

4Q12 Results



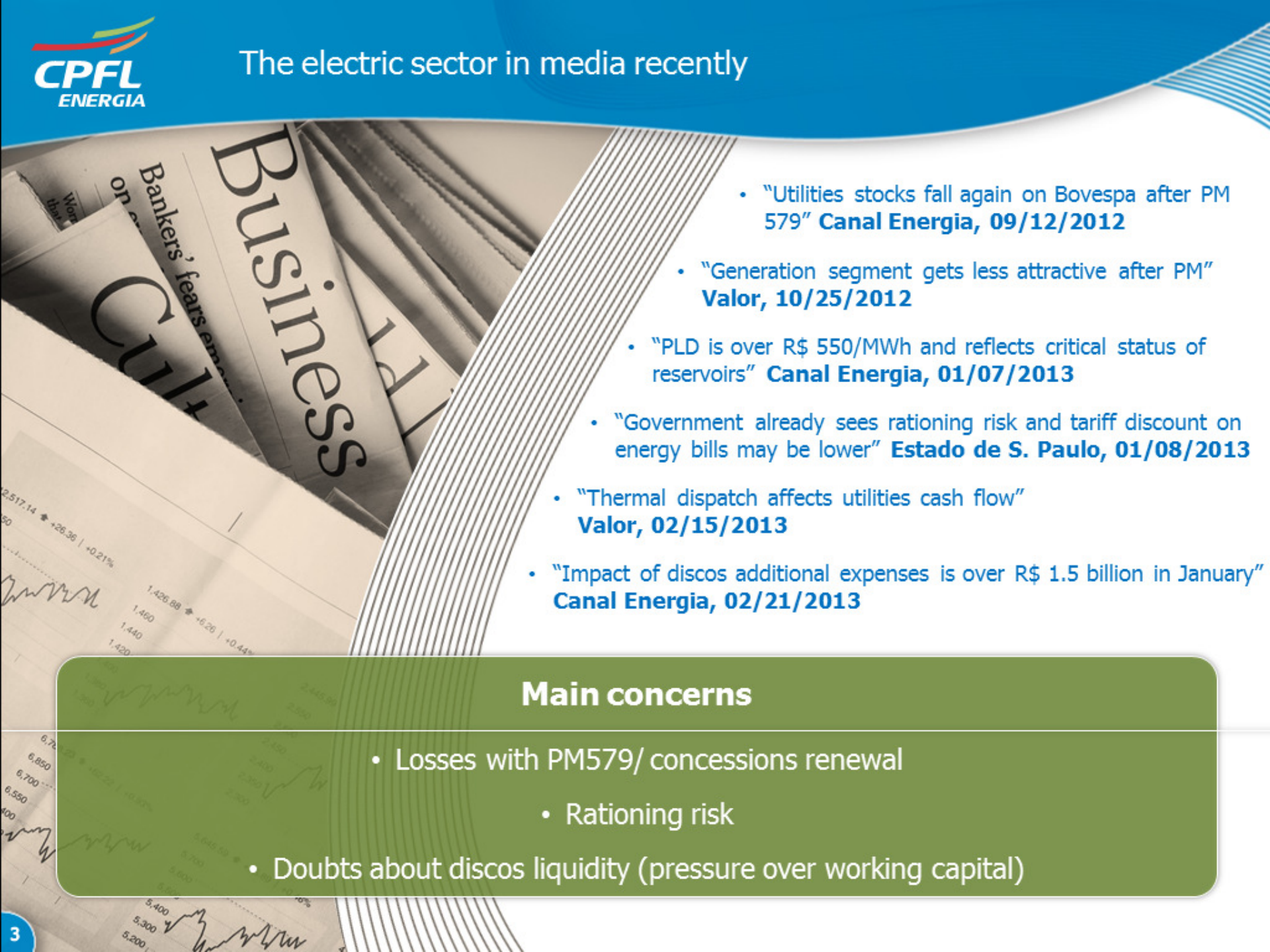
100 anos
GERANDO
HISTÓRIAS

CPFL
ENERGIA

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- 
- "Utilities stocks fall again on Bovespa after PM 579" **Canal Energia, 09/12/2012**
 - "Generation segment gets less attractive after PM" **Valor, 10/25/2012**
 - "PLD is over R\$ 550/MWh and reflects critical status of reservoirs" **Canal Energia, 01/07/2013**
 - "Government already sees rationing risk and tariff discount on energy bills may be lower" **Estado de S. Paulo, 01/08/2013**
 - "Thermal dispatch affects utilities cash flow" **Valor, 02/15/2013**
 - "Impact of discos additional expenses is over R\$ 1.5 billion in January" **Canal Energia, 02/21/2013**

Main concerns

- Losses with PM579/ concessions renewal
- Rationing risk
