3Q12 Earnings Release

Rio de Janeiro | November, 2012

MPX
EBX GROUP



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HIGHLIGHTS

3Q12 HIGHLIGHTS & SUBSEQUENT EVENTS

- TPP Pecém I carries out initial synchronization to SIN
- ANEEL authorizes TPP Itaqui to begin operations in test mode and postpones beginning of the Power Purchase Agreement (PPA) to December 20th, 2012
- 4 gas turbines of TPP Parnaíba I in final stage of electromechanical construction. Commissioning of the turbines is expected in November, 2012
  - Closing of the cycle of TPP Parnaíba I registered for 2012 A-5 Energy Auction
- Drilling of production wells in the Gavião Real field concluded. Commissioning of the GTU is expected in November, 2012
- ANP approves Discovery Evaluation Plan (PAD) for Bom Jesus accumulation
- MPX acquires greenfield wind generation project Ventos, totaling 600 MW of capacity
  - 158 MW registered for 2012 A-3 and A-5 Energy Auctions

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PROJECTS UNDER CONSTRUCTION

TPP PORTO DO PECÉM I & II

PECÉM I

- Synchronization of the first generating unit to SIN
- PPA to fulfill contractual obligations: R$ 74.5 MM
- Cost passed on to contracted distributors: R$ 51.6 MM
- MILESTONES LEADING TO COMMERCIAL OPERATIONS:

Unit #1: Electrical load tests → Declaration of Commercial Operations (DCO)

Unit #2: Steam blowing → reinstatement → by-pass operation → steam to turbine → electrical tests → first synchronization → electrical load tests → DCO



PECÉM II

- MILESTONES LEADING TO COMMERCIAL OPERATIONS: Construction completion and cold commissioning → first fire → steam blowing → reinstatement → by-pass operation → steam to turbine → electrical tests → first synchronization → electrical load tests → DCO.

TPP PORTO DO PECÉM I & II





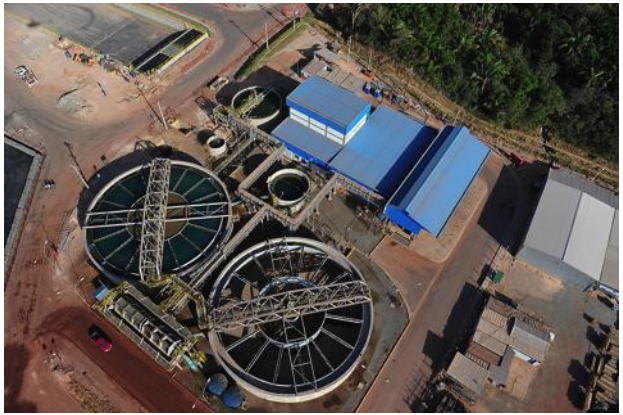



TPP PORTO DO ITAQUI

- Beginning of operations in test mode authorized by ANEEL
- Operating License granted by IBAMA
- PPA start date moved to 12/20/2012
- MILESTONES LEADING TO COMMERCIAL OPERATIONS: Electrical tests → first synchronization → electrical load tests → DCO



TPP PORTO DO ITAQUI





TPP PARNAÍBA I & II

PARNAÍBA I

- Four open-cycle gas turbines are in the final stages of electromechanical construction
- Installation of 5th GE 7FA turbine for an additional169 MW
- Successfully completed two scheduled shutdowns by ONS for interconnection to SIN
- Closing of the cycle of TPP Parnaíba I is registered for 2012 A-5 Energy Auction
- PPA start date: January, 2013

PARNAÍBA II

- 1st turbine is in the construction stage
- The 2nd turbine in transit to Brazil- estimated delivery in November, 2012
- PPA start date: February, 2014





