MPX Energia S.A.
(Publicly Trade Company)

Review Report on Quarterly Information
Quarter ended March 31, 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, and CVM and International Financial Reporting Standards - IFRS rules)

MPX Energia S.A
(Publicly Trade Company)

Review Report on Quarterly Information

Three-month period ended March 31, 2011

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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
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 March 31, 2011, which comprises the balance sheet and the respective statements of operations, comprehensive income, changes in shareholders' equity and cash flows for the quarter then ended, as well as the explanatory notes to the quarterly information.

Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21 – Interim Statement and consolidated interim accounting information in accordance with CPC 21 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 about the individual interim 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, applicable to the preparation of the quarterly review – ITR, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission.

Conclusion about the consolidated interim 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 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 of matter

The interim quarterly 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 Açu Energia S.A., Seival Sul Mineração Ltda., UTE MPX Sul Energia Ltda., MPX Energia de Chile Ltda., MPX Áustria GmbH, MPX Viena GmbH, MPX Colômbia S.A., MPX Tauá Energia Solar Ltda., Porto do Pecém Transportadora de Minérios S.A., MPX Comercializadora de Combustíveis Ltda., Termopantanal Participações Ltda., Termopantanal Ltda., Nova-Sistemas de Energia Ltda. and UTE Parnaíba Geração de Energia S.A. are in a pré-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 lack of the aforementioned financial resources raises 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 (DVA) for the quarter ended March 31, 2011, for which presentation is required in the interim information in accordance with the standards issued by the CVM - Brazilian Securities and Exchange Commission applicable to the preparation of the quarterly information - ITR and considered 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 been prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as whole.

Rio de Janeiro, May 12, 2011

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

Original in Portuguese signed by
Manuel Fernandes Rodrigues de Sousa
Accountant CRC RJ-052428/O-2

Company Data / Capital Breakdown

Number of Shares (thousand)	3/31/2011
Issued Capital	
Common	136,693
Preferred	0
Total	136,693
Treasury stock	
Common	0
Preferred	0
Total	0

Consolidated Statements / Balance Sheet - Assets - (Reais Thousand)

Account	Description	3/31/2011	12/31/2010
1	Total Assets	6,636,949	6,279,555
1.01	Current Assets	1,637,015	1,661,483
1.01.01	Cash and Cash Equivalents	350,889	304,467
1.01.02	Interest-earning Bank Deposits	196,644	175,091
1.01.02.01	Short-term Investments Valued at Fair Value	196,644	175,091
1.01.02.01.03	Marketable Securities	196,644	175,091
1.01.03	Accounts Receivable	18,604	9,846
1.01.03.01	Trade accounts receivable	18,604	9,846
1.01.04	Inventory	6,597	7,068
1.01.06	Recoverable Taxes	53,887	52,615
1.01.06.01	Current Taxes Recoverable	53,887	52,615
1.01.07	Prepaid Expenses	6,689	8,469
1.01.08	Other Current Assets	1,003,705	1,103,927
1.01.08.03	Other	1,003,705	1,103,927
1.01.08.03.01	Other Advances	6,568	4,132
1.01.08.03.02	Gain on Derivatives Financial Instruments	644,824	720,353
1.01.08.03.03	Escrow Account	331,077	374,678
1.01.08.03.04	CCC Subsidies Receivable	20,526	4,190
1.01.08.03.05	Other accounts receivable	710	574
1.02	Noncurrent Assets	4,999,934	4,618,072
1.02.01	Long-Term Assets	969,787	1,006,411
1.02.01.06	Deferred Taxes	280,696	303,743
1.02.01.06.01	Deferred Income and Social Contribution Taxes	280,696	303,743
1.02.01.07	Prepaid Expenses	3,230	4,283
1.02.01.08	Related-party Credits	3,111	3,263
1.02.01.09	Other Noncurrent Assets	682,750	695,122
1.02.01.09.03	Gains on derivative transactions	633,699	648,694
1.02.01.09.04	CCC Subsidies Receivable	24,617	24,617
1.02.01.09.05	Recoverable tax	20,885	18,270
1.02.01.09.06	Other accounts receivable	3,549	3,541
1.02.02	Investments	47,746	50,459
1.02.03	Property, Plant and Equipment	3,878,320	3,472,679
1.02.04	Intangible Assets	104,081	88,523

Consolidated Statements - Balance Sheet - Liabilities - (Reais Thousand)

Account	Description	3/31/2011	12/31/2010
2	Total Liabilities	6,636,949	6,279,555
2.01	Current Liabilities	1,432,960	1,395,697
2.01.01	Social and Labor Obligations	14,466	14,369
2.01.01.02	Labor Obligations	14,466	14,369
2.01.02	Suppliers	147,004	119,486
2.01.02.01	Domestic Trade Payables	147,004	119,486
2.01.03	Tax Obligations	14,509	5,156
2.01.04	Loans and Financing	344,965	294,809
2.01.04.01	Loans and Financing	344,965	294,809
2.01.04.01.01	In local currency	344,965	294,809
2.01.05	Other Obligations	912,016	961,877
2.01.05.01	Related-Party Transactions	2,385	649
2.01.05.01.04	Debts with Other Related Parties	2,385	649
2.01.05.02	Other	909,631	961,228
2.01.05.02.04	Losses on Derivative Financial Instruments	688,745	766,517
2.01.05.02.05	Contractual Retention	181,810	183,958
2.01.05.02.06	Provision for Bonuses	9,120	0
2.01.05.02.07	Other advances	11,776	0
2.01.05.02.08	Other Obligations	18,180	10,753
2.02	Noncurrent Liabilities	3,540,886	3,182,295
2.02.01	Loans and Financing	2,673,651	2,295,172
2.02.01.01	Loans and Financing	2,673,651	2,295,172
2.02.01.01.01	In local currency	2,673,651	2,295,172
2.02.02	Other Obligations	791,276	793,013
2.02.02.01	Related-Party Transactions	5,178	1,271
2.02.02.01.04	Debts with Other Related Parties	5,178	1,271
2.02.02.02	Other	786,098	791,742
2.02.02.02.03	Derivative Losses	786,098	791,742
2.02.03	Deferred Taxes	71,548	90,571
2.02.03.01	Deferred Income and Social Contribution Taxes	71,548	90,571
2.02.04	Provisions	4,411	3,539
2.02.04.02	Other Provisions	4,411	3,539
2.02.04.02.04	Provision for Disassembly	3,578	3,539
2.02.04.02.05	Other Provisions	833	0
2.03	Consolidated Shareholders' Equity	1,663,103	1,701,563
2.03.01	Realized Capital	2,041,942	2,041,918
2.03.02	Capital Reserves	235,816	223,851
2.03.02.04	Options Awarded	235,816	223,851
2.03.05	Accumulated Losses	(629,883)	(572,183)
2.03.06	Equity Valuation Adjustments	(35,077)	(35,400)
2.03.09	Interests of non-controlling shareholders'	50,305	43,377

Consolidated Statements / Income Statement of Operations- (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
3.01	Revenue from goods sold and services rendered	40,538	18,801
3.02	Cost of goods and/or services sold	(26,851)	(43,089)
3.03	Gross Profit	13,687	(24,288)
3.04	Operating Income/Expenses	(60,962)	(52,561)
3.04.02	General and Administrative Expenses	(51,196)	(47,969)
3.04.04	Other Operating Income	6	0
3.04.05	Other Operating Expenses	(4,563)	(4,592)
3.04.06	Equity in Net Income of Subsidiaries	(5,209)	0
3.05	Earnings before financial income/loss and tax	(47,275)	(76,849)
3.06	Financial Income/Loss	(15,475)	(25,477)
3.06.01	Financial Revenue	22,593	60,307
3.06.01.02	Exchange Variance Gain	6,655	0
3.06.01.03	Other Financial Revenue	15,938	0
3.06.02	Financial Expenses	(38,068)	(85,784)
3.06.02.01	Derivative Financial Instruments	(22,131)	0
3.06.02.02	Other Financial Expenses	(15,937)	0
3.07	Earnings before tax on net income	(62,750)	(102,326)
3.08	Income and social contribution taxes on profit	10,157	6,642
3.08.01	Current	(6,141)	0
3.08.02	Deferred charges	16,298	6,642
3.09	Net Income from Continued Operations	(52,593)	(95,684)
3.11	Consolidated Net Income/Loss for the Period	(52,593)	(95,684)
3.11.01	Attributed to Partners of the Parent Company	(57,700)	(96,780)
3.11.02	Attributed to Minority Partners	5,107	1,096
3.99.01.01	Common	0.42220	0.70820

Consolidated Statements - Comprehensive Income Statement - (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
4.02	Other Comprehensive Income	(52,270)	(88,107)
4.02.01	Accumulated Translation Adjustments	(135)	7,360
4.02.02	Equity Valuation Adjustments	458	217
4.02.03	Loss for the Period	(52,593)	(95,684)
4.03	Consolidated Comprehensive Income for the Period	(52,270)	(88,107)
4.03.01	Attributed to Partners of the Parent Company	5,107	(1,096)
4.03.02	Attributed to Minority Partners	(57,377)	(87,011)

Consolidated Statements - Statement of Cash Flows - Indirect Method (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
6.01	Net Cash from Operating Activities	31,388	(73,801)
6.01.01	Cash Provided by Operating Activities	(9,670)	(77,303)
6.01.01.01	Loss for the Period	(52,593)	(95,684)
6.01.01.02	Depreciation and amortization	1,964	1,620
6.01.01.03	Operations with derivative financial instruments	7,448	5,679
6.01.01.04	Adjustment for exchange loss	0	1,442
6.01.01.05	Stock options awarded	11,965	16,096
6.01.01.06	Provision for disassembly	39	74
6.01.01.07	Deferred income and social contribution taxes, net	16,298	(6,530)
6.01.01.08	Equity in net income of subsidiaries and associated companies	5,209	0
6.01.02	Changes in Assets and Liabilities	41,202	3,285
6.01.02.01	Increase (decrease) in other advances	9,340	(1,565)
6.01.02.02	(Increase) decrease in prepaid expenses	2,833	(2,964)
6.01.02.03	Increase in accounts receivable	(8,758)	(2,343)
6.01.02.04	(Increase) decrease in recoverable taxes	(3,887)	21,395
6.01.02.06	(Increase) decrease in inventory	471	(2,418)
6.01.02.07	Increase (decrease) in taxes and contributions	9,353	(25,712)
6.01.02.08	Increase in trade payables	27,518	10,441
6.01.02.09	Increase (decrease) in provisions and payroll charges	97	(282)
6.01.02.10	Increase in other accounts payable	16,547	4,525
6.01.02.11	Increase (decrease) in CCC subsidies receivable	(16,336)	2,208
6.01.02.12	Decrease in deferred assets	4,024	0
6.01.03	Other	(144)	217
6.02	Net Cash from Investment Activities	(448,752)	(277,045)
6.02.01	Acquisition of PPE and intangible assets	(419,193)	(290,275)
6.02.02	Change in investments	(8,048)	(4,139)
6.02.03	Write-off (acquisition) of deferred charges	0	17,369
6.02.04	Marketable Securities	(21,553)	0
6.02.05	Cash resulting from sale of property, plant and equipment and intangible assets	42	0
6.03	Net Cash from Financing Activities	463,046	(563,834)
6.03.01	Debt to related parties	5,795	1,217
6.03.02	Loans obtained	428,635	(125,655)
6.03.03	Gain (loss) on settled financial instruments	(14,683)	0
6.03.04	Capital increases	24	0
6.03.05	Capital increase deriving from minority interests	1,822	41
6.03.06	Contractual retentions	(2,148)	(44,605)

6.03.07	Escrow account	43,601	(394,832)
6.04	Exchange Variance on Cash and Cash Equivalents	740	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	46,422	(914,680)
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	350,889	628,866

Consolidated Statements - Statements of Changes in Shareholders' Equity - (Reais Thousand) 1/1/2011 - 3/31/2011

Account	Description	Paid-in share capital	Capital Reserves, Options Awarded and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Minority 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	24	11,965	0	0	0	11,989	0	11,989
5.04.01	Capital Increases	24	0	0	0	0	24	0	24
5.04.03	Awarded Options Recognized	0	11,965	0	0	0	11,965	0	11,965
5.05	Total Comprehensive Income	0	0	0	(57,700)	323	(57,377)	6,928	(50,449)
5.05.02	Other Comprehensive Income	0	0	0	(57,700)	323	(57,377)	6,928	(50,449)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	458	458	0	458
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	(135)	(135)	0	(135)
5.05.02.06	Interests of non-controlling shareholders'	0	0	0	0	0	0	1,821	1,821
5.05.02.07	Loss for the Period	0	0	0	(57,700)	0	(57,700)	5,107	(52,593)
5.07	Closing Balances	2,041,942	235,816	0	(629,883)	(35,077)	1,612,798	50,305	1,663,103

Consolidated Statements - Statements of Changes in Shareholders' Equity - (Reais Thousand) 1/1/2010 - 3/31/2010

Account	Description	Paid-in share capital	Capital Reserves, Options Awarded and Treasury Stock	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Minority 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	16,095	0	0	0	16,095	0	16,095
5.04.03	Awarded Options Recognized	0	16,095	0	0	0	16,095	0	16,095
5.05	Total Comprehensive Income	0	0	0	(96,780)	7,576	(89,204)	2,968	(86,236)
5.05.01	Net income for the period	0	0	0	0	0	0	(1,096)	(1,096)
5.05.02	Other Comprehensive Income	0	0	0	(96,780)	7,576	(89,204)	4,064	(85,140)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	216	216	0	216
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	7,360	7,360	0	7,360
5.05.02.05	Taxes on Translation Adjustments in the Period								
5.05.02.06	Minority Interests	0	0	0	0	0	0	4,064	4,064
5.05.02.07	Loss for the Period	0	0	0	(96,780)	0	(96,780)	0	(96,780)
5.07	Closing Balances	2,041,918	175,125	0	(412,713)	(35,837)	1,768,493	40,445	1,808,938

Consolidated Statements - Statements of Added Value - (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
7.01	Revenue	463,569	286,977
7.01.01	Sales of Goods, Products and Services	40,538	18,801
7.01.03	Revenue relating to construction of company assets	423,031	268,176
7.02	Consumables acquired from third parties	(36,698)	(17,240)
7.02.02	Material, Energy, Outsourced Services and Other	(36,698)	(17,240)
7.03	Gross Added Value	426,871	269,737
7.04	Retentions	(1,964)	(1,620)
7.04.01	Depreciation, Amortization and Depletion	(1,964)	(1,620)
7.05	Net Added Value Produced	424,907	268,117
7.06	Transferred Added Value	(3,954)	56,129
7.06.01	Equity in Net Income of Subsidiaries	(5,209)	0
7.06.02	Financial Revenue	22,593	41,779
7.06.03	Other	(21,338)	14,350
7.06.03.01	Derivative Financial Instruments	(21,338)	18,527
7.06.03.02	Provision for Impairment	0	(4,177)
7.07	Total Added Value to be Distributed	420,953	324,246
7.08	Distribution of Added Value	420,953	324,246
7.08.01	Personnel	29,542	10,289
7.08.01.01	Direct remuneration	13,020	5,300
7.08.01.02	Benefits	13,456	2,934
7.08.01.03	F.G.T.S.	3,066	2,007
7.08.01.04	Other	0	48
7.08.02	Taxes, Duties and Contributions	176	(5,958)
7.08.02.01	Federal	174	(6,642)
7.08.02.02	State	2	684
7.08.03	Interest Expenses	443,828	415,599
7.08.03.01	Interest	1,039	1,583
7.08.03.02	Rent	35,853	8,975
7.08.03.03	Other	406,936	405,041
7.08.03.03.01	Losses on Derivative Financial Instruments	22,131	53,762
7.08.03.03.02	Advances to suppliers	389,599	320,092
7.08.03.03.03	Insurance	1,861	748
7.08.03.03.04	Exchange Variance	(6,655)	30,439
7.08.04	Interest earnings	(52,593)	(95,684)
7.08.04.03	Retained Earnings/Loss for the Period	(57,700)	(96,780)
7.08.04.04	Interests of non-controlling shareholders' in retained earnings	5,107	1,096

Individual Statements - Balance Sheet - Assets - (Reais Thousand)

Account	Description	3/31/2011	12/31/2010
1	Total Assets	2,008,189	2,040,071
1.01	Current Assets	658,247	668,592
1.01.01	Cash and Cash Equivalents	251,910	195,612
1.01.02	Interest-earning Bank Deposits	4,157	4,909
1.01.02.01	Short-term investments valued at Fair Value	4,157	4,909
1.01.02.01.03	Marketable Securities	4,157	4,909
1.01.06	Recoverable Taxes	51,765	51,272
1.01.06.01	Current Taxes Recoverable	51,765	51,272
1.01.07	Prepaid Expenses	106	188
1.01.08	Other Current Assets	350,309	416,611
1.01.08.03	Other	350,309	416,611
1.01.08.03.01	Other Advances	1,062	922
1.01.08.03.02	Gain on Derivatives Financial Instruments	49,297	50,180
1.01.08.03.03	Escrow Account	299,950	365,508
1.01.08.03.04	Other accounts receivable	0	1
1.02	Noncurrent Assets	1,349,942	1,371,479
1.02.01	Long-Term Assets	172,683	297,169
1.02.01.06	Deferred Taxes	24,264	19,407
1.02.01.06.01	Deferred Income and Social Contribution Taxes	24,264	19,407
1.02.01.08	Related-party Credits	148,364	277,707
1.02.01.08.02	Credit with Subsidiaries	148,364	277,707
1.02.01.09	Other Noncurrent Assets	55	55
1.02.02	Investments	1,161,356	1,059,580
1.02.02.01	Equity Interests	1,161,356	1,059,580
1.02.02.01.01	Interests in Associated Companies	1,137,137	1,035,361
1.02.02.01.04	Other Equity Interests	24,219	24,219
1.02.03	Property, Plant and Equipment	14,972	13,857
1.02.04	Intangible Assets	931	873

