

3Q11 Results



An EBX Group Company

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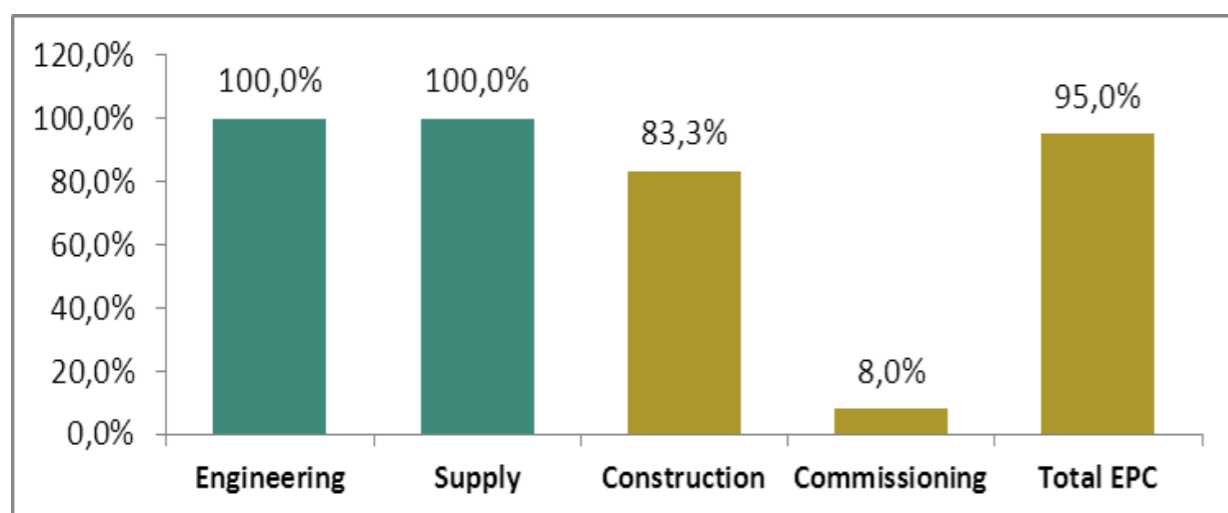
3Q11 Highlights

- MPX was granted a preliminary license for an additional 1,859 MW at the MPX Parnaíba Thermoelectric Complex, bringing the total licensed capacity to 3,722 MW;
- The Company raised R\$ 1,376,572,069.00 million through the issuance of convertible debentures;
- Power contracts secured for 1.5 GW, to be built in the Parnaíba Basin (acquisition of Bertin Group contract, Y-3 New Energy Auction and contracts in free-market,
- MPX signed engineering, procurement and construction (EPC) contracts with two Spanish companies, Duro Felguera and Initec Energia S.A., for the construction of natural gas power plants at the MPX Parnaíba Thermoelectric Complex in the State of Maranhão;
- MPX acquired, through its associate company OGX Maranhão Petróleo e Gás Ltda. ("OGX Maranhão"), a 50% stake in the onshore exploratory block, PN-T-102, in the Parnaíba Basin in the state of Maranhão.

Energia Pecém



EPC Progress



Principal events during 3Q11:

- unloading and storage of two shipments of coal totaling 154,000 tons;
- conclusion and initiation of operations of the conveyor belt;
- reforma e início de operação do descarregador do porto;
- stacker/reclaimer in the final phase of commissioning, having been already operated in unloading two coal shipments;
- continuation of the loop tests and the beginning of tests on the distribution control system (DCS);
- discharge of 1.500 m³ of diesel oil at the plant for firing the boilers;
- Number of employees: 4,984