- Doubts about discos liquidity (pressure over working capital)

► Structural reduction in tariffs for final consumers

Reduction in tariffs of CPFL discos


cpfl paulista
Uma empresa do Grupo CPFL Energia

-18.07%


cpfl piratininga
Uma empresa do Grupo CPFL Energia

-18.39%


RGE
Uma empresa CPFL Energia

-22.00%


cpfl santa cruz
Uma empresa do Grupo CPFL Energia

-19.66%


cpfl leste paulista
Uma empresa do Grupo CPFL Energia

-23.38%


cpfl sul paulista
Uma empresa do Grupo CPFL Energia

-18.01%


cpfl jaguari
Uma empresa do Grupo CPFL Energia

-18.34%


cpfl mococa
Uma empresa do Grupo CPFL Energia

-20.92%

No impact on discos' Parcel B (remuneration)

► Positive effect for the macroeconomic scenario | LCA Consultores' estimates (in %)

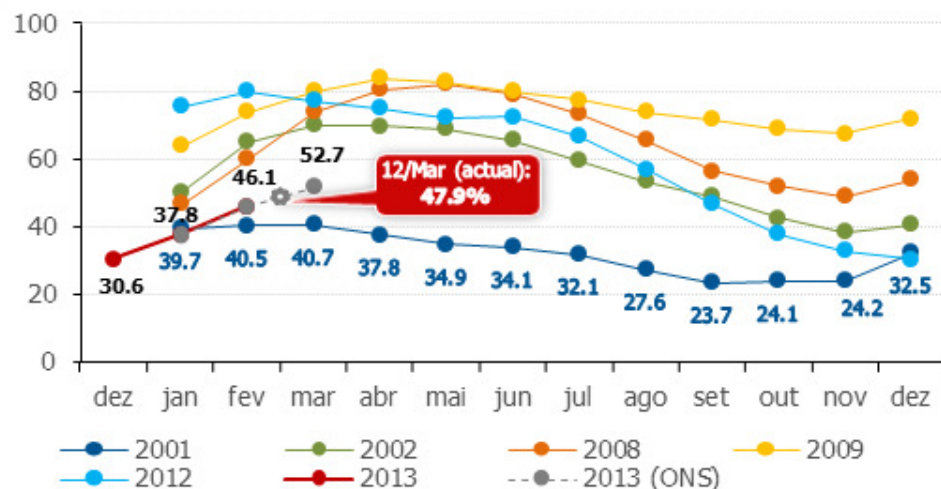


"Scenario of opportunities"