Individual Statements - Balance Sheet - Liabilities - (Reais Thousand)

Account	Description	3/31/2011	12/31/2010
2	Total Liabilities	2,008,189	2,040,071
2.01	Current Liabilities	334,988	322,478
2.01.01	Social and Labor Obligations	4,148	3,976
2.01.01.02	Labor Obligations	4,148	3,976
2.01.02	Suppliers	3,209	3,471
2.01.02.01	Domestic Trade Payables	3,209	3,471
2.01.03	Tax Obligations	135	335
2.01.04	Loans and Financing	259,900	251,078
2.01.04.01	Loans and Financing	259,900	251,078
2.01.04.01.01	In local currency	259,900	251,078
2.01.05	Other Obligations	67,596	63,618
2.01.05.01	Related-Party Transactions	2,020	716
2.01.05.01.02	Debts with Subsidiaries	724	337
2.01.05.01.04	Debts with Other Related Parties	1,296	379
2.01.05.02	Other	65,576	62,902
2.01.05.02.04	Losses on Derivative Financial Instruments	56,574	54,634
2.01.05.02.05	Profit Sharing	8,388	0
2.01.05.02.06	Other Obligations	614	8,268
2.02	Noncurrent Liabilities	5,249	4,253
2.02.02	Other Obligations	5,249	4,253
2.02.02.01	Related-Party Transactions	2	2
2.02.02.01.04	Debts with Other Related Parties	2	2
2.02.02.02	Other	5,247	4,251
2.03	Shareholders' Equity	1,667,952	1,713,340
2.03.01	Realized Capital	2,041,942	2,041,918
2.03.02	Capital Reserves	235,816	223,851
2.03.02.04	Options Awarded	235,816	223,851
2.03.05	Accumulated Losses	(574,729)	(517,029)
2.03.06	Equity Valuation Adjustments	(35,077)	(35,400)

Individual Statements - Income Statement of Operations- (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
3.04	Operating Income/Expenses	(65,656)	(106,916)
3.04.02	General and Administrative Expenses	(32,344)	(34,571)
3.04.02.01	Personnel and Management	(21,234)	(23,289)
3.04.02.02	Outsourced Services	(7,509)	(5,886)
3.04.02.03	Depreciation and Amortization	(218)	(156)
3.04.02.04	Leasing and Rentals	(2,089)	(533)
3.04.02.05	Intercompany Leasing and Rentals	0	(2,121)
3.04.02.06	Other Expenses	(1,294)	(2,586)
3.04.04	Other Operating Income	(1,372)	0
3.04.05	Other Operating Expenses	0	(15,454)
3.04.06	Equity in Net Income of Subsidiaries	(31,940)	(56,891)
3.05	Earnings before financial income/loss and tax	(65,656)	(106,916)
3.06	Financial Income	3,099	13,234
3.06.01	Financial Revenue	18,101	17,585
3.06.02	Financial Expenses	(15,002)	(4,351)
3.07	Earnings before tax on net income	(62,557)	(93,682)
3.08	Income and social contribution taxes on profit	4,857	(3,098)
3.08.01	Current	0	(3,098)
3.08.02	Deferred charges	4,857	0
3.09	Net Income from Continued Operations	(57,700)	(96,780)
3.11	Net Income/Loss for the Period	(57,700)	(96,780)
3.99	Earnings per share (Reais/share)		
3.99.01	Basic Earning per Share		
3.99.01.01	Common	0.42220	0.70820
3.99.02	Diluted Earnings per Share		
3.99.02.01	Commom	0.42220	0.70820

Individual Statements - Comprehensive Income Statement - (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
4.02	Other Comprehensive Income	(57,377)	(89,203)
4.02.01	Accumulated Translation Adjustments	(135)	7,360
4.02.02	Equity Valuation Adjustments	458	217
4.02.03	Loss for the Period	(57,700)	(96,780)
4.03	Comprehensive Income for the Period	(57,377)	(89,203)

Individual Statements - Statement of Cash Flows - Indirect Method (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
6.01	Net Cash from Operating Activities	(15,134)	(8,452)
6.01.01	Cash Provided by Operating Activities	(10,171)	(7,241)
6.01.01.01	Net Income/Loss for the Period	(57,700)	(96,780)
6.01.01.02	Depreciation and Amortization	218	156
6.01.01.03	Equity in net income of subsidiary and associated companies	31,940	56,891
6.01.01.04	Unrealized Derivative Financial Instruments Operations	(2,823)	3,993
6.01.01.05	Adjustments for exchange loss	0	1,441
6.01.01.06	Stock Options Awarded	11,965	16,096
6.01.01.07	Provision for Unsecured Liabilities	1,372	7,865
6.01.01.08	Deferred Income and Social Contribution Taxes	4,857	3,097
6.01.02	Changes in Assets and Liabilities	(4,965)	(1,211)
6.01.02.01	(Increase) Decrease in Other Advances	(141)	173
6.01.02.02	Decrease in Prepaid Expenses	82	96
6.01.02.03	Decrease in Equity Valuation Adjustments	0	217
6.01.02.04	(Increase) Decrease in Recoverable Taxes	(493)	25,165
6.01.02.05	Decrease in Taxes, Duties and Contributions	(200)	(27,694)
6.01.02.06	Increase (Decrease) in Trade Payables	(262)	572
6.01.02.07	Increase in provision for Payroll Charges	172	260
6.01.02.08	Increase in Other Accounts Payable	734	0
6.01.02.09	Decrease in Deferred Taxes	(4,857)	0
6.01.03	Other	2	0
6.02	Net Cash from Investment Activities	(134,356)	(146,121)
6.02.01	Increase in PPE and Intangible Assets	(1,392)	(9,589)
6.02.02	Increase in Investments	(133,716)	(137,687)
6.02.03	Marketable Securities	752	0
6.02.04	Write-off (Acquisition) of Deferred Charges	0	1,155
6.03	Net Cash from Financing Activities	205,049	(386,954)
6.03.01	Decrease in Related-Party Loans	130,645	7,975
6.03.02	Capital Increases	24	0
6.03.03	Loans and Financing Obtained	8,822	0
6.03.04	(Increase) Decrease in Escrow Account	65,558	(394,929)
6.04	Exchange Variance on Cash and Cash Equivalents	739	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	56,298	(541,527)
6.05.01	Opening Balance of Cash and Cash Equivalents	195,612	817,836
6.05.02	Closing Balance of Cash and Cash Equivalents	251,910	276,309

Individual Financial Statements - Statements of Changes in Shareholders' Equity - 1/1/2011 to 3/31/2011 (Thousands of Reais)

Account	Description	Paid-in share capital	Capital Reserves, Options Awarded 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	24	11,965	0	0	0	11,989
5.04.01	Capital Increases	24	0	0	0	0	24
5.04.03	Awarded Options Recognized	0	11,965	0	0	0	11,965
5.05	Total Comprehensive Income	0	0	0	(57,700)	323	(57,377)
5.05.02	Other Comprehensive Income	0	0	0	(57,700)	323	(57,377)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	458	458
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	(135)	(135)
5.05.02.06	Loss for the Year	0	0	0	(57,700)	0	(57,700)
5.07	Closing Balances	2,041,942	235,816	0	(574,729)	(35,077)	1,667,952

Individual Financial Statements - Statements of Changes in Shareholders' Equity - 1/1/2010 to 3/31/2010 (Thousands of Reais)

Account	Description	Paid-in share capital	Capital Reserves, Options Awarded 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	16,095	0	0	0	16,095
5.04.03	Awarded Options Recognized	0	16,095	0	0	0	16,095
5.05	Total Comprehensive Income	0	0	0	(96,780)	7,576	(89,204)
5.05.02	Other Comprehensive Income	0	0	0	(96,780)	7,576	(89,204)
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	216	216
5.05.02.04	Translation Adjustments in the Period	0	0	0	0	7,360	7,360
5.05.02.06	Loss for the Period	0	0	0	(96,780)	0	(96,780)
5.07	Closing Balances	2,041,918	175,125	0	(357,559)	(35,837)	1,823,647

Individual Statements - Statements of Added Value - (Reais Thousand)

Account	Description	1/1/2011 to 3/31/2011	1/1/2010 to 3/31/2010
7.02	Consumables acquired from third parties	(13,914)	(34,740)
7.02.02	Material, Energy, Outsourced Services and Other	(13,914)	(34,740)
7.03	Gross Added Value	(13,914)	(34,740)
7.04	Retentions	(218)	(156)
7.04.01	Depreciation, Amortization and Depletion	(218)	(156)
7.05	Net Added Value Produced	(14,132)	(34,896)
7.06	Transferred Added Value	(18,034)	(47,475)
7.06.01	Equity in Net Income of Subsidiaries	(31,940)	(56,891)
7.06.02	Financial Revenue	18,101	17,585
7.06.03	Other	(4,195)	(8,169)
7.06.03.01	Derivative Financial Instruments	0	(3,994)
7.06.03.02	Provision for Impairment loss	0	(4,175)
7.06.03.03	Provision for Unsecured Liabilities	(4,195)	0
7.07	Total Added Value to be Distributed	(32,166)	(82,371)
7.08	Distribution of Added Value	(32,166)	(82,371)
7.08.01	Personnel	21,235	7,525
7.08.01.01	Direct remuneration	6,677	4,059
7.08.01.02	Benefits	12,717	1,956
7.08.01.03	F.G.T.S.	1,841	1,462
7.08.01.04	Other	0	48
7.08.02	Taxes, Duties and Contributions	5	3,763
7.08.02.01	Federal	5	3,097
7.08.02.02	State	0	666
7.08.03	Interest Expenses	4,294	3,121
7.08.03.01	Interest	2,115	355
7.08.03.02	Rent	2,089	2,653
7.08.03.03	Other	90	113
7.08.04	Interest earnings	(57,700)	(96,780)
7.08.04.03	Retained Earnings/Loss for the Period	(57,700)	(96,780)

Comment on the Company´s Performance in the quarter

1. 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.

Statements of Operations Analysis

	Consolidated Statement of Operations - 1Q11							
R$ millions	**MPX Parent Company**	**Pecém I[1]**	**Pecém II**	**Itaqui**	**Amapari**	**MPX Comerc.**	**Others[2,3]**	**Total**
Net Operating Revenue	-	-	-	-	9.2	31.3	-	40.5
Operating Costs	-	(0.1)	(0.8)	(1.2)	8.4	(31.4)	-	(28.2)
Operating Expenses	(32.3)	(1.5)	(1.1)	(4.5)	(0.5)	(0.1)	-	(49.8)
Net Financial Income	3.1	(6.1)	(13.3)	(1.9)	(0.4)	2.1	-	(15.5)
Equity in net income of subsidiaries and associated companies	(31.9)	-	-	-	-	-	26.7	(5.2)
Other Revenue (Expenses)	(1.4)	-	-	0.0	-	-	-	(4.6)
Income before tax	(62.6)	(7.7)	(15.2)	(7.5)	16.8	1.9	26.7	(62.8)
Current/Deferred taxes	4.9	2.6	5.2	2.6	(5.5)	(0.6)	-	10.2
Minority Interest	-	-	0.0	-	(5.5)	(0.0)	-	(5.1)
Net income in the Period	**(57.7)**	**(5.1)**	**(10.0)**	**(5.0)**	**5.7**	**1.3**	**26.7**	**(57.7)**

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)	1Q11	1Q10	% Change
Gross Operating Revenue			
Electricity sales to distributors	10,379	11,278	-8.0%
Electricity Trading	34,491	12,330	179.7%
Deductions from Revenue	(4,332)	(4,807)	-9.9%
Net Operating Revenue	40,538	18,801	115.6%

The consolidated Net Operating Revenue in 1Q11 was R$ 40.5 million, up by 115.6% over the same period of the prior year. MPX Comercializadora de Energia's net operating revenue rose by R$ 20.1 million over the revenue recorded in 1Q10, to R$ 31.3 million, accounting for most of the growth in consolidated revenue. This change was primarily due to the increase in the energy trading volume in relation to the same period of the previous year. The subsidiary Amapari (UTE Serra do Navio) posted net operating revenue of R$ 9.2 million in the quarter, 12.3% more than in 1Q10.

Operating Costs

Operating Costs	Consolidated		
(In thousands of reais)	1Q11	1Q10	% Change
Operating Costs			
Personnel and management	(2,303)	(2,131)	8.1%
Material	(312)	(283)	10.2%
Consumables	(16,738)	(12,638)	32.4%
Outsourced Services	(1,819)	(6,721)	-72.9%
Leasing and rent	(1,309)	(6,032)	-78.3%
Insurance	(982)	(458)	114.6%
Taxes and contributions	23	(16)	-248.1%
CCC Incentive	28,087	8,617	226.0%
Electricity for resale	(31,013)	(11,410)	171.8%
Other	(480)	(963)	-50.2%
Total	**(26,845)**	**(32,036)**	**-16.2%**
Depreciation and amortization	(1,361)	(1,403)	-3.0%
Total	**(28,205)**	**(33,439)**	**-15.7%**

The consolidated Operating Costs amounted to R$ 28.2 million in the quarter, 15.7% lower than the same period of the previous year, chiefly due to lower costs of Outsourced Services and Rental Leases. The main changes were seen in the account Electricity Purchased for Resale, which rose by R$ 19.5 million, and the CCC Incentive expense (expense reducer), which rose by R$ 19.5 million.

The operating costs include:

- **Outsourced Services:** the contraction in costs on Outsourced Services of R$ 4.9 million was primarily due to the change in the method for recording expenses incurred in Colombia following technical feasibility studies, which are now recorded under property, plant and equipment, which led to a reduction in costs of R$ 3.3 million.

- **Leasing and Rentals:** the consolidated statement shows a drop of R$ 4.7 million, mainly due to the renegotiation of the rent price for the land where the generating plants will be installed at the Açu Superport.

- **CCC Incentive:** UTE Serra do Navio is operational and has been included in the mechanism for receiving reimbursements of fuel consumption by way of the Fossil Fuel Consumption Account (CCC). The reimbursement received amounted to R$ 28.0 million in 1Q11, compared with R$ 8.6 million in the same period last year. This increase was caused by the recording of the retroactive incentive for 2009 equal to R$ 15.7 million, in accordance with normative resolution 427 issued by the National Electricity Regulatory Agency (ANEEL).

- **Electricity Purchased for Resale:** the increase of R$ 19.5 million over 1Q10 was primarily due to the increase in the volume of energy sold in 1Q11.

Operating Expenses

MPX's consolidated operating expenses excluding depreciation and amortization stood at R$ 49.2 million, an increase of 20.0% over 1Q10. In 1Q11 the parent company reported Operating Expenses excluding depreciation and amortization of R$ 32.1 million, a drop of 15.7% over the R$ 38.1 million recorded in the same period of the previous year. The IPCA index in the period recorded 6.3%.

Operating Expenses	**Parent Company**			**Consolidated**		
(In thousands of reais)	**1Q11**	**1Q10**	**% Change**	**1Q11**	**1Q10**	**% Change**
Expenses						
Personnel and management	(21,234)	(23,288)	-8.8%	(27,239)	(25,036)	8.8%
Material	(102)	(37)	175.5%	(157)	(83)	88.5%
Outsourced services	(7,509)	(5,747)	30.7%	(14,201)	(10,026)	41.6%
Leasing and rent	(2,089)	(2,653)	-21.2%	(3,531)	(2,824)	25.0%
Insurance	(82)	(109)	-25.3%	(879)	(291)	202.1%
Taxes	(27)	(666)	-95.9%	(239)	(673)	-64.5%
Other expenses	(1,083)	(5,602)	-80.7%	(2,991)	(2,083)	43.6%
Total	**(32,126)**	**(38,101)**	**-15.7%**	**(49,236)**	**(41,016)**	**20.0%**
Depreciation and amortization	(218)	(156)	39.6%	(604)	(218)	177.2%
Total	**(32,344)**	**(38,258)**	**-15.5%**	**(49,840)**	**(41,234)**	**20.9%**

The operating expenses include:

- **Personnel and management:** the consolidated account had a balance of R$ 27.2 million, an increase of 8.8% in relation to 1Q10. This difference is explained by the increase in MPX's headcount in Colombia in the period, due to the progress made on implementing its integrated coal mining system. The parent company's expenses fell by R$ 2.0 million over 1Q10.

- **Outsourced Services:** the consolidated expenses on outsourced services expanded by R$ 4.2 million over 1Q10, amounting to R$ 14.2 million in 1Q11. The difference is due to the higher expenses on environmental and legal consultancy, primarily related to the licensing of the plant MPX Castilla, in Chile.

- **Leasing and Rental:** the consolidated balance of the account **Leasing and Rental** rose by 25% in 1Q11 over 1Q10. This variance can be explained by the increase in rental expenses following the stepping up of operations in Colombia.