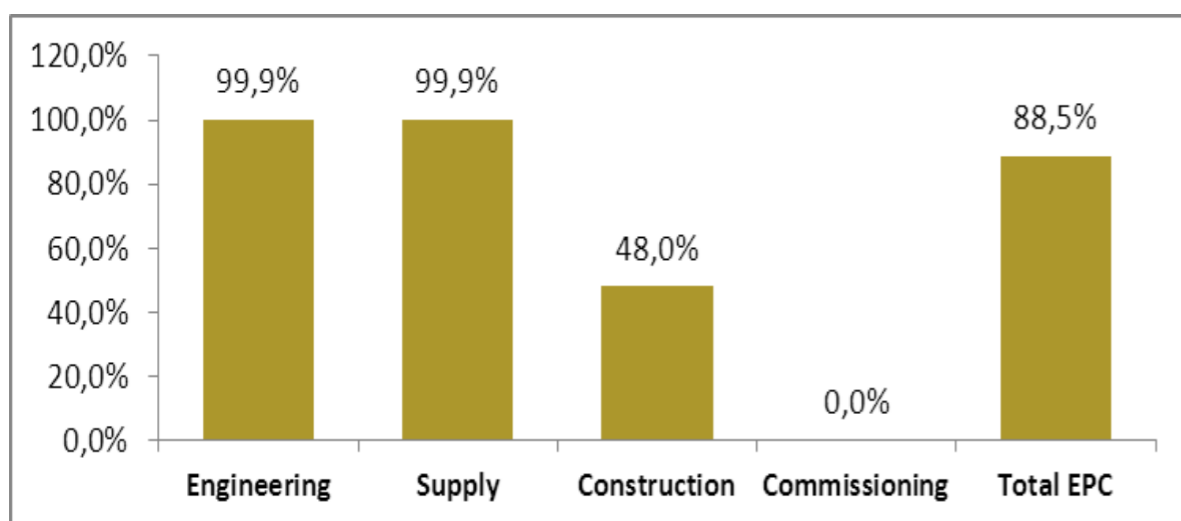
MPX Pecém II



Principal events during 3Q11:

- montagem de silos de carvão e acessórios dos moinhos;
- início da montagem dos dutos de carvão pulverizado;
- pré-montagem da turbina;
- montagem dos compressores de ar
- montagem de estruturas de suporte de correias no pátio e torres de transferência.
- Número de funcionários: 1.057

EPC Progress



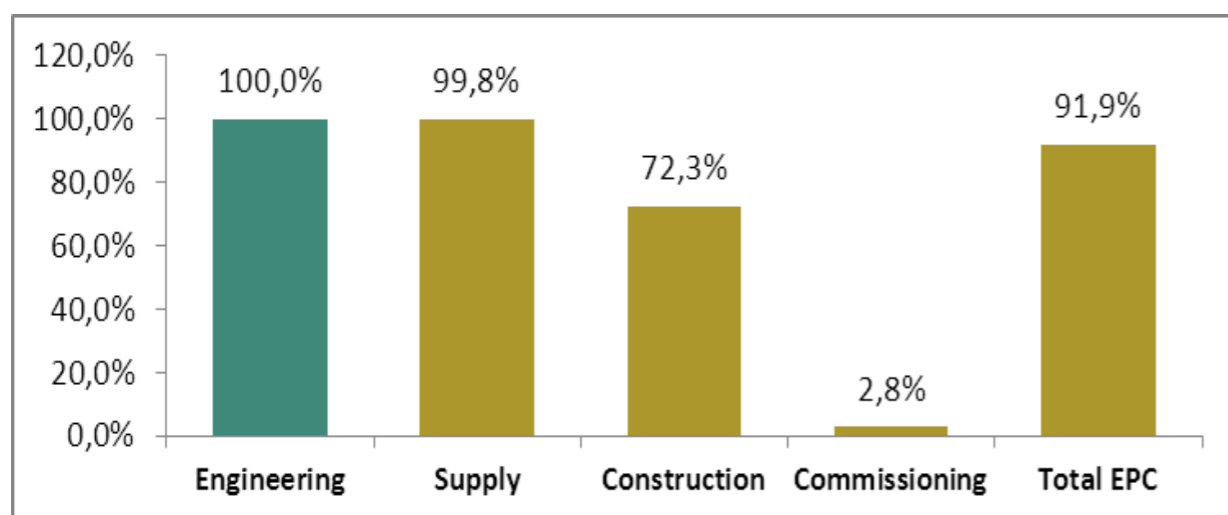
Itaqui



Principais realizações do trimestre:

- montagem de tubulação;
- montagem das válvulas diesel para os queimadores; e
- conclusão da montagem dos sopradores de ar dos hoppers dos silos.
- Número de funcionários: 3.409