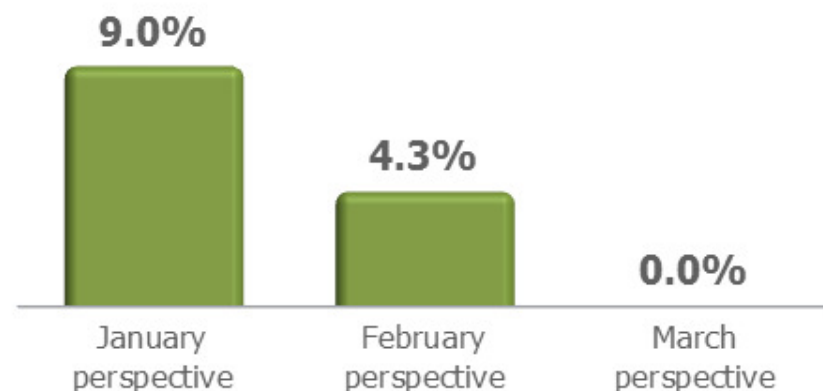
- **Cost of O&M below the range presented for the renewal of expiring concessions (PM 579):**
opportunities to participate in the auctions of assets that have not had their concessions renewed
- **More competitive environment for the commercialization segment:**
consolidation opportunities for CPFL Brasil



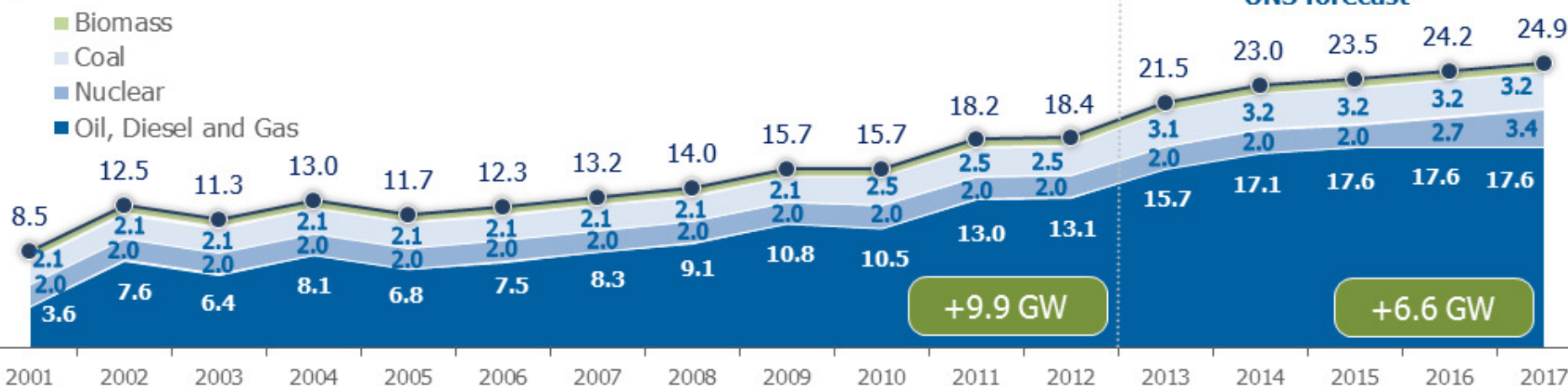
Reservoir levels in SIN | % volume



Rationing risk in 2013¹ | PSR



Evolution of Thermal Installed Capacity in SIN | GW



1) Take into account thermal power plants dispatched until April. Estimated ENA for SIN: 68% MLT (January), 89% MLT (February) and 77% (March). For February and March, take into account a reduction of 1,0 GW in thermal capacity due to some failures in powerplants. 2) PMO/March.

Measures approved and under discussion

- **Auction A-0 (May 2013):** to contract over 2,000 MWavg by distribution companies
- **"Tariff flags":** from 2014, tariffs will transfer a portion of the costs of thermal dispatch in subsequent month, giving an economic signal to consumer (15 R\$/MWh on yellow flag or 30 R\$/MWh on red flag)
- **Regional energy auctions:** to evaluate each region needs aiming to reduce installation costs and operation of long transmission lines (under discussion)
- **Thermal contracting according to quantity criteria (as HPPs):** full-time thermal dispatch (under discussion)

► CCEARs by availability

Amounts over or below tariff coverage will be transfered to consumers in the next tariff event, via CVA.