TPP PARNAÍBA I & II

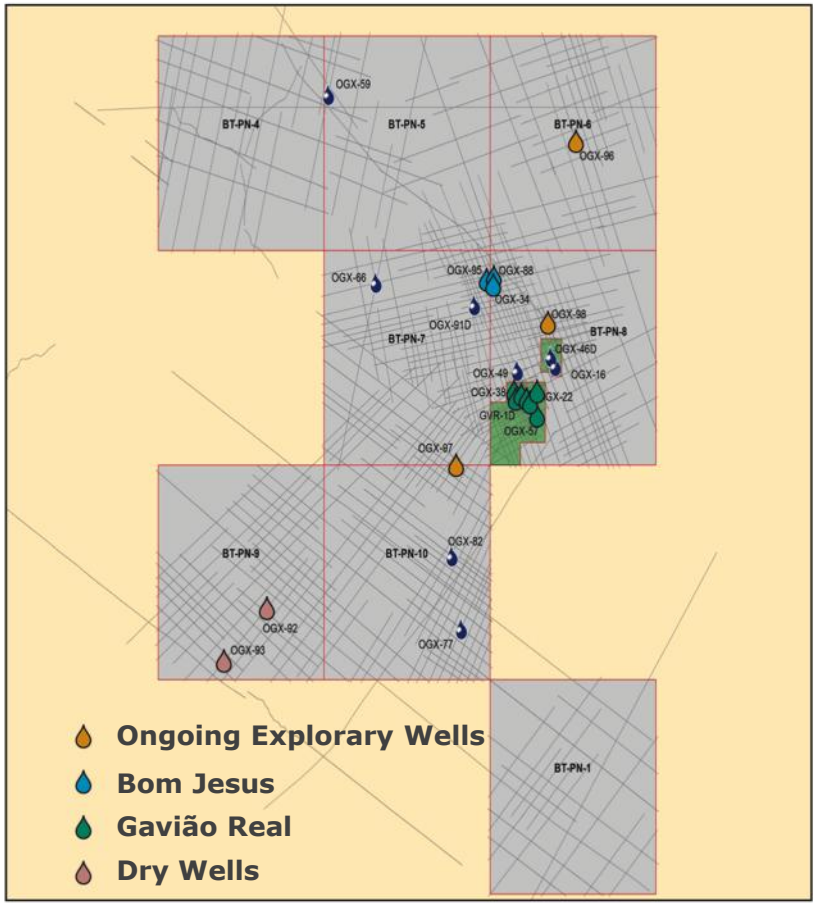








PARNAÍBA BASIN: NATURAL GAS E&P



GAVIÃO REAL

- Operating License granted
- 16 production wells already drilled, from which 11 have already been completed
- Commissioning of GTU in 4Q12 and commercial production in January, 2013

BOM JESUS

- Discovery Evaluation Plan approved by ANP
- OGX-88: 36 m of net pay
- OGX-91D and OGX-95 (appraisal wells): 23 m and 4 m of net pay, respectively

PARNAÍBA BASIN: NATURAL GAS E&P









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FINANCIAL HIGHLIGHTS

NET OPERATING REVENUES

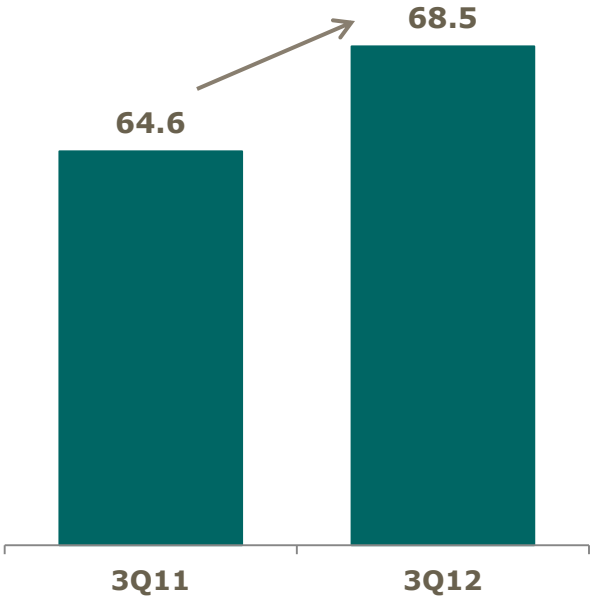
Net Operating Revenues	Consolidated		
(R$ MM)	**3Q12**	**3Q11**	**%**
Gross Operating Revenues			
Energy Supply	67.9	10.9	522.7%
Energy Commercialization	78.5	35.7	120.1%
Taxes	(13.3)	(4.9)	171.8%
NET OPERATING REVENUES	**133.1**	**41.7**	**219.3%**

- **Net Operating Revenues:** + R$ 91.4 MM, highlighted by:
  - ✓ MPX Power Trading Unit: R$ 69.5 million;
  - ✓ Amapari: R$ 9.9 million;
  - ✓ Commencement of the Pecém I energy supply contract: R$ 51.6 million

Obs: MPX Power Trading unit was fully-transferred to the JV at the end of April, 2012 and thus consolidated figures presented here reflect only 50% of the unit's results for May and June, 2012. Amapari is a a 51%/49% partnership between MPX and Eletronorte.