EPC Progress



Parnaíba Thermoelectric Complex

- Power contracts secured for 1.5 GW

	Capacity (MW)	Energy sold (avg MW)	Annual Capacity Payment ^{1,2}	Start up
MPX Parnaíba (Bertin)	676	450	R\$ 278 million/annual	2013
MPX Parnaíba (Free Market) ³	338 ⁴	230	R\$ 203 million/ annual	2013
MPX Parnaíba (Y-3 Auction) ¹	517	450	R\$ 233 million/annual	2014
Total	1,531	1,130	R\$ 714 million	

Integrated gas supply = monetization of MPX's 23% stake in the E&P business in the Parnaíba Basin

1. Parnaíba TPP is a 70/30 partnership between MPX and Petra; 2. Capacity Payments are escalated annually by the IPCA inflation index (Figures as September, 2011). 3. In 2013 starts 30 average MW in the Free Market and the remain portion in 2014. 4. *Capacidade estimada, a ser confirmada na assinatura do contrato EPC*

Parnaíba Basin Drilling Campaign Update

	Poço	Bloco	Prospecto	Sonda	Net Pay	Status
1	OGX-16	PN-T-68	California	QG-1	Devoniano: indícios de óleo, 23m & 25m (coluna)	Concluído
2	OGX-22	PN-T-68	Fazenda São José	QG-1	Devoniano superior: 49m Devoniano inferior: 47m	Concluído
3	OGX-34	PN-T-68	Bom Jesus	QG-1	Devoniano: 23m	Concluído
4	OGX-38	PN-T-68	Fazenda São José	BCH-05	Devoniano: 43m	Concluído
5	OGX-46D	PN-T-68	California - D	QG-1	Devoniano: 15m	Concluído
6	OGX-51DP	PN-T-68	California - 2DP	QG-1	Devoniano: 8m	Concluído
7	OGX-49	PN-T-68	Fazenda São José	BCH-05	-	Concluído
8	OGX-57	PN-T-68	Fazenda São José - 2	QG-1	-	Concluído
9	OGX-59	PN-T-49	Fazenda Torrão	BCH-05	Devoniano: 9m	Concluído
10	GVRX-1D	PN-T-68	Gavião Real	QG-1		Em andamento desde 05/09
11	OGX-66	PN-T-67	Angical	BCH-05		Em andamento desde 25/10

Bullets Colômbia

Drilling Campaign Results

Financial Performance



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Financial Performance

Net Operating Revenues (In thousands Reais)	Consolidated		
	3Q11	3Q10	% Var
Gross Operating Revenues			
Energy Supply	10,905	10,521	3.6%
Energy commercialization	35,674	22,040	61.9%
Taxes	(4,906)	(3,336)	47.1%
Net Operating Revenues	41,672	29,225	42.6%

✓ The Net Operating Revenues of MPX Power Trading Co. surpassed those recorded in 3Q10 by R\$ 12.6 million

Não entendi a parte de receita garantida na geração!

Financial Performance

Operating expenses (In thousands Reais)	3Q11	Consolidated 3Q10	% Var
Despesas			
Personnel and managers	(30,484)	(28,672)	6.3%
Material	(724)	(97)	645.5%
Outsourced services	(25,088)	(18,414)	36.2%
Leases and Rentals	(3,784)	(404)	836.7%
Insurance	(558)	(981)	-43.1%
Taxes	(546)	(218)	151.0%
Other expenses	(2,519)	(1,565)	60.9%
Total	(63,704)	(50,351)	26.5%
Depreciation & Amortization	(874)	(474)	84.2%
Total	(64,578)	(50,825)	27.1%

✓ growth of operations in the MPX Parnaíba Basin, Colombia and Chile

✓ xxxxxxxxxx????

✓ In the third quarter, the Parent Company received a reimbursement of expenses from MPX Açú in the amount of R\$ 2.5 million for the rental of the TPP MPX Açú land.

Financial Performance

- Consolidated **Cash and Cash Equivalents** totaled R\$ 1,385.1 million in September 2011, an increase of R\$ 657.4 million compared to the balance as at the end of June;
- MPX's consolidated **gross debt** amounted to R\$ 3,589.8 million as of September 30, 2011, with approximately 89% of the total corresponding to long-term debt. At the end of the quarter, consolidated **net debt** amounted to approximately R\$ 2,204.7 million;
- Approximately R\$ 335 million was invested during 3Q11 in the construction of Energia Pecém, MPX Itaqui and MPX Pecém II thermal power plants. The total investment in these projects to date reached R\$ 5.0 billion.



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