PLD
estimated
by Aneel

Fixed

Tariff

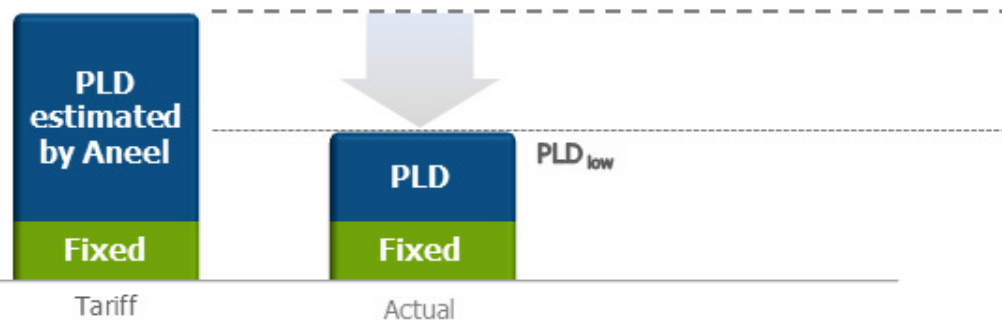
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PLD_{high}

PLD
estimated
by Aneel

Fixed

Tariff

Actual

► CCEARs by availability

Amounts over or below tariff coverage will be transferred to consumers in the next tariff event, via CVA.

PLD_{high}



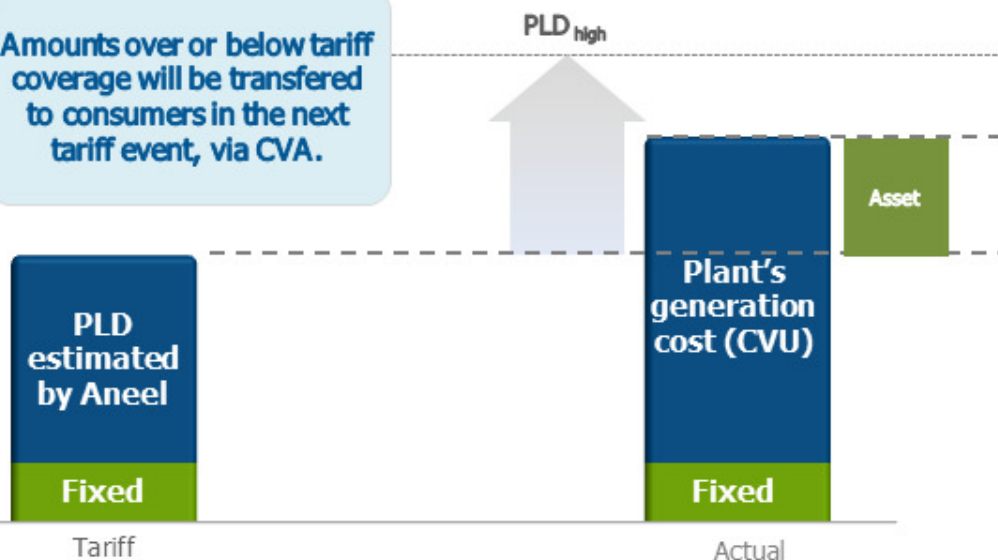
Tariff



Actual

► CCEARs by availability

Amounts over or below tariff coverage will be transferred to consumers in the next tariff event, via CVA.



► CCEARs by availability

Amounts over or below tariff coverage will be transferred to consumers in the next tariff event, via CVA.

PLD_{high}

PLD_{base}



Tariff



Actual



Actual



► CCEARs by availability

Amounts over or below tariff coverage will be transferred to consumers in the next tariff event, via CVA.

PLD_{high}

PLD_{low}



Tariff



Actual



Actual

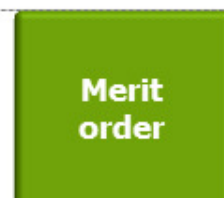
Asset

► ESS (System Service Charges)

MWh x (CVU-PLD)

Dispatch for energetic safety

PLD



Merit order

► CCEARs by availability

Amounts over or below tariff coverage will be transferred to consumers in the next tariff event, via CVA.

