4Q12 Earnings Release

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MPX

EBX GROUP



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4Q12 HIGHLIGHTS & SUBSEQUENT EVENTS

- Beginning of Commercial Operations at Pecém I, Itaqui and Parnaíba I, totaling 1,058 MW:
  - Pecém I TPP (1st turbine): 360 MW
  - Itaqui TPP: 360 MW
  - Parnaíba I TPP (1st and 2nd turbines): 338 MW







- Gas production in the Parnaíba basin reaches 2.1 million m^3/day and OGX Maranhão declares commerciality of the Gavião Branco gas field, with estimated volume in place between 0,2 and 0,5 Tcf.
- Acquisition of the TPP MC2 Nova Venécia project (176 MW), subject to authorization from the Mining and Energy Ministry.
- Significant reduction in spot market exposure with postponement of PPA start dates for Pecém II (365 MW) to June 01, 2013 and Parnaíba I (676 MW) to April 01, 2013.

POWER PLANTS IN OPERATION

Regulated Market	Total Capacity (MW)	Energy Sold (Avg MW)	Annual Capacity Payment (R$ MM/year)	COD
Pecém I (1st turbine)	360	307.5	283.6	12/01/2012
Itaqui	360	315	299.8	02/05/2013
Parnaíba I (1st turbine)	169	112.5	105.3	02/01/2013
Parnaíba I (2nd turbine)	169	112.5	105.3	02/20/2013
TOTAL	**1,058**	**847.5**	**794.0**	







Figures reflect 100% of the projects.

POWER PLANTS UNDER CONSTRUCTION

Regulated Market	Total Capacity (MW)	Energy Sold (Avg MW)	Annual Capacity Payment (R$ MM/year)	COD (Expected)
Pecém I (2nd turbine)	360	307.5	283.6	1Q13
Pecém II	365	276	269.2	2Q13
Parnaíba I (3rd and 4th turbines)	338	225	210.6	1Q13
Parnaíba I (5th turbine)	176	98	93.5	2Q13
Parnaíba II	517	450	353.1	4Q13
TOTAL	**1,756**	**1,356.5**	**1,210.0**	

MILESTONES LEADING TO COMMERCIAL OPERATIONS

- **Pecém I** (2nd turbine): electrical tests → first synchronization → electrical load tests → COD
- **Pecém II**: steam blowing → reinstatement → by-pass operation → steam to turbine → electrical tests → first synchronization → electrical load tests → COD
- **Parnaíba I:** turbines 3 and 4 are in the final stages of electromechanical assembly
- **Parnaíba II:** turbines 1 and 2, already at the site, are currently in the mechanical construction stage

Figures reflect 100% of the projects.

PORTO DO PECÉM I & II TPP








PORTO DO ITAQUI TPP









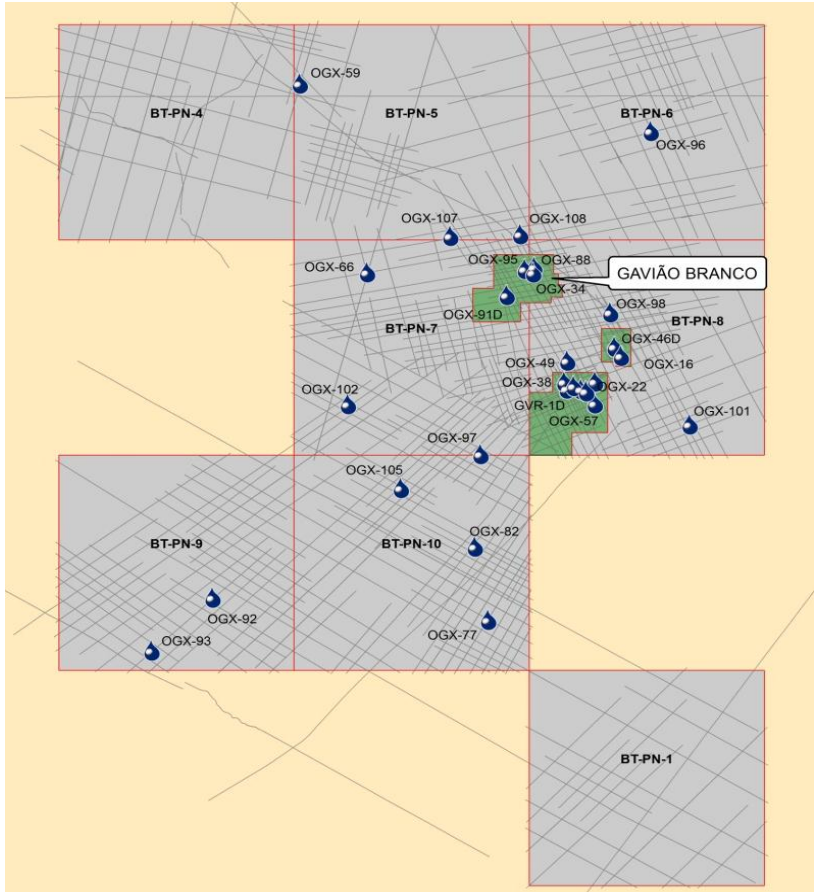
TPP PARNAÍBA I & II TPP







PARNAÍBA BASIN: NATURAL GAS E&P



GAVIÃO REAL

- Beginning of commercial production in Jan/13
- Current gas production: 2.1 million m^3/day
- GTU's production capacity: 6.0 MM m^3/day, ramping-up to 7.5 MM m^3/day

