 747/2008	**(z)** 2/25/2008	Indefinite

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Company	Type		Date Issued	Term
UTE Seival Ltda.	Construction License 589/2009 - 1st Rectification	**(aa)**	1/12/2010	2/18/2014
UTE Seival Ltda.	Permit 002/2007	**(bb)**	1/9/2007	18 years
OMX OperacionesMaritimas Ltda.	Calificación Ambiental "PuertoCastilla" Resolución Exenta Nº 254	**(cc)**	12/23/2010	Indefinite
CGX Castilla Generación S.A.	ResoluciónExenta Nº 46	**(dd)**	3/1/2011	Indefinite
MPX Colombia S.A.	Resolución Nº 1074	**(ee)**	6/8/2011	Indefinite
Porto do Pecém Geração de Energia S.A.	Preliminary License 113/21	**(ff)**	2/22/2011	1 year
Porto do Pecém Geração de Energia S.A.	Environmental License 43/2011	**(gg)**	6/28/2011	1 year
Porto do Pecém Geração de Energia S.A	Environmental License 83/2011	**(hh)**	8/22/2011	1 year
Porto do Pecém Geração de Energia S.A	Environmental License 84/2011	**(ii)**	8/22/2011	1 year

(a) Installation License based in Technical report 815/2011 - COPAM/NUCAM about the 230Kv transmission line of MPX Pecém II, with a length of 1.83Km.

(b) Renewal of Installation License 98/2008 for a 720-MW thermal power plant at Complexo Industrial e Portuário do Pecém - CIPP in São Gonçalo do Amarante, Ceará state. This license was replaced by Construction License 29/2011, valid through June 07, 2013.

(c) Renewal of Installation License 483/2008 for an additional 360 MW at CIPP in São Gonçalo do Amarante, Ceará state. This license was renewed on August 24, 2011 for 2 years.

(d) Construction License for a 230 Kv, 14.4 km transmission line, connecting the UTE to the Cauipe substation of CHESF.

(e) Installation License for a landscaping works and services site to build a 360-MW thermal power plant in DISAL, in São Luís, Maranhão state.

(f) Installation License to install a 360-MW thermal power plant in DISAL, in São Luís, Maranhão state.

(g) Installation License for a 230-kV, 15.7 km transmission line, connecting the UTE to the São Luis II substation of ELETRONORTE.

(h) Preliminary license awarded by SEMA for the 1,859 MW Usina Termelétrica Parnaíba II venture.

(i) Installation License awarded by SEMA for the 1,863 MW Usina Termelétrica Parnaíba venture.

(j) Authorization to operate as an Independent Energy Producer.

(k) Authorization to commence the energy generation testing phase on June 10, 2008.

(l) Authorization for commercial start-up on November 08, 2008.

(m) Renewal of operating permit 99/2008 submitted on September 30, 2008 to the State Environmental Protection Agency - FEPAM. The permit was renewed on August 03, 2011 for 2 years.

(n) License based on COPAM/ NUCAM technical report 502/2010 referring to the Installation License for the 5.0 MW Tauá photovoltaic solar energy generation plants occupying an area of 14.3 hectares in an overall area of 203.7 hectares in the municipality of Tauá, Ceará state.

(o) Operating License for the 5.0 MW Tauá photovoltaic solar energy generation plant occupying an area of 14.3 hectares in an overall area of 203.7 hectares in the municipality of Tauá, Ceará state.

(p) Preliminary permit based on technical report 3670/2009 - COPAM/NUCAM, referring to the project to implement a wind farm with a nominal capacity of 31.5 MW. Preliminary license 3/2011- COPAM/NUCAM was renewed on January 14, 2011.

(q) Preliminary license awarded by INEA approving the design and location of the liquefied gas thermal power plant, with a maximum installed capacity of 3,300MW.

(r) Three-year installation license awarded by the State Environmental Department (INEA), authorizing the implementation of a 2100-MW electricity production plant consisting of four 525 MW turbines. This license has replaced LP FE 014522/2008.

(s) Installation license awarded by INEA (formerly FEEMA) to carry out works to make the access road to the thermal power plant and provisional substation, with a 34.5kV transmission line, to meet the demand for energy consumed during the plant's implementation.

(t) Three-year installation license awarded by the State Environmental Department (INEA), authorizing the implementation of a 66,000 MWh/year wind farm.

(u) Three-year installation license awarded by the State Environmental Department (INEA), authorizing the implementation of a 147,000 MWh/year wind farm.

(v) Renewal of operating permit 1672/2005 awarded on October 21, 2009 by the State Environmental Protection Agency - FEPAM of Rio Grande do Sul state for a term of 4 years.

(w) Preliminary license awarded by IBAMA for the 600-MW Usina Termelétrica MPX Sul venture consisting of two 300 MW generators.

(x) Preliminary license awarded by IBAMA for 2 years, relating to the 727MW Usina Termelétrica MPX Sul, using coal from Mina Seival as fuel - amendment of LP 322/2009.

(y) Preliminary license awarded by FEPAM for the dam of the 600-MW Usina Termelétrica MPX Sul venture consisting of two 300-MW generators.

(z) Authorization to operate as an energy trader at the Electricity Trading Chamber - CCEE.

(aa) Construction License awarded by IBAMA for the 600-MW Usina Termelétrica Seival venture consisting of two 300 MW generators.

(bb) Permit awarded by the National Water Authority (ANA) for the right to use water resources to intake water and discharge effluent, located in Arroio Candiota, for thermal energy generation in the municipality of Candiota, Rio Grande do Sul state.

(cc) Resolución de Calificación Ambiental do Puerto Castilla, issued by Comisión de Evaluación de la III Región de Atacama, i.e. an installation and operating license.

(dd) Resolución de Calificación Ambiental da Central Termelétrica Castilla, coal-fired with 2354 MW, issued by Comisión de Evaluación de la III Región de Atacama, i.e. an installation and operating license.

(ee) Global environmental license of the Cañaverales Mine, production of 2.5 MPTA of coal issued by Ministerio de Ambiente, Vivienda y Desarrollo Territorial, the equivalent of an installation and operating license.

(ff) Operating License 113/2011 for 1 year, for the 230 KV Transmission Line from Usina Termelétrica Porto do Pecém to the Cauípe Substation of the company Hidroelétrica do Vale do São Francisco.

(gg) Environmental Permit 43/2011 for 1 year, for the operational testing of the Tubular Belt Conveyor of Usina Termoelétrica Porto do Pecém Geração de Energia S.A.

(hh) Environmental Permit 83/2011 for 1 year, for the operational testing and commissioning of the water treatment plant of Usina Termoelétrica Porto do Pecém Geração de Energia S.A.

(ii) Environmental Permit 84/2011 for 1 year, for the operational testing and commissioning of the Stacker and Reclaimer systems; steam generation, electricity generation, cooling and condensation, treatment of gas emission of Usina Termoelétrica de Porto do Pecém Geração de Energia S.A.

3 Presentation of the Quarterly Information

a. Statement of compliance with IFRS and BR GAAP

The individual and consolidated Quarterly Information for the quarter ended September 30, 2011 is presented as follows:

Consolidated Quarterly Information

The consolidated Quarterly Information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and accounting practices generally accepted in Brazil ("BR GAAP").

Individual Quarterly Information

The individual Quarterly Information is being presented in accordance with the accounting practices adopted in Brazil ("BR GAAP"), CPC 21 (R1), and specific instructions issued by the CVM, in accordance with Brazilian corporation law, and have incorporated the amendments introduced by Laws 11638/07 and 11941/09, as supplemented by the new Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC") and CVM in during years 2010 and 2009.

The pronouncements, interpretations and guidance issued by the CPC, approved by CFC resolutions, and CVM regulations comply with the international accounting standards issued by the IASB. A number of adaptations have been made to the individual Quarterly Information in order to bring it in line with the consolidated Quarterly Information in IFRS, as required by CVM Resolution 610/09 (CPC 43 - Initial Adoption of Technical Pronouncements).

These practices differ from the IFRS applicable to the separate Quarterly Information in respect of the valuation of investments in subsidiaries and associated companies, which are valued by the equity method in BR GAAP but at cost or fair value under IFRS.

For BR GAAP purposes, Law 11941/09 abolished deferred charges, allowing the balance accrued up to December 31, 2008 to be maintained and amortized over a maximum of 10 years, subject to an impairment test, which the Company is adopting in its individual financial statements in accordance with CPC 43. Under IFRS, preoperational revenue and expenses shall be recorded in the income statement for the year, when incurred. Following the adoption of IFRS, the Company recorded the amount of R$55,154 in the consolidated accumulated losses, net of tax as of January 01, 2009. The difference between the individual and consolidated shareholders' equity is therefore related to the deferred asset which was recognized in accumulated losses in the consolidated shareholders' equity.

There is no difference between the consolidated shareholders' equity and the consolidated net income reported by the Company and the shareholders' equity and net income of the parent company in its individual quarterly information, except for the aforesaid difference in the shareholders' equity. The parent company's individual Quarterly Information and the consolidated quarterly information is therefore being presented side-by-side in a single set of quarterly information.

b. Reporting basis

The individual and consolidated Quarterly Information has been prepared based on historic cost, except for derivative financial instruments and financial investments which have been measured at fair value through profit and loss.

c. Functional currency and reporting currency

The individual and consolidated Quarterly Information is being presented in Brazilian reais, which is the Company's functional currency. All financial information presented in reais has been rounded up/down to the nearest thousands, except where specified otherwise.

d. Use of judgment and estimates

Preparing the individual and consolidated quarterly information in accordance with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenue and expenses. The actual future results may differ from these estimates.

Estimates and assumptions are continually reviewed. Reviews of accounting estimates are recognized in the period in which the estimates are reviewed and any future periods affected.

Information about assumptions and estimates that could result in adjustments in the next financial year have been included in the following notes:

- Note 11 - Recoverable and deferred taxes
- Note 20 - Financial instruments and risk management
- Note 21 - Provision for contingencies, and
- Note 24 - Stock option plan.

Company management authorized the conclusion and publication of the Quarterly Information as of September 30, 2011 on November 10, 2011.

4 Description of significant accounting policies

The accounting practices used to produce the Quarterly Information are consistent with those used to prepare the financial statements as of December 31, 2010, published in the official press on March 24, 2011. The Quarterly Information should therefore be read in conjunction with the aforesaid financial statements.

5 Consolidated Quarterly Information

The consolidated quarterly information has been prepared in accordance with the IFRS issued by the IASB and BR GAAP, and includes the Quarterly Information of the parent company, the companies the Company has the (direct) control of and Exclusive Funds, as shown below:

	Parent company interest	
	9/30/2011	**12/31/2010**
Direct subsidiaries or associated companies		
Porto do Pecém Geração de Energia S.A.	50.00%	50.00%
MPX Pecém II Geração de Energia S.A.	99.70%	99.70%
UTE Porto do Itaqui Geração de Energia S.A.	100.00%	100.00%
Amapari Energia S.A.	51.00%	51.00%
UTE Porto do Açu Energia S.A.	100.00%	100.00%
Seival Sul Mineração Ltda.	70.00%	70.00%
UTE MPX Sul Energia Ltda.	99.90%	99.90%
MPX Comercializadora de Energia Ltda.	99.90%	99.90%
MPX Energia de Chile Ltda.	99.73%	99.73%
MPX Áustria GmbH	100.00%	100.00%
MPX Solar Empreendimentos Ltda.	99.90%	99.90%
Porto do Pecém Transportadora de Minérios S.A.	50.00%	50.00%
MPX Comercializadora de Combustíveis Ltda.	99.90%	99.90%
Termopantanal Participações Ltda.	66.67%	66.67%
OGX Maranhão Petróleo e Gás Ltda.	33.33%	33.33%
UTE Parnaíba Geração de Energia S.A.	70.00%	70.00%
Nova - Sistemas de Energia Ltda.	99.99%	99.99%
OGMP Transporte Aéreo Ltda.	50.00%	-
Pecém Operação e Manutenção de Unidades de Geração Ltda (PO&M)	50.00%	-
Seival Participações S.A.	99.99%	-

	Parent company interest	
	9/30/2011	**12/31/2010**
Exclusive Funds		
Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado MPX 63	100.00%	100.00%
Fundo de Investimento Multimercado Crédito Privado MPX.	100.00%	100.00%

The accounting policies have been consistently applied in all the consolidated companies and are consistent with those used in the previous period.

The subsidiaries are consolidated from the acquisition date, which is the date the Company obtained control, and continue to be consolidated until the a date this control is relinquished.

Description of main consolidation procedures

- Elimination of asset and liability account balances between the Company and its subsidiaries, joint ventures and between the latter

- Elimination of the balances of investments and corresponding interests in the capital and accumulated profits/(losses) of subsidiaries

- The interests of non-controlling shareholders`, which represent the earnings for the period and equity not held by the Company, are presented separately from the consolidated income statement in the equity in the consolidated balance sheet, separately from the equity attributable to the controlling shareholders.

- Elimination of revenue and expense balances between MPX Energia SA and its subsidiaries, joint ventures and between the latter. These balances are eliminated against the respective investments according to the parent company's interest in the subsidiaries.

The interests in the joint subsidiaries Porto do Pecém Geração de Energia S.A., Porto do Pecém Transportadora de Minérios S.A., OGMP Transporte Aéreo Ltda. and Pecém Operação e Manutenção de Unidades de Geração Ltda. are valued by the equity method in the parent company's individual Quarterly Information and consolidated proportionately in the consolidated Quarterly Information.

Furthermore, pursuant to CVM Instruction 409/08 the consolidated Quarterly Information includes balances and transactions of the exclusive investment fund "FI Multimercado Crédito Privado MPX 63", administrated by Itaú S.A., as per Note 6.

6 Cash and cash equivalents

		Parent Company		Consolidated	
		9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
Cash and bank securities		300	152	3,356	13,323
Fundo de Investimento Multimercado MPX 63	**(a)**	853,712	195,318	922,502	208,848
Bradesco Corporate FIC FI Referenciado DI Federal	**(b)**	-	-	113,149	67,484
CDB/Purchase and Sale Agreements	**(c)**	185,087	-	185,087	13,392
Other fixed-income investments	**(d)**	-	142	93,743	1,420
		1,039,099	195,612	1,317,837	304,467

(a) Substantially consist of quotas in investment funds, of high liquidity, readily convertible into a known amount of cash, regardless of asset maturity, and are subject to an insignificant risk of a change in value. This is a share investment fund FI Multimercado Crédito Privado MPX 63 is administrated by Banco Itaú and backed by federal government securities and private securities (Debentures and Bank Deposit Certificates - "CDB") of companies and prime financial institutions, all linked to floating rates and with an average yield of 100.03 % (mark to market) and 101% (nominal rate on the curve) of the DI CETIP rate (Interbank Deposit Certificate - CDI). The debentures represent purchase and sale commitments, registered at CETIP or SELIC, when applicable, and with guarantee of repurchase at a previously established rate from the financial institutions.

As required by CVM Instruction 408/05, the consolidated quarterly information includes the balances and transactions of the exclusive investment funds, whose only shareholders are the Company and its subsidiaries, as shown below:

	Consolidated	
Consolidated Multi-Market Fund	**9/30/2011**	**12/31/2010**
MPX Energia S.A.	853,712	195,318
UTE Porto do Açu Energia S.A.	306	4
MPX Pecém II Geração de Energia S.A.	-	6,764
MPX Comercializadora de Energia Ltda.	16,883	3,260
Amapari Energia S.A.	26,170	468
Seival Sul Mineração Ltda.	393	-
UTE MPX Sul Energia Ltda.	3	368
UTE Parnaíba Geração de Energia S.A.	15,820	2,490
MPX Tauá Energia Solar Ltda.	142	176
MPX Comercializadora de Combustíveis Ltda.	8,322	-
MPX Solar Empreendimentos Ltda.	1	-
Pecém Operação e Manutenção de Unidades Geração Elétrica S.A	391	-
Porto do Pecém Transportadora de Minérios S.A.	359	-
	922,502	208,848

(b) Fundo Bradesco Corporate FIC FI Referenciado DI Federal is linked to national treasury bonds (LFT; LTF-O and LTN-O), and has daily liquidity. This fund yielded an average of 98.7% of DI CETIP ("CDI") as of September 30, 2011. The companies that hold shares of this fund are the parent company MPX Energia S.A. and the subsidiary Porto do Pecém Geração de Energia S.A.

(c) Amounts invested in CDBs or debentures subject to purchase and sale agreements are issued by first-rate financial institutions and yield average rates of 100.6% CDI.

(d) Mainly consist of amounts invested in an investment fund by MPX Chile, in Chilean pesos and US dollars, with an average nominal yield of 0.63 % p.a. and fixed-income investments of MPX Colômbia in US dollars and Colombian pesos, at rates of 0.40% p.a. and 4% p.a. respectively.

As of September 30, 2011 and December 31, 2010 Fundo de Investimento Multimercado em Cotas de Fundo de Investimento Multimercado Crédito Privado MPX 63 had the following portfolio:

	Nature of investments - Parent Company				
	9/30/2011				**12/31/2010**
Financial institution	**Government securities**	**Securities held under repurchase agreements**	**CDB**	**Total**	**Total**
Exclusive funds:					
Itaú	12,026	530,676	311,011	853,712	195,318

	Nature of the investments - Consolidated Statement				
	9/30/2011				**12/31/2010**
Financial institution	**Government securities**	**Securities held under repurchase agreements**	**CDB**	**Total**	**Total**
Exclusive funds:					
Itaú	12,995	573,437	336,071	922,502	208,848

The exclusive funds are regularly reviewed/audited by independent auditors and are subject to constraints on the payment of services rendered by the asset manager, attributed to operating investments, such as custody and audits fees and other expenses. There are no material financial obligations or company assets to guarantee these obligations.

7 Marketable Securities

	Parent Company		Consolidated	
	9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
LFT Financial Treasury Bills	-	4,909	67,277	175,091

The marketable securities include operations related to the acquisition of federal government bonds (LFTs) maturing after 90 days and recorded in current assets due to the fact they are expected to be realized in the short term. The amounts refer to the subsidiaries UTE Porto do Itaqui and MPX Pecém II.

8 Escrow Accounts

		Parent Company		Consolidated	
		9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
BNDES - Porto do Pecem	**(a)**	67,063	237,100	67,063	237,100
BNDES - Porto do Pecem	**(b)**	6,036	7,974	6,036	7,974
BNDES - UTE Porto do Itaqui	**(c)**	-	-	9,543	9,170
BNDES - UTE Porto do Itaqui	**(d)**	-	4,187	-	4,187
BNDES - Pecem II	**(e)**	-	113,478	-	113,478
BNDES - Pecem II	**(f)**	-	2,769	-	2,769
BNDES - Pecem II	**(g)**	-	-	19,069	-
Comercializadora de Energia	**(h)**	-	-	4,687	-
		73,099	365,508	106,398	374,678
Current		73,099	365,508	87,092	365,508
Noncurrent		-	-	19,306	9,170

(a) Escrow linked to the obligations undertaken in the financing agreement between BNDES and the subsidiary Porto de Pecém Geração de Energia S.A. referring to the portion of the intervening party MPX S.A to maintain the own capital/debt ratio preestablished in the agreement. Relates to the part of MPX Energia S.A. in Fundo Bradesco Corporate FIC FI Referenciado DI Federal. In 2011 MPX Energia S.A. made contributions of R$170,036 to its subsidiary, which enabled it to maintain the correct ratio between own capital and debt, as mentioned earlier. As a result, MPX Energia S.A. had most of its escrows released.

(b) Interest resulting from the investment mentioned in item (a) above.

(c) Refers to the debt service reserve account linked to the financing agreement between BNB-Banco do Nordeste do Brasil S.A and the subsidiary UTE Porto do Itaqui Geração de Energia S.A. The value of the deposit in question refers to three amortization payments of the financing awarded and shall be maintained as a guarantee of the debt for the entire term of this agreement.