CONSOLIDATED OPERATING EXPENSES

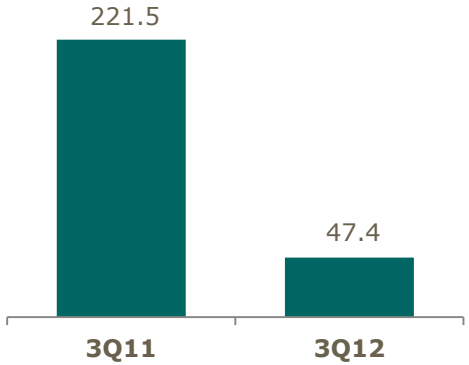
Operating Expenses (R$ MM)



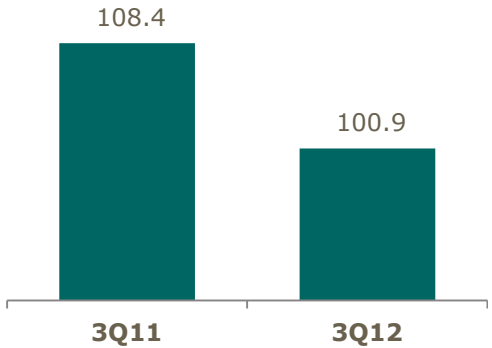
- **Personnel:** +R$ 4.0 million, highlighted by:
  - ✓ CCX spin-off (-R$ 1.7 MM);
  - ✓ Annual collective wage agreement (+R$ 2.3 MM);
  - ✓ Non-cash expenses related to the adjustment of the Company's options exercise price, approved at the Extraordinary General Shareholders' Meeting in July, 2012 (+R$ 3.5 MM).
- **Outsourced Services:** -R$ 0.4 million, highlighted by :
  - ✓ Engineering and environmental consulting (-R$ 6.7 MM);
  - ✓ Legal consulting expenses related to the takeover of the construction works at Pecém and Itaqui (+R$ 2.0 MM);
  - ✓ Computer support (+R$ 1.0 MM);
  - ✓ Retroactive transfer from Pecém I to Pecém II and a reclassification between costs and expenses in Pecém II (+R$ 1.5 MM).
- **Other Expenses**: + R$ 1.9 million:
  - ✓ Social and environmental programs carried out by the parent company (+R$ 1.0MM)

FINANCIAL RESULT

Financial Revenues (R$ MM)*



Financial Expenses (R$ MM)*



NET FINANCIAL RESULT - IMPACTS

- **Financial Revenues**:
  - ✓ Decrease in the fair value of the Company's convertible debentures due to the 99.7% of share conversion (-R$ 164.0 million);
  - ✓ Income from financial investments (-R$ 11.2 million).

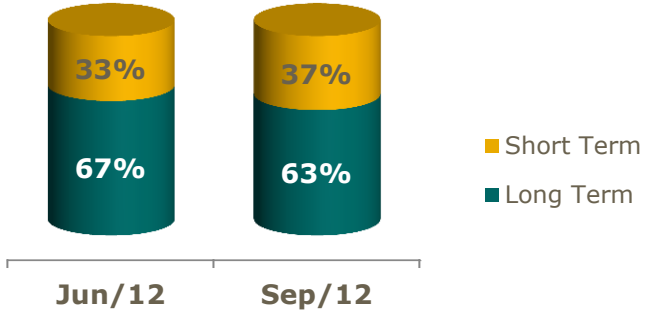
- **Financial Expenses**:
  - ✓ Interest payments and other costs associated with the convertible debentures (+R$ 23.9 million);
  - ✓ Debt services (-R$ 10.5 million);
  - ✓ Derivatives Liquidation (-R$ 55.1 million).

* Income and Expenses, excluding from marking-to-market the derivatives related to currency hedging.