GAVIÃO BRANCO

- Declaration of commerciality presented to ANP
- Total estimated volume in place between 0.2 and 0.5 Tcf

3 ongoing exploratory wells:

- OGX-105: Rocha Lima
- OGX-107: Fazenda Chicote
- OGX-108: Fazenda Santa Isabel

PARNAÍBA BASIN: NATURAL GAS E&P











FINANCIAL HIGHLIGHTS

NET OPERATING REVENUES

Net Operating Revenues	Consolidated					
(R$ MM)	**4Q12**	**4Q11**	**%**	**2012**	**2011**	**%**
Gross Operating Revenues						
Energy Supply	150.0	10.4	1346.9%	238.9	42.3	464.7%
Energy Commercialization	89.5	39.9	124.2%	302.8	148.1	104.5%
Taxes	(23.2)	(8.2)	184.5%	(50.7)	(22.1)	129.3%
NET OPERATING REVENUES	**216.3**	**42.2**	**413.5%**	**490.9**	**168.3**	**191.7%**

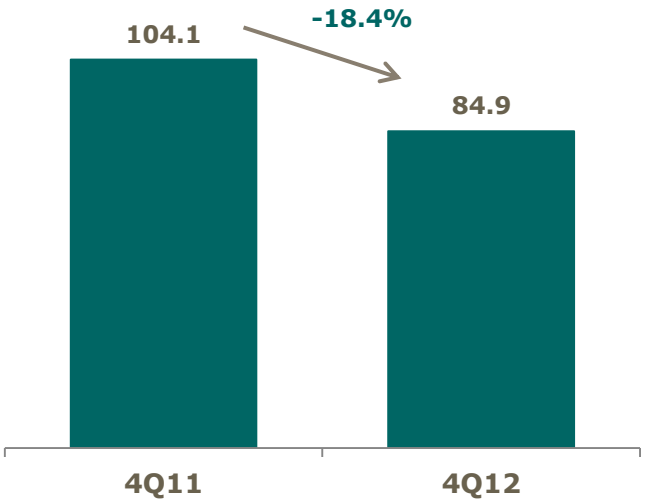
- **Net Operating Revenues:** + R$ 174.1 MM, highlighted by:

✓ Beginning of commercial operations at Pecém I TPP: + R$ 114,9 MM

Net Operating Revenues (R$ MM) - Pecém I (50%)	
Commercial generation - 1st turbine	13.2
Pass-through of the energy aquisition cost - Res. 165	70.5
Additional revenue considering pass-through by ICB – 4Q12	20.4
Additional revenue considering pass-through by ICB – 3Q12	10.8
Total Net Operating Revenues	**114.9**

OPERATING EXPENSES

Operating Expenses (R$ MM)



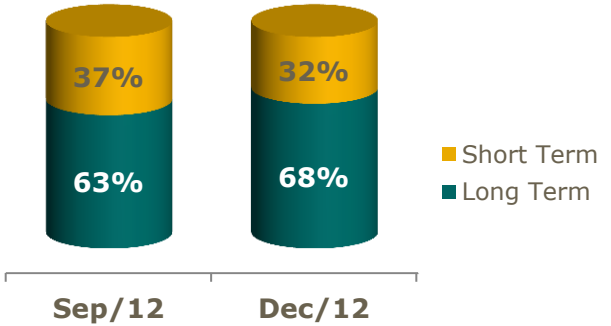
- **Personnel:** - 27.9%, highlighted by:
  - ✓ Optimization of the corporate structure with the creation of MPX / E.ON Participações (-R$ 5.3 MM)
  - ✓ Reduction of the bonus payments (-R$ 2.5 MM)
  - ✓ Non-cash expenses related to outstanding stock options plans (-R$ 2.9 MM)
  - ✓ Spin-off of Colombian mining assets (-R$ 4.2 MM)

- **Outsourced Services:** -2.3%, highlighted by:
  - ✓ Legal and technical consulting expenses related to the takeover of construction works at Pecém and Itaqui (+R$ 4.7 MM);
  - ✓ IT (+ R$ 2.3 MM)
  - ✓ Spin-off of Colombian mining assets (-R$ 8.2 milhões).