(d) This relates to the interest resulting from the investment to perform the obligations undertaken in the financing agreement between BNDES and the subsidiary UTE Porto do Itaqui Geração de Energia S.A, for the counter payment of the intervening party (MPX Energia S.A), maintaining the own capital ratio pre-established in the agreement.

(e) Escrow linked to the obligations undertaken in the financing agreement between BNB-Banco do Nordeste do Brasil S.A. and BNDES and the subsidiary MPX Pecem II Geração de Energia S.A., to maintain the own capital/debt ratio pre-established in the agreement. Investment in LFTs. In 2011 MPX Energia S.A. made contributions of R$201,927 to its subsidiary, which enabled it to maintain the correct ratio between own capital and debt, as mentioned earlier. As a result of the contributions made, MPX Energia S.A. had the entire escrows released.

(f) Interest on the investment related to the secured deposit mentioned in item (e) above.

(g) Debt service linked to the obligations undertaken in the financing agreement between BNB-Banco do Nordeste do Brasil S.A. and the subsidiary MPX Pecem II Geração de Energia S.A.

(h) Guarantees from MPX Comercializadora de Energia Ltda. relating to the purchase of energy in the free market.

9 Trade accounts receivable and subsidies receivable - Fuel Consumption Account - CCC

Trade receivables refer to the energy sold by the subsidiary Amapari Energia S.A. to Anglo Ferrous Amapá Ltda. of R$8,304 (R$3,433 as of December 31, 2010) and energy sales of R$12,189 (R$6,413 as of December 31, 2010) made by MPX Comercializadora de Energia Ltda.

On May 19, 2009 the subsidiary Amapari Energia S.A. obtained a court order obliging ANEEL to qualify UTE Serra do Navio for reimbursement of part of its costs incurred on fuels used as consumables in the generation and sale of electricity through the Fuel Consumption Account - CCC.

In June 2010 the reimbursement mechanism for part of its costs incurred on fuels used as consumables in the generation and sale of electricity through the Fuel Consumption Account - CCC was changed and is being passed through directly by Eletrobrás to BR Distribuidora, where part of the payment of the fuel delivered to Amapari Energia S.A. is amortized.

The outstanding balance as of September 30, 2011 is R$29,634 (R$28,807 as of December 31, 2010).

10 Prepaid expenses

		Parent Company		Consolidated	
		9/30/2011	12/31/2010	9/30/2011	12/31/2010
Surety bond - ANEEL	**(a)**	-	-	1,923	3,942
Area rental option	**(b)**	-	-	2,837	2,837
Borrowing cost	**(c)**	-	-	-	1,568
Insurance		-	188	2,995	4,405
Other		55	55	858	-
		55	243	8,615	12,752
Current		-	188	5,910	8,469
Noncurrent		55	55	2,703	4,283

(a) Consists of the amount to cover the construction work of the power stations and electricity generation concession contracts awarded by ANEEL.

(b) Refers to the payment made by MPX Energia de Chile Ltda. to acquire the right to exercise the option to rent the land in Chile where the 2,100-MW thermal power plant will be installed. The amounts are recorded in accordance with the agreement, which is the option with third party, which is close to the fair value.

(c) Following the release of the long-term funding of Porto do Pecém Geração de Energia S.A and UTE Porto de Itaqui Geração de Energia S.A, in 2009 the funding costs were reclassified as an amendment to the loans and financing in the non-current liabilities, in accordance with the instructions of technical pronouncement CPC 08, approved by CVM Resolution 556 on November 12, 2008. For further information see Note 16.

11 Recoverable and deferred taxes

The balance of recoverable taxes is as follows:

	Parent Company		Consolidated	
	9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
IRRF (withholding tax) **(b)**	6,516	12,210	22,055	19,918
Prepaid income tax	-	-	1,562	-
Prepaid social contributions	-	-	680	-
Prepaid social contributions - prior year **(a)**	425	2,551	426	2,551
IRRF (withholding tax) - prior year **(b)**	41,457	32,385	53,522	41,196
IRRF (withholding tax) - loan **(b)**	4,193	3,655	4,195	3,658
ICMS (value added tax on sales and services)	-	-	2,446	2,492
Other	7,058	471	5,456	1,070
	59,649	51,272	90,342	70,885
Current	59,649	51,272	66,349	52,615
Noncurrent	-	-	23,993	18,270

(a) Refers to income and social contribution taxes prepaid in the course of the year, which will be offset against the income and social contribution taxes determined on the taxable income.

(b) The balance of withholding tax refers to amounts withheld on interest-earning bank deposits and related-party loans. These balances will be offset against the income and social contribution taxes payable.

Deferred taxes

Deferred income and social contribution taxes reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their carrying values.

In accordance with CVM Instruction 371, of June 27, 2002, the Company and its subsidiaries Porto do Pecém Geração de Energia S.A., Porto do Itaqui Geração de Energia S.A., Porto do Açu Energia S.A., MPX Comercializadora de Combustíveis S.A and MPX Pecém II Geração de Energia S.A, based on their expectations of generating future taxable income, as determined in a technical study approved by management, also recognized tax credits on income tax loss carry forwards and the negative basis of social contribution tax from prior years, which have no statute of limitations and which can be offset against a maximum of 30% of annual taxable income. The carrying value of the deferred tax asset is reviewed periodically and the projections are reviewed annually. If there are significant factors that change the projections, they are also reviewed by the Company during the year.

The Company and its subsidiaries adopted the Transitional Taxation Scheme (RTT) so that the amendments introduced by Law 11638 of December 28, 2007 and articles 37 and 38 of Law 11941 of 2009, which changed the procedure for recognizing revenue, costs and expenses used to calculate the net income for the year defined in art. 191 of Law 6404 of December 15, 1976, do not affect the calculation of the taxable income and social contribution calculation base of companies that opt for the Transitional Taxation Scheme - RTT. For tax purposes the accounting methods and criteria in force at December 31, 2007 should be used.

Normative Instruction 949/09 of June 18, 2009 reiterates that the amendments to the corporate legislation shall not affect the calculation of the taxable income and social contribution calculation base of companies that opt for the Transitional Taxation Scheme - RTT. For tax purposes the accounting methods and criteria in force at December 31, 2007 should be used.

Due to the amendments to the tax legislation, the Company recorded deferred assets and liabilities, thereby eliminating the accounting effects introduced by the new accounting changes. The origin of the deferred income and social contribution taxes is presented below:

	Parent Company		Consolidated	
Noncurrent deferred charges	**9/30/2011**	**12/31/2010**	**9/30/2011**	**12/31/2010**
Tax loss carryforwards and negative tax base	42,334	19,407	42,334	19,407
Temporary differences - RTT	-	-	226,323	201,987
Write-off of deferred charges	-	-	-	1,594
Exchange variation on loan principals	-	-	-	20,292
Unrealized exchange variation on derivative operations - NDF	-	-	94,994	60,463
	42,334	19,407	363,650	303,743
Noncurrent deferred liabilities	**9/30/2011**	**12/31/2010**	**9/30/2011**	**12/31/2010**
Temporary differences - RTT	-	-	28,376	45,796
Fair value of embedded derivatives	55,790	-	55,790	-
Unrealized exchange variation	-	-	54,731	44,775
	55,790	-	138,897	90,571

12 Investments

a. Breakdown of balances

	Parent Company		Consolidated	
	9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
Equity interests	1,434,408	1,035,361	52,020	26,240
Advance for future acquisition of investment	-	24,219	1,268	24,219
	1,434,408	1,059,580	53,288	50,459

b. Equity interests

The consolidated Quarterly Information includes the quarterly information of the parent company, the companies the Company has the control of and Exclusive Funds. The balances of the main consolidated account groups as of September 30, 2011 and December 31, 2010 are:

	9/30/2011						
(Direct) subsidiaries	**Equity interest in %**	**Current assets**	**Noncurrent assets**	**Current liabilities**	**Noncurrent liabilities**	**Shareholders' equity**	**Net Income**
Porto do Pecém Geração de Energia S.A.	50.00%	880,309	3,620,096	839,763	2,939,191	721,452	(53,749)
MPX Pecém II Geração de Energia S.A.	99.70%	42,476	1,314,841	93,014	896,658	367,645	(24,204)
UTE Porto do Itaqui Geração de Energia S.A.	100.00%	61,095	2,302,804	105,493	1,817,240	441,166	(60,634)
Amapari Energia S.A.	51.00%	48,340	103,807	48,966	-	103,181	16,429
UTE Porto do Açu Energia S.A.	100.00%	448	46,422	457	9,360	37,053	(2,243)
Seival Sul Mineração Ltda.	70.00%	623	4,221	7	20	4,817	(483)

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	9/30/2011						
(Direct) subsidiaries	**Equity interest in %**	**Current assets**	**Noncurrent assets**	**Current liabilities**	**Noncurrent liabilities**	**Shareholders' equity**	**Net Income**
UTE MPX Sul Energia Ltda.	99.90%	231	12,580	159	2,960	9,692	(1,251)
MPX Comercializadora de Energia Ltda.	99.90%	35,877	1,027	14,269	8,639	13,996	2,816
MPX Energia de Chile Ltda.	99.73%	37,029	11,668	2,395	46,503	(201)	(18,944)
MPX Austria GmbH	100.00%	72,304	264,097	332,417	-	3,984	(24,549)
MPX Solar Empreendimentos Ltda.	99.90%	885	7,710	-	880	7,715	(477)
MPX Comercializadora de Combustíveis Ltda.	99.90%	8,418	1,275	54	338	9,301	11,219
Termopantanal Participações Ltda.	66.67%	8	394	-	2,722	(2,320)	21
UTE Parnaíba Geração de Energia Ltda.	70.00%	16,929	309,797	2,836	307,781	16,109	(8,430)
Nova-Sistemas de Energia Ltda.	99.99%	-	2,425	-	-	2,425	-
Porto do Pecém Transportadora de Minérios S.A.	50.00%	841	80	92	-	829	-(372)
OGMP Transporte Aéreo Ltda.	50.00%	240	14,874	-	-	15,700	(586)
PO&M- Pecém Operação e Manutenção de Geração Elétrica S.A.	50.00%	1,447	-	376	-	1,101	(30)
Seival Participações S.A.	99.99%	-	49,730	-	11,178	38,552	-

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	12/31/2010						
(Direct) subsidiaries	**Equity interest in %**	**Current assets**	**Noncurrent assets**	**Current liabilities**	**Noncurrent liabilities**	**Shareholders' equity**	**Net Income**
Porto do Pecém Geração de Energia S.A.	50.00%	69,488	1,245,279	113,616	964,900	236,251	(41,405)
MPX Pecém II Geração de Energia S.A.	99.70%	144,436	900,684	70,888	784,863	189,369	(33,791)
UTE Porto do Itaqui Geração de Energia S.A.	100.00%	46,859	1,423,432	109,076	995,677	365,538	(33,660)
Amapari Energia S.A.	51.00%	16,082	104,205	28,629	9,918	81,740	183
UTE Porto do Açu Energia S.A.	100.00%	310	44,744	728	5,030	39,296	(9,802)
Seival Sul Mineração Ltda.	70.00%	219	4,217	9	665	3,762	(629)
UTE MPX Sul Energia Ltda.	99.90%	545	12,030	1,632	-	10,943	(4,534)
MPX Comercializadora de Energia Ltda.	99.90%	15,660	1,407	5,884	-	11,183	158
MPX Energia de Chile Ltda.	99.73%	4,756	10,491	1,371	-	13,876	(8,507)
MPX Austria GmbH	100.00%	-	43,378	-	-	43,378	(35,126)
MPX Tauá Energia Solar Ltda.	99.90%	250	4,669	92	4,595	232	(520)
MPX Comercializadora de Combustíveis Ltda.	99.90%	138,563	49,366	146,140	44,237	(2,448)	14,197
Termopantanal Participações Ltda.	66.67%	4	369	1	2,712	(2,340)	3,925
UTE Parnaíba Geração de Energia Ltda.	70.00%	2,588	6,723	404	1,080	7,827	(1,537)
Nova-Sistemas de Energia Ltda.	99.99%	-	2,425	-	-	2,425	-
Porto do Pecém Transportadora de Minérios S.A.	50.00%	-	-	-	-	1	-

The balance of investments breaks down as follows:

		Parent Company		Consolidated	
		9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
Direct subsidiaries					
Porto do Pecém Geração de Energia S.A.		360,726	267,995	-	-
MPX Pecém II Geração de Energia S.A.		366,599	188,803	-	-
UTE Porto do Itaqui Geração de Energia S.A.		441,166	365,537	-	-
Goodwill based on future profits		15,470	15,470	-	-
Amapari Energia S.A.		52,622	41,687	-	-
UTE Porto do Açu Energia S.A.		37,053	39,295	-	-
Seival Sul Mineração Ltda.		3,372	2,633	-	-
UTE MPX Sul Energia Ltda.		9,682	10,931	-	-
MPX Comercializadora de Energia Ltda.		13,982	11,172	-	-
MPX Energia de Chile Ltda.	**(e)**	-	13,838	-	-
MPX Áustria GmbH		3,984	43,378	-	-
MPX Solar Empreendimentos Ltda.		7,707	232	-	-
Porto do Pecém Transportadora de Minérios S.A.		415	1	-	-
MPX Comercializadora de Combustíveis Ltda.		9,291	246	-	-
OGX Maranhão	**(f)**	52,020	26,240	52,020	26,240
UTE Parnaíba Geração de Energia Ltda.		11,276	5,478	-	-
Nova - Sistemas de Energia Ltda.		2,425	2,425	-	-
OGMP Transporte Aéreo Ltda.	**(a)**	7,557	-	-	-
PO&M- Pecém Operação e Manutenção de Geração Elétrica S.A	**(b)**	537	-	-	-
Seival Participações S.A.	**(c)**	38,524	-	-	-
Advance for future acquisition of an investment	**(d)**	-	24,219	1,268	24,219
		1,434,408	1,059,580	53,288	50,459

(a) Founded on April 6, 2011, the company's core business is to acquire aircraft to operate passenger, cargo and mailbag transportation services as an air taxi, including offshore operations.

(b) Founded on May 30, 2011, the company's core business is to provide operating and maintenance services for electrical generation units.

(c) This company's shares were transferred to MPX Energia S.A. in June 2011. The company is the parent company of Usina Termelétrica Seival Ltda and was founded to produce and sell electricity, fertilizer and derived products, in addition to coal byproducts, as mentioned in note 14.

(d) In June 2011, MPX Energia S.A entered into a Commitment to acquire 660MW from ventures of Bertim Group to acquire the companies UTE MC2 Joinville S.A and UTE MC2 João Neiva S.A ("ventures"), which hold permits to build liquefied gas thermal power plants. On September 2, 2011, the audit of the ventures was completed and the concession acquisition contracts was signed. As provided for in the Commitment, MPX Energia S.A. opted only to acquire the concessions and energy sale agreements (CCEARs) held by the ventures. The balance paid as an advance for future investment acquisition was accordingly transferred to intangible assets, as an acquisition of concessions, as per note 15.

(e) As of September 30, 2011 the balance of the investment with MPX Energia de Chile Ltda. was classified under uncovered liabilities in the noncurrent liabilities, due to the fact this subsidiary had negative equity.

(f) On September 8, 2011 the associated company OGX Maranhão Petróleo e Gás Ltda. acquired a 50% interest in the PN-T-102 onshore exploration block in the Parnaíba basin, in downstate Maranhão. The acquisition has been approved by the National Petroleum Agency (ANP) and OGX Maranhão is analyzing the reimbursable costs.

c. Change in investment

Direct subsidiaries	%	Balance at 12/31/2010	Capital Contribution	Equity income	Exchange Variance	Equity valuation adjustment	Balance at 9/30/2011
Porto do Pecém Geração de Energia S.A.	50.00%	267,995	170,036	(26,875)	-	(50,431)	360,725
MPX Pecém II Geração de Energia S.A.	99.70%	188,803	201,927	(24,131)	-	-	366,599
UTE Porto do Itaqui Geração de Energia S.A.	100.00%	365,537	136,262	(60,632)	-	-	441,167
Goodwill based on future profits		15,470	-	-	-	-	15,470
Amapari Energia S.A.	51.00%	41,687	-	10,935	-	-	52,622
UTE Porto do Açu Energia S.A.	100.00%	39,295	-	(2,242)	-	-	37,053
Seival Sul Mineração Ltda.	70.00%	2,633	1,076	(338)	-	-	3,371
UTE MPX Sul Energia Ltda.	99.90%	10,931	-	(1,249)	-	-	9,682
MPX Comercializadora de Energia Ltda.	99.90%	11,172	-	2,813	-	-	13,985
MPX Energia de Chile Ltda.	99.70%	13,838	-	(13,838)			-
MPX Áustria GmbH	100.00%	43,377	8,801	(24,548)	(23,629)	-	4,001
MPX Solar Empreendimentos Ltda.	99.90%	232	7,960	(476)	-	-	7,716

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Direct subsidiaries	%	Balance at 12/31/2010	Capital Contribution	Equity income	Exchange Variance	Equity valuation adjustment	Balance at 9/30/2011
Porto do Pecém Transportadora de Minérios S.A.	50.00%	1	600	(186)	-	-	415
MPX Comercializadora de Combustíveis Ltda.	99.90%	246	154	8,891	-	-	9,291
OGX Maranhão Petróleo e Gás Ltda.	33.30%	26,240	44,539	(18,759)	-	-	52,020
UTE Parnaíba Geração de Energia S.A.	70.00%	5,479	11,698	(5,901)	-	-	11,276
Nova - Sistemas de Energia Ltda.	100.00%	2,425	-	-	-	-	2,425
Pecém Operação Manutenção e Operação S.A.	50.00%	-	551	(41)	-	-	510
OGMP Transporte Aereo Ltda.	50.00%	-	7,850	(293)	-	-	7,557
Seival Participações S.A.		-	38,524	-	-	-	38,524
Advance for future acquisition of an investment		24,219	(24,219)	-		-	-
		1,059,580	605,759	(156,870)	(23,629)	(50,431)	1,434,408

Further information about the investees can be seen in Note 13 of the Company's financial statements as of December 31, 2010.

13 Property, plant and equipment

a. Breakdown of balances

		9/30/2011					
		Parent Company			Consolidated		
	Depreciation rate % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Land	-	-	-	-	43,979	-	43,979
Furniture and fixtures	10	3,412	(850)	2,562	6,629	(993)	5,636
Machinery and equipment	3-5/10	1,216	(67)	1,149	90,534	(10,460)	80,074
IT equipment	20	1,949	(979)	970	3,096	(1,271)	1,825
Vehicles	20	-	-	-	8,752	(589)	8,163
Improvements to rented property	10	1,673	(138)	1,535	13,585	(707)	12,878
Gas pipeline	-	-	-	-	12,169	-	12,169
Provision for impairment	-	-	-	-	(12,169)	-	(12,169)
Asset retirement obligation	-	-	-	-	3,538	-	3,538
Property, plant and equipment in progress	-	14,401	-	14,400	4,694,600	-	4,694,600
		22,651	(2,035)	20,616	4,864,713	(14,020)	4,850,693

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

		12/31/2010					
		Parent Company			Consolidated		
	Depreciation rate % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Land	-	-	-	-	2,640	-	2,640
Furniture and fixtures	10	1,885	(668)	1,217	3,011	(790)	2,221
Machinery and equipment	3-5/10	1,122	(21)	1,101	78,821	(7,691)	71,131
IT equipment	20	1,729	(686)	1,042	2,689	(906)	1,783
Vehicles	20	-	-	-	719	(203)	516
Improvements to rented property	10	1,168	(113)	1,055	7,888	(354)	7,534
Gas pipeline	-	-	-	-	12,169	-	12,169
Provision for impairment	-	-	-	-	(12,169)	-	(12,169)
Asset retirement obligation	-	-	-	-	3,450	-	3,450
Property, plant and equipment in progress	-	9,442	-	9,442	3,383,404	-	3,383,404
		15,346	(1,488)	13,857	3,482,622	(9,944)	3,472,679

Property, plant and equipment in progress

Mainly refers to expenses incurred on advances made for reserves and equipment acquisitions to build the thermal power plants of the companies Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A. and UTE Porto do Itaqui Geração de Energia S.A., guaranteed by bank guarantees of R$324,240. The balances have been recorded under "property, plant and equipment in progress" and will be transferred to "property, plant and equipment in service" when operations start. These subsidiaries and MABE signed an EPC agreement in the form lump sum turn key to build the power stations. As established in the respective agreements, 15% of each advance made should be withheld as a guarantee for delivery of the power station, to be disbursed in the course of FY 2011, if MABE presents bank guarantees. It should be noted that it is not known when this withheld portion of the advance will be applied in the construction of the plant. As of September 30, 2011 the total guarantees retained by the subsidiaries amount to R$173,938 (R$183,958 as of December 31, 2010) and have been recorded under the respective subsidiaries' current liabilities and presented in the consolidated quarterly information under “Contractual retentions”.