- **Other expenses:**

Net Financial Income

Financial Income/Loss	**Parent Company**			**Consolidated**		
(In thousands of reais)	**1Q11**	**1Q10**	**% Change**	**1Q11**	**1Q10**	**% Change**
Financial revenue:						
Monetary variance	0	1	-93.8%	4,917	16,951	-71.0%
Yields	16,981	17,201	-1.3%	13,899	18,636	-25.4%
Gain on derivatives	-	-	0.0%	319,045	22,083	1344.8%
Derivative settlements	-	-	0.0%	3,684	-	0.0%
Other	1,120	383	192.2%	2,039	611	233.5%
	18,101	17,586	2.9%	343,584	58,281	489.5%
Financial expenses:						
Monetary variance	(8)	(4)	133.1%	1,738	(26,082)	-106.7%
Debt charges	(10,937)	-	0.0%	(20,026)	1,615	-1339.8%
Derivative losses	(2,823)	(3,993)	0.0%	(326,493)	(57,753)	465.3%
Derivative settlements	-	-	0.0%	(18,367)	-	0.0%
Other	(1,233)	(356)	246.8%	4,088	(1,537)	-366.0%
	(15,002)	(4,352)	244.7%	(359,060)	(83,757)	328.7%
Net Financial Income	3,099	13,234	-76.6%	(15,476)	(25,476)	-39.3%

There was a consolidated net financial loss of R$ 15.5 million, mainly due to the recording of 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 1Q11 was impacted by the settlements of hedges and the mark-to-market, which generated losses of R$ 14.7 million and R$ 22.1 million respectively. The parent company reported income of R$ 3.0 million, as compared to income of R$ 13.2 million in 1Q10. The parent company's financial investments yielded R$ 17.0 million in the quarter.

Net Income in the Period

A net loss was reported in 1Q11 of R$ 57.7 million, compared with a loss of R$ 96.8 million reported in 1Q10.

Balance Sheet Analysis

	Parent Company		Consolidated	
R$ millions	**Mar-11**	**Dec-11**	**Mar-11**	**Dec-11**
Current Assets	672.9	668.6	1,636.5	1,661.5
Long-Term Assets	157.5	297.2	969.8	1,006.4
Permanent Assets	1,177.3	1,074.3	4,030.1	3,611.7
Total Assets	**2,007.6**	**2,040.1**	**6,636.4**	**6,279.6**
Current Liabilities	334.4	322.5	1,432.4	1,395.7
Noncurrent Liabilities	5.2	4.3	3,540.9	3,182.3
Minority Interest	-	-	50.3	43.4
Shareholders' Equity	1,668.0	1,713.3	1,612.8	1,658.2
Total Liabilities	**2,007.6**	**2,040.1**	**6,636.4**	**6,279.6**

Current Assets

Consolidated Current Assets closed the quarter at R$ 1.6365 billion, a decrease of R$ 25.0 million over the end of 2010. The consolidated cash and cash equivalents, including securities, closed March 2011 with a balance of R$ 547.5 million, an increase of R$ 67.9 million over the balance in Dec/10. The increased witnessed was due to the disbursement of R$ 150.0 million under the long-term loan obtained by MPX Pecém II from BNB.

The reported balance of cash and cash equivalents at the Parent Company, including securities, was R$ 256.1 million at the end of March 2011, an increase of R$ 55.5 million over December 2010. Following the aforesaid disbursement under the BNB loan MPX Pecém II made a partial payment of R$ 150.0 million of the loan from the Parent Company.

The subsidiaries Pecém I, Pecém II and Itaqui closed the quarter with balances of cash and cash equivalents of R$ 26.4 million, R$ 107.6 million and R$ 104.2 million, respectively.

Long-Term Assets

The Long-Term Assets contracted by R$ 36.6 million compared with December 2010. The parent company posted a decrease of R$ 139.6 million, mostly due to the partial payment by MPX Pecém II of R$ 150.0 million of the outstanding loan from the Parent Company.

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$ 65.3 million, R$ 144.1 million and R$ 148.8 million respectively. This resulted in the consolidated property, plant and equipment reaching R$ 3.8938 billion at the end of March 2011.

Current Liabilities

The consolidated Current Liabilities reported a balance of R$ 1.4324 billion, R$ 36.7 million more than in 2010

The item loans and financing in the current liabilities closed the quarter with a balance of R$ 333.8 million. The increase of R$ 42.9 million was primarily due to a loan of USD 25 million from Banco de Bogotá, in Colombia.

Noncurrent Liabilities

The noncurrent liabilities stood at R$ 3.5409 million at the end of March 2011, an increase of R$ 358.6 million over the December 2010, mainly due to the increase in the item Loans and Financing. In the quarter disbursements of R$ 150.0 million were made under the long-term loan from BNB to MPX Pecém II and R$ 144.0 million under the long-term loan from BNDES to MPX Itaqui.

MPX's consolidated gross debt at the end of March 2011 was R$ 3.0448 million, of which approximately 89% is long-term debt. The consolidated net debt amounted to approximately R$ 2.4973 million at the end of the quarter.

Shareholders' Equity

MPX's shareholders' equity at the end of 1Q11 was R$ 1.6128 million, R$ 45.4 million less than at the end of December 2010, due to the loss incurred in the period; its share capital stood at R$ 2.0419 million.

MPX Energia S.A
(Publicly Trade Company)

Notes to the Quarterly Information

Three-month period ended March 31, 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 n° 66 - 9° andar - Rio de Janeiro. On November 05, 2007 the Company changed its name to its current name.

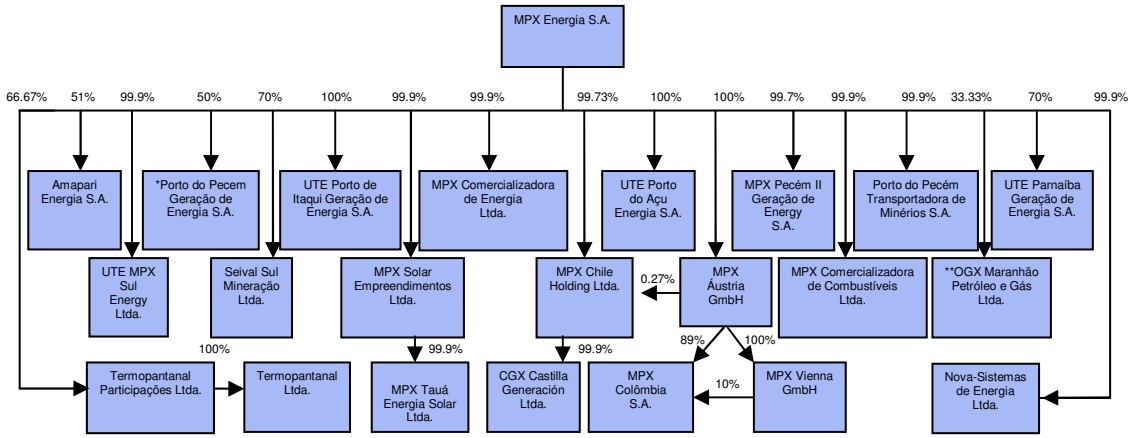
Its core activity is the generation of electricity through the development of a diversified portfolio of sources, including mineral coal, natural gas and renewable sources. The Company has a diversified portfolio of projects, including thermal power plants in Brazil and Chile, in addition to renewable 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 will mainly be funded through financing and funds obtained by the Company through the public share offering of MPX Energia S.A. made on December 14, 2007 and January 11, 2008 (supplementary batch), amounting to R$ 2,035,410.

As of March 31, 2011 MPX Energia S.A. has equity interests in associated companies, direct and indirect subsidiaries, the joint subsidiary Porto do Pecém Geração de Energia S.A and the Multimercado MPX 63 investment fund. All companies are in a pre-operational stage, except for Amapari Energia S.A. and MPX Comercializadora de Energia Ltda.. For further details about the subsidiaries see Note 12.

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. By way of its subsidiaries, the Company has the following licenses and permits as of March 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 114/2009	**(b)** 9/11/2009	2 years
MPX Pecém II Geração de Energia S.A.	Construction License 116/2009	**(c)** 9/28/2009	2 years
Porto do Pecém Geração de Energia S.A.	Deforestation Permit 50/2010	**(d)** 4/22/2010	1 year
Porto do Pecém Geração de Energia S.A.	Installation License 556/2009	**(e)** 12/21/2009	2 years

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Company	Type		Date Issued	Term
UTE Porto do Itaqui Geração de Energia S.A.	Construction License 584/2009	**(f)**	1/29/2009	4 years
UTE Porto do Itaqui Geração de Energia S.A.	Construction License 601/2009	**(g)**	3/18/2009	6 years
UTE Porto do Itaqui Geração de Energia S.A.	Construction License 672/2009	**(h)**	12/23/2009	4 years
MPX Energia S.A.	Preliminary License 005/2011	**(i)**	3/3/2011	4 months
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)**	7/3/2009	2 years
MPX Tauá Energia Solar Ltda.	Construction License 110/2010	**(n)**	3/3/2010	2 years
MPX Energia S.A.	Renewal of Preliminary License 03/2011	**(o)**	1/14/2011	1 year
UTE Porto do Açu Energia S.A.	Preliminary License IN015964	**(p)**	3/1/2011	2 years
UTE Porto do Açu Energia S.A.	Installation License IN000882	**(q)**	10/14/2009	3 years
UTE Porto do Açu Energia S.A.	Installation License FE015178	**(r)**	12/15/2008	3 years
Nova-Sistemas de Energia Ltda.	Construction License 000207	**(s)**	5/22/2009	3 years
Nova-Sistemas de Energia Ltda.	Construction License 000208	**(t)**	5/22/2009	3 years
Seival Sul Mineração Ltda.	Operating Permit 7764/2009	**(u)**	10/21/2009	4 years
MPX Energia S.A.	Preliminary License 332/2009	**(v)**	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	**(w)**	5/21/2010	2 years
MPX Comercializadora de Energia Ltda.	ANEEL Order 747/2008	**(y)**	2/25/2008	Indefinite
OMX Operaciones Maritimas Ltda	Calificación Ambiental "PuertoCastilla" Resolución Exenta Nº 254	**(z)**	12/23/2010	Indefinite
CGX Castilla Generación S.A.	Resolución Exenta Nº 46	**(aa)**	3/1/2011	Indefinite

(a) Installation License based in Technical report 815/2011 - COPAM/NUCAM about the 230Kv transmission line of MPX Pecém IIm, 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 renewed on September 11, 2009 for 2 years.

(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 September 28, 2009 for 2 years.

(d) Preliminary license awarded by SEMA for the 1,863 MW Usina Termelétrica Parnaíba venture. Renewed on February 02, 2011 by Preliminary License 005/2011-SEMA; see Note 29. This ASV has replaced ASV 117/2009.

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

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

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

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

(i) Preliminary license awarded by SEMA for the Usina Termelétrica Parnaíba venture with a generating capacity of 1,863 MW, which made changes to the conditions and stated the capacity of UTE Parnaíba.

(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 July 03, 2009 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) 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.

(p) 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.

(q) 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.

(r) 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.

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

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

(u) 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.

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

(w) 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.

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

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

(z) 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.

(aa) 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.

3 Presentation of the Quarterly Information

a. Declaration of conformity with IFRS and BR GAAP

The individual and consolidated Quarterly Information for the quarter ended March 31, 2011 is presented as follows:

Consolidated Quarterly Information

The consolidated quarterly information is being presented in accordance with international financial reporting standards ("IFRS") issued by the International Accounting Standards Board - IASB, and accounting practices generally accepted in Brazil ("BR GAAP"), in addition to CPC 21 and IAS 34 and the specific instructions issued by the CVM.

Individual Quarterly Information

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

The pronouncements, interpretations and instructions 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.

However, 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. 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. 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 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 - Deferred income and social contribution taxes
- Note 18 - Financial instruments
- Note 19 - Provision for contingencies, and

- Note 22 - Stock option plans.

d. 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 thousand, except where specified otherwise.

Company Management authorized the conclusion of this quarterly information on May 12, 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, except for those mentioned below. The Quarterly Information should therefore be read in conjunction with the aforesaid financial statements.

New standard not yet adopted

IFRS 9 - Financial Instruments issued by the IASB has not yet been implemented for the period ended March 31, 2011.

The CPC has not yet issued an equivalent pronouncement to the aforesaid IFRS, but is expected to do so before the adoption deadline. The early adoption of this IFRS pronouncement is subject to prior approval by a normative ruling of the Brazilian Securities Commission.

The Company is in the process of evaluating the extent of the impact of this new standard on its financial statements.

5 Consolidated Quarterly Information

The consolidated quarterly information has been prepared in accordance with the IFRS standards issued by the IASB and BR GAAP and includes the information of the parent company MPX and its subsidiaries, as follows:

		Parent Company Interest	
		3/31/2011	**12/31/2010**
Direct subsidiaries or associated companies			
Porto do Pecém Geração de Energia S.A.	**(a)**	50.00%	50.00%
MPX Pecém II Geração de Energia S.A.	**(b)**	99.70%	99.70%
UTE Porto do Itaqui Geração de Energia S.A.	**(c)**	100.00%	100.00%
Amapari Energia S.A.	**(d)**	51.00%	51.00%
UTE Porto do Açu Energia S.A.	**(e)**	100.00%	100.00%
Seival Sul Mineração Ltda.	**(f)**	70.00%	70.00%
UTE MPX Sul Energia Ltda.	**(g)**	99.90%	99.90%
MPX Comercializadora de Energia Ltda.	**(h)**	99.90%	99.90%
MPX Energia de Chile Ltda.	**(i)**	99.73%	99.73%
MPX Áustria GmbH	**(j)**	100.00%	100.00%
MPX Tauá Energia Solar Ltda.	**(k)**	99.90%	99.90%
Porto do Pecém Transportadora de Minérios S.A.	**(l)**	99.90%	99.90%
MPX Comercializadora de Combustíveis Ltda.	**(m)**	99.90%	99.90%
Termopantanal Participações Ltda.	**(n)**	66.67%	66.67%
OGX Maranhão Petróleo e Gás Ltda.	**(o)**	33.33%	33.33%
UTE Parnaíba Geração de Energia S.A.	**(p)**	70.00%	70.00%
Nova - Sistemas de Energia Ltda.	**(q)**	99.99%	99.99%

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Parent Company Interest	
	3/31/2011	**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 financial years of the subsidiaries included in the consolidation are the same as the Parent Company's and the accounting practices were applied consistently.

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

Description of main consolidation procedures

- Elimination of asset and liability account balances between MPX Energia S.A. 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

- Minority interests, which represent the earnings for the period and equity not held by the Company, are presented separately from the consolidated statement of operations in the equity in the consolidated balance sheet, separately from the equity attributable to the controlling shareholders (referring to the 49% interest of Centrais Elétricas do Norte do Brasil S.A. - Eletronorte in Amapari Energia S.A.);

- Elimination of revenue and expense balances between MPX Energia S.A. 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 interest in the joint subsidiary Porto do Pecém Geração de Energia S.A. is 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 Multim Crédito Privado MPX 63", administrated by Itaú S.A., as per Note 6.

6 Cash and cash equivalents

		Parent Company		Consolidated	
		3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Cash and banks		6,310	152	42,183	13,323
Fundo de Investimento Multimercado MPX 63	**(a)**	95,600	195,318	123,918	208,848
Bradesco Corporate FIC FI Referenciado DI Federal	**(b)**	-	-	26,259	67,484
CDB/Purchase and Sale Agreements	**(c)**	150,000	-	158,529	13,392
Other fixed-income investments	**(d)**	-	142	-	1,420
		251,910	195,612	350,889	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 which 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 100.4 % (mark to market) and 100.9% (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.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

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	**3/31/2011**	**12/31/2010**
MPX Energia S.A.	95,600	195,318
UTE Porto do Açu Energia S.A.	82	4
MPX Pecém II Geração de Energia S.A.	6,298	6,764
MPX Comercializadora de Energia Ltda.	4,777	3,260
Amapari Energia S.A.	1,306	468
Seival Sul	168	-
UTE MPX Sul Energia Ltda.	14	368
UTE Parnaíba	15,667	2,490
Tauá	5	176
	123,918	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 98.50% of DI CETIP ("CDI") as of March 31, 2010. 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% 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.

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

Type	Issuer	Parent Company		Consolidated	
		3/31/2011	12/31/2010	3/31/2011	12/31/2010
Debentures	Bradesco	-	11,424	-	12,216
Debentures	Bradesco	26,637	46,894	34,527	50,142
Debentures	Bradesco	-	28,136	-	30,085
Debentures	Itaú	67,354	93,787	87,306	100,284
NTN OVER	Treasury	-	1,306	-	1,396
LFT OVER	Treasury	1,373	-	1,779	-
Corp Ref DI FI	Itaú	358	13,774	464	14,728
Treasury	Treasury	(115)	5	(149)	5
Fund charges		(7)	(8)	(9)	(8)
		95,600	195,318	123,918	208,848

The exclusive funds are regularly reviewed and 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	
	3/31/2011	12/31/2010	3/31/2011	12/31/2010
LFT Financial Treasury Bills	4,157	4,909	196,644	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.