INDEBTEDNESS

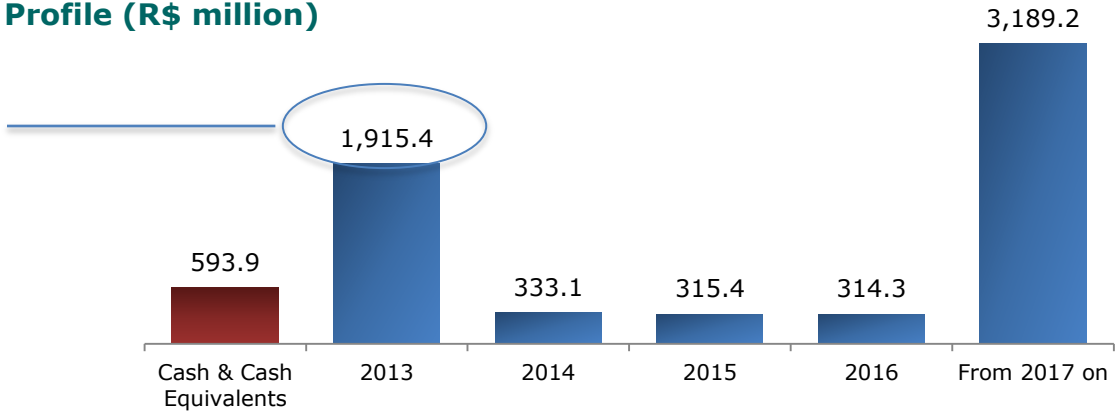
R$ billion	Dec/12	Sep/12
Gross Debt (R$ MM)	6.0	5.6
Net Debt (R$ MM)	5.4	4.6
Average Cost (%)	8.7	8.7
Average Tenure (years)	5.1	5.1

Debt Profile



Debt Maturity Profile (R$ million)

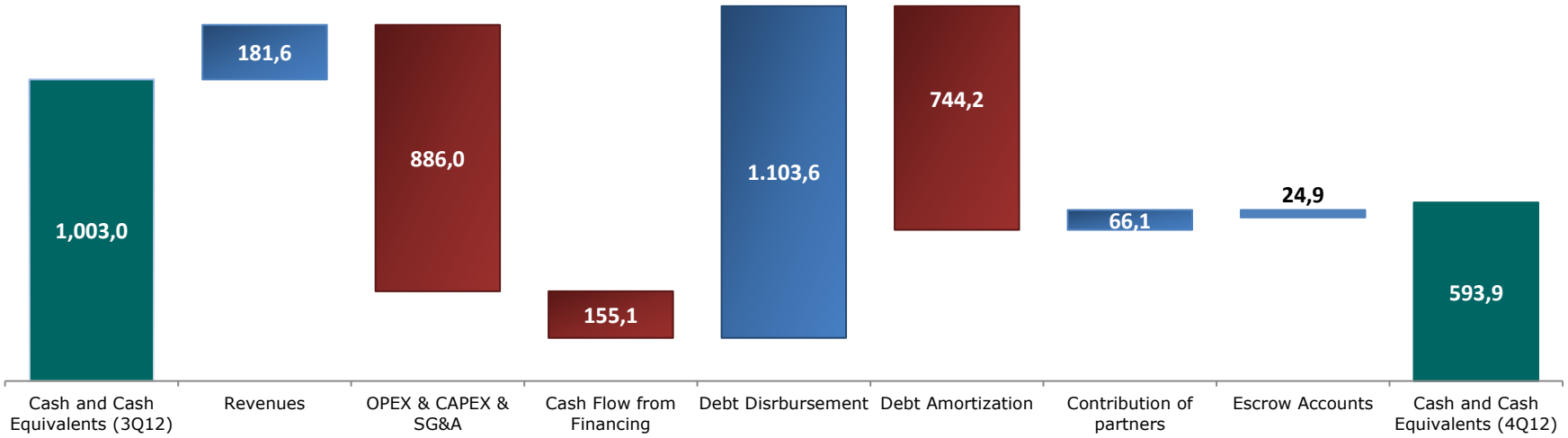
- R$ 724.6 million refer to outstanding bridge-loans to Parnaíba I & II power plants -> to be paid-off with draw down from long-term financing.
- R$ 234.3 million refer to debt amortization for Pecém I, II and Itaqui -> amounts to be amortized in 2013, with the beginning of commercial operation and end of grace periods



Note: Values incorporate principal + capitalized interest + charges and exclude outstanding convertible debentures.

CONSOLIDATED CASH POSITION

Cash & Cash Equivalents



CAPITAL EXPENDITURES

(R$ MM)	4Q12		2012	
Project	**Capex**	**Interest Capitalized**	**Capex**	**Interest Capitalized**
Pecém I (50%)	26.7	16.3	207.5	74.4
Itaqui	99.7	39.7	424.0	148.8
Pecém II	23.2	21.7	214.6	83.2
Parnaíba I	117.5	29.5	544.5	92.3
Parnaíba II	107.1	14.2	425.7	40.6
Total	**374.1**	**121.5**	**1,816.3**	**439.3**

- Additionally in 4Q12, MPX invested R$ 35 million in the exploratory campaign in the Parnaíba Basin and in the development of the Gavião Real and Gavião Branco fields.

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