The property, plant and equipment in progress of MPX Energia S.A. basically consists of expenses incurred on environmental licensing and development project studies, such as UTE Porto do Pecém I e II, UTE Porto do Itaqui, MPX Colômbia, UTE Porto do Açu and UTE MPX Sul amongst others and advances for the acquisition of equipment for the plant Porto do Pecém Geração de Energia S.A. The balances have been recorded under "property, plant and equipment in progress" and will be transferred to "property, plant and equipment in service" when operations start.

The labor costs began of workers directly allocated to the construction of the plants Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A. and UTE Porto do Itaqui Geração de Energia S.A., which amounts to a restated R$17,899, is being capitalized.

b. Changes in the cost

	Parent Company				
	12/31/2010	Change			9/30/2011
	Cost	Additions	Write-offs	Transfers	Cost
Furniture and fixtures	1,885	1,527	-	-	3,412
Machinery and equipment	1,122	454	-	(360)	1,216
IT Equipment	1,729	220	-	-	1,949
Improvements to rented property	1,168	508	(2)	-	1,674
Property, plant and equipment in progress	9,442	4,599	-	360	14,400
	15,346	7,308	(2)	-	22,651

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Consolidated				
	12/31/2010	**Change**			**9/30/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Land	2,640	41,339	-	-	43,979
Furniture and fixtures	3,011	3,440	-	178	6,629
Machinery and equipment	78,821	5,448	-	6,265	90,534
IT Equipment	2,689	402	-	5	3,096
Improvements to rented property	7,888	940	(3)	4,760	13,585
Gas pipeline	12,169	-	-	-	12,169
Vehicles	719	8,106	(73)	-	8,752
Provision for impairment	(12,169)	-	-	-	(12,169)
Assets retirement obligation	3,450	88	-	-	3,538
Property, plant and equipment in progress	3,383,404	1,322,412	(8)	(11,208)	4,694,600
	3,482,622	1,382,175	(84)	-	4,864,713

Lands

On May 31, 2011 MPX Colômbia S.A. acquired the entire share capital of the company Kebiny S.A. for Cop$25,759,623,066 (equal to R$22,701 as of September 2011). This company owns the Bello Horizonte area, where it intends to develop a strategic site for implementing the port in Colombia. The Company did not classify the transaction as a business combination but rather as an asset acquisition as Kebiny owns the property on which the strategic site for the implementation of this port will be developed. Under this acquisition advances were made of R$21,892, which had been recorded under intangible assets but were reclassified to land in June. Advances of R$19,447 were also made to acquire strategic areas to develop the port in the province of La Guajira. This venture is an integral part of the logistical solution for its integrated mining system in Colombia.

Further information about the breakdown of the balances can be seen in Note 14 of the Company's financial statements as of December 31, 2010.

14 Business combinations

In June 2011 MPX Energia S.A. obtained the share control of the company Seival Participações S.A., by acquiring an 99.99% equity interest for R$38,523. This company is the parent company of Usina Termelétrica Seival Ltda and was founded to produce and sell electricity, fertilizer and derived products, in addition to coal byproducts.

Goodwill

No goodwill was recognized in the acquisition of Seival Participações S.A., as follows:

Payment made	38,523
(-) Fair value of the net assets/liabilities	
Property, plant and equipment	(49,730)
Deferred liabilities	11,178
Non-controlling shareholders` interests	(29)
(=) Goodwill from the business combination	-

The Company recorded this transaction based on its best understanding of the application of the accounting practices adopted in Brazil and international accounting standards.

We point out this business combination's measurement period ends as soon as we have obtained the information about facts and circumstances in place on the acquisition date, although this period cannot exceed one year from the acquisition.

MPX Energia S.A. has expanded its business plan by acquiring this company.

15 Intangible assets

a. Breakdown of balances

		9/30/2011					
		Parent Company			Consolidated		
	Amortization rate % p.a.	Cost	Amortization	Net	Cost	Amortization	Net
Software licenses	20	2,221	(551)	1,670	4,644	(1,080)	3,564
Coal mining rights	-	-	-	-	25,646	-	25,646
Mining rights options	-	-	-	-	2,449	-	2,449
Mining studies	-	-	-	-	29,487	-	29,487
Goodwill on acquisition of investments	-	-	-	-	15,470	-	15,470
Concessions and CCEARs	-	-	-	-	183,448	-	183,448
Rights of usage	-	-	-	-	12,097	-	12,097
		2,221	(551)	1,670	273,241	(1,080)	272,161

		12/31/2010					
		Parent Company			Consolidated		
	Amortization rate % p.a.	Cost	Amortization	Net	Cost	Amortization	Net
Software licenses	20	1,198	(325)	873	2,517	(653)	1,864
Coal mining rights	-	-	-	-	42,785	-	42,784
Mining rights options	-	-	-	-	2,449	-	2,449
Mining studies	-	-	-	-	14,212	-	14,212
Goodwill on acquisition of investments	-	-	-	-	15,470	-	15,470
Rights of usage	-	-	-	-	11,744	-	11,744
		1,198	(325)	873	89,177	(653)	88,523

b. Changes in the cost

	Parent Company				
	12/31/2010	**Change**			**9/30/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Software licenses	1,198	1,023	-	-	2,221

	Consolidated				
	12/31/2010	**Change**			**9/30/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Software licenses	2,517	2,273	(4)	(142)	4,644
Coal mining rights	42,785	5,519	(22,658)	-	25,646
Mining rights options	2,449	-	-	-	2,449
Mining studies	14,212	15,275	-	-	29,487
Goodwill on acquisition of investments	15,470	-	-	-	15,470
Concessions and CCEARs	-	183,448	-	-	183,448
Rights of usage	11,744	211	-	142	12,097
	89,177	206,726	(22,662)	-	273,241

Coal Mining Rights

In June 2011 we reclassified the advances to acquire the Bello Horizonte area to property, plant and equipment, as described in note 13.

Mining studies

The implementation of the mining projects initially focuses on bringing the opencast mines in Cañaverales and Papayal into operation. Based on the exploration campaign conducted in 2010, MPX Colômbia S.A. initiated its construction and works plan (PTO) at the Cañaverales and Papayal mines, which contains all the information about the mine project, such as mining plans, maps, facilities, quantification of mine equipment fleets and total project area, etc.

In 2010 the Company developed the studies required to obtain the license for the aforesaid mining projects. MPX Colômbia S.A accordingly carried out the environmental impact studies (EIA) for the Cañaverales and Papayal mines, which were registered in the third quarter of 2010.

In the 1st quarter of 2011 the Company procured a logistical solution for its integrated mining solution and the environmental impact studies (EIAs) will be submitted until the permanent environmental license has been obtained.

Further information can be seen in Note 16 of the Company's financial statements as of December 31, 2010.

Concessions and CCEARs

Following ANEEL approval, in September 2011 MPX Energia S.A entered into a 15-year concession acquisition agreement with Grupo Bertin Energia e Participações S.A. to acquire the concessions granted by ANEEL for the thermal power plants (UTEs) MC2 João Neiva and MC2 Joinville (subsidiaries of Bertin Energia e Participações S.A), to be set up as independent energy producers. This document also determines the assignment of the energy sale agreements (CCEARs) of the UTEs to MPX Energia S.A.

The MC2 João Neiva and MC2 Joinville UTEs were procured at the A-5 03/2008- ANEEL auction held on September 30, 2008, which approved the supply of an average 225 MW to each distribution company, with an authorization term of 35 years.

The transaction's closure document ("closure") dated September 2, 2011 assigns two additional assignment payment clauses, conditional on: (i) ANEEL authorization, without encumbrance or restrictions, to increase the physical energy guarantee up to an average of 72.7 MW for each venture. If MPX Energia S.A. obtains the permission, it will owe an amount to the UTEs in proportion to the increase in the physical guarantee up to a maximum of R$83 million, with 50% going to each of them as an additional assignment price and (ii) When ANEEL has awarded permission, with no cost or restrictions, to change the "i" factor and the "Other Variable Costs" (defined in article 3 (II) of MME Ordinance 42 issued 3/1/2007) of the Ventures, MPX Energia S.A. shall pay each of the UTEs, in the same proportion, the value of the taxes declared and recognized in the UTEs' financial statements as due. This amount is limited to R$61.2 million or the value of the benefit obtained by MPX Energia S.A. as a result of changing the "i" factor and the "Other Variable Costs" of the Ventures.

Both covenants have a term of 18 months commencing September 2, 2011, which is the operation's closure date.

MPX Energia S.A. and its subsidiary UTE Parnaíba Geração de Energia S.A. ("UTE Parnaíba") signed a rights and obligations assignment agreement for the concessions acquired from Grupo Bertin Energia e Participações S.A. This agreement involves the free assignment to UTE Parnaíba of all the rights and obligations deriving from the concessions purchase agreement.

This rights and obligations assignment between MPX Energia S.A. and UTE Parnaíba is also subject to two covenants, as follows: (i) ANEEL permission to implement the (UTEs MC2 João Neiva and MC2 Joinville) ventures in the Termelétrico Parnaíba complex and (ii) changing the "i" factor and the "Other Variable Costs", as mentioned above.

The Company did not classify this transaction as a business combination, but rather as an acquisition of assets as it is acquiring intangible assets that are the awarded concessions and the sale contracts.

This acquisition consolidates the implementation of the Termelétrico Parnaíba Complex, with an installed capacity of 1,800 MW, running on natural gas.

16 Related-party transactions

The main balances of assets and liabilities as of September 30, 2011 and December 31, 2010 related to related-party transactions, as well as the transactions that influenced the income for the period, relate to transactions between the Company and its direct and indirect subsidiaries, affiliates and key management personnel, which were performed under normal market conditions for the respective types of operations.

a. Controlling Shareholder

The Company's share control is held by Mr. Eike Fuhrken Batista, who owns 67.7% of the common stock.

b. Managers

The Company is managed by a Board of Directors and an Executive Board, pursuant to the duties and powers vested by its Bylaws in accordance with corporate law.

c. Related companies

The Company's main affiliated companies are: EBX Investimentos Ltda, EBX Holding Ltda., OGX Petróleo e Gás Participações S.A., LLX Logística S.A., MMX Mineração e Metálicos S.A. and OSX Brasil S.A.

As of September 30, 2011 and December 31, 2010, the balances of assets, liabilities and effects on income are as follows:

	Assets			
	Parent Company		Consolidated	
	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Amapari Energia S.A. **(a)**	-	9,918	-	-
MPX Pecém II Geração de Energia S.A. **(e)**	-	256,864	-	-
Termopantanal Ltda. **(b)**	7,683	7,663	-	-
Termopantanal Ltda. **(b)**	(7,453)	(7,453)	-	-
Termopantanal Participações Ltda. **(b)**	458	445	-	-
MPX Comercializadora de Energia S.A. **(h)**	8,639	-	-	-
UTE Parnaíba Geração de Energia S.A. **(i)**	118,180	-	-	-
MMX Chile S.A. **(c)**	-	-	3,777	3,263
OMX Operações Marítimas Ltda.	-	-	4,086	-
EBX Holding Ltda.	2,734	-	2,734	-
UTE Porto do Itaqui Geração de Energia S.A. **(j)**	43,609	-	-	-
Advances for future capital increases of subsidiaries **(k)**	111,655	10,270	-	-
Noncurrent	285,505	277,707	10,597	3,263

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Liabilities			
	Parent Company		Consolidated	
	9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
EBX Investimentos Ltda./EBX Holding Ltda. **(c)**	446	379	535	649
MPX Comercializadora de Energia Ltda.	757	1	-	-
Amapari Energia S.A.	-	337	-	-
Petra Energia S.A. **(f)**	-	-	91,874	1,080
Copelmi Mineração Ltda. **(g)**	-	-	5	191
Seival Participações Ltda.	1	1	-	-
MMX Chile	-	-	4	-
	1,204	718	92,418	1,920
Current	1,202	716	50,749	649
Noncurrent	2	2	41,669	1,271

	Income			
	Parent Company		Consolidated	
	9/30/2011	**9/30/2010**	**9/30/2011**	**9/30/2010**
Amapari Energia S.A. **(a)**	714	1,898	-	-
MPX Pecem II Geração de Energia S.A. **(e)**	4,612	5,435	-	-
Termopantanal Ltda. **(b)**	-	(7,453)	-	-
Termopantanal Participações Ltda. **(b)**	4	29	-	-
UTE Parnaíba Geração de Energia S.A. **(i)**	2,173	-	-	-
MPX Comercializadora de Energia S.A. **(h)**	(596)	-	-	-
UTE Porto do Itaqui Geração de Energia S.A **(j)**	320	-	-	-
LLX Açu Operações Portuárias S.A. **(d)**	484	-	(1,894)	(11,796)
MMX Mineração e Metálicos S.A**.(l)**	484	-	484	-
OGX Petróleo e Gás Ltda.**(m)**	484	-	484	-
OSX Brasil S.A. **(n)**	484	-	484	-
EBX Investimentos Ltda./EBX Holding Ltda. **(c)**	(14,408)	(8,340)	(16,699)	(9,686)
Total	(5,245)	(8,431)	(17,141)	(21,482)

(a) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (140% of CDI) and with an unfixed term of maturity. The effect on net income as of September 30, 2011 is R$714 (R$1,898 as of September 30, 2010). This contract was settled on September 16, 2011.

(b) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (101% of CDI) and with an unfixed term of maturity. As of September 30, 2011 the effect on net income is R$4. MPX Energia S.A. has made a provision of R$7,453 for the devaluation of its 66.67% investment in Termopantanal Participações Ltda.

(c) The Company and its subsidiaries also have operational and financial cost sharing agreements with the companies EBX Investimentos Ltda., MMX Mineração e Metálicos S.A. and MMX Chile S.A., involving monthly collections made through trade notes paid according to understandings between the parties (average DPO of 30 to 60 days). As of September 30, 2011 the effect on net income stands at R$14,408 (R$8,340 as of September 30, 2010)

(d) The balance consists of: (i) Revenue from reimbursement of project implementation costs. As of September 30, 2011 the effect on net income is R$484 and (ii) Leasing contract for an area of 224.38 hectares, located in the area of Açu Port. The contract was between LLX Açu Operações Portuárias S.A., as lessor, and UTE Porto do Açu Energia S.A., as lessee. The original value of the contract is 0.34045 per m2 a month, it is denominated in Brazilian reais and has a term of after 35 years (renewable) from the date of the authorization to be awarded to the UTE or its parent company.

(e) Loan agreement with MPX Energia S.A. (lender) subject to monthly market interest (8.5% p.a. as stipulated in the financing agreement between MPX Energia S.A, Pecém II Geração de Energia S.A and BNB, where MPX is an intervening party). This contract was settled in May 2011. As of September 30, 2011 the effect on net income is R$4,612.

(f) The balance consists of: (i) Advance for future capital increase of UTE Parnaíba Geração de Energia S.A. related to the 30% interest held by Petra Energia S.A. in its share capital, amounting to R$41,669 and (ii) Loan agreements entered into with Petra Energia S.A. (lender) subject to monthly market interest (125% of the CDI-Over rate) amounting to R$42,857 and R$7,348, maturing on November 15, 2011 and December 31, 2011 respectively.

(g) Advances for future capital increase at Seival Sul Mineração de Energia S.A. in wich Copelmi Mineração Ltda. holds a 30% interest.

(h) The balance consists of: (a) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (120% of the DI-Over rate) and maturing on October 31, 2011. As of September 30, 2011 the effect on net income is R$289. (ii) Expenses on refunding financial losses deriving from energy purchases and sales, amounting to R$885.

(i) The balance consists of: (i) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (120% of the CDI-Over rate) and maturing on April 29, 2011, when it was fully settled. As of September 30, 2011 the effect on net income is R$377. (ii) Revenue from reimbursement of feasibility study costs. As of September 30, 2011 the effect on net income is R$919. (iii) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (125% of the CDI-Over rate) and maturing on December 30, 2011; the effect on net income is R$877.

(j) The balance consists of a loan executed with MPX Energia S.A. (lender) subject to monthly interest (125% of the DI-Over rate) and maturing on December 31, 2011. As of September 30, 2011 the effect on net income is R$320.

(k) The Company reclassified the advances for future capital increase (AFACs) of its subsidiaries, which are irrevocable and irreversible. However, no fixed value has been defined for the number of shares in the capital increase, in contravention of CPC 38, and they have therefore been reclassified from investments to noncurrent assets. The following AFACs are outstanding as of September 30, 2011 with the following companies:

Subsidiary	9/30/2011	12/31/2010
UTE Parnaíba Geração de Energia S.A.	98,300	-
Porto do Açu Energia S.A.	9,360	5,030
Seival Sul Mineração Ltda.	5	475
MPX Sul Energia Ltda.	2,960	-
MPX Solar Empreendimentos Ltda.	880	4,595
Comercializadora de Combustíveis Ltda.	150	170
	111,655	10,270

(l) Revenue from reimbursement of project implementation costs. As of September 30, 2011, the effect on the income statement was R$484.

On September 12, 2011 MPX Energia S.A. and MMX Mineração e Metálicos S.A. concluded the negotiations for supplying electricity, totaling an average 200 MW, and signed the commitment to adopt an auto production structure, still pending payment of the respective authorizations from the National Electricity Regulatory Agency (ANEEL). The agreement secures an energy supply for 15 years, commencing May 2014.

(m) Revenue from reimbursement of project implementation costs. As of September 30, 2011, the effect on the income statement was R$484.

(n) Revenue from reimbursement of project implementation costs. As of September 30, 2011, the effect on the income statement was R$484.

d. Remuneration of the members of the Board of Directors and Executive Board

In accordance with Law 6404/1976 and the Company's bylaws, the shareholders shall establish the managers' overall annual remuneration at the General Shareholders`Meeting, where the Board of Directors shall distribute the amount amongst its members.