8 Escrow account

		Parent Company		Consolidated	
		3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
BNDES - Porto do Pecem	**(a)**	233,473	237,100	233,473	237,100
BNDES - Porto do Pecem	**(b)**	14,272	7,974	14,272	7,974
BNDES - UTE Porto do Itaqui	**(c)**		-	9,413	9,170
BNDES - UTE Porto do Itaqui	**(d)**	4,297	4,187	4,297	4,187
BNDES - Pecem II	**(e)**	43,475	113,478	43,475	113,478
BNDES - Pecem II	**(f)**	4,433	2,769	4,433	2,769
BNDES - Pecem II	**(g)**	-	-	11,760	-
Comercilaizadora de Energia	**(h)**	-	-	9,954	-
		299,950	365,508	331,077	374,678

(a) Deposit linked to the obligations undertaken in the financing agreement between BNDES and the subsidiary Porto de Pecém Geração de Energia S.A. to maintain the own capital/debt ratio pre-established in the agreement. Relates to the part of MPX Energia S.A. in Fundo Bradesco Corporate FIC FI Referenciado DI Federal.

(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) In 2010 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 (Porto do Itaqui), maintaining the own capital ratio pre-established in the agreement. CBD investment at BNB. The balance was reclassified from cash and cash equivalents to secured deposits on December 31, 2009 to improve the presentation, as stated in Note 4.

(e) Deposit linked to the obligations undertaken in the financing agreement between BNB-Banco do Nordeste do Brasil S.A. and the subsidiary MPX Pecem II S.A., to maintain the own capital/debt ratio pre-established in the agreement. Investment in LFTs. The decrease in the balance in the previous quarter consisted of the capital contributions made by the parent company MPX Energia S.A to its subsidiary, in order to meet its cash flow obligations and maintain the aforesaid ratio between own capital and debt pre-established in the financing contract.

(f) Interest on the investment related to the secured deposit mentioned in the item 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 S.A.

(h) Guarantees from Comercializadora de Energia 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$ 3,494 (R$ 3,433 as of December 31, 2010) and energy sales of R$ 15,110 (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.

On February 22, 2011 ANEEL Normative Resolution 427 established the updating of the procedures for planning, forming, processing and managing the CCC calculation, backdated to July 30, 2009. The Company consequently recognized an increase in CCC accounts receivable of R$ 15,662 resulting from the difference in the calculated costs under the energy and power purchase and sale agreements, backdated to July 30, 2009, to be reimbursed by Eletrobrás.
The outstanding balance as of March 31, 2011 is R$ 45,143 (R$ 28,807 as of December 31, 2010).

10 Prepaid expenses

		Parent Company		Consolidated	
		3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Surety bond - ANEEL	**(a)**	-	-	2,571	3,941
Area rental option	**(b)**	-	-	2,837	2,837
Borrowing cost	**(c)**	-	-	-	1,568
Insurance		106	188	4,511	4,406
		106	188	9,919	12,753
Current		106	188	6,689	8,469
Noncurrent		-	-	3,230	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	
	3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Income tax withheld at source **(b)**	916	12,210	6,149	19,918
Prepaid social contributions - prior year **(a)**	779	2,551	779	2,551
Income tax withheld at source - prior year **(b)**	45,758	32,385	58,661	41,196
Income tax withheld at source - **loan (b)**	3,341	3,655	3,343	3,658
ICMS	-	-	2,919	2,492
Other	971	471	2,921	1,070
	51,765	51,272	74,772	70,885
Current	51,765	51,272	53,887	52,615
Noncurrent	-	-	20,885	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 income tax withheld at source 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	
Deferred assets	**3/31/2011**	**12/31/2010**	**3/31/2011**	**12/31/2010**
Tax loss carryforwards and negative basis of social contribution tax	24,264	19,407	24,264	19,407
Provision for investment devaluation	-	-		-
Temporary differences	-	-	174,083	201,987
Write-off of deferred charges			1,594	1,594
Exchange variance on loan principals	-	-	20,292	20,292
Unrealized exchange variance on derivative operations - NDF	-	-	60,463	60,463
	24,264	19,407	280,696	303,743
Deferred liabilities	**3/31/2011**	**12/31/2010**	**3/31/2011**	**12/31/2010**
Temporary differences	-	-	23,674	45,796
Unrealized exchange variance - Bridge loan	-	-	47,874	44,775
	-	-	71,548	90,571

12 Investments

a. Breakdown of investments

	Parent Company		Consolidated	
	3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Equity interests	1,137,137	1,035,361	23,527	26,240
Advance for future acquisition of an investment	24,219	24,219	24,219	24,219
	1,161,356	1,059,580	47,746	50,459

b. Equity interests

The consolidated quarterly information includes the quarterly information of the parent company and the companies the Company has the (direct or indirect) control of and Exclusive Funds. The balances of the main consolidated account groups as of March 31, 2011 and December 31, 2010 are:

		3/31/2011					
Subsidiary (direct and indirect)	**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%	1,118,507	3,161,350	1,295,142	2,514,146	480,671	(10,102)
MPX Pecém II Geração de Energia S.A.	99.70%	109,639	1,055,741	78,929	837,110	259,374	(10,033)
UTE Porto do Itaqui Geração de Energia S.A.	100.00%	115,221	1,940,248	125,837	1,527,817	406,800	(4,985)
Amapari Energia S.A.	51.00%	32,755	103,303	32,461	7,591	84,753	11,253
UTE Porto do Açu Energia S.A.	100.00%	270	45,345	1,159	-	45,244	(788)
Seival Sul Mineração Ltda.	70.00%	499	4,218	11	-	4,870	(164)
UTE MPX Sul Energia Ltda.	99.90%	338	12,035	575	-	12,132	(334)
MPX Comercializadora de Energia Ltda.	99.90%	31,456	1,054	14,953	5,111	11,183	1,263
MPX Energia de Chile Ltda.	99.73%	4,858	10,189	1,023	-	18,174	(4,150)
MPX Austria GmbH	100.00%	35,270	100,178	111,622	-	52,087	(28,261)
MPX Tauá Energia Solar Ltda.	99.90%	65	7,631	814	833	6,158	(109)
MPX Comercializadora de Combustíveis Ltda.	99.90%	72,985	27,947	82,713	21,612	(2,018)	(1,375)
Termopantanal Participações Ltda.	66.67%	7	377	(4)	2,726	(2,339)	3
Termopantanal Ltda.	100.00%	10	7,464	1	9,730	(2,257)	-
UTE Parnaíba Geração de Energia Ltda.	70.00%	16,706	7,811	1,238	12,911	11,427	(1,059)
Nova-Sistemas de Energia Ltda.	99.99%	-	2,425	-	-	2,425	-
Porto do Pecém Transportadora de Minérios	99.90%	-	-	-	-	-	-

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

		12/31/2010					
Subsidiaries (direct and indirect)	**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 Colômbia S.A.	99.90%	11,843	83,367	51,931	-	43,279	(38,252)
MPX Viena GmbH	99.90%	4	4,328.	-	-	4,332	(3,512)
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
Termopantanal Ltda.	100.00%	8	7,464	18	9,711	(2,257)	3,975
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	99.90%	-	-	-	-	1	-

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

The balance of investments breaks down as follows:

	Parent Company		Consolidated	
	3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Direct subsidiaries				
Porto do Pecém Geração de Energia S.A.	266,657	267,995	-	-
MPX Pecém II Geração de Energia S.A.	248,593	188,803	-	-
UTE Porto do Itaqui Geração de Energia S.A.	401,814	365,537	-	-
Goodwill based on future profits	15,470	15,470	-	-
Amapari Energia S.A.	48,963	41,687	-	-
UTE Porto do Açu Energia S.A.	38,507	39,295	-	-
Seival Sul Mineração Ltda.	2,804	2,633	-	-
UTE MPX Sul Energia Ltda.	10,597	10,931	-	-
MPX Comercializadora de Energia Ltda.	12,434	11,172	-	-
MPX Energia de Chile Ltda.	13,986	13,838	-	-
MPX Áustria GmbH	44,912	43,378	-	-
MPX Tauá Energia Solar Ltda.	1,333	232	-	-
Porto do Pecém Transportadora de Minérios S.A.	1	1	-	-
MPX Comercializadora de Combustíveis Ltda.	376	246	-	-
Termopantanal Participações Ltda.(*)	-	-	-	-
OGX Maranhão	23,527	26,240	23,527	26,240
UTE Parnaíba Geração de Energia Ltda.	4,738	5,479	-	-
Nova - Sistemas de Energia Ltda. (**)	2,425	2,425	-	-
Advance for future acquisition of an investment **	24,219	24,219	24,219	24,219
	1,161,356	1,059,580	47,746	50,459

c. Change in investment

Direct subsidiaries	Balance at 12/31/2010	Capital subscription	Equity income (loss)	Exchange variance	Equity evaluation adjustments	Balance at 3/31/2011
Porto do Pecém Geração de Energia S.A.	267,995	3,267	(4,147)	-	(458)	266,657
MPX Pecém II Geração de Energia S.A.	188,803	70,005	(10,215)	-	-	248,593
UTE Porto do Itaqui Geração de Energia S.A.	365,537	41,262	(4,985)	-	-	401,814
Goodwill based on future profits	15,470	-	-	-	-	15,470
Amapari Energia S.A.	41,687	-	7,276	-	-	48,963
UTE Porto do Açu Energia S.A.	39,295	-	(788)	-	-	38,507
Seival Sul Mineração Ltda.	2,633	301	(130)	-	-	2,804
UTE MPX Sul Energia Ltda.	10,931	-	(334)	-	-	10,597
MPX Comercializadora de Energia Ltda.	11,172	-	1,262	-	-	12,434
MPX Energia do Chile Ltda.	13,838	4,496	(5,041)	693	-	13,986
MPX Áustria GmbH	43,377	8,652	(7,191)	74		44,912
MPX Solar Empreendimentos Ltda.	232	1,210	(109)	-	-	1,333
Porto do Pecém Transportadora de Minérios S.A.	1	-	-	-	-	1
MPX Comercializadora de Combustíveis Ltda.	246	130	-	-	-	376
Termopantanal Participações Ltda.	-		-	-	-	-
OGX Maranhão Petróleo e Gás Ltda	26,240	4,084	(6,797)	-	-	23,527
UTE Parnaíba Geração de Energia Ltda.	5,479	-	(741)	-	-	4,738
Nova - Sistemas de Energia Ltda.	2,425	-	-	-	-	2,425
Advance for future acquisition of an investment	24,219	-	-	-	-	24,219
	1,059,580	133,407	(31,940)	767	(458)	1,161,356

Further information 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

		3/31/2011					
		Parent Company			Consolidated		
	Depreciation rate % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Land	-	-	-	-	2,640	-	2,640
Furniture and fixtures	10	1,938	(700)	1,239	3,115	(799)	2,316
Machinery and equipment	3-5/10	1,206	(57)	1,148	79,284	(9,019)	70,265
IT equipment	20	1,734	(770)	964	2,742	(1,006)	1,736
Vehicles	20	-	-	-	771	(233)	538
Improvements to rented property	10	1,168	(119)	1,049	7,888	(554)	7,334
Gas pipeline	-	-	-	-	12,169	-	12,169
Provision for impairment	-	-	-	-	(12,169)	-	(12,169)
Cost of disassembly	-	-	-	-	(3,450)	-	(3,450)
Property, plant and equipment in progress	-	10,572	-	10,572	3,796,941	-	3,796,941
		16,618	**(1,646)**	**14,972**	**3,889,931**	**(11,611)**	**3,878,320**

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

		12/31/2010					
	Depreciation rate % p.a.	Parent Company			Consolidated		
		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)
Cost of disassembly	-	-	-	-	(3,450)	-	(3,450)
Property, plant and equipment in progress	-	9,442	-	9,442	3,390,304	-	3. 390,304
		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 March 31, 2011 the total guarantees retained by the subsidiaries amount to R$ 181,810 (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 and II, UTE Porto do Itaqui, MPX Colômbia, MPX Tauá, UTE Porto do Açu, 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, Pecém II and Itaqui, which amounts to a restated R$ 8,734, is being capitalized.

b. Movement in the cost

	Parent Company				
	12/31/2010	**Changes**			**3/31/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Land	-	-	-	-	-
Furniture and fixtures	1,885	54	-	-	1,939
Machinery and equipment	1,122	36	-	48	1,206
IT Equipment	1,729	4	-	-	1,734
Improvements to rented property	1,168	-	-	-	1,168
Property, plant and equipment in progress	9,442	1,178	-	(48)	-
	15,346	**1,272**	**-**	**-**	**16,618**

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Consolidated				
	12/31/2010	**Changes**			**3/31/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Land	2,640	-	-	-	2,640
Furniture and fixtures	3,011	104	-	-	3,115
Machinery and equipment	78,821	434	-	29	79,284
IT Equipment	2,689	55	-	(2)	2,742
Improvements to rented property	7,888	-	-	(0)	7,888
Gas pipeline	12,169	-	-	-	12,169
Vehicles	719	94	(42)	-	771
Provision for impairment	(12,169)	-	-	-	(12,169)
Cost of disassembly	(3,450)				(3,450)
Property, plant and equipment in progress	3,390,304	406,664	-	(27)	3. 796,941
	3,482,622	**407,351**	**(42)**	**-**	**3,889,931**

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

14 Intangible assets

a. Breakdown of balances

		3/31/2011					
	Depreciation amortization	Parent Company			Consolidated		
	% p.a.	Cost	Amortization	Net	Cost	Amortizatio	Net
Software licenses	20	1,317	(386)	931	2,912	(775)	2,137
Coal mining rights	-	-	-	-	45,857	-	45,857
Mining rights options	-	-	-	-	2,449	-	2,449
Mining studies	-	-	-	-	26,424	-	26,424
Goodwill on acquisition of investments	-	-	-	-	15,470	-	15,470
Usage rights	-	-	-	-	11,744	-	11,744
		1,317	(386)	931	104,856	(775)	104,081

		12/31/2010					
	Depreciation amortization	Parent Company			Consolidated		
	% 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
Usage rights	-	-	-	-	11,744	-	11,744
		1,198	(325)	873	89,177	(653)	88,523

b. Changes in the cost

	Parent Company				
	12/31/2010	**Changes**			**3/31/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Software licenses	1,198	120	(1)	-	1,317

	Consolidated				
	12/31/2010	**Changes**			**3/31/2011**
	Cost	**Additions**	**Write-offs**	**Transfers**	**Cost**
Software licenses	2,517	396	(1)	-	2,912
Coal mining rights	42,785	3,072	-	-	45,857
Mining rights options	2,449	-	-	-	2,449
Mining studies	14,212	12,212	-	-	26,424
Goodwill on acquisition of investments	15,470	-	-	-	15,470
Usage rights	11,744	179	-	-	11,744
	89,177	15,680	(1)	-	104,856

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 was disclosed in Note 16 of the Company's financial statements as of December 31, 2010.

15 Related-party transactions

The main balances of assets and liabilities as of March 31, 2011, related to related-party transactions, as well as the transactions that influenced the income for the period, result from transactions between the Company and its direct and indirect subsidiaries, associated companies and key management personnel, which were conducted at arm's length.

a. Controlling Shareholder

The Company's share control is held by Mr. Eike Fuhrken Batista, who owns 68.3% of the common stock.

b. Executives

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 parties

The Company's main affiliated companies are: EBX Investimentos 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 March 31, 2011 and December 31, 2010, the balances of assets, liabilities and effects on income are as follows:

	Assets			
	Parent Company		**Consolidated**	
	3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Amapari Energia S.A. **(a)**	7,592	9,918	-	-
MPX Pecém II Geração de Energia S.A.**(e)**	110,787	256,864	-	-
Termopantanal Ltda. **(b)**	7,683	7,663	-	-
Termopantanal Ltda. **(b)**	(7,453)	(7,453)	-	-
Termopantanal Participações Ltda. **(b)**	457	445	-	-
MPX Comercializadora de Energia S.A. **(h)**	5,111	-	-	-
UTE Parnaíba Geração de Energia S.A **(i)**	9,038	-	-	-
MMX Chile S.A.**(c)**	-	-	3,111	3,263
Advances for future capital increase for subsidiaries **(j)**	15,149	10,270	-	-
Noncurrent	148,364	277,707	3,111	3,263

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Liabilities			
	Parent Company		Consolidated	
	3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
EBX Investimentos Ltda./EBX Holding Ltda. **(c)**	1,253	379	1,503	649
MPX Comercializadora de Energia Ltda.	724	1	-	-
Amapari Energia S.A.	-	337		-
Petra Energia S.A. **(f)**	-	-	4,953	1,080
Copelmi Mineração Ltda.**(g)**	-	-	234	191
LLX Açu Operações Portuárias S.A. **(d)**	-	-	831	-
MPX Seival II Energia	1	1		-
AVX Ltda.	42	-	42	-
	2,022	718	7,563	1,920
Current	2,020	716	2,385	649
Noncurrent	2	2	5,178	1,271

	Net income/loss			
	Parent Company		Consolidated	
	3/31/2011	**3/31/2010**	**3/31/2011**	**3/31/2010**
Amapari Energia S.A. **(a)**	223	693	-	-
MPX Pecem II Geração de Energia S.A. **(e)**	4,092	-	-	-
Termopantanal Ltda. **(b)**	-	(6,571)	-	(6,434)
Termopantanal Participações Ltda. **(b)**	3	8	-	6,434
UTE Parnaíba Geração de Energia S.A **(i)**	211	-	-	-
MPX Comercializadora de Energia S.A. **(h)**	(2,019)	-	-	-
LLX Açu Operações Portuárias S.A. **(d)**	-	(2,121)	(838)	(6,300)
EBX Investimentos Ltda./EBX Holding Ltda. **(c)**	(3,419)	(1,634)	(4,217)	(2,071)
Total	(909)	(9,625)	(5,055)	(8,371)

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

(a) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (140% of CDI) and with no fixed term of maturity. The effect on net income as of March 31, 2011 is R$ 223 (R$ 693 as of March 31, 2010).