INDEBTEDNESS

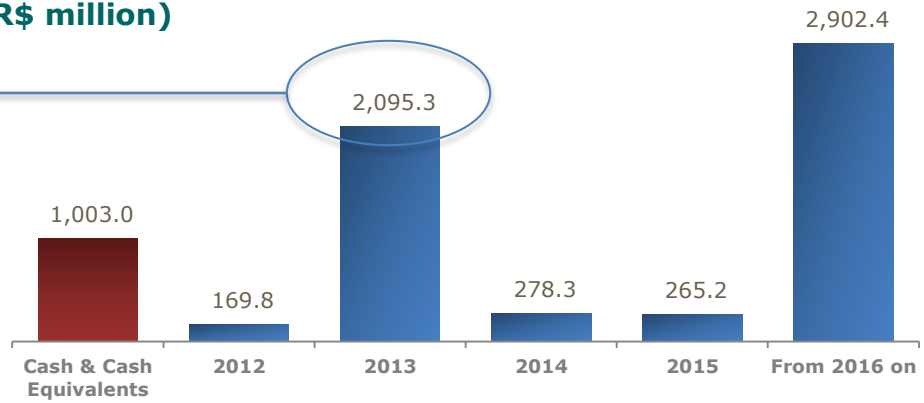
R$ billion	Jun/12	Sep/12
Gross Debt (R$ MM)	5.1	5.6
Net Debt (R$ MM)	4.0	4.6
Average Cost (%)	9.4	8.7
Average Tenure (years)	5.6	5.1

Debt Profile



Maturity Profile (R$ million)

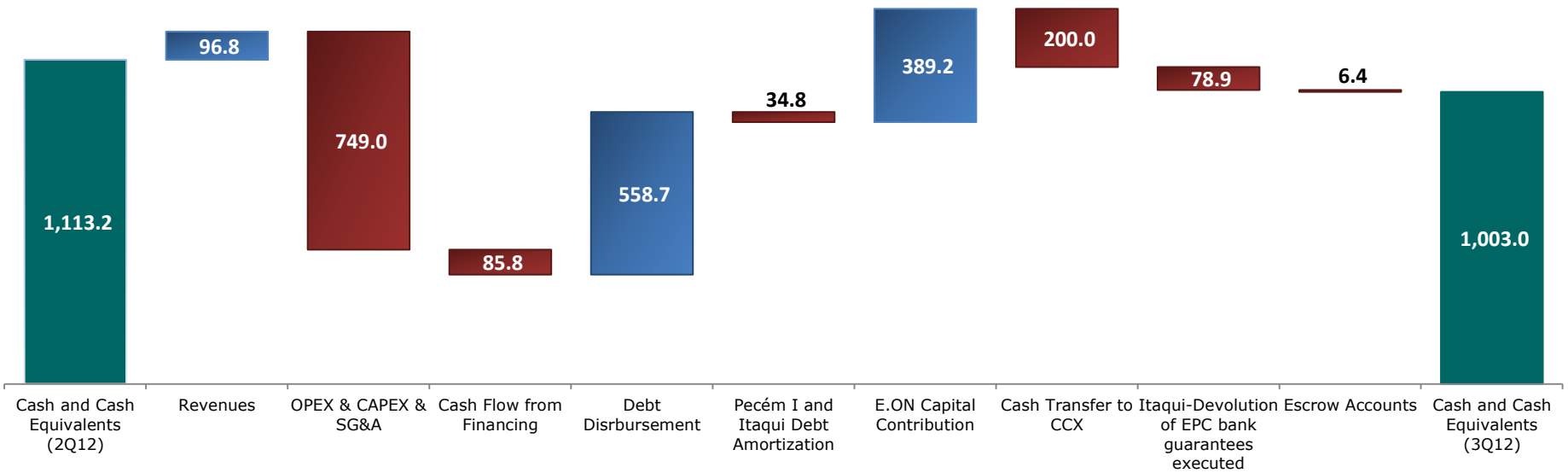
- R$ 1,454 million bridge-loan to Parnaíba I & II power plants -> to be paid-off with draw down from long-term financing



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

CONSOLIDATED CASH POSITION

Cash & Cash Equivalents



* Cash withheld by projects transferred to JV (50%) and CCX (100%)

CAPITAL EXPENDITURES IN POWER GENERATION

(R$ MM)	3Q12		9M12	
Project	**Total Capex**	**Interest Capitalized**	**Total Capex**	**Interest Capitalized**
Pecém I (50%)	38.9	19.7	180.8	58.1
Itaqui	120.8	42.6	324.3	109.1
Pecém II	52.7	20.6	191.5	61.4
Parnaíba I	151.7	13.6	427.0	62.8
Parnaíba II	157.5	13.6	318.5	26.4
Total	**521.6**	**110.1**	**1,442.2**	**317.8**

- In 3Q12, MPX invested a total of R$ 521.6 million in the construction of TPPs Pecém I and II, Itaqui and Parnaíba I and II.
- These values exclude Capitalized Interest, which amounted to R$ 110.1 milhões in 3Q12.
- Additionally in 3Q12, MPX invested R$ 69,2 million in the exploratory campaign in the Parnaíba Basin and in the development of Gavião Real and Gavião Azul fields.

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