The annual compensation of officers and the Board of Directors is presented below:

	Parent Company		Consolidated	
	9/30/2011	**9/30/2010**	**9/30/2011**	**9/30/2010**
Short-term benefits:				
Salaries	2,796	3,916	5,852	4,168
Stock options granted	35,429	16,095	35,429	16,095
	38,225	20,011	41,281	20,263

See below the minimum, average and maximum individual annual compensation of the Board of Directors and Executive Board:

	Consolidated					
	9/30/2011			9/30/2010		
	Minimum	**Average**	**Maximum**	**Minimum**	**Average**	**Maximum**
Board of Directors	10	60	135	28	51	108
Officers	513	585	809	475	540	752

17 Loans and financing - Third parties

As of September 30, 2011 and December 31, 2010 the loans borrowed from financial institutions break down as follows:

							Consolidated									
							9/30/2011						12/31/2010			
	Creditor		Currency	Interest rates	Maturity	Effective rate	Transaction cost	Unappropriated cost	Principal	Interest	Total	Transaction cost	Unappropriated cost	Principal	Interest	Total
Itaqui	BNDES (Direct)	(a)	R$	TJLP+2.78%	6/15/2026	2.94%	10,655	10,390	796,933	2,729	789,272	10,387	10,342	564,442	14,239	568,339
Itaqui	BNB	(b)	R$	10.00%	12/15/2026	10.18%	3,114	3,367	202,755	807	200,195	3,445	3,338	187,204	708	184,574
Itaqui	BNDES (Indirect)	(c)	R$	UMIPCA+4.8%	6/15/2026	4.97%	1,366	1,332	98,713	470	97,851	961	957	52,248	3,164	54,455
Itaqui	BNDES (Indirect)	(d)	R$	TJLP+4.8%	6/15/2026	4.96%	2,359	2,300	167,870	719	166,289	2,576	2,488	139,994	4,333	141,839
PecemI	BNDES (Direct)	(e)	R$	TJLP+2.77%	6/15/2026	3.15%	8,437	6,699	697,717	2,315	693,333	8,420	7,294	581,081	2,105	575,892
PecemI	IDB	(f)	USD	LIBOR+3.5%	5/15/2026	4.51%	7,937	6,306	133,317	1,987	128,998	7,790	7,024	116,413	587	109,976
PecemI	IDB	(g)	USD	LIBOR+3.0%	5/15/2022	3.79%	7,873	6,257	163,190	2,122	159,055	7,693	6,963	142,504	627	136,168
Colombia	Banco Santander	(h)	USD	LIBOR+2.0%	7/5/2012	-	-	-	45,433	314	45,747	-	-	40,061	508	40,569
PecemII	BNDES (Direct)	(i)	R$	TJLP+2.18%	6/15/2027	2.32%	7,858	7,692	568,413	1,760	562,481	7,470	7,441	443,043	1,442	437,044
PecemII	BNDES (Direct)	(j)	R$	UMIPCA+2.18%	6/15/2027	2.32%	1,716	1,699	94,224	8,853	101,378	1,631	1,629	89,884	1,793	90,048
MPX S/A	Banco Itaú BBA	(k)	R$	CDI +2.40%	12/19/2011	-	-	-	105,790	1,690	107,480	-	-	249,699	1,378	251,077
PecemII	BNB	(l)	R$	10.00%	1/31/2028	10.28%	4,103	3,991	235,000	3,806	234,815	-	-	-	-	-
Colombia	Banco de Bogotá	(m)	COP	DTF (TA)+1.2%	1/27/2012	-	-	-	44,576	366	44,942	-	-	-	-	-
Colombia	Banco HSBC	(n)	USD	LIBOR+2.0%	4/13/2012	-	-	-	66,060	511	66,571	-	-	-	-	-
Colombia	Banco de Bogotá	(o)	USD	LIBOR+2.0%	6/13/2012	-	-	-	46,360	573	46,933	-	-	-	-	-
Chile	Banco Credit Suisse	(p)	USD	8.13%	4/15/2015	-	-	-	27,816	517	28,333	-	-	-	-	-
Chile	Banco Credit Suisse	(q)	USD	8.00%	4/15/2015	-	-	-	18,544	383	18,927	-	-	-	-	-
Colombia	Banco de Bogotá	(s)	USD	LIBOR+2.5%	12/16/2011	-	-	-	46,360	143	46,503	-	-	-	-	-
Colombia	Banco HSBC	(t)	USD	LIBOR+2.0%	11/15/2011	-	-	-	27,816	76	27,892	-	-	-	-	-
							55,418	50,033	3,586,887	30,141	3,566,995	50,373	47,476	2,606,573	30,884	2,589,981
	Current								397,593	10,412	408,005		201	289,759	5,250	294,808
	Noncurrent							50,033	3,189,294	19,729	3,158,990		47,275	2,316,814	25,634	2,295,173

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

(a) On September 27, 2011 the National Social and Economic Development Bank ("BNDES") released another part (R$25 million) of a long-term loan to UTE Porto do Itaqui Geração de Energia S.A., which in conjunction with the previous releases amounts to R$716 million. The loan incurs TJLP + 2.78% p.a, although the part of the facility to be used in social investments (BNDES Social), amounting to R$13.7 million, incurs TJLP only. The "BNDES Social" facility has a total term of 9 years, with 6 years repayment and a grace period of until July 2012. The financing facility has a term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012. The interest on these loans will be capitalized during the construction phase.

(b) To top up the funding from the BNDES, UTE Porto do Itaqui Geração de Energia S.A took out a loan from BNB-FNE, worth a total R$203 million (nominal in R$), of which more than R$15.6 million was disbursed on July 28, 2011, which in conjunction with the previous releases amounts to R$202.8 million. This loan has a total term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012. It is charged interest of 10% p.a. The funding has a performance bonus (15%), which reduces the cost to 8.5% per annum.

(c) R$82 million of this indirect BNDES line has been released to UTE Porto do Itaqui Geração de Energia S.A, consisting of subcredits A, B and C, whose agents are the banks Bradesco and Votorantim This part of the loan, under which R$20 million is still outstanding under subcredits D and E, has a total term of 17 years, including 14 years of amortization and a grace period for interest and the principal of until July 2012. The loan incurs UMIPCA + 4.80% p.a. during the construction stage and UMIPCA + 5.30% during the operational stage. The interest on these loans will be capitalized during the construction phase.

(d) The entire subcredit F, of the loan mentioned in the previous item equal to R$141.8 million, has been passed through to UTE Porto do Itaqui Geração de Energia S.A. This part of the loan has a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until July 2012. The loan incurs TJLP + 4.80% p.a. during the construction stage and TJLP + 5.30% during the operational stage. The interest on these loans will be capitalized during the construction phase.

(e) On September 27, 2011 the National Social and Economic Development Bank ("BNDES") released another part (R$95 million) of a long-term loan to Porto do Pecém Geração de Energia S.A., which in conjunction with the previous releases amounts to R$1.24 billion. The BNDES financing agreement involves a total amount of R$1.4 billion (in nominal R$, excluding interest during the construction), with a total term of 17 years, including 14 years for amortization and a grace period for payment of interest and principal of until July 2012. The loan incurs LTIR + 2.77% p.a. and the interest is being be capitalized during the construction phase. The balances of the principal and interest stated in the table above refer to 50% of the original balances, and take into account the 50% interest of EDP Energias do Brasil S.A.

(f) To top up the direct loan from the BNDES, Porto do Pecém Geração de Energia S.A has a direct loan from the Interamerican Development Bank - BID ("A loan"), worth a total USD 147 million, of which USD143.78 million has been released thus far (equal to R$266,634 as of September 30, 2011). The A Loan has an annual cost of Libor + 3.5% and a total term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012. The balances of the principal and interest stated in the table above refer to 50% of the original balances, and take into account the 50% interest of EDP Energias do Brasil S.A.

(g) To top up the direct loan from the BNDES, Porto do Pecém Geração de Energia S.A also has an indirect loan from the Interamerican Development Bank - BID ("B loan"), worth a total USD180 million, of which USD 176 million has been released thus far (equal to R$326,380 as of September 30, 2011). The onlending banks are Grupo Banco Comercial Português, Calyon and Caixa Geral de Depósito. The B Loan has a total term of 13 years and a cost of Libor + 3.0%, with 10 years repayment and a grace period on the principal of until July 2012. The balances of the principal and interest stated in the table above refer to 50% of the original balances, and take into account the 50% interest of EDP Energias do Brasil S.A.

(h) On July 01, 2010 MPX Colômbia took out an offshore loan from Banco Santander Brasil, endorsed by the parent company. The loan is denominated in US dollars amounting to USD 24.5 million (equal to R$45,433 as of September 30, 2011), charged interest of Libor + 2% p.a. This interest on this contract was paid up to July 01, 2011, the original maturity date, and was renegotiated to July 05, 2012.

(i) On September 27, 2011 MPX Pecém II received a further release of R$40 million of subcredit A under the long-term financing agreement with the BNDES, which in addition to the other releases amounts to R$533.9 million of the R$564.5 million stipulated in this subcredit (in nominal R$, excluding interest during the construction). The subcredit has a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until July 2013. The loan incurs LTIR + 2.18% p.a.

(j) On October 15, 2010 UTE MPX Pecém II received R$88.1 million referring to subcredits E, F, G and H of the long-term financing contract with the BNDES mentioned in the item above. These subcredits amount to R$132 million and have a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until June 2014. The loan incurs UMIPCA + 2.18% p.a.

(k) On August 19, 2011 the parent company MPX Energia S.A. renegotiated the R$105.8 million of CCB (Bank Credit Notes) from Banco Itaú BBA S.A., with the new maturity date changing to December 19, 2011, restated annually by the 100% CDI rate plus interest of 2.4% per annum.

(l) To top up the funding from the BNDES, MPX Pecém II Geração de Energia S.A. took out a loan from BNB with FNE funding, worth a total R$250 (nominal in R$), of which R$25 million was disbursed on August 03, 2011, which in conjunction with the other releases amounts to R$235 million of the total facility. The BNB loan has a total term of 17 years, with 14 years repayment and a grace period on the principal of until February 2014. It is charged interest of 10% p.a. The funding has a performance bonus (15%), which reduces the annual cost to 8.5%.

(m) On March 03, 2011 MPX Colômbia S.A took out an offshore loan from Banco de Bogotá, endorsed by the parent company. This loan is denominated in Colombian pesos amounting to COP46.25 billion (or R$44,576 as of September 30, 2011), which incurs interest of DTF (TA) + 1.2% TA, maturing in 330 days. The DTF (TA) is the Colombian time deposit rate established by the country's Central Bank.

(n) On April 13, 2011 MPX Colômbia S.A took out an offshore loan from Banco HSBC, endorsed by the parent company. The loan is denominated in US dollars amounting to USD 35 million (equal to R$66,060 as of September 30, 2011), charged interest of Libor + 2% p.a. The interest will be paid quarterly and the principal when the contract expires on April 13, 2012.

(o) On June 14, 2011 MPX Colômbia S.A took out an offshore loan from Banco de Bogotá. The loan is denominated in US dollars amounting to USD 25 million (equal to R$46,360 as of September 30, 2011), charged interest of Libor + 2% p.a. Principal and interest will be paid when the contract expires on June 13, 2012.

(p) On April 13, 2011 MPX Chile Holding Ltda. took out an offshore loan from Banco Credit Suisse, endorsed by the parent company. The loan is denominated in US dollars amounting to USD 15 million (equal to R$27,816 as of September 30, 2011), charged fixed annual interest of + 8.13%. The principal and interest will be paid semi-annually, with a grace period for the principal of until April 15, 2013 and the contract expiring on April 15, 2015.

(q) On June 29, 2011 MPX Chile Holding Ltda. took out an offshore loan from Banco Credit Suisse, endorsed by the parent company. The loan is denominated in US dollars amounting to USD10 million (equal to R$18,544 as of September 30, 2011), charged fixed annual interest of Libor + 8%. The principal and interest will be paid semi-annually, with a grace period for the principal of until April 15, 2013 and the contract expiring on April 15, 2015.

(r) On August 17, 2011 MPX Colômbia S.A took out an offshore loan from Banco de Bogotá. The loan is denominated in US dollars amounting to USD 25 million (equal to R$46,360 as of September 30, 2011), charged interest of Libor + 2.5% p.a. Principal and interest will be paid when the contract expires on December 16, 2011.

(s) On August 18, 2011 MPX Colômbia S.A took out an offshore loan from Banco HSBC, endorsed by the parent company. The loan is denominated in US dollars amounting to USD 15 million (equal to R$27,816 as of September 30, 2011), charged interest of Libor + 2% p.a. Principal and interest will be paid when the contract expires on November 15, 2011.

As of September 30, 2011 the company was not performing the covenant regarding the procurement of an effluent treatment service, established in the financing contract with the BID. The procurement of a supplier for this service is being officially completed. This covenant does not trigger any early maturity of the debt to BID, although BID may suspend the payment of the final portion, which is scheduled for the end of this year.

Financial covenants

Creditors involved in financial contracts use financial covenants in a number of debt contracts to monitor the Company financial situation.

The financing contracts relating to the ventures Porto do Pecém Transportadora de Minérios S.A., MPX Pecém II Geração de Energia S.A. and UTE Porto do Itaqui Geração de Energia S.A. have minimum debt service coverage indexes that measure the payment capacity of the financial expense in relation to EBITDA.

All the financial covenants were being performed as of September 30, 2011.

Non-financial covenants

Some loan agreements are also subject to non-financial covenants that are usual in the market and summarized below, which as of September 30, 2011, were all met.

- Obligation to periodically submit financial statements to creditors
- Creditor rights to inspect and visit facilities
- Obligation to keep up with tax, social security and payroll obligations
- Obligation to maintain materially important contracts for its operations in force
- Comply with environmental legislation and keep any operating licenses necessary in force
- Contractual restrictions on related-party transactions and sales of assets outside the normal course of business

- Restrictions on the change of share control, corporate restructuring and material changes to the core activities and articles of association of the borrowers

- Restrictions on debt ratios and the procurement of new debt

The portions of the loans and financing classified in non-current liabilities as of September 30, 2011 have the following payment schedule:

Maturity	Consolidated
2012	38,203
2013	184,616
2014	226,862
2015 to final maturity	2,709,309
	3,158,990

18 Debentures

On June 15, 2011 MPX Energia S.A. issued 21,735,744 debentures for a unit price of R$63.00, amounting to R$1.369 billion. All of the debentures was subscribed as of September 30, 2011. These debentures are book-entered, nominative and convertible into common shares of the company, and are therefore classified as a hybrid contract (combined). The maturity is 3 years culminating on June 15, 2014, and will be restated by the IPCA price index plus a compensation rate of 4% a year. The interest earnings is payable annually from June 15, 2012.

As components of the hybrid contract there are two embedded derivatives, which also include a nondirective principal contract. The derivatives in the contract are option based , and management therefore decided to separate the derivative financial instruments from the main contract in accordance with the terms of each option. The non derivative principal contract is classified under loans and receivables and subsequently measured at amortized cost. The initial amount recorded of the principal instrument is the residual value after each embedded derivative has been separated.

The segregated derivative financial instruments are:

a. A plain vanilla call option (“CALL”) in which each debenture can be converted separately at the discretion of its holder, and at any moment by the debenture holders until the maturity of the debentures, by submitting a conversion request to the issuer for a number of common shares of the Company resulting from the division of the restated nominal value, on the debentures conversion date, and the fixed price of R$43.00 ("price of the call option") per share.

b. Put option (“PUT”) with barrier in which the conditions for conversion at the issuer's discretion occurs when the price of the Company's common shares, calculated according to the average price weighted for the volume of said common shares in the last 30 trading sessions of BM&FBovespa prior to this date, becomes equal to or greater than the 140% of the conversion price ("Knock-in-and-up barrier price").

The options' fair value was determined by option pricing models. For the plain vanilla call option, the fair value was determined by a Black and Scholes pricing model with the payment of dividends. For the barrier put option ("*PUT Knock-in-and-up*”) the fair value was determined by a flexible options pricing model ("with barrier").

The fair value of the financial instrument was initially recognized on June 15, 2011 as the transaction price and the fair value of the derivatives was recognized on September 30, 2011, as mentioned above, generating a gain of R$164,089, reflecting the change in the result of the period.

We did not detect any nonperformance of financial and non-financial covenants as of September 30, 2011.

19 Taxes and contributions payable

	Parent Company		Consolidated	
	9/30/2011	**12/31/2010**	**9/30/2011**	**12/31/2010**
Corporate Income Tax - IRPJ	-	-	2,210	31
Social Contribution on Net Income - CSLL	-	-	2,615	19
Withholding Tax - IRRF	36	-	1,083	249
ICMS (value added tax on sales and services)	25	20	-	184
PIS, COFINS, IRRF and CSL	18	6	1,646	532
Tax on Financial Transactions - IOF	1,776	49	1,784	49
IVA (Chile / Austria)	-	-	7,066	-
Other	204	260	2,375	4,092
Current	2,059	335	18,779	5,156

As of September 30, 2011 the taxes calculated on the adjusted net income consisted of IRPJ (rate of 15% and surcharge of 10%) and CSLL (rate of 9%). The reconciliation between the tax expense as calculated by the combined statutory rates and the income and social contribution taxes expenses charged to net income is presented below:

	Parent Company	Consolidated
	9/30/2011	**9/30/2011**
Loss for the period before IRPJ/CSLL	(66,490)	(104,468)
Statutory rate	**34%**	**34%**
IRPJ/CSLL at the nominal rate	(22,607)	(35,519)
Adjustments to determine effective rate:		
Equity in net income of subsidiaries and associated companies	47,491	-
Provision for uncovered liabilities	6,418	-
Nondeductible donations	80	80
Provision for hedge settlements	(10,496)	(10,496)

	Parent Company	Consolidated
	9/30/2011	**9/30/2011**
Stock Option	11,976	11,976
RTT Adjustment - Deferred income tax	-	3,938
Other	-	4,997
Net income of overseas companies (Austria and Chile)	-	14,787
Income tax and social contribution expense, current	-	(9,623)
Deferred income and social contribution taxes	32,864	19,860
Total effect of tax on net income	32,864	10,237
Effective rate	49.42%	9.80%

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Parent Company	Consolidated
	9/30/2010	**9/30/2010**
Loss for the period before IRPJ/CSLL	(248,099)	(304,981)
Statutory rate	**34%**	**34%**
IRPJ/CSLL at the nominal rate	(84,354)	(103,694)
Adjustments to determine effective rate:		
Provision for loan to Termopantanal Ltda.	2,534	2,534
Equity in net income of subsidiaries and associated companies	58,448	-
Provision for uncovered liabilities	2,565	-
Donations	168	168
Provision for hedge settlements	264	264
Stock Option	16,423	16,423
Other	-	24,968
Income tax and social contribution expense, current	**-**	**(6)**
Deferred income and social contribution taxes	**3,952**	**59,342**
Total effect of tax on net income	**3,952**	**59,336**
Effective rate	-1.59%	-19.46%

On September 30, 2011, the calculation base for determination of income and social contribution taxes payable was deducted from the pre-operating expenses pursuant to Dispute Resolution 32 of July 21, 2008 of the Federal Internal Revenue Department, generating a negative basis; consequently the subsidiary Porto do Pecém Geração de Energia S.A. did not form provision for these taxes.

Further information can be seen in Note 19 of the Company's financial statements as of December 31, 2010.

20 Financial instruments and risk management

By way of its parent company MPX Energia S.A and its subsidiaries Porto do Pecém Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia S.A., MPX Pecem II Geração de Energia S.A. and MPX Comercializadora de Combustíveis Ltda., MPX Group has financial derivatives for hedging purposes against foreign exchange, interest rate (Libor) and commodity price (coal) risks. The management of these instruments is done through operating strategies and internal controls, aimed at liquidity, profitability and security.