(b) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (101% of CDI) and with no fixed term of maturity. As of March 31, 2010, the effect on the income statement was R$ 6,434. MPX Energia S.A. has made a provision 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 negotiations between the parties (average DPO of 30 to 60 days). The effect on net income as of March 31, 2011 is R$ 4,217 (R$ 2,071 as of March 31, 2010).

(d) 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 m^2 per month and expires within 35 years (renewable) from the date of the authorization to be awarded to the UTE or its parent company.

(e) Loan agreement between 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 BNDES, in which MPX in an intervening guarantor, with a specified maturity date of March 31, 2011. As of March 31, 2011, the effect on the income statement was R$ 4,092.

(f) Advance for future capital increase (AFAC) at UTE Parnaíba Geração de Energia S.A. in which Petra Energia S.A. holds a 30 % interest.

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

(h) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (120% of DI-Over) and with maturity on April 29, 2011. As of March 31, 2011, the effect on the income statement was R$ 2,019.

(i) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (120% of DI-Over) and with maturity on April 29, 2011. As of March 31, 2011, the effect on the income statement was R$ 211.

(j) 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 March 31, 2011 with the following companies:

Subsidiary	3/31/2011	12/31/2010
UTE Parnaíba Geração de Energia S.A.	2,520	-
Porto do Açu Energia S.A.	5,949	5,030
Seival Sul Mineração Ltda.	475	475
MPX Sul Energia Ltda.	1,190	-
MPX Solar Empreendimentos Ltda.	4,715	4,595
Comercializadora de Combustíveis Ltda.	300	170
	15,149	10,270

Compensation of the Board of Directors and Executive Board members

In accordance with Law 6404/1976 and the Company's bylaws, the shareholders shall establish the managers' overall annual remuneration at the General Meeting. The Board of Directors shall distribute the amount among the directors.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

The annual remuneration of key management staff and the directors is presented below:

	Parent Company		Consolidated	
	3/31/2011	**3/31/2010**	**3/31/2011**	**3/31/2010**
Immediate benefits:				
Salaries	932	997	1,841	1,908
Stock options granted	11,966	16,096	11,966	16,096
	12,898	17,093	13,807	18,004

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

	Consolidated					
	3/31/2011			3/31/2010		
	Minimum	**Average**	**Maximum**	**Minimum**	**Average**	**Maximum**
Board of Directors	10,000	22,857	45,000	8,000	12,000	24,000
Officers	171,018	194,788	269,402	153,273	177,851	250,658

Notes to the Quarterly Information

Three-month period ended March 31, 2011

(In thousands of reais, unless stated otherwise)

16 Loans and financing

As of March 31, 2011 and December 31, 2011 the loans taken out from financial institutions break down as follows:

							Consolidated								
						3/31/2011					12/31/2010				
Creditor		**Currency**	**Interest rates**	**Maturity**	**Effective Rate**	**Transaction cost**	**Unappropriated cost**	**Principal**	**Interest**	**Total**	**Transaction cost**	**Unappropriated cost**	**Principal**	**Interest**	**Total**
BNDES (Direct)	**(a)**	R$	TJLP+2.78%	6/15/2026	TJLP + 2.97%	10,387	10,245	690,084	2,293	682,132	10,387	10,342	564,442	14,239	568,339
BNB	**(b)**	R$	10% p.a.	12/15/2026	10.19% p.a.	3,445	3,303	187,204	711	184,612	3,445	3,338	187,204	708	184,574
BNDES (Indirect)	**(c)**	R$	UMIPCA+4.8%	6/15/2026	UMIPCA + 4.99%	961	953	90,868	421	90,336	961	957	52,248	3,164	54,455
BNDES (Indirect)	**(d)**	R$	TJLP+4.8%	6/15/2026	TJLP + 4.97%	2,576	2,457	159,297	650	157,490	2,576	2,488	139,994	4,333	141,839
BNDES (Direct)	**(e)**	R$	TJLP+2.77%	6/15/2026	TJLP + 2.95%	8,420	7,119	593,351	2,221	588,454	8,420	7,294	581,081	2,105	575,892
IDB	**(f)**	USD	LIBOR+3.5 p.a.	5/15/2026	Libor + 4.29%	7,790	6,804	117,091	1,716	112,003	7,790	7,024	116,413	587	109,976

IDB	**(g)**	USD	LIBOR+3.0 p.a.	5/15/2022	Libor + 3.77%	7,693	6,752	143,328	1,834	138,410	7,693	6,963	142,504	627	136,168
Banco Santander	**(h)**	USD	LIBOR+2.0 p.a.	7/1/2011	-	-	-	39,903	740	40,643	-	-	40,061	508	40,569
BNDES (Direct)	**(i)**	R$	TJLP+2.18% p.a.	6/15/2027	TJLP + 2.31%	8,044	7,816	487,885	1,708	481,777	7,470	7,441	443,043	1,442	437,044
BNDES (Direct)	**(j)**	R$	UMIPCA + 2.18%p.a.	6/15/2027	UMIPCA + 2.31%	1,756	1,706	91,917	4,024	94,235	1,631	1,629	89,884	1,793	90,048
Banco Itaú BBA	**(k)**	R$	CDI+3.50% p.a.	6/20/2011	-	-	-	250,000	9,900	259,900	-	-	249,699	1,378	251,078
BNB	**(l)**	R$	10% p.a.	1/31/2028	10.11% p.a.	1,604	1,624	150,000	-	148,396	-	-	-	-	-
Banco de Bogotá	**(m)**	COP	DTF (TA)+ 1.2% TA	3/3/2012	-	-	-	40,135	93	40,228					
						52,676	48,779	3,041,063	26,332	3,018,616	50,373	47,476	2,606,573	30,884	2,589,981
Current							-	336,780	8,185	344,965		201	289,759	5,250	294,808
Noncurrent							48,779	2,704,283	18,147	2,673,651		47,275	2,316,814	25,634	2,295,173

(a) On January 21, 2011 the National Social and Economic Development Bank ("BNDES") released the third part (R$ 100 million) of a long-term loan to UTE Porto do Itaqui Geração de Energia S.A., which in conjunction with the previous two releases amounts to R$ 640 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$), of which R$ 63.2 million was disbursed on May 26, 2010, and R$ 25 million as of December 28, 2010, which in conjunction with the first part released in December 2009 amounts to R$ 187.2 million. The BNB 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% p.a.

(c) In February 2011 the banks Bradesco and Votorantim passed through subcredits B and C amounting to R$ 32 million (originally R$ 30 million, plus restatement due to having been taken out over a year ago), which in addition to the R$ 50 million of subcredit A released in May 2010 amount to R$ 82 million under the Indirect BNDES facility for UTE Porto do Itaqui Geração de Energia S.A. This part of the loan, under which R$ 20 million is still outstanding under subcredits D and F, 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) In February 2011 the banks Bradesco and Votorantim passed through a further R$ 11.8 million, amounting to R$ 141.8 million under subcredit F of the Indirect BNDES facility for 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 October 14, 2009 the BNDES released the first part (R$ 700 million) of a long-term loan to Porto do Pecém Geração de Energia S.A. The BNDES financing agreement involves a total amount of R$ 1.4 billion (in nominal R$, excluding interest during the construction), with a total term of 17 years, including 14 years for amortization and a grace period for payment of interest and principal of until July 2012. The loan incurs LTIR + 2.77% p.a. The interest will be capitalized during the construction phase. The balances of the principal and interest stated in the table above refer to 50% of the original balances, and take into account the elimination of the 50% interest of EDP Energias do Brasil S.A. In addition to the financing loan in question, two more payments were released of R$ 260 million and R$ 120 million, the second of which on July 26, 2010 and the third on December 20, 2010 respectively, on the same payment terms as the first disbursement.

(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 USD 4 million was disbursed on February 07, 2011, which in addition to the two previous releases amounts to USD 143.78 million (equal to R$ 234,182 as of March 31, 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 elimination of 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 will take out an indirect loan from the Interamerican Development Bank - BID ("B loan"), worth a total USD 180 million, of which USD 5 million was disbursed on February 07, 2011, which in addition to the two previous releases amounts to USD 176 million (equal to R$ 286,655 as of March 31, 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, 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 elimination of the 50% interest of EDP Energias do Brasil S.A.

(h) On July 01, 2010 MPX Colômbia S.A 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$ 39,903 as of March 31, 2011), charged interest of Libor + 2% p.a. Principal and interest will be paid when the contract expires on July 01, 2011.

(i) On February 23, 2011 MPX Pecém II received a further release of R$ 36 million of subcredit A under the long-term financing agreement with the BNDES, which in addition to the first two releases amounts to R$ 474 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 MPX Pecém II received a further release of R$ 88.1 million under subcredits E, F, G and H of said long-term financing agreement with the BNDES, which in addition to the first two releases amounts to R$ 562 million of the R$ 737.39 million stipulated in this contract (in nominal R$, excluding interest during the construction). These subcredits 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 December 21, 2010 the parent company MPX Energia S.A. borrowed R$ 250 million from Banco Itaú BBA S.A. through a Bank Credit Note (CCB) maturing on June 20, 2011, restated annually by the CDI rates plus interest of 3.5%.

(l) To top up the funding from the BNDES, UTE MPX Pecém II has a loan from BNB with FNE funding, worth a total R$ 250 million (nominal in R$), of which R$ 150 million was disbursed on March 31, 2011. 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 cost to 8.5% p.a.

(m) On March 03, 2011 MPX Colômbia S.A celebrated an offshore loan from Banco de Bogotá, endorsed by the Parent Company. This was obtained in Colombian pesos amounting to COP 46.25 billion (or R$ 40,135 as of March 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.

Given the financing contracts with the BNDES and IDB, Porto do Pecém Geração de Energia S.A. entered into a receivables and credits statutory assignment agreement by which it implemented the statutory assignment and transfer, to the extent permitted by the applicable law and on an irrecoverable and irreversible basis, to the BNDES and IDB of the statutory ownership and indirect ownership of:

(i) All the receivables and credits of Borrower under each instrument, and any indemnification rights deriving from the expiry of the generation and sale permit

(ii) All receivables and credits held by the Shareholders in relation to the Subordinated Loan Agreements, when

(iii) Borrower's rights over all the intellectual property required for the Project, which it becomes the owner of at any time

(iv) All instruments, certificates, letters of credit, letters of guarantee and collection documents that evidence, represent, assure or in any way guarantee the payment of any credit receivables deriving from or related to them, including but not limited to promissory notes, invoices, trade bills, bills of exchange, credit titles and foreign exchange contracts, and

(v) All current and future receivables and credits of Borrower and MPX under the project accounts, with the exception of the Borrower's local account, including but not limited to all credit receivables of Borrower or MPX, as the case may be, by virtue of amounts deposited in the project accounts, and investments made with deposits therein and the resulting gains and yields, and respective certificates and documents representing such investments.

In addition to the receivables and credits statutory assignment agreement, the Company has also established the following guarantees:

I - Mortgage

II - Share Pledge

III - Conditional Assignment of Receivables and Contracts

V - Statutory Lien on Assets and Equipment, and

VI - Promissory Notes

The following security was submitted in the long-term loan agreements taken out by UTE Porto do Itaqui from the financial agents:

- Asset subject to mortgages
- Statutory lien on machinery and equipment
- Statutory lien on the rights emerging from the authorization
- Pledge on shares
- Statutory lien on credit receivables
- Conditional assignment of rights and contracts
- Liquidity fund in a reserve account, and
- Corporate guarantee.

The following security was submitted in the long-term loan agreements taken out by UTE MPX Pecém II from the financial agents:

- Asset subject to mortgages
- Statutory lien on machinery and equipment
- Statutory lien on the rights emerging from the authorization
- Pledge on shares

- Statutory lien on credit receivables
- Liquidity fund in a reserve account, and
- Bank guarantee.

These securities and any other amounts received as security indemnification shall be shared amongst the financial agents (BNB, BNDES, Bradesco and Votorantim for UTE Porto do Itaqui and BNB and BNDES for MPX Pecém II), in proportion to each agent's interest in the overall financing awarded to UTE, as per the guarantee sharing agreement between the parties.

Except for the financing loans of the BNDES and the Inter-American Development Bank - BID, these loans are not subject to covenants and do not incur transaction costs considered material by Technical Pronouncement CPC 08, approved by CVM Resolution 556/08.

Financial covenants

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

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

We did not detect any nonperformance of loans subject to covenants as of March 31, 2011.

Non-financial covenants

The Company and its subsidiaries are subject to a number of non-financial covenants that are standard practice in the market. These covenants include:

- 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 classified in non-current liabilities as of March 31, 2011 have the following payment schedule:

	Consolidated
Maturity	
2012	60,764
2013	143,825
2014	178,070
2015 to final maturity	2,290,992
	2,673,651

17 Taxes and contributions payable

	Parent Company		Consolidated	
	3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**
Corporate Income Tax - IRPJ	-	-	1,608	31
Social Contribution on Net Income - CSLL	-	-	-	19
Income Tax Withheld at Source - IRRF	-	-	1,038	249
ICMS	1	20	5,681	184
PIS, COFINS, IRRF and CSL	28	6	-	532
Tax on Financial Transactions - IOF	32	49	32	49
Other	74	260	6,150	4,092
	135	335	14,509	5,156

As of March 31, 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 tax expense charged to net income is presented below:

	Parent Company	Consolidated
	3/31/2011	**3/31/2011**
Loss for the period before IRPJ/CSLL	(62,556)	(62,750)
Statutory rate	**34%**	**34%**
IRPJ/CSLL at the nominal rate	21,269	21,335
Adjustments to determine effective rate:		
Equity in net income of subsidiaries and associated companies	(10,860)	-
Provision for unsecured liabilities	(466)	-
Donations	(58)	(58)
Provision for hedge settlements	(960)	(960)

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(In thousands of reais, unless stated otherwise)

	Parent Company 3/31/2011	Consolidated 3/31/2011
RTT Adjustment - Stock Option	(4,068)	(4,068)
Other	-	(6,092)
Income tax and social contribution expense, current	**-**	**(6,141)**
Deferred income and social contribution taxes	**4,857**	**16,298**
Total effect of tax on net income	**4,857**	**10,157**
Effective rate	-7.76%	-16.19%

	Parent Company 3/31/2010	Consolidated 3/31/2010
Loss for the period before IRPJ/CSLL	(93,682)	(102,326)
Statutory rate	**34%**	**34%**
IRPJ/CSLL at the nominal rate	31,852	34,791
Adjustments to determine effective rate:		
Provision for loan to Termo Ltda.	(2,192)	(2,192)
Equity in net income of subsidiaries and associated companies	(19,343)	-
Provision for unsecured liabilities	(1,254)	-
Donations	(94)	(94)
Provision for hedge settlements	(1,358)	(1,358)
RTT Adjustment - Stock Option	(5,473)	(5,473)
RTT Adjustment - Deferred income tax	-	(611)
Write-off of deferred charges	(393)	(5,602)
Deferred tax MPX 2009 recorded in 2010	-	(4,844)
Net income of overseas companies (Austria and Chile)	-	(3,494)
Donations Pecem I, Pecem II and Itaqui	-	(145)

	Parent Company 3/31/2010	Consolidated 3/31/2010
Other	-	(4,337)
Income tax and social contribution expense, current	**-**	**-**
Deferred income and social contribution taxes	**1,747**	**6,642**
Total tax	**1,747**	**6,642**
Effective rate	-1.86%	-6.49%

On March 31, 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.

18 Financial instruments

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 commodities (coal) risks. The management of these instruments is done through operating strategies and internal controls, aimed at liquidity, profitability and security.

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(In thousands of reais, unless stated otherwise)

The control policy consists of permanent monitoring of the contracted conditions in comparison with the existing conditions on the market. MPX Energia S.A. 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 MPX Energia S.A. and its subsidiaries.