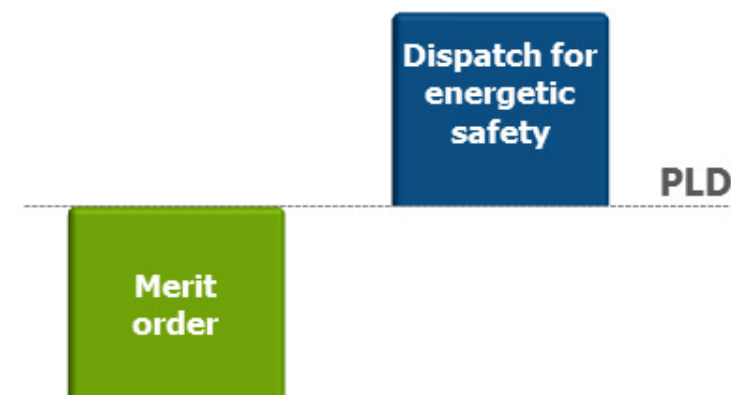
PLD_{high}

PLD_{low}



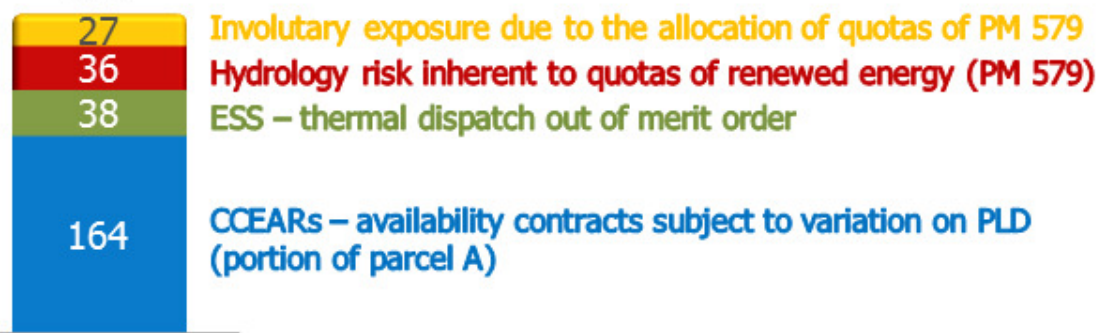
► ESS (System Service Charges)

MWh x (CVU-PLD)



► Deficit of CPFL discos (R\$ million) and Decree 7,945/2013

266



Structural change

Changes the transfer limit of overcontracting energy from 3% to 5%

- ✓ Lower risk for distribution segment
- ✓ Stimulus to contract new power plants

Jan-13

Readjustment: Paulista: April/13; RGE: June/13; Piratininga: October/13

Distribution

- 7.2 million costumers
- 569 municipalities
- Positioned in the most developed regions
- High potential in per capita consumption

EBITDA Distribution

CAGR = 8.8%

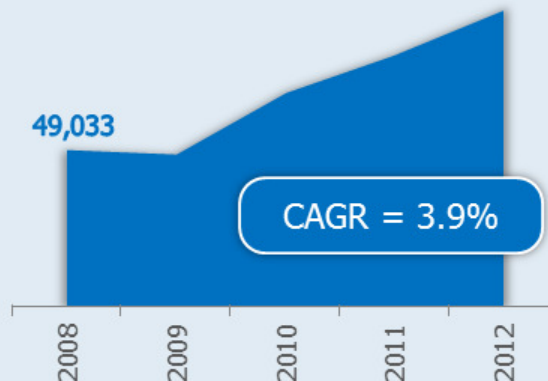
Recurring IFRS



Sales in the Concession Area (GWh)