The control policy consists of permanent monitoring of the contracted conditions in comparison with the existing conditions on the market. The Company and its subsidiaries do not invest in derivatives or any other risky assets on a speculative basis. The results obtained from these operations are consistent with the policies and strategies defined by the Company and its subsidiaries. The following table presents all the operations with derivative financial instruments and nonderivative financial instruments of the Company and its subsidiaries:

	Parent Company					
	9/30/2011			12/31/2010		
Financial instruments	Fair Value Through Profit and Loss	Cost Amortized	Total	Fair Value Through Profit and Loss	Cost Amortized	Total
Assets						
Cash and Cash Equivalents	1,039,099	-	1,039,099	195,612	-	195,612
Marketable Securities	-	-	-	4,909	-	4,909
Gains on Derivative Transactions	26,418	-	26,418	50,180	-	50,180
Escrow Accounts	-	73,099	73,099	-	365,508	365,508
Embedded Derivatives	165,708	-	165,708	-	-	-
Related-Party Transactions	-	285,505	285,505	-	277,707	277,707
Liabilities						
Suppliers	-	959	959	-	3,471	3,471
Loans and Financing	-	107,480	107,480	-	251,078	251,078

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Parent Company					
	9/30/2011			12/31/2010		
Financial instruments	**Fair Value Through Profit and Loss**	**Cost Amortized**	**Total**	**Fair Value Through Profit and Loss**	**Cost Amortized**	**Total**
Debentures	-	1,397,568	1. 397,568	-	-	-
Embedded Derivatives	(1,619)	-	(1,619)	-	-	-
Related-Party Transactions	-	1,204	1,204	-	718	718
Losses on Derivative Transactions	-	-	-	54,634	-	54,634

	Consolidated					
	9/30/2011			12/31/2010		
Financial instruments	**Fair Value Through Profit and Loss**	**Cost Amortized**	**Total**	**Fair Value Through Profit and Loss**	**Cost Amortized**	**Total**
Assets						
Cash and Cash Equivalents	1,317,837	-	1,317,837	304,467	-	304,467
Marketable Securities	67,277	-	67,277	175,091	-	175,091
Accounts Receivable	-	20,529	20,529	-	9,846	9,846
Gains on Derivative Transactions	1,055,242	-	1,055,242	1,369,047	-	1,369,047
CCC Subsidy Receivable	-	29,634	29,634	-	28,807	28,807
Escrow Accounts	-	106,398	106,398	-	374,678	374,678
Embedded Derivatives	165,708	-	165,708	-	-	-
Related-Party Transactions	-	10,597	10,597	-	3,263	3,263
Liabilities						
Suppliers	-	162,424	162,424	-	119,486	119,486
Loans and Financing in R$	-	3,270,488	3,270,488	-	2,303,268	2,303,268
Loans and Financing in USD	-	296,507	296,507		286,713	286,713
Debentures	-	1. 397,568	1. 397,568	-	-	-
Embedded Derivatives	(1,619)	-	(1,619)	-	-	-
Related-Party Transactions	-	92,418	92,418	-	1,920	1,920
Losses on Derivative Transactions	1,263,137	-	1,263,137	1,558,259	-	1,558,259
Contractual Retentions	-	173,938	173,938	-	183,598	183,598

The financial instruments measured at amortized cost above are close to their market values, except for loans and financing and debentures, with fair values of R$6,392,932 and R$1,030,651 as of September 30, 2011 respectively.

Derivative financial instruments

The estimated fair value of the derivative financial instruments held by the Company and by its subsidiaries was determined through information available in the market and specific valuation methodologies. However, considerable judgment was required to interpret the market data in order to produce the estimated fair value for each operation. Consequently, the following estimates do not necessarily indicate the amount that will be effectively realized upon the financial settlement of the operations.

The Company and its subsidiaries have a risk control policy for purchasing financial derivative instruments, as their revenue is many obtained in Brazilian reais and most of their investments in fixed assets (Capex) are denominated in US dollars and Euros. A portion of their foreign currency investments will be funded in US dollars at international interest rates (Libor). Furthermore, the prices of the raw material for the thermal power plants (coal fuel) are determined in the international market, in US dollars. This policy allows them to assess the aforesaid assets' exposure level and procure the required hedge instruments, thereby offsetting possible mismatches between revenue and expenses.

The Company and its subsidiaries accordingly purchased (i) NDFs (Non Deliverable Forwards) to mitigate the impact of exchange mismatches and (ii) the FRA Libor Swap (Forward Rate Agreement), which consists of fixing a forward interest rate for long-term loans. The hedge policy of MPX Energia S.A. and its subsidiaries does not allow any speculative leverage. The hedge volumes are procured according to the exposure level, always subject to the best governance practices in the market.

The existing derivative operations used by the Company and its subsidiaries do not require a margin guarantee to be deposited.

By way of its subsidiary MPX Pecém II, in March 2010 the Company decided to adjust its currency exposure, as a result of reviewing foreign currency Capex expenditure (US dollars and euros) in order not to present an overbought structural position in US dollars. Projeto Pecém II accordingly sold the equivalent of USD44.8 million and bought a total of EUR37.8 million. The dollar buyback period is between June 2010 and November 2012. The Euro flow adjustment embraced the period June 2010 to May 2012.

Under the policy implemented by MPX Energia S.A. and its subsidiaries, the maximum potential loss (Parametric VaR - See Glossary) is calculated daily on its derivative operations, based on statistical methods that allow the assumed exposure to be controlled.

The formula for calculating the mark-to-market of long positions in US dollars and short positions in Brazilian reais is as follows:

Initial step: quantifying the asset or liability exposure to be covered by an NDF contract.

- Step 1: The derivative's value in US dollars multiplied by the original dollar exchange rate in the contract. Based on the figure in reais and the interest curve prices pre-traded on BM&FBOVESPA S.A.- Stock, Commodities and Futures Exchange, the calculated amount is obtained over the term in working days that remains before the operation expires and

- Step 2: The derivative's value in US dollars is restated to present value by the Currency Coupon Curve Traded at BM&FBOVESPA for the equivalent term in current days to the operation. After this calculation, the dollar amount is multiplied by the closing Ptax-800 rate for the corresponding month published by the Brazilian Central Bank - BACEN.

The MtM value in reais is the difference between steps 1 and 2, where the values of the pre-curves (step 1) and currency coupon (step 2) are calculated at the close of the reporting month.

The formula for calculating the mark-to-market of long positions in euros and short positions in Brazilian reais is as follows:

Initial step: quantifying the asset or liability exposure to be covered by an NDF contract.

- Step 1: Quantify the number of days remaining before the operation expires, from the base date - September 30, 2011. Based on the number of days determine the rate that comprises the structure of the forward interest curve (External Euro Coupon Curve). Discount the notional amount in Euros at the factor calculated on the number of days. Finally, multiply the result by the Ptax BRL/EURO rate and

- Step 2: Quantify the number of days remaining before the operation expires, from the base date - September 30, 2011. Based on the number of days determine the rate that comprises the structure of the forward interest curve (Treasury Yield Curve). Multiply the notional amount in Euros by the NDF rate procured to determine the amount in dollars and discount it at the factor calculated on the number of days. Finally, multiply the result by the Ptax BRL/USD rate.

The MtM value in reais is the difference between steps 1 and 2.

The formula for calculating the mark-to-market of long positions with variable to fixed interest rates is as follows:

Initial step: Quantifying the exposure to be covered by a Forward Rate Agreement in Libor - Floating to Fixed Libor FRA.

The derivative's flow value at a floating rate is restated to present value by the Interpolation of the Treasury Swap Factor against the Libor for one year. Each amortization amount is charged simple interest at the above factor until maturity. It is lastly discounted at the market rate fixed by the parties in the derivatives agreement. The amount obtained is ultimately multiplied by the Ptax-800 rate published by BACEN.

The formula for calculating the mark-to-market of CDI/USD Swaps is as follows:

Initial step: Quantifying the exposure to be covered by a Swap agreement

- Step 1: The derivative's value in US dollars is converted to reais at the original exchange rate. Based on this amount the spread is applied to the CDI in working days and the forward value of this position is determined in reais. Based on the future value, the present value is obtained at the Brazil interest curve added to the same spread used originally and

- Step 2: The derivative's value in US dollars is applied to the interest rate (coupon) to obtain the forward value. This value is used to determine the present value of the Currency Yield Curve. This amount is finally converted into reais at the Ptax-800 exchange rate at the close of the month.

The MtM value in reais is the difference between steps 1 and 2.

The formula for calculating the mark-to-market of fixed-price positions (lock-in) is as follows:

In order to outline the main risk factors (currencies and coal) which comprise the local operation, in conjunction with the Map of Risk Solutions a 10-year spot coal curve was produced according to the following method:

- The following assumption was made to calculate the spot coal price to initiate the curve:

    - From the first future screen - month one - traded in the offshore market, a discount rate (Libor) is applied to obtain the spot coal price, as this information is restricted to buyers and sellers of physical coal (coal for delivery).

    - The ratio between the spot coal price and future screens is then calculated to establish the following vertices. This calculation will result in a spot rate that will comprise the structure of the forward coal curve.

There is a ratio between the future screens and their respective maturities at some point in the future, where the bootstrap method is used to exponentially extrapolate these vertices which comprise the Spot Curve and which will be used for the settlement of these operations.

The fact this operation is conducted in Brazil means there are two mismatches:

- Currencies, but this risk has been mitigated by an NDF operation in which the Company went long in US dollars and short in Brazilian Reais to an equivalent amount in tons.

- Coal: the prices are fixed by a swap where the Company fixes the prices for delivery and these prices are marked-to-market against the aforesaid forward curve.

Initial step: Quantifying the exposure to be covered by a fixed-price local position (lock-in) for coal

- Step 1: The price in tons/US dollars is fixed for the dates when the Company will receive the physical material at its plant, and

- Step 2: The fixed price is compared against the price the spot curve calculated for the equivalent period.

The MtM value in dollars will be the difference in the prices fixed in US dollars multiplied by the amount of tons fixed. Finally, multiply the result by the Ptax BRL/USD rate.

The resulting amount in Brazilian Reais will be the sum of the MtM of the coal operations and the MtM of the NDFs with no physical delivery.

Table 1 = Derivative financial instruments: purchase of US dollars.

Consolidated	**9/30/2011**	**9/30/2011**	**9/30/2011**		**9/30/2011**	**12/31/2010**	**12/31/2010**
	Average term (working days)	**Reference value USD (k)**	**MTM receivable (thousands of R$)**	**MTM payable (thousands of R$)**	**MTM net (thousands of R$)**	**Reference value USD (k)**	**MTM net (thousands of R$)**
MPX ENERGIA							
NDF BRLUSD	191	140,784	26,418	-	26,418	-	-
UTE ITAQUI							
NDF BRLUSD	44	948	-	(557)	(557)	5,311	(3,118)
PORTO PECEM							
NDF BRLUSD	357	168,179	-	(62,983)	(62,983)	172,833	(68,392)
MPX PECEM II							
NDF BRLUSD	141	1,361	-	(259)	(259)	38,807	(10,692)
Grand total			26,418	(63,799)	(37,381)		(82,202)

The NDF Contracts (Non Deliverable Forwards) purchasing US dollars were signed with the following financial institutions:

- MPX ENERGIA: Goldman Sachs and Morgan Stanley
- UTE ITAQUI: Morgan Stanley
- PORTO PECÉM: Citibank
- MPX PECÉM II: Citibank

For existing derivative financial instruments there is no relationship with foreign exchange options and no security margin requirement established therein.

The operations are duly registered at CETIP S/A and BM&FBOVESPA.

Table 2 - Derivative financial instruments: purchase of Euros

Consolidated	**9/30/2011**	**9/30/2011**	**9/30/2011**		**9/30/2011**	**12/31/2010**	**12/31/2010**
	Average term (working days)	**Reference Value USD (k)**	**MTM receivable (thousands of R$)**	**MTM payable (thousands of R$)**	**MTM net (thousands of R$)**	**Reference value USD (k)**	**MTM net (thousands of R$)**
UTE ITAQUI							
NDF USDEUR	46	60	4	-	4	1,130	(19)
PORTO PECÉM							
NDF BRLEUR	65	91	-	(72)	(72)	333	(260)
NDF USDEUR	65	234	-	(40)	(40)	856	(131)
MPX PECÉMII							
NDF USDEUR	146	1,000	-	(49)	(49)	20,299	(126)
Grand total				(161)	(157)		(536)

The NDF Contracts (Non Deliverable Forwards) purchasing Euros were signed with the following financial institutions:

- UTE ITAQUI: Citibank
- PORTO PECÉM: BTG Pactual
- MPX PECÉM II: HSBC

Table 3 = Derivative financial instruments: interest rate swap (libor swap versus fixed)

Consolidated	9/30/2011	9/30/2011	9/30/2011		9/30/2011	12/31/2010	12/31/2010
	Average term (working days)	Reference value USD (k)	MTM receivable (thousands of R$)	MTM payable (thousands of R$)	MTM net (thousands of R$)	Reference value USD (k)	MTM net (thousands of R$)
UTE ITAQUI			422,837	(520,818)	(97,980)	228,652	(47,166)
SWAPA	1,373	102,925	190,335	(239,242)	(48,907)	-	-
SWAPB	1,091	125,727	232,502	(281,575)	(49,073)	-	-
PORTO PECEM			605,982	(678,359)	(72,377)	489,577	(37,481)
SWAPA	1,373	70,261	129,931	(163,316)	(33,385)	-	-
SWAPB	1,091	93,240	172,424	(208,818)	(36,394)	-	-
SWAPIDB	47	163,446	303,628	(306,225)	(2,597)	-	-
Grand total			1,028,820	(1,199,177)	(170,357)		(84,647)

The libor swap contracts were executed with the following financial institutions:

- UTE ITAQUI and PORTO PECÉM: Citibank

Derivatives traded with the Morgan Stanley are not registered at CETIP. These operations are traded at ISDA (*International Swaps Derivatives Associations*) and classified as offshore operations. Offshore derivatives are bilateral operations traded on the over-the-counter market between banks headquartered in the USA and the Company, which are settled in Brazil through exchange closing, meaning they do not have to be recorded at CETIP. Furthermore, the option to use offshore operations was due to the greater liquidity generated by trading assets hedged on the international market.

For existing derivative financial instruments there is no relationship with foreign exchange options and no security margin requirement established therein.

Hedge Accounting

The investment in Capex of Energia Pecém (construction of the thermal power plant) will consist of 75% long-term financing, partly in US dollars, and 25% of company capital. The long-term financing agreements were signed with the Inter-American Development Bank ("BID") and the National Social and Economic Development Bank ("BNDES") on July 10, 2009, as per Note 16. To finance its Capex requirements in the period prior to July 10, 2009 it was necessary to take out a bridge loan from Citibank, which will be repaid using funds provided under said financing agreements.

As most of the investment is denominated in US dollars and Euros and its future revenue will be generated in Brazilian reais, derivative instruments have been taken out for hedge purposes. On April 1, 2009 the Company used hedge accounting in order to hedge against the exchange variance on the long-term US dollar financing loans taken out from BID. The derivative instrument used is an NDF maturing in October 2012 with a notional value of USD327 million.

As this is hedge accounting classified as cash flow, changes in the fair value of derivative instruments designated as cash flow hedges are recognized directly in shareholders' equity for the amount of the hedge that is considered effective. The difference between the fair value and the exchange variance is the ineffective portion which is therefore recognized in the income statement.

This bridge loan was settled on October 30, 2009. USD260 million was released on this date consisting of the first part of the long-term funding from BID and the adjustment to present value (AVP) was calculated based on the USD67 million yet to be disbursed by the Bank (before this release, the AVP was calculated based on the exposure of USD 169 million relating to the difference in the contracted derivative of USD327 million and the bridge loan of USD158 million). USD 50 million was released on August 31, 2010 referring to the second portion. USD 9 million was released on February 2, 2011, and the AVP accordingly began to be calculated based on the outstanding USD 8 million, not yet disbursed by the Bank.

The item covered by this financial instrument for the purpose of hedge accounting also has the following features:

- The project is being implemented and expected to be finalized in 2011
- The covered item is associated with said investment (made public by the company)
- The investment is of material value to Brazil and
- USD158 million was originally contracted (98% of the total item covered), and the amount now stands at USD319 million.

The impacts of the gains and losses of this hedge accounting transaction in the period were as follows:

	2011		2010	
	Net income	**Shareholders' equity**	**Net income**	**Shareholders' equity**
Hedge derivatives				
Gain on derivatives	(6,369)	4,204	3,280	3,280

On January 1, 2010 the Company subsequently applied hedge accounting in order to hedge against the libor interest on the long-term US dollar financing loans taken out from BID (the same financing for the previous hedge accounting) during the construction of the Pecém thermal power plant. The derivative instrument designated for this relation is an interest-rate cash-flow swap maturing in May and November 2010 and 2011, whose notional amounts refer to the expected accumulated disbursement of the 4 tranches of the long-term financing loans from the BID.

As this is hedge accounting classified as cash flow, changes generated by the MTM (marked-to-market) variance, net of the interest provisioned for up to the base date, are recognized directly in shareholders' equity in an equity valuation adjustment account and the interest provisioned for in the derivative are capitalized in property, plant and equipment, in the same group in which interest on the long-term debt is recorded, which are the portions of the derivative's fair value considered effective. The difference between the fair value and the libor rate is the ineffective portion which is therefore recognized in the income statement.

The impacts of the gains and losses of this hedge accounting transaction in the period were as follows:

	2011		
	Net income	**Shareholders' equity**	**Property, plant and equipment**
Hedge derivatives			
Derivative gains (losses)	(2,375)	3,356	(2,710)

On April 1, 2011 the Company applied hedge accounting in order to hedge against the libor interest on the long-term US dollar financing loans taken out from BID The derivative instrument designated for this relation is a interest-rate cash-flow float/fixed maturing between October 2012 and October 2024, whose notional amounts refer to the expected accumulated disbursement tranches of the long-term interest owed to BID.

As this is hedge accounting classified as cash flow, changes generated by the MTM (mark-to-market) variance, net of the interest provisioned up to the reporting date, are recognized directly in shareholders' equity in an equity valuation adjustment account. The difference between the fair value and the libor rate is the ineffective portion which is therefore recognized in the statement of operations.

	2011	
	Net Income	**Shareholders' equity**
Hedge derivatives		
Gain on derivatives	68,081	(44,933)

Risk Management

The operations of the Company and its subsidiaries are subject to the risk factors described below:

(i) Credit risk

This arises from the possibility of the Company and its subsidiaries incurring losses due to the default of its counterparties or financial institutions where they have funds or financial investments.

To mitigate these risks, the Company and its subsidiaries have a policy of analyzing the financial position of their counterparties, as well constantly monitoring outstanding accounts.

It is the policy of the Company and its subsidiaries to also carry out a rating analysis of the financial institutions participating in the Brazilian financial system, through credit reports provided by the "Bank Risk Classification System" - *Risk Bank*, in order to classify and systematically follow up the risk and performance of each bank. Aiming at maintaining the risk at suitable levels, the Company and its subsidiaries adopt a judicious corporate policy of allocating their cash to first-class financial institutions, respecting percentage limits of investment per institution and percentage limits with respect to the net equity of such institutions, including adopting a more defensive position than the one suggested by Risk Bank.

	Consolidated	
	9/30/2011	**12/31/2010**
Cash and cash equivalents	1,317,837	304,467
Marketable Securities	67,277	175,091
Trade accounts receivable	20,529	9,846
Gains on derivative transactions	1,055,242	1,369,047
CCC subsidy receivable	29,634	28,807
Escrow accounts	106,398	374,678
	2,596,917	2,261,936

Risk classification table "Riskbank Index"

BANCO	RISKbank® INDEX	RISK RATING	SIZE	OVERALL RANK Sep-11	OVERALL RANK Dec-10
BTG PACTUAL	11.20	LOW RISK FOR MID-TERM	MEDIUM	12	15
CITIBANK	10.32	LOW RISK FOR LONG TERM	LARGE	43	49
GOLDMAN SACHS	10.01	LOW RISK FOR MID-TERM	SMALL	62	-
HSBC BANK BRASIL	10.29	LOW RISK FOR LONG TERM	LARGE	45	63
MORGAN STANLEY	10.24	LOW RISK FOR MID-TERM	MEDIUM	47	30

(1) *RISKbank*® is a group of statistical balance sheet analysis methods with knowledge of the operations and features of the financial institutions.

(2) Data presented with a mismatch of three months.