The following table presents all the operations with derivative financial instruments and nonderivative financial instruments of MPX Energia S.A. and its subsidiaries:

	Parent Company					
	3/31/2011			12/31/2010		
Financial instruments	**Fair value through profit and loss**	**Amortized cost**	**Total**	**Fair value through profit and loss**	**Amortized cost**	**Total**
Assets						
Cash and cash equivalents	251,910	-	251,910	195,612	-	195,612
Marketable Securities	4,157	-	4,157	4,909	-	4,909
Escrow Account	-	299,950	299,950	-	331,077	331,077
Related-party transactions	-	133,215	133,215	-	267,437	267,437
Gains on derivative transactions	49,297	-	49,297	50,180	-	50,180

	Parent Company					
	3/31/2011			12/31/2010		
Financial instruments	**Fair value through profit and loss**	**Amortized cost**	**Total**	**Fair value through profit and loss**	**Amortized cost**	**Total**
Liabilities						
Loans and financing	-	259,900	259,900	-	251,078	251,078
Suppliers	-	3,209	3,209	-	3,471	3,471
Related-party transactions	-	2,020	2,020	-	716	716
Losses on derivative transactions	56,574	-	56,574	54,634	-	54,634

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	Consolidated					
	3/31/2011			12/31/2010		
Financial instruments	**Fair value through profit and loss**	**Amortized cost**	**Total**	**Fair value through profit and loss**	**Amortized cost**	**Total**
Assets						
Cash and cash equivalents	350,889	-	350,889	304,467	-	304,467
Marketable Suppliers	196,644	-	196,644	175,091	-	175,091
Secured deposits	-	331,077	331,077	-	374,678	374,678
Accounts receivable	-	18,625	18,625	-	9,846	9,846
CCC subsidy receivable	-	45,143	45,143	-	28,807	28,807
Related-party transactions	-	3,111	3,111	-	3,263	3,263
Gains on derivative transactions	1,278,523	-	1,278,523	1,369,047	-	1,369,047
Liabilities						
Loans and financing in R$	-	2,673,651	2. 673,651	-	2,295,172	2,295,172
Suppliers	-	147,004	147,004	-	119,486	119,486
Related-party transactions	-	19,339	19,339	-	1,920	1,920
Contractual retentions	-	181,810	181,810	-	183,598	183598
Losses on derivative transactions	1,474,843	-	1,474,843	1,558,259	-	1,558,259

The financial instruments measured at amortized cost above are close to their market values.

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 18. 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 01, 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 IDB. However, the hedge effect for the period April 01 to July 10, 2009 is the bridge loan from Citibank, mentioned above. The derivative instrument used is an NDF maturing in October 2012 with a notional value of USD 327 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. USD 260 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 USD 67 million yet to be disbursed by the BID (before this release, the AVP was calculated based on the exposure of USD 169 million relating to the difference in the contracted derivative of USD 327 million and the bridge loan of USD 158 million). USD 50 million was released on August 31, 2010 referring to the second portion of the IDB long-term financing. USD 9 million was released on February 02, 2011, and the AVP accordingly began to be calculated based on the outstanding USD 8 million, not yet disbursed by IDB.

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 public investment is of material value to Brazil and
- USD 158 million was originally contracted (97% of the total item covered), and the amount now stands at USD 319 million.

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

	3/31/2011		3/31/2010	
	Income	**Shareholders' equity**	**Net income**	**Shareholders' equity**
Hedge derivatives				
Derivative gains (losses)	(1,380)	911	3,691	3,691

On January 01, 2010 the Company subsequently used hedge accounting in order to hedge against the libor interest on the long-term US dollar financing loans taken out from IDB (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 IDB.

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:

	3/31/2011			3/31/2010		
	Income	Shareholders' Equity	Property, plant and equipment	Income	Shareholders' Equity	Property, plant and equipment
Hedge derivatives						
Derivative gains (losses)	701	9	710	(5,033)	3,035	(1,998)

Risks

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 MPX Energia S.A. and its subsidiaries incurring losses owing to default by their counterparts or by financial institutions holding deposits or financial investments.

To mitigate these risks, MPX Energia S.A. 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 attitude than the one suggested by Risk Bank.

Credit Risk	**3/31/2011**	**12/31/2010**
Cash and cash equivalents	350,889	304,467
Marketable Securities	196,644	175,091
Trade accounts receivable	18,625	9,846
Gains on derivative transactions	1,278,523	1,369,047
CCC subsidy receivable	45,143	28,807
Escrow account	331,077	374,678
	2,220,901	2,261,936

Risk classification table "Riskbank Index"

Bank	Risk Classification	RiskBank Index
BANCO DO NORDESTE	FEDERAL RISK	10.80
BRADESCO	LOW RISK FOR LONG TERM	11.47
CITIBANK	LOW RISK FOR LONG TERM	10.11
ITAÚ UNIBANCO	LOW RISK FOR LONG TERM	11.74

(ii) Interest rate risk

This arises from the possibility of MPX Energia S.A. and its subsidiaries sustaining gains or losses arising from fluctuations in interest rates on their financial assets and liabilities. In order to mitigate this kind of risk, MPX Energia S.A. 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.

(iii)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, on normal stress and economic conditions, without resorting in unacceptable losses or the risk of damaging the group's repute. The amounts recognized as of March 31, 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 - 3/31/2011					
	6 months or less	**6 to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Liabilities						
Suppliers	147,004	-	-	-	-	147,004
Related-party transactions	14,161	-	5,178	-	-	19,339
Loans and financing	327,135	21,418	239,998	1,209,891	3,452,723	5,251,165
Contractual retention	-	181,810	-	-	-	181,810
Derivative financial instruments *	206,478	44,245	722,673	501,447	-	1,474,843

* As a counter entry to the aforesaid liability, the Company has derivative assets amounting to R$ 1,278,523 with maturities classified in the period 6 to 12 months. This resulted in the Company having a net liability position of R$ 196,320.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	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$ 1,369,047 with maturities classified in the period 6 to 12 months. This resulted in the Company having a net liability position of R$ 189,212.

(iv) Exchange rate risk

The following exchange rates in relation to the Brazilian real were used in the 1st quarter of 2011:

	3/31/2011	
	Average rate	**Closing rate**
US Dollars (USD)	1.6712	1.6544
Euro (EUR)	2.2815	2.3129

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

For economic purposes, the Company's exposure to foreign currency risk as of March 31, 2011 is as follows:

Loans and financing	259,900

(v) Risk of oscillation in commodity prices

This arises from the possibility of oscillations in international prices for the coal used by MPX Energia S.A. 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. MPX Comercializadora de Combustíveis Ltda. took out a domestic hedge in order to mitigate the risk of oscillation in coal prices. This subsidiary of MPX Energia S.A. will be responsible for supplying fuel to the thermal power plants. The risk to its balance sheet will therefore be hedged by forward purchases of coal without physical delivery and a forward purchase in dollars without physical delivery, as the receipts will be denominated in local currency (Brazilian reais). In December 2010 MPX Energia S.A. closed its outstanding position of 339,000 tons of coals due to negotiations made to physically acquire the coal. That month MPX Comercializadora de Combustíveis Ltda. also closed 352,000 tons of the outstanding 784,000, for the same reason.

(vi) Capital structure risk (or financial risk)

This arises from the choice 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, MPX Energia S.A. 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.

Derivative financial instruments

The estimated fair value of the derivative financial instruments held by MPX Energia S.A. and 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.

MPX Energia S.A. 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 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. This policy allows them to assess the aforesaid assets' exposure level and procure the required hedge instruments, thereby avoiding possible mismatches between revenue and expenses.

MPX Energia S.A. and its subsidiaries accordingly purchased (i) NDFs (Non Deliverable Forwards), which consist of forward trading without physical delivery of currency to minimize the impact of exchange mismatching, (ii) the FRA Libor Swap (Forward Rate Agreement), which consists of fixing a forward interest rate for long-term loans and (iii) operations which fixed the price of coal were taken out to mitigate the exposure to coal prices. The latter operation was conducted without the need to incorporate an offshore company with the aforesaid financial institution. 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 MPX Energia S.A. and its subsidiaries do not require a threshold, except for certain coal commodity hedges subject to a threshold, in the event of the MtM of the operations indicates a loss of over USD 5 million.

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(In thousands of reais, unless stated otherwise)

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 USD 44.8 million and bought a total of EUR 37.8 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 obtained 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 - 3/31/2011. 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 - 3/31/2011. 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: USD and SWAP LIBOR

	Maturity	Reference value (Notional USD 000)		Value of MtM (BRL 000)		Accumulated effect current period	
						Receivable (BRL k)	Payable (BRL k)
		3/31/2011	12/31/2010	3/31/2011	12/31/2010	3/31/2011	3/31/2011
UTE PORTO DE ITAQUI							
NDF contracts (i)							
Long position							
USD/BRL	Apr/11 to Dec/11	3,549	5,311	(2,386)	(3,118)	-	(2,386)
Libor swap contracts (ii)							
Receivable position							
Libor	Oct/17	228,652	228,652	369,479	377,161	369,479	-
Liability position							
Fixed	Oct/17	228,652	228,652	(413,879)	(424,327)	-	(413,879)
PORTO DO PECEM							
NDF contracts (iii)							
Long position							
USD/BRL	Apr/11 to Oct/12	172,831	172,833	(81,539)	(68,392)	-	(81,539)
Libor swap contracts (ii)							
Receivable Position							
Libor	Oct/17	163,500	163,500	264,200	269,693	264,200	-
Liability position							
Fixed	Oct/17	163,500	163,500	(295,870)	(303,333)	-	(295,870)
IDC swap contracts (ii)							
Receivable Position							
Libor	May/11 to Nov/11	326,077	326,077	531,490	543,137	531,490	-
Liability position							
Fixed	May/11 to Nov/11	326,077	326,077	(535,692)	(546,978)	-	(535,692)

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(In thousands of reais, unless stated otherwise)

MPX PECEM II							
NDF contracts (iii)							
	Maturity	**Reference value (Notional USD 000)**		**Value of MtM (BRL 000)**		**Accumulated effect current period**	
						Receivable (BRL k)	**Payable (BRL k)**
		3/31/2011	**12/31/2010**	**3/31/2011**	**12/31/2010**	**3/31/2011**	**3/31/2011**
Long position							
USD/BRL	Jan/11 to May/12	15,003	38,807	(6,153)	(10,692)	-	(6,153)

Consolidated total	**(170,350)**	**(166,849)**	**1,165,169**	**(1,335,519)**

The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S/A and Morgan Stanley.

(i) The Swap Libor Contracts were signed with the following financial institution: Banco Citibank S/A.

(ii) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S/A and HSBC S.A.

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.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Table 2 = Derivative financial instruments: Euro

	Maturity	Notional amount (€ k)		Value of MtM (BRL 000)		Accumulated effect current period	
						Receivable (BRL k)	Payable (BRL k)
		3/31/2011	12/31/2010	3/31/2011	12/31/2010	3/31/2011	3/31/2011
UTE PORTO DE ITAQUI							
NDF contracts (i)							
Long position							
EUR/USD	Apr/11 to Dec/11	946	1,130	78	(19)	92	(15)
PORTO DO PECEM							
NDF contracts (ii)							
Long position							
EUR/USD	Apr/11 to Jan/12	893	856	(11)	(131)	-	(11)
NDF contracts (iii)							
Long position							
EUR/BRL	Apr/11 to Jan/12	347	333	(186)	(260)	-	(186)
MPX PECEM II							
NDF contracts (i)							
Long position							
EUR/USD	Apr/11 to Jan/12	6,162	20,299	417	(126)	417	-
Consolidated total		**8,348**	**22,618**	**298**	**(536)**	**509**	**(212)**

(i) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S/A and Morgan Stanley.

(ii) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S/A and BTG Pactual.

(iii) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institution: Banco BTG Pactual.

(iv) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S.A and HSBC S.A.

Table 3 - Derivative financial instruments: Coal and USD

	Maturity	Reference value (Notional USD 000)		Value of MtM (BRL 000)		Accumulated effect current period	
						Receivable (BRL k)	Payable (BRL k)
		3/31/2011	12/31/2010	3/31/2011	12/31/2010	3/31/2011	3/31/2011
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (i)							
Long position							
USD/BRL	Apr/11 to Jul/11	54,075	81,112	(30,077)	(38,954)		(30,077)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (i)							
Long position							
Coal	Apr/11 to Jul/11	12,193	42,117	11,088	21,583	63,549	(52,461)
MPX ENERGIA S.A							
NDF contracts (i)							
Long position							
USD/BRL	Apr/11 to Jun/11	32,287	32,287	(15,041)	(12,356)	-	(15,041)
MPX ENERGIA S.A							
NDF contracts (i)							
Long position							
Coal	Apr/11 to Jun/11	32,287	32,287	7,763	7,903	49,297	(41,533)
Consolidated total				**(26,266)**	**(21,826)**	**112,846**	**(139,112)**

(i) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S/A; Standard Bank and Morgan Stanley.

We emphasize that only Citibank's operations are registered at CETIP. Derivatives traded with the banks Morgan Stanley and Standard Bank 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 MPX Energia S.A., 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.

The aforesaid derivatives are also hedging the equity the company has in its joint venture Porto do Pecém Geração de Energia S.A. with EDP, with this hedge consisting of a balance sheet hedge at the proportion of 50%.

For existing derivative financial instruments there is no relationship with foreign exchange options and no security margin requirement established therein. There is an exception for certain coal commodity hedges subject to a threshold, in the event of the MtM of the operations indicates a loss of over USD 5 million.

Value at Risk (VaR) of the operations

Company	Operation	VaR (Value at Risk - R$ 000)
MPX Pecem II Geração de Energia S.A.	NDF USD/BRL	155
MPX Pecem II Geração de Energia S.A.	NDF Euro/USD	89
Porto do Pecém Geração de Energia S.A.	NDF USD/BRL	3,902
Porto do Pecém Geração de Energia S.A.	NDF Euro/USD	26
Porto do Pecém Geração de Energia S.A.	NDF Euro/BRL	11
UTE Porto do Itaqui Geração de Energia S.A.	NDF USD/BRL	5,729
UTE Porto do Itaqui Geração de Energia S.A.	NDF Euro/USD	14
Porto do Pecém Geração de Energia S.A.	FRA Libor	3,266
Porto do Pecém Geração de Energia S.A.	SWAP Libor IDC	57
UTE Porto do Itaqui Geração de Energia S.A.	FRA Libor	2,294
MPX Comercializadora de Combustíveis Ltda.	NDF USD/BRL	561
MPX Comercializadora de Combustíveis Ltda.	Commodities (coal)	535
MPX Energia S.A.	NDF USD/BRL	335
MPX Energia S.A.	Commodities (coal)	-
		16,974

Glossary

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.

Market Risk - Sensitivity analyses (Derivatives)

MPX Energia S.A. 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. and its subsidiaries consider the following risk factors to be material:

- Local interest curve (fixed-rate)
- US Interest curve (Currency Coupon - Forward Rate Agreement);
- BRL - Ptax-800 - BACEN
- R$/Euro - Ptax (BACEN)
- Treasury Yield Curve
- Coal curve
- Euros Coupon Curve and
- Coal curve.

Management does not believe the risk of spot interest rate variations is material.
The sensitized risk factors for NDF transactions were the following:

(i) Local interest curve (fixed-rate), US Interest curve (Currency Coupon - Forward Rate Agreement, Treasury Yield Curve), External Euro Coupon Curve and Treasury Yield Curve were subject to a stress at each point of the curve (parallel shift) at the following amounts:

- Scenario II: 25% upwards (positive inclination)
- Scenario III: 25% downwards (negative inclination)

- Scenario IV: 50% upwards (positive inclination) and
- Scenario V: 50% downwards (negative inclination).

(ii) The following percentages were applied to the closing prices of currencies denominated in Euro and US dollars converted into Reais:

- Scenario II: + 25%
- Scenario III: - 25%
- Scenario IV: +50%
- Scenario V: - 50%

(iii) The Libor curve of Libor Swaps was subject to the following percentage stresses at each vertex:

- Scenario II: 25% upwards (positive inclination)
- Scenario III: 25% downwards (negative inclination)
- Scenario IV: 50% upwards (positive inclination) and
- Scenario V: 50% downwards (negative inclination).

(iv) A stress point was applied to the coal fixing operations in the forward curve of API2:

- Scenario II: 25% upwards (positive inclination)
- Scenario III: 25% downwards (negative inclination)
- Scenario IV: 50% upwards (positive inclination) and
- Scenario V: 50% downwards (negative inclination).