(ii) Liquidity risk

The liquidity risk is the risk that the Company and its subsidiaries could struggle to honor their obligations posed by financial liabilities, i.e. liabilities that have to be settled in cash or through other financial assets. The Company and its subsidiaries' approach to managing liquidity is to ensure as far as possible that there is always sufficient liquidity to honor its obligations falling due, in normal stress and economic conditions, without resulting in unacceptable losses or the risk of damaging the group's repute. The amounts recognized as of September 30, 2011, including estimated future payments of interest, where the cash and cash equivalents are sufficient to cover these obligations, as per the table below:

	Consolidated - 9/30/2011					
	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Liabilities						
Suppliers	162,424	-	-	-	-	162,424
Related-party transactions	544	50,205	41,669	-	-	92,418
Loans and financing	260,325	260,381	392,273	1,454,409	3,680,717	6,048,105
Debentures	-	49,925	53,283	1,496,831	-	1,600,039
Contractual retention		173,938	-	-	-	173,938
Derivative financial instruments *	308,771	319	153,279	271,694	529,074	1,263,137

	Consolidated - 12/31/2010					
	6 months or less	**6 to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Liabilities						
Suppliers	119,486	-	-	-	-	119,486
Related-party transactions	649	-	1,271	-	-	1,920
Loans and financing	285,408	61,284	233,363	1,491,614	4,328,846	6,400,515
Contractual retention	-	183,958	-	-	-	183,958
Derivative financial instruments *	186,601	579,916	64,270	-	727,472	1,558,259

(*) As a counter entry to the aforesaid liability, the Company has derivative assets amounting to R$1,055,242 with maturities classified in the period of up to 12 months.

(iii)Interest rate risk

This arises from the possibility of the Company and its subsidiaries sustaining gains or losses arising from fluctuations in interest rates on their financial assets and liabilities. In order to mitigate this type of risk, the Company and its subsidiaries seek to diversify the raising of funds in terms of prefixed and floating rates, and in certain circumstances hedges are utilized to lock-in the financial cost of the operations.

Sensitivity analyses for derivative financial instruments

The Company and its subsidiaries produced sensitivity scenarios in order to apply a stress test to each risk factor posed by the derivative instrument used and to quantify the effects the variations of each risk factor have on the mark-to-market of the operations.

In view of the risk factors posed by interest rates, Management of the Company and its subsidiaries attach importance to the indexing of the floating rate swap (*Libor*) against the fixed rate, at the company UTE Porto de Itaqui.

Description of the scenarios

The Libor curve was subject to a parallel downward shift for the Libor swap operations; the drop in the forward structure of the Libor rate generates a loss in this operation, as the company receives the difference between the floating rate and a fixed rate.

- Scenario I: 25% downwards (negative inclination)
- Scenario II: 50% downwards (negative inclination)

		Sensitivity analysis - Interest rate: *Libor* - 9/30/2011					
	Average term (working days)	**Reference value USD (k)**	**MTM (thousands of R$)**	**Scenario I**	**MTM scenario I (thousands of R$)**	**Scenario II**	**MTM scenario II (thousands of R$)**
UTE ITAQUI							
SWAPA	1,373	102,925	(48,907)	-25%	(54,430)	-50%	(60,974)
SWAPB	1,091	125,727	(49,073)	-25%	(45,763)	-50%	(41,123)
Grand total			(97,980)		(100,193)		(102,097)

Sensitivity analysis for loans and financing

Description of the scenarios:

The risk factors deemed relevant by company Management are the following:

- TJLP - BNDES.
- IPCA - IBGE.
- DI CETIP ("CDI")

This analysis produced the following scenarios:

- Scenario I: considers an increase of 25% in the exchange rates in the current scenario
- Scenario II: considers an increase of 50% in the exchange rates in the current scenario

The following percentages were applied for TJLP:

TJLP Base (9/30/2011): 6.0%

- Scenario I: + 25% = 7.5%
- Scenario II: + 50% = 9.0%

				Sensitivity analyses	
TJLP	**Maturity**	**Principal + Interest (URTJLP)**	**Principal + Interest (BRL 000)**	**Scenario I fair Value (BRL 000) 25% increase**	**Scenario II fair value (BRL 000) 50% increase**
		9/30/2011	**9/30/2011**	**2.0020**	**2.0300**
BNDES (Direct)	6/15/2026	405,081	799,662	810,978	822,294
BNDES (Indirect)	6/15/2026	85,401	168,589	170,975	173,360
Itaqui:		490,482	968,251	981,953	995,654
BNDES (Direct)	6/15/2026	354,612	700,032	709,938	719,844
Pecém I:		354,612	700,032	709,938	719,844
BNDES (Direct)	6/15/2027	288,830	570,173	578,241	586,310
Pecém II:		288,830	570,173	578,241	586,310
Total		1,133,924	2,238,456	2,270,132	2,301,809

The following percentages were applied to the IPCA:

IPCA Base (9/30/2011): 0.37% p.m.

- Scenario I: + 25% = 0.46%
- Scenario II: + 50% = 0.56%

				Sensitivity Analyses	
IPCA	**Maturity**	**Principal (BRL 000)**	**Principal + Interest (BRL 000)**	**Scenario I fair Value (BRL 000) 25% increase**	**Scenario II fair value (BRL 000) 50% increase**
		9/30/2011	**9/30/2011**	**0.46%**	**0.56%**
Investors	6/15/2027	1,376,527	1,397,568	1,402,840	1,408,116
MPX S/A:		1,376,527	1,397,568	1,402,840	1,408,116
Total		1,376,527	1,397,568	1,402,840	1,408,116

				Sensitivity analyses	
UMIPCA	**Maturity**	**Principal + interest (UMIPCA)**	**Principal + Interest (BRL 000)**	**Scenario I fair Value (BRL 000) 25% increase**	**Scenario II fair value (BRL 000) 50% increase**
		9/30/2011	**9/30/2011**	**1.31174**	**1.31243**
BNDES (Indirect)	6/15/2026	75,652	99,183	99,235	99,287
Itaqui:		75,652	99,183	99,235	99,287
BNDES (Direct)	6/15/2027	78,622	103,077	103,131	103,186
Pecem II:		78,622	103,077	103,131	103,186
Total		154,274	202,260	202,366	202,473

The following percentages were applied to CDI:

DI-CETIP Base (9/30/2011): 11.88% p.a.

- Scenario I: + 25% = 15.06% p.a.
- Scenario II: + 50% = 18.34% p.a.

				Sensitivity analyses	
CDI	**Maturity**	**Principal (BRL 000)**	**Principal + Interest (BRL 000)**	**Scenario I fair Value (BRL 000) 25% increase**	**Scenario II fair value (BRL 000) 50% increase**
		9/30/2011	**9/30/2011**	**15.06%**	**18.34%**
Banco Itaú BBA.	12/19/2011	105,790	107,480	107,933	108,399
MPX S/A:		105,790	107,480	107,933	108,399
Total - CDI		105,790	107,480	107,933	108,399

(iv) Exchange rate risk

The following exchange rates in relation to the Brazilian real were used in the 3rd quarter of 2011:

	9/30/2011	
	Average rate	**Closing rate**
USD/BRL	2.2198	1.9869
EUR/USD	1.3804	1.3365
EUR/BRL	3.2649	2.4576

The exchange rate risk arises from the possibility of fluctuations in the exchange rates of the foreign currencies used by the Company and its subsidiaries to purchase equipment and financial instruments. The Company and its subsidiaries permanently assess the utilization of hedges to mitigate these risks.

Sensitivity analyses for derivative financial instruments

The Company and its subsidiaries produced four sensitivity scenarios in order to apply a stress test to each risk factor posed by the derivative instrument used and to quantify the effects the variations of each risk factor have on the mark-to-market of the operations.

The Management of MPX Energia S.A. views the exchange rates of foreign currencies in which it holds long positions to be material risks.

Description of the scenarios

For exchange rates: As all the undertaken positions are purchases of foreign currency, scenarios have been compiled for depreciating exchange rates, in order to quantify the loss resulting from the variance proposed by the CVM in Instruction 475.

- Scenario I: - 25%
- Scenario II: - 50%

Table 1: For purchases of US dollars

		Sensitivity analysis - foreign currency - 9/30/2011					
	Average term (working days)	**Reference value USD (k)**	**MTM (thousands of R$)**	**Scenario I**	**MTM scenario I (thousands of R$)**	**Scenario II**	**MTM scenario II (thousands of R$)**
MPX ENERGIA							
NDF BRLUSD	191	140,784	26,418	-25%	(38,736)	-50%	(103,890)
UTE ITAQUI							
NDF BRLUSD	44	948	(557)	-25%	(1,000)	-50%	(1,444)
PORTO PECÉM							
NDF BRLUSD	47	4,679	(1,887)	-25%	(4,084)	-50%	(6,282)
MPX PECÉMII							
NDF BRLUSD	141	1,361	(259)	-25%	(861)	-50%	(1,470)
Grand total			23,715		(44,681)		(113,086)

Table 2: For purchases of Euros

		Sensitivity analysis - foreign currency - 9/30/2011					
	Average term (working days)	**Reference value USD (k)**	**MTM (thousands of R$)**	**Scenario I**	**MTM scenario I (thousands of R$)**	**Scenario II**	**MTM scenario II (thousands of R$)**
UTE ITAQUI							
NDF USDEUR	46	60	4	-25%	(15)	-50%	(32)
PORTO PECÉM							
NDF BRLEUR	65	91	(72)	-25%	(127)	-50%	(182)
NDF USDEUR	65	234	(40)	-25%	(145)	-50%	(290)
MPX PECÉMII							
NDF USDEUR	146	1,000	(49)	-25%	(618)	-50%	(1,237)
Grand total			(157)		(905)		(1,741)

Table 3: For US dollar interest-rate swaps

			Sensitivity analysis - foreign currency - 9/30/2011				
	Average term (working days)	Reference value USD (k)	MTM (thousands of R$)	Scenario I	MTM scenario I (thousands of R$)	Scenario II	MTM scenario II (thousands of R$)
UTE ITAQUI							
SWAPA	1,373	102,925	(48,907)	25%	(61,134)	50%	(73,360)
SWAPB	1,091	125,727	(49,073)	25%	(61,342)	50%	(73,610)
PORTO PECÉM							
SWAPIDB	47	326,891	(5,194)	25%	(6,493)	50%	(7,791)
Grand total			(103,174)		(128,969)		(154,761)

Sensitivity analysis for loans and financing

Description of the scenarios:

The risk factors deemed relevant by company Management are the following:

- BRL - Ptax-800 - BACEN.

This analysis produced the following scenarios:

- Scenario I: considers an increase of 25% in the exchange rates in the current scenario
- Scenario II: considers an increase of 50% in the exchange rates in the current scenario

The following percentages were applied for USD currency:

PTAX Base (9/30/2011): R$1.8544

- Scenario I: + 25% = R$2.3180
- Scenario II: + 50% = R$2.7816

USD	Maturity	Principal + interest (USD 000)	Principal + interest (BRL 000)	Sensitivity Analyses	
				Scenario I fair Value (BRL 000) 25% increase	Scenario II fair value (BRL 000) 50% increase
		9/30/2011	**9/30/2011**	**2.3180**	**2.7816**
BID	5/15/2026	72,964	135,304	169,130	202,956
BID	5/15/2022	89,146	165,312	206,640	247,968
Pecém I:		162,110	300,616	375,770	450,924
Banco Santander	7/5/2011	24,669	45,747	57,184	68,621
Banco HSBC	4/13/2012	35,170	65,220	81,525	97,830
Banco HSBC	11/15/2011	15,041	27,892	34,865	41,838
Banco de Bogotá	6/13/2012	25,204	46,738	58,423	70,107
Banco de Bogotá	12/16/2011	25,087	46,521	58,151	69,782
Colombia:		125,171	232,118	290,148	348,177
Banco Credit Suisse	4/15/2015	25,782	47,810	59,763	71,715
Chile:		25,782	47,810	59,763	71,715
Total USD		313,063	580,544	725,680	870,816

(v) Risk of oscillation in commodity prices

This arises from the possibility of oscillations in international prices for the coal used by the Company and its subsidiaries to acquire raw material (fuel for coal power stations). MPX Energia S.A. and its subsidiaries permanently assess the utilization of hedges to mitigate these risks. In September 2011 MPX Comercializadora de Combustíveis Ltda. closed its outstanding position of 39,600 tons of coals due to negotiations made to physically acquire the coal.

(vi) Capital structure risk (or financial risk)

This arises from the composition between equity capital (financial resources provided by shareholders and retaining of profits) and third-party capital that MPX Energia S.A. and its subsidiaries use to finance their operations. To mitigate liquidity risks and to optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor the level of indebtedness in accordance with market standards.

In certain circumstances hedges are used to avoid fluctuations in the financial cost of the operations.

Value at Risk (VaR) of the operations

Company	Operation type	*VaR (R$ k)*
MPX ENERGIA	NDF USD/BRL	3,132
MPX PECEM II	NDF USD/BRL	60
MPX PECEM II	NDF Euro/USD	33
PORTO DO PECEM	NDF USD/BRL	10,559
PORTO DO PECEM	NDF Euro/USD	17
PORTO DO PECEM	NDF Euro/BRL	9
PORTO DO PECEM	FRA Libor	5,537
PORTO DO PECEM	SWAP Libor IDB	129
UTE PORTO DE ITAQUI	NDF USD/BRL	43
UTE PORTO DE ITAQUI	NDF Euro/USD	2
UTE PORTO DE ITAQUI	FRA Libor	1,749

The Parametric VaR (maximum potential loss) has the following meaning: calculation of the potential loss over a given time interval, under market conditions and subject to a certain confidence level. The VaR is a concise statistical measurement that has been developed by estimating the standard deviation and correlation between the yields of several risk factors. The distribution of returns on Gaussian normal risk factors assumes a confidence level of 95% and holding period of one day.

The volatility calculation method in the above model takes into account the EWMA_Lambda model. The EWMA_Lambda concept (Exponentially Weighted Moving Average): is an exponential smoothing method for handling historic data.

Hierarchical fair value

There are three levels for classifying the fair value of financial instruments; the hierarchy gives priority to quoted prices not adjusted in an active market for financial assets and liabilities. The hierarchical levels are classified as follows:

- Level 1: Inputs from an active market (quoted price not adjusted), which can be accessed on a daily basis, including at the fair value measurement date.

- Level 2 Inputs other than those from an active market (quoted price not adjusted), included in level 1, taken from a pricing model based on observable market inputs.

- Level 3: Inputs taken from a pricing model not based on observable market inputs.

As of September 30, 2011 the classification into hierarchical levels is as follows:

	9/30/2011			12/31/2010		
	Fair value	**Level**	**Total**	**Fair value**	**Level**	**Total**
Assets						
Cash and cash equivalents	1,317,837	2	1,317,837	304,467	2	304,467
Marketable Securities	67,277	2	67,277	175,091	2	175,091
Embedded derivatives	165,708	2	165,708	-	2	-
Derivative financial instruments	1,055,242	2	1,055,242	1,369,047	2	1,369,047
Liabilities						
Embedded derivatives	1,619	2	1,619	-	-	-
Derivative financial instruments	1,263,137	2	1,263,137	1,558,259	2	1,558,259

We emphasize that we did not observe any level-three financial instruments during the analysis and no level transfers took place in this period.

21 Provision for contingencies

The Company and its subsidiaries are not party to judicial proceedings, involving labor and tax issues rated as a probable loss, and no provision was therefore made for them.

The Company and its subsidiaries are party to judicial proceedings, involving labor and civil issues to the estimated amount of R$7,226. Their legal advisors rate the proceedings as a possible loss, and management does not believe it is necessary to record a provision for them. The main proceedings rated as a possible defeat are the following:

a. Labor claim in which the plaintiff is claiming an employment relation and receipt of a percentage of the sale of shares of the former subsidiary MPX Termoceará Ltda.;

b. Civil class action brought by the Federal Prosecutor's Department in Corumbá, Mato Grosso do Sul, in conjunction with the State Prosecutor's Department of Mato Grosso do Sul, against IBAMA and Termopantanal Ltda. contesting the validity of the preliminary permit awarded by said institute to said subsidiary of MPX Energia S.A.

c. Civil class action brought by the Federal Prosecutor's Department of Maranhão state, contesting the legality of the preliminary permit awarded to the venture UTE Porto do Itaqui Geração de Energia S.A.

d. Lawsuit brought by the Federal Prosecutor's Department of Maranhão state, contesting the legality of the Municipal Decree that awarded special usage rights to UTE Porto do Itaqui Geração de Energia S.A. and the soil use conformity certificate issued to Diferencial Energia.

e. Lawsuit brought by the Federal Prosecutor's Department and IBAMA to revoke the permit awarded to UTE Porto de Itaqui Geração de Energia S.A. on the grounds that the agency with the authority to award this license is allegedly IBAMA.

f. Collection lawsuit filed with the obligation to contest the agreement regarding an alleged purchase and sale commitment signed with UTE Porto de Itaqui Geração de Energia S.A.

g. Lawsuit brought by the Federal Prosecutor's Department requesting: (i) Semace and IBAMA refrain from awarding environmental permits in the area allocated for implementation of the Pecém industrial estate until the entire complex has received a permit, (ii) immediate shutdown of the construction of the UTE and (iii) that Ceará state subject the awarding of contracts for new ventures to the obtainment of a preliminary environmental permit by the industrial complex.

h. Taxation of payments and receipts related to the Fossil Fuel Consumption Account ("CCC") for IRPJ and CSLL.

i. Indemnification proceeding claiming interim relief against UTE Porto do Itaqui Geração de Energia S.A., due to the alleged passage of the transmission line through the property Sítio Livramento.

22 Shareholders' equity

As of September 30, 2011 and December 31, 2010 the Company's share capital consists of 136,720,840 (one hundred and thirty-six million seven hundred and twenty thousand eight hundred and forty) and 136,692,680 (one hundred and thirty-six million six hundred and ninety-two thousand six hundred and eighty) nominative common shares respectively, with no par value.

As of September 30, 2011 the Company's share capital was R$2,042,014 (R$2,041,918 as of December 31, 2010), consisting of 136,720,840 common shares, distributed as follows:

Shareholder	9/30/2011	%	12/31/2010	%
Eike Fuhrken Batista	92,570,624	67.7	93,369,555	68.3
Centennial Asset Mining Fund LLC	6,736,280	4.9	6,736,280	5.0
Centennial Asset Brazilian Equity Fund LLC	463,300	0.3	463,300	0.3
Other	36,950,636	27.1	36,123,545	26.4
Total	136,720,840	100.0	136,692,680	100.0

The Company's capital was increased on May 26, 2011 by the Board of Directors' meeting held March 24, 2011, which raised the number of shares from 136,692,680 to 136,720,840, as a result of subscription options being exercised.

Further information about the dividends, capital reserve and other comprehensive income can be seen in Note 22 of the financial statements as of December 31, 2010.

23 Earnings per share

Basic and diluted net income (loss) per share

The basic and diluted earnings per share were calculated through profit and loss of the period attributable to the controlling and noncontrolling shareholders of the Company as of September 30, 2011 and September 30, 2010 and the respective average number of common shares in circulation, as per the table below:

	9/30/2011		9/30/2010	
	Common	**Total**	**Common**	**Total**
Basic and diluted numerator				
Loss attributable to common shareholders`	(99,354)	(99,354)	(247,245)	(247,245)
Basic and diluted denominator:				
Weighted share average	136,720,840	136,720,840	136,692,680	136,692,680
Loss per share (R$) - basic and diluted	(0.72669)	(0.72669)	(1.8088)	(1.8088)

On September 30, 2011, 35,200 stock options were not included in the weighted average of the number of common shares, because the effect would have been antidilutive. As of September 30, 2011 there are therefore no differences between the loss per basic and diluted share.

24 Stock Options plan

The Company's stock options break down as follows:

	Parent company and consolidated	
	9/30/2011	**12/31/2010**
Stock options granted - Shareholders' Equity		
Awarded by the Company (table 1 and table 2)	9,940	7,436
Granted by parent company (table 3)	251,844	216,415
Total	261,784	223,851

	Parent company and consolidated	
	9/30/2011	**9/30/2010**
Expenses incurred on share options granted		
Granted by the Company (table 1 and table 2)	2,504	981
Granted by parent company (table 3)	35,429	47,630
Total	37,933	48,611

a. Stock option granted by the Company

The Extraordinary General Meeting held November 26, 2007 approved the creation of the Stock Option Program ("Program") for Company shares.