Sensitivity analyses

Table 1: Stress scenario - Notional USD

	Maturity	Reference value (Notional USD 000)	Value of MtM (BRL 000)	Sensitivity analyses			
				MTM Scenario II - Stress: 25% upwards	MTM Scenario III - Stress: 25% down	MTM Scenario IV - Stress: 50% upwards	MTM Scenario V - Stress: 50% down
		3/31/2011	3/31/2011				
UTE PORTO DE ITAQUI							
NDF contracts (i)							
Long position							
USD/BRL	Apr/11 to Dec/11	3,549	(2,386)	(899)	(3,881)	578	(5,385)
Libor swap contracts (ii)							
Receivable position							
Libor	Oct/17	228,652	369,479	454,735	273,078	545,234	182,023
Liability position							
Fixed	Oct/17	228,652	(413,879)	(490,445)	(319,873)	(567,043)	(223,611)
PORTO DO PECEM							
NDF contracts (iii)							
Long position							
USD/BRL	Apr/11 to Oct/12	172,831	(81,539)	(4,021)	(161,393)	71,293	(243,732)
Libor swap contracts (ii)							
Receivable position							
Libor	Oct/17	163,500	264,200	329,603	198,540	394,750	132,621
Liability position							
Fixed	Oct/17	163,500	(295,870)	(355,118)	(231,908)	(410,381)	(162,260)
IDC swap contracts (ii)							
Receivable position							
Libor	May/11 to Nov/11	326,077	531,490	664,049	398,805	796,483	265,996
Liability position							
Fixed	May/11 to Nov/11	326,077	(535,692)	(669,300)	(401,959)	(802,782)	(268,099)

MPX PECEM II							
NDF contracts (iii)							
Long position							
USD/BRL	Jan/11 to May/12	15,003	(6,153)	(552)	(11,775)	5,030	(17,418)
Consolidated total			**(170,350)**	**(71,948)**	**(260,366)**	**33,162**	**(339,865)**

Table 2: Stress scenario - Notional Euro

	Maturity	**Notional amount (€ k)**	**Value of MtM (BRL 000)**	**Sensitivity analyses (BRL k)**			
		3/31/2011	**3/31/2011**	**MTM Scenario II - Stress: 25% upwards**	**MTM Scenario III - Stress: 25% down**	**MTM Scenario IV - Stress: 50% upwards**	**MTM Scenario V - Stress: 50% down**
UTE PORTO DE ITAQUI							
NDF contracts (i)							
Long position							
EUR/USD	Apr/11 to Dec/11	946	78	96	59	115	39
PORTO DO PECEM							
NDF contracts (ii)							
Long position							
EUR/USD	Apr/11 to Jan/12	893	(11)	(15)	(7)	(19)	(4)
NDF contracts (iii)							
Long position							
EUR/BRL	Apr/11 to Jan/12	347	(186)	(39)	(334)	108	(483)
MPX PECEM II							
NDF contracts (i)							
Long position							
EUR/USD	Apr/11 to Jan/12	6,162	417	512	318	605	215
Consolidated total		**8,348**	**297**	**554**	**36**	**809**	**(233)**

Table 3: Stress scenario - Coal

	Maturity	Reference value (Notional USD 000)	Value of MtM (BRL 000)	Sensitivity analyses			
				MTM Scenario II - Stress: 25% upwards	MTM Scenario III - Stress: 25% down	MTM Scenario IV - Stress: 50% upwards	MTM Scenario V - Stress: 50% down
		3/31/2011	3/31/2011				
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (i)							
Long position							
USD/BRL	Apr/11 to Jul/11	54,075	(30,077)	(7,841)	(52,366)	14,341	(74,710)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (i)							
Long position							
Coal	Apr/11 to Jul/11	13,738	11,088	21,595	3,664	35,173	(667)
MPX ENERGIA S.A							
NDF contracts (i)							
Long position							
USD/BRL	Apr/11 to Jun/11	32,287	(15,041)	(1,809)	(28,296)	11,399	(41,576)
MPX ENERGIA S.A							
NDF contracts (i)							
Long position							
Coal	Apr/11 to Jun/11	32,287	7,763	9,698	5,827	11,629	3,887
Consolidated total			**(26,266)**	**21,643**	**(71,171)**	**72,542**	**(113,066)**

Sensitivity analyses for loans and financing

The Company and its subsidiaries prepared five sensitivity scenarios in order to apply a stress test to each risk factor posed by the derivative instruments used by the Company and its subsidiaries and to quantify the variations of each risk factor. The risk factors deemed relevant by company Management are the following:

- TJLP - BNDES
- IPCA - IBGE
- DI CETIP ("CDI")
- BRL - Ptax-800 - BACEN.

This analysis produced the following scenarios:

- Scenario I (probable): uses the exchange rates as of March 31, 2011
- Scenario II: considers an increase of 25% in the exchange rates in the probable scenario
- Scenario III: considers a decrease of 25% in the exchange rates in the probable scenario
- Scenario IV: considers an increase of 50% in the exchange rates in the probable scenario, and
- Scenario V: considers a decrease of 50% in the exchange rates in the probable scenario.

The following percentages were applied for TJLP:

TJLP Base (3/31/2011): Scenario I 6.0%

- Scenario II: + 25% = 7.5%
- Scenario III: - 25% = 4.5% p.a.

- Scenario IV: +50% 9.0%
- Scenario V: - 50% = 3.0% p.a.

TJLP	Maturity	Principal + Interest (URTJLP)	Principal + Interest (BRL 000) - Scenario I	Sensitivity analyses			
				Scenario II fair value (BRL 000) 25% increase	Scenario III fair value (BRL 000) 25% decrease	Scenario IV fair value (BRL 000) 50% increase	Scenario V fair value (BRL 000) 50% decrease
		3/31/2011	3/31/2011	2.0020	1.9461	2.0300	1.9182
BNDES (Direct)	6/15/2026	350,882	692,670	702,472	682,868	712,274	673,066
BNDES (Indirect)	6/15/2026	81,063	160,025	162,290	157,760	164,554	155,496
Itaqui:		**431,946**	**852,695**	**864,761**	**840,629**	**876,828**	**828,562**
BNDES (Direct)	6/15/2026	301,696	595,572	604,000	587,144	612,428	578,716
Pecem I:		**301,696**	**595,572**	**604,000**	**587,144**	**612,428**	**578,716**
BNDES (Direct)	6/15/2027	248,011	489,593	496,521	482,665	503,449	475,737
Pecem II:		**248,011**	**489,593**	**496,521**	**482,665**	**503,449**	**475,737**
TOTAL		**981,652**	**1,937,860**	**1,965,283**	**1,910,437**	**1,992,705**	**1,883,015**

The following percentages were applied to the IPCA:

IPCA Base (3/31/2011): Scenario I 0.79% p.m.

- Scenario II: + 25% = 0.99%
- Scenario III: - 25% = 0.59% p.a.
- Scenario IV: +50% = 1.19%
- Scenario V: - 50% = 0.40% p.a.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

IPCA	Maturity	Principal + Interest (UMIPCA)	Principal + Interest (BRL 000) - Scenario I	Sensitivity analyses			
				Scenario II fair value (BRL 000) 25% increase	Scenario III fair value (BRL 000) 25% decrease	Scenario IV fair value (BRL 000) 50% increase	Scenario V fair value (BRL 000) 50% decrease
		3/31/2011	3/31/2011	1.2802	1.2776	1.2815	1.2763
BNDES (Indirect)	6/15/2026	71,417	91,338	91,427	91,240	91,520	91,146
Itaqui:		**71,417**	**91,338**	**91,427**	**91,240**	**91,520**	**91,146**
BNDES (Direct)	6/15/2027	75,016	95,941	96,034	95,838	96,132	95,740
Pecem II:		**75,016**	**95,941**	**96,034**	**95,838**	**96,132**	**95,740**
TOTAL		**146,434**	**187,279**	**187,461**	**187,078**	**187,652**	**186,886**

The following percentages were applied to CDI:

DI-CETIP Base (3/31/2011): Scenario I 11.66% p.a.

- Scenario II: + 25% = 14.78% p.a.
- Scenario III: - 25% = 8.62% p.a.
- Scenario IV: +50% = 17.99% p.a.
- Scenario V: - 50% = 5.67% p.a.

CDI	Maturity	Principal (BRL 000)	Principal + Interest (BRL 000) - Scenario I	Sensitivity analyses			
				Scenario II fair value (BRL 000) 25% increase	Scenario III fair value (BRL 000) 25% decrease	Scenario IV fair value (BRL 000) 50% increase	Scenario V fair value (BRL 000) 50% decrease
		3/31/2011	3/31/2011	14.78%	8.62%	17.99%	5.67%
Banco Itaú BBA.	6/20/2011	250,000	259,900	262,550	257,322	265,273	254,814
MPX S/A:		**250,000**	**259,900**	**262,550**	**257,322**	**265,273**	**254,814**
TOTAL		**250,000**	**259,900**	**262,550**	**257,322**	**265,273**	**254,814**

The following percentages were applied for USD currency:

PTAX Base (3/31/2011): Scenario I R$ 1.6287

- Scenario II: + 25% = R$ 2.0359
- Scenario III: - 25% = R$ 1.2215
- Scenario IV: +50% = R$ 2.4431
- Scenario V: - 50% = R$ 0.8144

USD	Maturity	Principal + Interest (USD 000)	Principal + Interest (BRL 000) - Scenario I	Sensitivity analyses			
				Scenario II fair value (BRL 000) 25% increase	Scenario III fair value (BRL 000) 25% decrease	Scenario IV fair value (BRL 000) 50% increase	Scenario V fair value (BRL 000) 50% decrease
		3/31/2011	3/31/2011	2.0359	1.2215	2.4431	0.8144
IDB	5/15/2026	72,946	118,807	148,509	89,105	178,211	59,404
IDB	5/15/2022	89,127	145,161	181,451	108,871	217,742	72,581
Pecem I:		**162,073**	**263,968**	**329,960**	**197,976**	**395,952**	**131,984**
Banco Santander	7/1/2011	25,073	40,836	51,045	30,627	61,254	20,418
Colombia:		**25,073**	**40,836**	**51,045**	**30,627**	**61,254**	**20,418**
TOTAL USD		**187,146**	**304,804**	**381,005**	**228,603**	**457,206**	**152,402**

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 March 31, 2011 the classification into hierarchical levels is as follows:

	3/31/2011			12/31/2010		
	Fair value	**Level**	**Total**	**Fair value**	**Level**	**Total**
Assets						
Derivative financial instruments	1,278,523	2	1,278,523	1,369,047	2	1,369,047
Cash and Cash Equivalents	435,439	2	435,439	304,467	2	304,467
Marketable Securities	196,637	2	196,637	175,091	2	175,091
Liabilities						
Derivative financial instruments	1,474,843	2	1,474,843	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.

19 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$ 8,740. 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 by the parties (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, due to the alleged passage of a transmission line of UTE Porto do Itaqui through the property Sítio Livramento.

20 Shareholders' equity

As of March 31, 2011 and December 31, 2010 the Company's share capital consists of 136,692,680 (one hundred and thirty-six million six hundred and ninety-two thousand six hundred and eighty) nominative common shares, with no par value.

As of March 31, 2011 MPX Energia S.A.'s share capital was R$ 2,041,942, consisting of 136,692,680 common shares, distributed as follows:

Shareholder	3/31/2011	%	12/31/2010	%
Eike Fuhrken Batista	92,649,530	67.8	93,369,555	68.3
Centennial Asset Mining Fund LLC	6,736,280	4.9	6,736,280	5
Centennial Asset Brazilian Equity Fund LLC	463,300	0.3	463,300	0.3
Other*	36,843,570	27.0	36,123,545	26.4
Total	136,692,680	100	136,692,680	100

Further information can be seen in Note 22 of the financial statements as of December 31, 2010.

21 Earnings per share

Basic and diluted net income 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 March 31, 2011 and December 31, 2010 and the respective average number of common shares in circulation, as per the table below:

	3/31/2011		3/31/2010	
	Common	**Total**	**Common**	**Total**
Basic numerator:				
Loss attributable to common and preferred shareholders	(57,700)	(57,700)	(96,780)	(96,780)
Basic denominator:				
Weighted share average	136,657,480	136,657,480	136,657,480	136,657,480
Loss per share (R$) - basic and diluted	(0.4222)	(0.4222)	(0.7082)	(0.7082)

On March 31, 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 March 31, 2011 there are therefore no differences between the loss per basic and diluted share.

22 Stock Option plan

The Company's stock options break down as follows:

	Parent Company and Consolidated	
	3/31/2011	**12/31/2010**
Stock options granted - Shareholders' Equity		
Granted by Company (table 1)	7,591	7,436
Granted by Parent Company (table 2)	228,225	216,415
Total	235,816	223,851

	Parent Company and Consolidated	**Parent Company and Consolidated**
	3/31/2011	**3/31/2010**
Expenses incurred on share options awarded		
Granted by Company (table 1)	155	323
Granted by Parent Company (table 2)	11,809	15,773
Total	11,964	16,096

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 shares of MPX Energia S.A.

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.

The extraordinary general meeting held May 28, 2009 also approved the exercising of options for 1,760 shares that matured on December 13, 2008.

The Extraordinary General Meeting held July 17, 2009 approved the splitting of MPX's shares, whereby each common share of the Company was split into 20 (twenty) common shares, meaning the number of unexercised options in the stock option program rose from 7,030 to 140,600, out of a total of 175,800.

The fair value of R$ 3,668 of the options granted was recognized in the income statement for 2008. Remuneration in the period of R$ 2,094 had been appropriated as of December 31, 2009. Details follow

The second maturity took place on December 13, 2009 and the 35,200 options were exercised by way of a capital increase recorded in the minutes from the board of directors meeting held December 15, 2009. This meant the number of unexercised options in the stock option program rose is 105,400 as of March 31, 2011

Table 1 - Stock options granted by the Company

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)

	2010	
	Strike year R$/share	**Number 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	-	-
Balance at March 31, 2011	3.32	105,400

	2010
Number of exercisable options as of March 31, 2011	35,200
Average outstanding term (years)	1.98
Fair value of options awarded in R$	21.82
Average weighted price of the shares in R$	26.34
Exercise price of the options in R$	3.41
Expected volatility	12.50% to 25.36%
Exploration date of the options (years)	1.98
Risk-free interest rate (average)	5.93%
Effects on income for the period:	
Grant of share options R$ thousand	156
Intrinsic value R$ k	2,426

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 interest 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 constraint applied until December 13, 2010.

Table 2 - Stock options granted by the Parent Company

	MMX	LLX	MPX
Number of Exercisable Options as of March 31, 2011	76,928	57,660	1,806,448
Market Value at March 31, 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%

Share: MMX
Strike price: R$ 0.01
Share price on date granted: R$ 40.70
Average fair value of the options: R$ 40.69

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
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 awarded, appropriated on March 31, 2011 (R$ k): R$ 22.

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 awarded, appropriated on March 31, 2011 (R$ k): R$ 4.

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 awarded, appropriated on March 31, 2011 (R$ k): R$ 1,792.

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 be held 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 awarded, appropriated on March 31, 2011 (R$ k): R$ 9,992.

23 Operating revenue

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

	Consolidated	
	3/31/2011	**3/31/2010**
Gross tax revenue	44,870	23,608
Minus:		
Sales taxes	(4,332)	(4,807)
Total book revenue	40,538	18,801

24 Expenses by nature

	Parent Company		Consolidated	
	3/31/2011	**3/31/2010**	**3/31/2011**	**3/31/2010**
Depreciation and amortization	(218)	(156)	(1,965)	(1,620)
Personnel expenses	(21,234)	(23,289)	(29,542)	(27,173)
Outsourced services	(7,509)	(5,886)	(16,019)	(33,365)
Rental expenses	(2,089)	(2,654)	(4,840)	(8,975)
Other expenses	(1,294)	(2,586)	(6,017)	(4,901)
	(32,344)	(34,571)	(58,383)	(76,034)
Classified as:				
Cost	-	-	(7,188)	(28,065)
Administrative and general expenses and stock options granted	(32,344)	(34,571)	(51,196)	(47,969)

25 Financial income and expenses

The Company's financial income breaks down as follows:

	Parent Company		Consolidated	
	3/31/2011	**3/31/2010**	**3/31/2011**	**3/31/2010**
Financial expenses				
Bank expenses	-	(340)	-	(1,583)
IOF	-	8	-	-
Fine and Interest	(2,115)	(22)	(1,038)	-
Monetary variance	(9)	(3)	-	(30,001)
Loss on derivatives (net of gains)	(2,823)	(3,994)	(22,131)	(35,672)
Other	(10,055)	-	(14,899)	-
	(15,002)	(4,351)	(38,068)	(67,256)
Financial revenue				
Loan interest	-	838	-	-
Interest-earning bank deposits	16,981	16,363	13,899	20,307
Monetary variance	-	1	6,655	21,472
Other	1,120	383	2,039	-
	18,101	17,585	22,593	41,779
Net financial income	3,099	13,234	(15,475)	(25,477)

26 Commitments

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

				Contract balance	
Subject matter of contract	**Signing**	**Term**	**Total Contracted 3/31/2011**	**3/31/2011**	**12/31/2010**
Environmental permit		6/20/2009	6/15/2011	120	210
Environmental conservation		11/30/2007	11/30/2022	8,575	8,575
Land leasing		6/1/2009	6/1/2034	11,480	11,480
Share transfer		8/5/2008	Indefinite	1,865	1,865
P.N.dos Lençóis Maranhenses		2/1/2009	10/30/2018	3,976	3,636
Administrative consultancy		6/22/2009	7/11/2011	100	150
Acquisition of monitoring station		9/30/2009	2/28/2010	-	149
Rental/Lease		9/30/2009	2/10/2013	17,924	-
Equipment and services		2/1/2008	Indefinite	-	13
Construction of UTE-EPC*		1/27/2008	11/19/2011	207,735	243,276
Environmental compensation**		9/5/2008	12/31/2011	2,073	3,211
Owner's engineering*		12/20/2007	2/20/2013	557	798
Owner's engineering*		12/20/2007	2/20/2013	2,954	3,219
Transmission Line		9/1/2009	7/1/2010	1,370	1,370
Services		Other	Other	22,724	11,065
Operating Leasing		Other	Other	5,608	5,639
Owner's engineering		12/20/2007	2/20/2013	1,682	2,557
GSU		2/22/1010	-	201	565
Conveyor Belt		4/15/2010	-	3,330	12,382
Construction of UTE-EPC		11/6/2008	6/6/2012	373,540	416,347
Supply of substation and 230-Kva transmission line		4/15/2010	6/29/2011	10,673	3,395
Construction of UTE-EPC		4/1/2009	6/6/2012	3,082	3,140
Construction of UTE-EPC		4/1/2009	6/6/2012	2,352	2,743
Environmental compensation**		9/5/2008	6/6/2012	2,348	2,348
Services		Other	Other	11,564	27,666