Under this Program, the five members of the Board of Directors may exercise MPX Energia S.A. stock options for a total of 1,758 shares each. The options will be exercised at the proportion of 20% on each of the first five anniversaries of the public offering, made on December 14, 2007.

To motivate the employees, managers, officers and consultants of the Company or its associated companies, in August 2011 a new stock option plan was approved for these professionals by way of a "Private Stock Option Agreement", at no cost to and without diluting interests of non-controlling shareholders'.

These options are a means of remunerating and retaining these professionals, which Company considers to be key players in its success. The shares made available amount to 1,130,000 shares.

The call options will be exercised at the approximate proportion of 10% in the first four years and 20% a year in the last three years, starting December 14 each year and for a term of seven years, starting in 2011. The shareholder rights and privileges will be awarded after the shares have been transferred.

This meant the number of unexercised options in the stock option program rose is 77,340 as of September 30, 2011

Table 1 - Stock options granted by the Company (Plan1)

Date granted	Vesting conditions	Maturity date	Expiry date	Number of options granted
11/26/2007	5 years of service at the Company	12/12/2008	12/13/2009	35,200
		12/13/2009	12/13/2010	35,200
		12/13/2010	12/13/2011	35,200
		12/13/2011	12/13/2012	35,100
		12/13/2012	12/13/2013	35,100
		Total		175,800

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	2011	
	Strike year R$/share	**Quantity of options**
Balance at December 31, 2008	3.09	175,800
Exercised in 2009	3.20	(70,400)
Balance at December 31, 2009	3.22	105,400
Exercised in 2010	-	-
Balance at December 31, 2010	3.32	105,400
Exercised in 2011	3.49	(28,160)
Balance at September 30, 2011	3.58	77,340

	2011
Number of exercisable options as of September 30, 2011	6,980
Average outstanding term (years)	1.22
Fair value of options granted in R$	31.65
Average weighted price of the shares in R$	35.63
Exercise price of the options in R$	3.54
Expected volatility	13.25% to 20.43%
Exploration date of the options (years)	1.22
Risk-free interest rate (average)	4.25%
Effects on income for the period:	
Grant of share options R$ thousand	535
Intrinsic value R$ thousand	3,357

Table 2 - Stock options granted by the Company (Plan2)

Date granted	Vesting conditions	Maturity date	Expiry date	Number of options granted
12/01/2010	5 years of service at the Company	12/01/2011	12/01/2012	113,000
		12/01/2012	12/01/2013	113,000
		12/01/2013	12/01/2014	113,000
		12/01/2014	12/01/2015	113,000
		12/01/2015	12/01/2016	226,000
		12/01/2016	12/01/2017	226,000
		12/13/2017	12/01/2018	226,000
		Total		1,130,000

	2011	
	Strike Year R$/share	Quantity of options
Balance at December 01, 2010	22.47	1,130,000
Exercised in 2010	-	-
Balance at December 31, 2010	23.96	1,130,000
Exercised in 2011	-	-
Balance at September 30, 2011	24.89	1,130,000

	2011
Number of exercisable options as of September 30, 2011	1,130,000
Average outstanding term (years)	4.84
Fair value of options granted in R$	14.71
Average weighted price of the shares in R$	35.63
Exercise price of the options in R$	25.15
Expected volatility	13.32% to 23.75%
Exploration date of the options (years)	4.84
Risk-free interest rate (average)	4.98%
Effects on income for the period:	
Grant of share options R$ thousand	1,969
Intrinsic value R$ thousand	11,537

b. Stock options granted by the controlling shareholder

To motivate our main executives and managers, in April 2008 the controlling shareholder granted stock options over shares in the Company to these professionals by way of a "Private Stock Option Agreement", at no cost to and without diluting interests of non-controlling shareholders'.

These options are a means of remunerating and retaining these professionals, which the controlling shareholders considered to be key players in the Company's success. A total of 1,603,140 fully paid-in shares have been made available, equal to 1.17% of the Company's total stock.

The call options will be exercised at the approximate proportion of 20% a year, starting December 13 each year and for a term of five years, starting in 2008. The shareholder rights and privileges will be awarded after the shares have been transferred.

Under this agreement the transferred shares cannot be sold without the express consent of the controlling shareholder. This restriction was valid until December 13, 2010.

Table 3 - Stock options granted by the Parent Company

	MMX	LLX	MPX
Number of exercisable options as of September 30, 2011	76,928	57,660	1,806,448
Market Value at September 30, 2011 (R$ /share)	11.23	4.73	26.34
Expected volatility	24.61%	24.61%	12.50%
Risk-free interest rate	11.69%	11.69%	12.01%

I - Target Share: MMX

Strike price: R$0.01

Share price on date granted: R$40.70

Average fair value of the options: R$40.69

Stock options granted

Date granted	Vesting conditions	Date of maturity	Date of expiry	Number of options granted
7/21/2006	To be held at Company until each maturity date.	7/21/2007	7/21/2008	19,232
		7/21/2008	7/21/2009	19,232
		7/21/2009	7/21/2010	19,232
		7/21/2010	7/21/2011	19,232
		7/21/2011	7/21/2012	19,232

Fair value of options granted, appropriated on September 30, 2011 (R$ thousand): R$66.

II - Target Share: LLX

Strike price: R$0.01

Share price on date granted: R$4.90

Average fair value of the options: R$4.89

Stock options granted

Date granted	Vesting conditions	Date of maturity	Date of expiry	Number of options granted
6/19/2008	To be held at Company until each maturity date.	7/21/2008	7/21/2009	19,220
		7/21/2009	7/21/2010	19,220
		7/21/2010	7/21/2011	19,220
		7/21/2011	7/21/2012	19,220

Fair value of options granted, appropriated on September 30, 2011 (R$ thousand): R$12.

III - Target Share: MPX

Strike price: R$0.01

Share price on date granted: R$47.50

Average fair value of the options: R$47.49

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Stock options granted

Date granted	Vesting conditions	Date of maturity	Date of expiry	Number of options granted
4/28/2008	To be held at Company until each maturity date.	12/13/2008	12/13/2009	229,956
		12/13/2009	12/13/2010	229,956
		12/13/2010	12/13/2011	229,956
		12/13/2011	12/13/2012	229,956
		12/13/2012	12/13/2013	229,956

Fair value of options granted, appropriated on September 30, 2011 (R$ thousand): R$5,374.

IV - Target Share: MPX

Strike price: R$0.01

Share price on date granted: R$47.50

Average fair value of the options: R$47.49

Stock options granted

Date granted	Vesting conditions	Date of maturity	Date of expiry	Number of options granted
4/28/2008	To stay at Company until each maturity date.	12/13/2008	12/13/2009	673,268
		12/13/2009	12/13/2010	673,268
		12/13/2010	12/13/2011	673,268
		12/13/2011	12/13/2012	673,268
		12/13/2012	12/13/2013	673,268
		12/13/2013	12/13/2014	673,268
		12/13/2014	12/13/2015	673,268
		12/13/2015	12/13/2016	673,268
		12/13/2016	12/13/2017	673,268
		12/13/2017	12/13/2018	673,268

Fair value of options granted, appropriated on September 30, 2011 (R$ thousand): R$29,977.

25 Operating revenue

The reconciliation between the gross revenue for tax purposes and the revenue recorded in the statement of operations for the year is as follows:

	Consolidated	
	9/30/2011	**9/30/2010**
Gross tax revenue	140,116	82,049
Minus:		
Sales taxes	(13,953)	(11,394)
Total book revenue	126,163	70,655

26 Expenses by nature

	Parent Company		Consolidated	
	9/30/2011	**9/30/2010**	**9/30/2011**	**9/30/2010**
Depreciation and amortization	(774)	(463)	(6,702)	(5,240)
Personnel expenses	(63,030)	(71,950)	(91,167)	(88,215)
Outsourced services	(29,282)	(23,813)	(66,153)	(66,953)
Rental expenses	(5,886)	(4,513)	(14,325)	(21,309)
Other expenses	(4,674)	(6,784)	(16,728)	(2,348)
	(103,646)	(107,523)	(195,075)	(184,065)
Classified as:				
Cost	-	-	(21,215)	(29,229)
Administrative and general expenses and stock options granted	(103,646)	(107,523)	(173,860)	(154,836)

27 Financial income

The Company's financial income breaks down as follows:

	Parent Company		Consolidated	
	9/30/2011	**9/30/2010**	**9/30/2011**	**9/30/2010**
Financial expenses				
Bank expenses	(6,244)	(3,897)	(4,991)	(4,137)
Fine and interest	-	(28)	-	(1,425)
Exchange Variation	(22)	(17)	(63,080)	(27,251)
Loss on derivative transactions	(8,635)	-	(937,612)	(222,323)
Debenture interest/cost	(24,059)	-	(24,059)	-
Other	(27,783)	(145)	(52,386)	(3,828)
	(66,743)	(4,087)	(1,082,128)	(258,964)

	Parent Company		Consolidated	
	9/30/2011	**9/30/2010**	**9/30/2011**	**9/30/2010**
Financial revenue				
Interest-earning bank deposits	61,096	53,187	64,133	48,501
Exchange Variation	2	17	32,268	37,544
Gains on derivative transactions	33,760	(776)	891,606	75,100
Fair value of embedded derivatives	164,089	-	164,089	-
Other	2,942	2,164	7,276	3,028
	261,889	54,592	1,159,372	164,173
Net financial income	195,146	50,505	77,244	(94,791)

28 Commitments

The main commitments undertaken with suppliers of goods and services are the following:

					Contract balance	
	Subject matter of contract	**Signing**	**Term**	**Total Contracted as of 9/30/2011**	**9/30/2011**	**12/31/2010**
	Environmental permit	6/20/2009	7/15/2011	-	-	210
MPX	Environmental conservation	4/8/2009	4/5/2023	8,575	7,875	8,575
MPX	Land leasing	6/1/2009	6/1/2034	11,930	11,480	11,480
MPX	Share transfer	8/5/2008	Indefinite	-	-	1,865
MPX	P.N.dos Lençóis Maranhenses	10/7/2008	10/7/2018	3,976	3,976	3,636
MPX	Administrative consultancy	6/22/2009	1/13/2012	1,050	50	150
MPX	Sponsorship of Caatinga Project	1/21/2010	1/21/2012	798	232	-
MPX	Technical Consultancy	4/30/2008	4/29/2012	924	120	-
MPX	Sustainable Development	9/2/2011	10/31/2011	684	308	-
MPX	Urban Directive Plan	6/10/2011	10/31/2011	540	54	-
AÇÚ	Acquisition of monitoring station	9/30/2009	2/28/2011	-	-	149
AÇÚ	Engineering Consultancy	5/1/2009	5/1/2014	-	-	478
AÇÚ	Rental/Lease	1/13/2010	1/13/2045	31,140	16,042	-
SUL	Equipment and services	5/1/2009	5/1/2014	814	92	13
SUL	Environmental permit	6/8/2011	6/30/2012	1,516	998	-
PORTO	Construction of UTE-EPC*	1/27/2008	11/19/2011	1,071,397	105,843	243,276
PORTO	Environmental compensation**	9/5/2008	12/31/2011	4,571	1,793	3,211
PORTO	Owner's engineering*	12/20/2007	2/20/2013	3,392	203	798
PORTO	Owner's engineering*	12/20/2007	2/20/2013	7,944	2,479	3,219
PORTO	Transmission Line	9/1/2009	Indefinite	15,520	1,370	1,370
PORTO	Services	Other	Other	44,571	25,340	11,065
PORTO	Operating Leasing	Other	Other	6,051	5,515	5,639
PORTO	Owner's engineering	12/20/2007	2/20/2013	9,694	632	2,557
PORTO	GSU	2/22/1010	-	6,298	153	565
PORTO	Conveyor Belt	4/15/2010	-	65,073	6,341	12,382
PORTO	Coal	7/15/2011	Indefinite	77,477	60,947	-

					Contract balance	
	Subject matter of contract	**Signing**	**Term**	**Total Contracted as of 9/30/2011**	**9/30/2011**	**12/31/2010**
PECÉM II	Construction of UTE-EPC	11/6/2008	6/6/2012	1,072,657	194,084	416,347
PECÉM II	Supply of substation and 230-Kva transmission line	4/15/2010	Indefinite	27,957	7,972	3,395
PECÉM II	Construction of UTE-EPC	4/1/2009	4/30/2012	5,283	3,001	3,140
PECÉM II	Construction of UTE-EPC	4/1/2009	4/30/2012	3,769	1,603	2,743
PECÉM II	Environmental compensation**	9/5/2008	Indefinite	4,850	2,348	2,348
PECÉM II	Services	Other	Other	37,163	12,932	27,666
PECÉM II	Operating Leasing	1/1/2009	35 years	49,855	46,309	44,134
ITAQUI	Construction of UTE-EPC	1/27/2008	3/31/2012	1,137,308	177,144	204,326
ITAQUI	Environmental consultancy	6/10/2008	10/10/2009	-	-	308
ITAQUI	Implementation of emergency generation plan	2/20/2009	10/25/2011	347	319	347
ITAQUI	Inspection of turbine and boilers	4/14/2009	3/31/2012	2,000	21	588
ITAQUI	Occupational safety and management service	6/22/2009	6/22/2012	735	421	585
ITAQUI	Engineering Service	1/9/2009	6/9/2010	-	-	500
ITAQUI	Implementation and development of environmental, social and economic services	7/9/2009	10/31/2011	851	756	756
ITAQUI	Supply of coal conveyor transportation system	7/24/2009	12/4/2011	95,873	3,437	44,135
ITAQUI	IT SERVICES	8/11/2009	8/10/2012	698	234	437
ITAQUI	Project Management Services	9/21/2009	1/21/2012	9,400	1,709	2,470
ITAQUI	Supply of ship unloading equipment	10/7/2009	12/31/2011	15,845	326	326
ITAQUI	Technical assistance, project, sea water extraction engineering services	12/8/2009	4/1/2011	-	-	83
ITAQUI	Owner´s Engineering	12/10/2009	3/9/2012	9,883	1,791	4,144
ITAQUI	Owner´s Engineering	12/10/2009	2/9/2012	4,695	158	1,990
ITAQUI	Owner´s Engineering	12/10/2009	2/9/2012	3,490	575	1,895
ITAQUI	Mobilization of the work site	12/28/2009	4/1/2011	-	-	112
ITAQUI	Construction of the Water Treatment System	12/28/2009	4/2/2011	-	-	583
ITAQUI	Project management	3/12/2008	4/5/2008	-	-	207
ITAQUI	Basic design	4/1/2008	9/1/2008	-	-	120
ITAQUI	Civil construction services and	12/1/2007	Indefinite	-	-	47

	Subject matter of contract	Signing	Term	Total Contracted as of 9/30/2011	Contract balance 9/30/2011	Contract balance 12/31/2010
	products					
ITAQUI	Systems	1/10/2008	6/30/2009	-	-	121
ITAQUI	Equipment	12/1/2007	Indefinite	-	-	129
ITAQUI	Employee transportation	11/9/2009	11/9/2012	-	-	673
ITAQUI	Supply of flights and vehicle rental and accommodation	1/14/2010	1/14/2011	-	-	253
ITAQUI	Consultation and advice about advertising and marketing for the project MPX Maranhão.	1/25/2010	2/18/2011	-	-	968
ITAQUI	Laboratory analysis services of coastal water at UTE do ITAQUI	3/4/2010	10/31/2011	519	167	519
ITAQUI	Supply of substations and transmission line (230 KW) to serve UTE Porto Itaqui.	3/15/2010	3/15/2011	-	-	24
ITAQUI	Installation and assembly of the water intake system	5/11/2010	8/21/2012	21,293	20,026	20,124
ITAQUI	Biotic monitoring services	5/31/2010	5/31/2011	-	-	508
ITAQUI	Slope protection and drainage, landscaping service on plot 8	3/15/2010	6/1/2011	-	-	60
ITAQUI	Supply of Burnt Lime	5/7/2010	5/7/2015	6,000	6,000	6,000
TAUÁ	Construction	9/16/2010	Indefinite	1,761	107	904
TAUÁ	Equipment and Services	8/31/2010	Indefinite	-	-	2,396
AMAPARI	Services and Systems	11/9/2009	4/5/2012	1,534	505	461
PARNAÍBA	Operating Services	4/5/2011	10/5/2012	2,089	1,336	-
PARNAÍBA	Turbine	5/30/2011	10/30/2012	508,034	474,377	-
PARNAÍBA	Management of GE contract	5/30/2011	10/30/2012	11,590	10,663	-
PARNAÍBA	2TG and 3 TG	1/18/2011	12/30/2012	315,852	236,216	-
PARNAÍBA	EPC	8/15/2011	4/15/2013	636,616	636,616	-
COMERCIALIZADORA	Sale of energy - Novelis***	9/8/2009	12/31/2013	143,105	82,846	26,370
COMERCIALIZADORA	Acquisition of energy - CPFL ***	9/1/2009	12/31/2013	296,476	229,771	23,094
				5,801,463	2,405,613	1,156,974

* The figures presented include commitments undertaken by the subsidiary in conjunction with Pecém Geração de Energia S.A, to an amount equal to the Company's percentage interest (50%).

** The environmental compensation amounts are being included as and when the construction costs are incurred.

*** Refers to a purchase (CPFL) and sale (Novelis) of energy in the period 2011 to 2013 subject to fixed volumes and prices. These purchase and sale prices are not therefore subject to changes in the energy sector.

29 Insurance coverage

It is the policy of the Company and its direct and indirect subsidiaries to take out insurance coverage for the assets subject to risk at amounts considered by management sufficient to cover any incidents, considering the nature of their activity. The risk assumptions adopted, given their nature, are not part of a quarterly information review and, accordingly, were not examined by our independent auditors. The policies are in force and the premiums have been paid. The company considers its insurance coverage is consistent with other companies of similar sizes operating in the sector.

As of September 30, 2011 and December 31, 2010, the main risks covered are:

	Consolidated	
	9/30/2011	**12/31/2010**
Material damages	6,609,973	5,309,148
Civil Liability	547,240	302,000

30 Segment reporting

Segment information should be prepared in accordance with CPC 22 (Segment reporting), equivalent to IFRS 8, and should be presented with respect to the Company and its subsidiaries' business that was identified based on its management structure and on internal management reporting, provided to the main manager for decision-taking purposes.

Company Management takes its decisions based on 4 business segments: energy generation, energy sales, supplies and corporate, which are subject to risks and remuneration managed by centralized decisions.