Operating Leasing	Other	Other	44,401	44,134
Construction of UTE-EPC	1/27/2008	8/27/2011	286,926	204,326
Environmental consultancy	6/10/2008	10/10/2009	168	308
Implementation of emergency generation plan	2/20/2009	3/22/2011	-	347
Inspection of turbine and boilers	4/14/2009	4/15/2011	21	588
Occupational safety and management service	6/22/2009	6/22/2012	585	585
Engineering Service	1/9/2009	6/9/2010	500	500
Implementation and development of environmental, social and economic services	7/9/2009	6/9/2010	44,135	756
Supply of coal conveyor transportation system	7/24/2009	2/1/2011	360	44,135
IT SERVICES	8/11/2009	8/10/2012	1,208	437
Project Management Services	9/21/2009	1/21/2012	326	2,470
Supply of ship unloading equipment	10/7/2009	1/7/2011	-	326
Organic Waste Disposal Services	11/30/2009	1/19/2010	4	-
Technical assistance, project, sea water extraction engineering services	12/8/2009	4/1/2011	3,944	83
Owner´s Engineering	12/10/2009	3/9/2012	1,166	4,144
Owner´s Engineering	12/10/2009	2/9/2012	1,162	1,990
Owner´s Engineering	12/10/2009	2/9/2012	-	1,895
Mobilization of the work site	12/28/2009	4/1/2011	-	112
Construction of the Water Treatment System	12/28/2009	4/2/2011	-	583
Project management	3/12/2008	4/5/2008	-	207
Basic design	4/1/2008	9/1/2008	-	120
Civil construction services and products	12/1/2007	Indefinite	-	47
Systems	1/10/2008	6/30/2009	-	121
Equipment	12/1/2007	Indefinite	-	129
Employee transportation	11/9/2009	11/9/2012	-	673
Supply of flights and vehicle rental and accommodation	1/14/2010	1/14/2011	-	253
Consultation and advice about advertising and marketing for the	1/25/2010	2/18/2011	-	968

project MPX Maranhão.				
Laboratory analysis services of coastal water at UTE do ITAQUI	3/4/2010	3/4/2011	167	519
Supply of substations and transmission line (230KV) to serve UTE Porto Itaqui.	3/15/2010	3/15/2011	-	24
Installation and assembly of the water intake system	5/11/2010	3/11/2011	17,009	20,124
Biotic monitoring services	5/31/2010	5/31/2011	215	508
Slope protection and drainage, landscaping service on plot 8	3/15/2010	6/1/2011	23	60
Supply of Burnt Lime	5/7/2010	5/7/2015	6,000	6,000
Construction	9/16/2010	1/14/2011	165	904
Equipment and Services	8/31/2010	1/9/2011	1,731	2,396
EIA/RIMA	2/26/2010	7/30/2012	4,877	478
Sale of energy - Novelis***	9/8/2009	12/31/2013	54,099	26,370
Acquisition of energy - CPFL ***	9/1/2009	12/31/2013	106,044	23,094
			1,271,069	1,156,513

* 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.

27 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 March 31, 2011 and December 31, 2010, the main risks covered are:

	Consolidated	
	3/31/2011	**12/31/2010**
Material damages	5,309,148	5,309,148
Civil Liability	318,279	302,000

28 Segment reporting

Segment information should be prepared in accordance with CPC 22 (Segment reporting), equivalent of 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)

	3/31/2011					
	Energy generation	**Energy sales**	**Supplies**	**Corporate**	**Eliminations and adjustments**	**Total Consolidated**
Balance sheet - assets	**5,612,372**	**32,511**	**262,183**	**1,954,813**	**(1,202,063)**	**6,659,816**
Current	**839,125**	**31,456**	**108,753**	**672,851**	**(15,715)**	**1,636,470**
Cash and cash equivalents	66,157	14,968	39,554	314,760	-	435,439
Trade accounts receivable	3,515	15,110	-	-	-	18,625
Marketable Securities	192,272	208	-	4,157	-	196,637
Inventory	6,597	-	-	-	-	6,597
CCC subsidies receivable	20,526	-	-	-	-	20,526
Related-party transactions	15,149	724	-	-	(15,873)	-
Gains on derivative transactions	531,964	-	63,564	49,297	-	644,824
Escrow account	9,413	-	-	237,100	-	246,513
Other current assets	(6,468)	447	5,635	67,538	158	67,310
Noncurrent	**4,773,247**	**1,055**	**153,430**	**1,281,962**	**(1,186,348)**	**5,023,346**
Noncurrent assets						
Related-party transactions	10,897	-	-	133,215	(141,001)	3,111
CCC subsidy receivable	24,617	-	-	-	-	24,617
Deferred taxes	219,215	-	37,217	24,264	-	280,696
Gains on derivative transactions	633,699	-	-	-	-	633,699
Other noncurrent assets	26,431	1,053	125	55	-	27,664
Investments	-	-	**38**	**1,093,055**	(1,045,347)	**47,746**

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

	3/31/2011					
	Energy generation	**Energy sales**	**Supplies**	**Corporate**	**Eliminations and adjustments**	**Total Consolidated**
Property, Plant and Equipment	**3,815,657**	**2**	**26,173**	**14,972**	-	**3,856,805**
Intangible assets	**13,277**	-	**74,404**	**16,401**	-	**104,081**
Deferred charges	**29,453**	-	**15,474**	-	-	**44,927**
Balance sheet - liabilities	**5,612,372**	**32,511**	**262,183**	**1,954,813**	**(1,202,063)**	**6,659,816**
Current	**889,601**	**14,953**	**194,346**	**334,442**	**(926)**	**1,432,416**
Loans and financing	4,344	-	80,722	259,900	-	344,965
Suppliers	118,782	13,957	11,258	3,209	(202)	147,004
Losses on derivative transactions	549,619	-	82,553	56,574	-	688,745
Related-party transactions	1,058	22	9	2,020	(724)	2,385
Other current liabilities	215,799	975	19,805	12,739	-	249,318
Noncurrent	**3,655,794**	**5,111**	**21,612**	**5,249**	**(146,881)**	**3,540,886**
Noncurrent liabilities						
Loans and financing	2,673,651	-	-	-	-	2,673,651
Deferred taxes	49,936	-	21,612	-	-	71,548
Related-party transactions	139,441	5,111	-	2	(139,376)	5,178
Other noncurrent liabilities	792,766	-	-	5,247	(7,504)	790,509
Noncontrolling shareholders	**2**	-	-	-	**50,303**	**50,305**

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Shareholders' equity attributable to controlling shareholders	**1,066,973**	**12,447**	**46,226**	**1,615,122**	**(1,104,559)**	**1,636,209**

	3/31/2011					
	Energy generation	**Energy sales**	**Supplies**	**Corporate**	**Eliminations and adjustments**	**Total Consolidated**
Statement of operations						
Net operating revenue	**9,244**	**31,294**	**-**	**-**	**-**	**40,538**
Cost of goods and/or services sold	4,826	(31,401)	(276)	-	-	(26,851)
Operating expenses	(12,128)	(101)	(5,599)	(11,257)	(22,110)	(51,194)
Other operating income	5	-	(4,563)	(1,372)	1,372	(4,558)
Equity in net income of subsidiaries and associated companies	-	-	(11)	(53,026)	47,828	(5,209)
Financial income/loss	(21,714)	2,112	1,027	3,099	-	(15,476)
Provision for current and deferred taxes	5,233	(642)	709	4,857	-	10,157
Interest of non-controlling shareholders'	-	-	-	-	(5,106)	(5,106)
Net income/loss for the period	(14,534)	1,263	(8,714)	(57,700)	21,985	(57,700)

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 account	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
Noncurrent 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				2,006,068	(1,247,747)	5,067,862
Current	326,455	5,883	198,080	322,478	(337)	852,559

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**
Loans and financing	3,162	-	40,569	251,078	-	294,809
Suppliers	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
Noncontrolling 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)

3/31/2010

	Energy generation	Energy sales	Supplies	Corporate	Eliminations and adjustments	Total Consolidated
Statement of operations						
Net operating revenue	7,640	11,161	-	-	-	18,801
Cost of goods and/or services sold	(31,274)	(11,813)	(2)	-	-	(43,089)
Operating expenses	7,231	(2)	(20,627)	(34,571)	-	(47,969)
Other operating income	10,928	-	-	(15,454)	(66)	(4,592)
Equity in net income of subsidiaries and associated companies	15,394	-	(3)	(56,891)	41,500	-
Financial income/loss	(24,980)	176	(13,697)	13,234	(210)	(25,477)
Provision for current and deferred taxes	6,548	-	3,192	(3,098)	-	6,642
Interest of non-controlling shareholders'	-	-	-	-	(1,096)	(1,096)
Net income/loss for the period	(8,514)	(477)	(31,137)	(96,780)	40,128	(96,780)

Geographic data

The four segments described above are located in three 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.

  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 1863 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.

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 venture of MPX Sul is going to be built in this area. This power plant will have an installed capacity of 600 MW, and will guarantee the supply of fuel for 30 years by integrating with the Seival Sul mine.

- International System - The system of foreign companies consists 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 from 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 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 Chile's population.

29 Subsequent events

a. Contingent and Risk Resources of Bacia do Parnaíba amount to 11.3 Tcf of Gas

On April 15, 2011 MPX announced that the estimates of DeGolyer & MacNaughton ("D&M") indicated that the total prospective and contingent resources of the seven onshore blocks controlled by OGX Maranhão in Bacia do Parnaíba amounted to 11.3 trillion cubic feet (Tcf).

The estimated presented by D&M also indicated prospective risk resources of 96 million barrels of oil. MPX's interest in the resources stands at 2.6 Tcf of gas, potential rising to 13.3 Tcf, and 0.5 billion of barrels of oil. These exceptional results vindicate the Company's initial estimates regarding the huge potential for gas production in the region and also confirm its oil producing potential.

These estimates were based on three wells drilled until December 31, 2010, all located in block PN-T-68, and seismic studies conducted in all the blocks.

b. Installation License for Usina Termoelétrica MPX Parnaíba

On May 05, 2011 MPX announced that the Maranhão State Environment Department (SEMA) had awarded an Installation License ("LI") for the construction of Usina Termoelétrica MPX Parnaíba ("MPX Parnaíba").

With a gas-fired generation capacity of 1,863 MW, the plant will be connected to the National Integrated System ("SIN") and be supplied by the gas produced by OGX Maranhão.

c. Incorporation of the company OGPM Transporte Aéreo Ltda.

On April 06, 2011 the incorporation of the company OGMP Transporte Aéreo Ltda. was registered. This company has the core activity of providing air taxi services and leasing aircraft (with crew), in which the Company and OGX Petróleo e Gás Participações S.A. both have a 50% interest.

CEO and Investor Relations Officer:
Eduardo Karrer

Executive Board:
Rudolph Ihns
Xisto Vieira Filho
Marcus Bernd Temke
Bruno de Rossi Chevalier

Board of Directors:
Eike Fuhrken Batista,
Flavio Godinho,
Eliezer Batista da Silva,
Rodolpho Tourinho Neto,
Luiz do Amaral de França Pereira,
Samir Zraick
Paulo Monteiro Barbosa Filho
Paulo Manuel Mendes de Mendonça
Accountant:
Ana Paula Vergetti Diniz
CRC 087040/O-9

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

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 March 31, 2011 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 3/31/2011				
Shareholder	**Number of Common Shares (In Units)**	**%**	**Total Number of Shares (In Units)**	**%**
Controlling Shareholder	99,849,110*	73.05	99,849,110*	73.05
Executives				
Board of Directors	562,240	0.41	562,240	0.41
Executive Board	1,381,240	1.01	1,381,240	1.01
Audit Committee**	-		-	
Treasury Stock	0	0.0	0	0.0
Other Shareholders	34,900,090	25.53	34,900,090	25.53
Total	136,692,680	**100**	136,692,680	**100**
Free Float	34,900,090	25.53	34,900,090	25.53

* Includes 60,000 shares owned by Eike Fuhrken Batista which were lent to the Market Maker.

**MPX's audit committee is not currently operational

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

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 3/31/2011 (shares)			
	Common shares*		Total	
Shareholder	Number	%	Number	%
Eike Fuhrken Batista*	92,649,530	67.8	92,649,530	67.8
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	36,843,570	27.0	36,843,570	27.0
Total	136,692,680	100	136,692,680	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 3/31/2011 (shares)			
	Quotas		Total	
Shareholder	Number	%	Number	%
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 3/31/2011 (shares)			
	Quotas		Total	
Shareholder	Number	%	Number	%
Centennial Asset Mining Fund LLC	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

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 March 31, 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 3/31/2010				
Shareholder	**Number of Common Shares (In Units)**	**%**	**Total Number of Shares (In Units)**	**%**
Controlling Shareholder	101,012,620*	73.90	101,012,620	73.90
Executives				
Board of Directors	1,112,080	0.81	1,112,080	0.81
Executive Board	1,346,520	0.99	1,346,520	0.99
Audit Committee**	-		-	
Treasury Stock	0	0.0	0	0.0
Other Shareholders	33,221,460	24.3	33,221,460	24.3
Total	136,692,680	**100**	136,692,680	**100**
Free Float	33,221,460	24.3	33,221,460	24.3

* Includes 60,000 shares owned by Eike Fuhrken Batista which were lent to the Market Maker.

**MPX's audit committee is not currently operational

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

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 3/31/2010 (shares)	
	Common shares		Total	
Shareholder	Number	%	Number	%
EBX Investimentos Ltda*	86,436,560	63.3	86,436,560	63.3
Eike Fuhrken Batista*	7,083,980	5.2	7,083,980	5.2
Centennial Asset Mining Fund LLC	7,492,080	5.5	7,492,080	5.5
Other**	35,680,060	26.1	35,680,060	26.1
Total	136,692,680	100	136,692,680	100

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

Company: EBX Investimentos Ltda			Position at 3/31/2010 (in quotas)	
	Quotas		Total	
Shareholder	Number	%	Number	%
Eike Fuhrken Batista	241,571,124	99.9	241,571,124	99.9
Other	2	0.01	2	0.01
Total	241,571,126	100.0	241,571,126	100.0

Company: Centennial Asset Mining Fund LLC			Position at 3/31/2010 (in quotas)	
	Quotas		Total	
Shareholder	Number	%	Number	%
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Report on the Quarterly Information review

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

Introduction

We have reviewed the interim, individual and consolidated financial statements of the company MPX Energia S.A. ("Company"), contained in the Quarterly Information Form - IRT for the quarter ended March 31, 2011, consisting of the balance sheets and the related statements of income, the comprehensive statements of income, the statement of changes in shareholders' equity and statements of cash flows for the quarter then ended, in addition to the notes to the financial statements.

Management is responsible for preparing the individual interim financial statements in accordance with CPC Technical Pronouncement 21 - Interim reporting and the consolidated interim financial statements in accordance with CPC 21 and IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* - IASB, for presenting this information in due accordance with the standards issued by the Brazilian Securities Commission that apply to the preparation of Quarterly Information - ITR. Our responsibility is to express an opinion on the interim financial statements based on review.

Review scope

We conducted our review in accordance with Brazilian and international standards for reviewing interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 enquiries, primarily to the individuals in charge of financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with audit standards, and we cannot therefore provide an assurance that we have discovered all the significant matters that could have been identified by an audit. We are not therefore expressing an audit opinion.

Conclusion about the individual interim information

Our review did not detect any facts that suggest the individual interim financial statements were not prepared, in all material respects, in accordance with CPC 21 that applies to Quarterly Information - ITR, presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Conclusion about the consolidated interim information

Our review did not detect any facts that suggest the consolidated interim financial information included in the aforesaid quarterly information was not prepared, in all material respects, in accordance with CPC 21 and IAS 34 that applies to Quarterly Information - ITR, presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Emphasis of matter

The interim quarterly information was prepared considering the company and its subsidiaries to be a going concern. As stated in Note 12, the 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 Açu Energia S.A., Seival Sul Mineração Ltda., UTE MPX Sul Energia Ltda., MPX Energia de Chile Ltda., MPX Áustria GmbH, MPX Viena GmbH, MPX Colômbia S.A., MPX Tauá Energia Solar Ltda., Porto do Pecém Transportadora de Minérios S.A., MPX Comercializadora de Combustíveis Ltda., Termopantanal Participações Ltda., Termopantanal Ltda., Nova-Sistemas de Energia Ltda. and UTE Parnaíba Geração de Energia S.A. are preoperational. The recoverability of the amounts recorded as noncurrent assets depends on the success of the future operations of the Company and its subsidiaries, the latter of which are dependent on the financial support of their shareholders and/or capital infusions from third parties until their operations become profitable. The failure to obtain this financing could seriously jeopardize the Company and its subsidiaries as a going concern. Management’s plans in regard to these operational activities are described in Note 12.

Notes to the Quarterly Information

(In thousands of reais, unless stated otherwise)

Other matters

Interim information of added value

We have also reviewed the individual and consolidated interim information of added value (DVA) for the quarter ended March 31, 2011, the presentation of which in the interim information is required by the standards issued by the CVM - Brazilian Securities Commission applicable to the preparation of the Quarterly Information - ITR and is considered supplementary information to IFRS which does not require the publication of DVAs. These statements were subject to the audit procedures described earlier and our review did not detect any facts that suggest they have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial statements.

Rio de Janeiro, May 12, 2011

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

Manuel Fernandes Rodrigues de Sousa
Accountant CRC RJ-052428/O-2