The current activity is managed by a main manager, who allocates and evaluates the operational segment's performance. In the case of the Company, this manager is the CEO. As the ventures move forward, Management aims to re-evaluate business segments to provide the market with real and quantitative information.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	9/30/2011						
	Energy Generation	**Energy Sales**	**Supplies**	**Corporate**	**Other**	**Eliminations and adjustments**	**Total consolidated**
Balance sheet - assets	6,608,223	36,906	335,925	3,149,933	8,280	(1,666,834)	8,472,433
Current	646,933	35,123	77,989	1,199,637	843	-	1,960,525
Cash and cash equivalents	190,845	17,328	70,081	1,039,099	464	-	1,317,817
Trade accounts receivable	8,339	12,190	-	-	-	-	20,529
Marketable Securities	67,277	-	-	-	-	-	67,277
Inventory	47,976	-	-	-	244	-	48,220
CCC Subsidies Receivable	5,017	-	-	-	-	-	5,017
Gains on derivative transactions	303,632	-	-	26,418	-	-	330,050
Escrow Accounts	10,202	3,791	-	73,099	-	-	87,092
Other current assets	13,645	1,814	7,908	61,021	135	-	84,523
Noncurrent	5,961,290	1,783	257,936	1,950,296	7,437	(1,666,834)	6,511,908
Long-term assets	-	-	-	-	-	-	-
Related-party transactions	12,765	756	3,777	285,505	-	(292,206)	10,597
CCC subsidy receivable	24,617	-	-	-	-	-	24,617
Deferred taxes	298,650	-	22,666	42,334	-	-	363,650
Gains on derivative transactions	725,192	-	-	-	-	-	725,192
Escrow Accounts	19,251	-	-	55	-	-	19,306
Embedded derivatives	-	-	-	165,708	-	-	165,708
Other noncurrent assets	24,362	1,025	1,309	-	-	-	26,696
	-	-	-	-	-	-	-
Investments	7,710	-	1,268	1,434,408	-	(1,390,098)	53,288
Property, Plant and Equipment	4,647,903	2	152,838	20,616	7,437	21,897	4,850,693
Intangible Assets	200,840	-	76,078	1,670	-	(6,427)	272,161

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	9/30/2011						
	Energy Generation	**Energy Sales**	**Supplies**	**Corporate**	**Other**	**Eliminations and adjustments**	**Total consolidated**
Balance Sheet - liabilities	6,608,223	36,906	335,925	3,149,933	8,280	(1,666,834)	8,472,433
Current	673,208	14,271	332,524	128,553	187	(1,671)	1,147,072
Loans and financing	22,636	-	277,889	107,480	-	-	408,005
Suppliers	122,354	12,738	26,186	959	187	-	162,424
Losses on derivative transactions	309,089	-	-	-	-	-	309,089
Related-party transactions	1,012	-	6	1,201	-	(1,671)	548
Debentures	-	-	-	12,052	-	-	12,052
Other current liabilities	218,117	1,533	28,443	6,861	-	-	254,954
	-	-	-	-	-	-	-
Noncurrent	4,422,010	8,639	188	1,444,674	-	(139,884)	5,736,625
							-
Noncurrent liabilities	3,158,990	-	-	-	-	-	3,158,990
Loans and financing	82,919	-	188	55,790	-	-	138,897
Deferred taxes	219,113	8,639	-	2	-	(135,880)	91,874
Related-party transactions	-	-	-	1,385,516	-	-	1,385,516
Debentures	-	-	-	1,619	-	-	1,619
Losses on derivative transactions	954,048	-	-	-	-	-	954,048
Other noncurrent liabilities	6,940	-	1	1,747	-	(4,007)	4,681
							-
Non-controlling shareholders	3	-	-	-	-	57,210	57,214
	-	-	-	-	-	-	-
Shareholders' equity	1,513,002	13,996	3,212	1,576,705	8,093	(1,582,487)	1,532,521

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	9/30/2011						
	Energy Generation	**Energy Sales**	**Supplies**	**Corporate**	**Other**	**Eliminations and adjustments**	**Total consolidated**
Statement of operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net operating revenue	27,570	98,594	-	-	-	-	126,163
Cost of Goods and/or Services sold	(13,261)	(99,621)	(783)	-	(294)	-	(113,959)
Operating expenses	(46,511)	(277)	(23,400)	(103,645)	(26)	-	(173,858)
Other Operating Income	34	-	(5,173)	(18,312)	-	18,880	(4,570)
Equity in net income of subsidiaries	(477)	-	(51)	(139,678)	-	124,720	(15,486)
Financial Income	(144,736)	5,544	21,187	195,145	12	92	77,244
Provision for Current and Deferred Taxes	50,302	(1,423)	(5,779)	(32,864)	-	-	10,236
Non-controlling Shareholders` Interests	-	-	-	-	-	(5,123)	(5,123)
Loss for the Period	(127,079)	2,816	(13,999)	(99,354)	(308)	138,569	(99,354)

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	12/31/2010					
	Energy Generation	**Energy Sales**	**Supplies**	**Corporate**	**Eliminations and adjustments**	**Total Consolidated**
Balance sheet - assets	4,009,886	17,065	272,163	768,748	(1,247,747)	5,067,862
Current	285,448	15,659	150,975	668,592	(336)	1,120,374
Cash and Cash Equivalents	121,924	9,022	19,682	195,612	-	304,467
Trade Accounts Receivable	3,434	6,412	-	-	-	9,846
Inventory	7,068	-	-	-	-	7,068
CCC Subsidies Receivable	4,191	-	-	-	-	4,191
Related-Party Transactions	337	-	-	-	(336)	-
Gains on Derivative Transactions	434	-	128,630	50,180	-	179,244
Escrow Accounts	137,578	-	-	365,508	-	374,678
Other Current Assets	10,482	225	2,663	52,383	-	65,790
Noncurrent	3,724,896	1,406	121,188	1,371,479	(1,247,486)	3,951,884
Long-term assets						
Marketable Securities	170,182	-	-	4,909	-	175,091
Related-Party Transactions	3,263	-	-	277,707	(277,707)	3,263
CCC Subsidy Receivable	24,617	-	-	-	-	24,617
Deferred Taxes	205,619	-	56,831	19,407	-	281,857
Other Noncurrent Assets	24,650	1,404	22	55	(38)	26,092
Investments	-	-	-	1,022,674	(972,215)	50,459
Property, Plant and Equipment	3,453,969	2	4,851	13,857	-	3,472,679
Intangible Assets	12,696	-	59,484	16,343	-	88,523
Balance Sheet - liabilities	4,009,886	17,065	272,163	2,006,068	(1,247,747)	5,067,862
Current	326,455	5,883	198,080	322,478	(337)	852,559
Loans and financing	3,162	-	40,569	251,078	-	294,809
Trade payables	101,161	5,599	5,823	3,471	-	116,054
Losses on Derivative Transactions	22,744	-	146,000	54,634	-	223,378
Related-Party Transactions	249	21	-	716	(337)	649
Other Current Liabilities	199,139	263	5,688	12,579	-	217,669
Noncurrent	2,767,782	-	44,066	4,253	(280,473)	2,535. 628
Noncurrent liabilities						
Loans and Financing	2,295,172	-	-	-	-	2,295,172
Deferred Taxes	46,837	-	43,734	-	-	90,571
Related-Party Transactions	274,901	-	332	2	(273,965)	1,271
Other Noncurrent Liabilities	150,872	-	-	4,251	(6,508)	148,615
Non-controlling Shareholders	3	-	-	-	43,374	43,377
Shareholders' Equity Attributable to Controlling Shareholders	953,604	11,183	45,527	1,636,297	(1,010,314)	1,636,297

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	9/30/2010					
	Energy Generation	**Energy Sales**	**Supplies**	**Corporate**	**Eliminations and adjustments**	**Total Consolidated**
Statement of operations						
Net Operating Revenue	26,376	44,279	-	-	-	70,655
Cost of Goods and/or Services Sold	(39,217)	(44,764)	(680)	-	-	(84,660)
Operating Expenses	(12,606)	(4)	(35,857)	(106,369)	-	(154,836)
Other Operating Income	(3,630)	-	(8,372)	(20,329)	(4,917)	(37,248)
Equity in Net Income of Subsidiaries	-	-	(14)	(171,906)	167,819	(4,101)
Financial Income	(144,601)	517	(1,084)	50,505	(127)	(94,791)
Provision for Current and Deferred Taxes	57,502	(7)	986	854	-	59,336
Non-controlling Shareholders` Interests	-	-	-	-	(1,600)	(1,600)
Loss for the Period	(116,175)	21	(45,020)	(247,245)	161,175	(247,245)

Geographic data

The four segments described above are located in 3 different geographical areas, as summarized below:

- The North and North-east System - The North and North-east System consists of the plants of Porto do Itaqui Geração de Energia S.A., Porto do Pecém Geração de Energia S.A., MPX Porto do Pecém II Geração de Energia S.A., MPX Paranaíba, MPX Tauá and Amapari Energia S.A.

  The coal-fired Porto do Itaqui thermal power plant is located in the proximity of Porto de Itaqui, in Maranhão state. It has an energy generation capacity of 360 MW and has energy sale orders from 2012.

  The pulverized coal-fired power plants Porto do Pecém Geração de Energia S.A. and MPX Pecém II Geração de Energia S.A. are located in the region of Porto do Pecém, Ceará state, with installed capacity of 720 MW and 360 MW respectively.

  MPX Tauá is also located in the state of Ceará, a solar energy generation company with an environmental license for the generation of 5 MW, where a 1MW plant has already been built.

  Amapari, an Independent Energy Producer (PIE) in the insulated system, is a diesel fuel thermal power plant located in the municipality of Serra do Navio, Amapá state, with an installed capacity of 23 MW.

  MPX Parnaíba, a natural gas thermal power plant, is strategically located in block PN-T-68 of the Parnaíba Basin, in Maranhão state. The venture has been licensed by the Maranhão State environment Department (SEMA) and will have a total capacity of 1,863 MW.

- South - Southeast System - The South - Southeast System consists of Porto do Açu Energia S.A., Nova Sistemas de Energia Ltda., MPX Sul Energia S.A. and Seival Sul Mineração Ltda.

The first stage of the venture of MPX Açu will be built at Açu Superport, in São João da Barra, on the northern Rio de Janeiro coastline. The coal-fired plant has a construction license issued by the Rio de Janeiro State Environmental Institute (INEA) for 2100 MW. Stage two of Açu Superport's energy generation complex, the MPX Açu II natural gas power plant, will have an installed capacity of 3,300MW. The two plants are located close to the Campos dos Goytacazes substation and the natural gas exploration blocks in Bacia de Campos.

The Seival Sul mine, located in the municipality of Candiota, Rio Grande do Sul state, has proven reserves of 152 million tons of coal. The thermoelectric ventures of MPX Sul and UTE Seival are going to be built in this area. These power plants will have an installed capacity of 600 MW each, and will guarantee the supply of fuel for 30 years by integrating with the Seival Sul mine.

- International System - The system of companies located overseas consists of the plants of MPX Colômbia S.A. and CGX Castilla Generacíon Ltda.

  MPX has mining rights for approximately 65,000 hectares in a traditional coal producing region of Colombia, La Guarija, which is renowned for the excellent quality of its coal, with a calorific power of 6000 kcal/kg.

  The Colombian coal mines will be integrated to plants under construction and have already contracted energy in Brazil, Pecém I, MPX Pecém II and Itaqui. This system will also supply the venture of MPX Açu, in Rio de Janeiro, and the venture of CGX Castilla, in Chile.

  CGX Castilla Generación Ltda. is developing an integrated venture, entailing the construction of a thermal electric power plant, a port and a desalinization plant, power by six 350-MW modules fired by imported pulverized coal. The venture is located on the Chilean coast, approximately 700 km north of Santiago, and will be connected to a system that supplies 92% of the country's population.

31 Subsequent events

a. Environmental license issued to Mina de Cañaverales, in Colômbia

On November 8, 2011 the Ministry of the Environment and Sustainable Development of Columbia("Cañaverales") issued an environmental license to the Cañaverales opencast mine in Colombia. Having obtained this environment license means MPX is authorized to begin building the mine, which at full capacity will have an output of 2.5 million tonnes a year (Mtpa). In March 2010, the independent US consultants John T. Boyd certified reserves of 27.4 million tonnes and mineral coal reserves of 93.8 million tonnes in MPX's concessions in the area.

b. 3D Seismic results disclosed and update from the Drilling Program in San Juan

On November 10, 2011, MPX Energia S.A disclosed the preliminary conclusions of the 3D seismic surveys and results of the drilling program in progress in the region of San Juan, in Colombia, which confirm the potential for developing a world-class coal mining system that will supply the global transoceanic market and MPX's thermal power plants in Brazil and Chile.

MPX Energia S.A.
(Publicly-held company)

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

* * *

Board of Directors:
Eike Fuhrken Batista (Chairman)
Eliezer Batista da Silva (Deputy Chairman)
Flavio Godinho
Luiz do Amaral de França Pereira
Paulo Manuel Mendes de Mendonça
Paulo Monteiro Barbosa Filho
Rodolpho Tourinho Neto
Samir Zraick

Executive Board:
Eduardo Karrer (CEO and Investor Relations Officer)
Rudolph Ihns
Xisto Vieira Filho
Marcus Bernd Temke
Bruno de Rossi Chevalier

Accountant:
Ana Paula Vergetti Diniz
CRC 087040/O-9

20.01 - OTHER INFORMATION CONSIDERED SIGNIFICANT TO THE COMPANY

The Company, its shareholders and managers undertake to settle through arbitration any and all disputes between them arising from, or in connection with, the application, validity, effectiveness, interpretation, violation or effects of the rules contained in Brazilian Corporation Law, the Company's By-Laws, regulations issued by the Brazilian Monetary Council, the Brazilian Central Bank and the Brazilian Securities Commission (CVM), and any other regulations applicable to the capital market in general, as well as those contained in the New Market Regulations, the Regulations of the Market Chamber of Arbitration and New Market Agreement.

At September 30, 2011 the Company's share capital consisted of 136,720,840 common shares distributed as follows:

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT
Position at 9/30/2011

Shareholder	Number of Common Shares (In Units)	%	Total Number of Shares (In Units)	%
Controlling Shareholder	99,770,204	72.97	99,770,204	72.97
Managers				
Board of Directors	590,300	0.43	590,300	0.43
Executive Board	1,084,940	0.79	1,084,940	0.79
Audit Committee *	-		-	
Treasury Stock	-	-	-	-
Other Shareholders	35,275,396	25.80	35,275,396	25.80
Total	136,720,840	**100**	136,720,840	**100**
Free Float	35,275,396	25.80	35,275,396	25.80

* The Extraordinary General Meeting held August 30, 2011 convened MPX's Audit Committee consisting of Egon Handel, Pedro Gerpe Arman and Carlos Thomaz Guimarães Lopes.

20.01 - OTHER INFORMATION CONSIDERED SIGNIFICANT TO THE COMPANY

The Company's capital was increased on May 26 by the Board of Directors' meeting held March 24, which raised the number of shares from 136,692,680 to 136,720,840, as a result of subscription options being exercised.

Shareholdings of over 5% of the shares of each type and class in the Company, including those of individuals

Company: MPX Energia S.A.	Position on 9/30/2011 (shares)			
	Common shares*		Total	
Shareholder	Quantity	%	Quantity	%
Eike Fuhrken Batista*	92,570,624	67.7	92,570,624	67.7
Centennial Asset Mining Fund LLC	6,736,280	4.9	6,736,280	4.9
Centennial Asset Brazilian Equity Fund LLC	463,300	0.3	463,300	0.3
Other	36,950,636	27.1	36,950,636	27.1
Total	136,720,840	100	136,720,840	100

*MPX's share capital consists solely of common shares.

Distribution of share capital in our corporate shareholder (Company shareholder), including the shareholdings of individuals

Company: Centennial Asset Mining Fund LLC	Position on 9/30/2011 (shares)			
	Quotas		Total	
Shareholder	Quantity	%	Quantity	%
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

20.01 - OTHER INFORMATION CONSIDERED SIGNIFICANT TO THE COMPANY

Company: Centennial Asset Brazilian Equity Fund LLC	Position on 9/30/2011 (shares)			
	Quotas		Total	
Shareholder	Quantity	%	Quantity	%
Centennial Asset Mining Fund LLC	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

To facilitate your comprehension a summary follows of the corporate changes MPX has undergone in the period of 1 year:

- On September 24, 2010 EBX Investimentos Ltda. returned 86,436,560 common shares of the Company to Mr. Eike Batista, its controlling shareholder, accounting for 63.2% of MPX's share capital.

- On December 10, 2010 the Company's controlling shareholder Mr. Eike Batista announced he had sold 2,254,300 of the Company's shares in order for the free float to comply with the minimum percentage required by the regulations of the BM&FBovespa's New Market, equal to 25% of the share capital.

At September 30, 2010 the Company's share capital consisted of 136,692,680 common shares distributed as follows:

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT Position at 9/30/2010				
Shareholder	Number of Common Shares (In Units)	%	Total Number of Shares (In Units)	%
Controlling Shareholder	102,968,831	75.33	102,968,831	75.33
Managers				
Board of Directors	1,304,440	0.95	1,304,440	0.95
Executive Board	1,154,160	0.84	1,154,160	0.84
Audit Committee**	-		-	

20.01 - OTHER INFORMATION CONSIDERED SIGNIFICANT TO THE COMPANY

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT Position at 9/30/2010				
Shareholder	**Number of Common Shares (In Units)**	***%***	**Total Number of Shares (In Units)**	***%***
Treasury Stock	0	0.0	0	0.0
Other Shareholders	31,265,249	22.87	31,265,249	22.87
Total	136,692,680	**100**	136,692,680	**100**
Free Float	31,265,249	22.87	31,265,249	22.87

* MPX's audit committee was not convened on September 30, 2010

Shareholdings of over 5% of the shares of each type and class in the Company, including those of individuals

Company: MPX Energia S.A.	Position on 9/30/2010 (shares)			
	Common shares		**Total**	
Shareholder	**Quantity**	**%**	**Quantity**	**%**
Eike Fuhrken Batista	93,514,951	68.4	93,514,951	68.4
Centennial Asset MiningFund LLC	7,492,080	5.5	7,492,080	5.5
Centennial Asset Brazilian Equity Fund LLC	1,961,800	1.4	1,961,800	1.4
Other**	33,723,849	24.7	33,723,849	24.7
Total	136,692,680	100	136,692,680	100

20.01 - OTHER INFORMATION CONSIDERED SIGNIFICANT TO THE COMPANY

Distribution of share capital in our corporate shareholder (Company shareholder), including the shareholdings of individuals

Company: Centennial Asset Mining Fund LLC	Position on 9/30/2010 (shares)			
	Quotas		Total	
Shareholder	Quantity	%	Quantity	%
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

Company: Centennial Asset Brazilian Equity Fund LLC	Position on 9/30/2010 (shares)			
	Quotas		Total	
Shareholder	Quantity	%	Quantity	%
Centennial Asset Mining Fund LLC	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

REVIEW REPORT ON QUARTERLY INFORMATION

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards - IFRS)

To
Board of Directors and Shareholders of
MPX Energia S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim accounting information of MPX Energia S.A. ("Company"), contained in the quarterly information form - ITR for the quarter ended September 30, 2011, which comprises the balance sheet as of September 30, 2011 and the respective statements of operations and comprehensive income for the three and nine-month periods ended at that date, changes in shareholders' equity and cash flows for the nine-month period ended at that date, including the summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21 (R1) - Interim Statement and consolidated interim accounting information in accordance with CPC 21 (R1) and the international accounting rule IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the Review

We conducted our review in accordance with Brazilian and International Interim Information Review Standards (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

REVIEW REPORT ON QUARTERLY INFORMATION

Conclusion on the individual interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that de consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission.

Emphasis

The interim accounting information has been prepared assuming that the Company and its subsidiaries will continue as a going concern. As mentioned in the explanatory note 12, the Company's subsidiaries Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia S.A., UTE Porto do Açú Energia S.A., Seival Sul Mineração Ltda., UTE MPX Sul Energia Ltda., MPX Viena GmbH, MPX Colômbia S.A., Porto do Pecém Transportadora de Minérios S.A., MPX Comercializadora de Combustíveis Ltda., Termopantanal Ltda., Nova-Sistemas de Energia Ltda., UTE Parnaíba Geração de Energia S.A., Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A., Kebiny S.A., CGX Castilla Generación de Energia Ltda. and Usina Termelétrica Seival Ltda. are in a pre-operating stage. Thus, the recoverability of the amounts recorded as noncurrent assets depends on the success of the future operations of the Company and its subsidiaries, as well as, subsidiaries are dependent upon the financial support of shareholders and/or capital infusions from third-parties up to the moment their operations are profitable. The eventual lack of the aforementioned financial resources would raise substantial doubt about the Company's and subsidiaries' ability to continue as a going concern. Management's plans in regard to these operational activities are described in the explanatory note 12.

REVIEW REPORT ON QUARTERLY INFORMATION

Other matters

Interim information of added value

We also reviewed the individual and consolidated interim information of added value for the nine-month period ended September 30, 2011, prepared under the responsibility of the Company`s management, for which presentation is required in the interim information in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of quarterly information - ITR, and considered as supplementary information by IFRS, which does not require the presentation of the statements of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as a whole.

Rio de Janeiro, November 10, 2011

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by
Vânia Andrade de Souza
Accountant CRC RJ-057497/O-2