57,233

CAGR = 3.9%



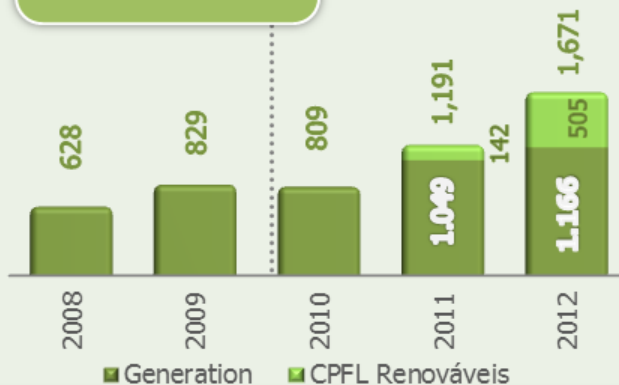
Conventional Generation and Alternative Energy

- Long term concessions
- Largest portfolio of renewables in Latin America
- Renewable sources: > 93%

EBITDA Generation

CAGR = 27.7%

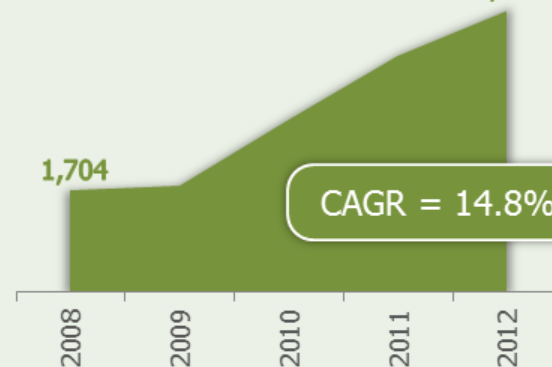
IFRS



Installed Capacity (MW)

2,961

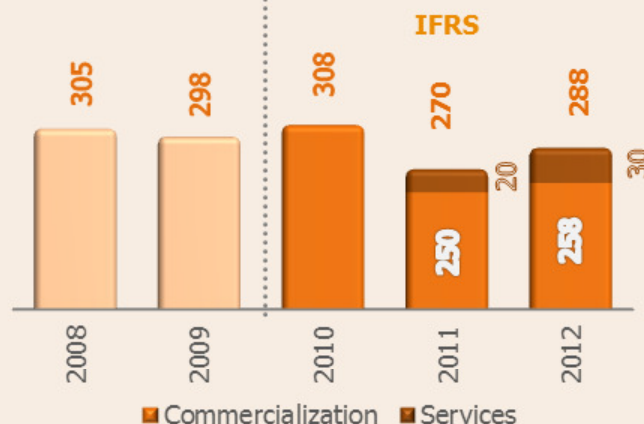
CAGR = 14.8%



Commercialization and Services

- 231 free consumers
- Nationwide outreach
- Value-added product portfolio

Commercialization and Services EBITDA



Number of customers (#) – CPFL Brasil



CPFL Energia

- Largest private group in the Brazilian electricity sector

Consolidated EBITDA

CAGR = 13.3%

Recurring IFRS



Market share (%)



13%

Distribution Leader




2.4%

2nd Largest Private Generator



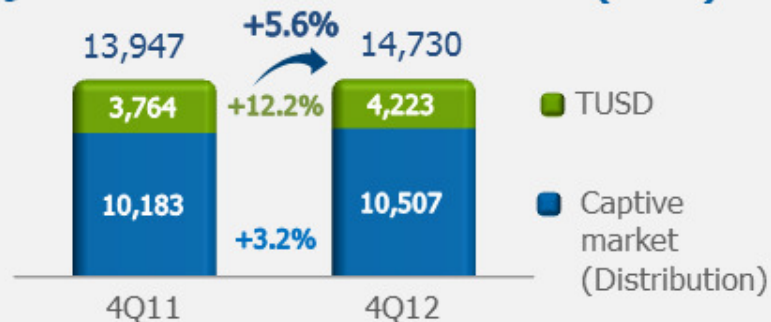
10%

Commercialization Leader

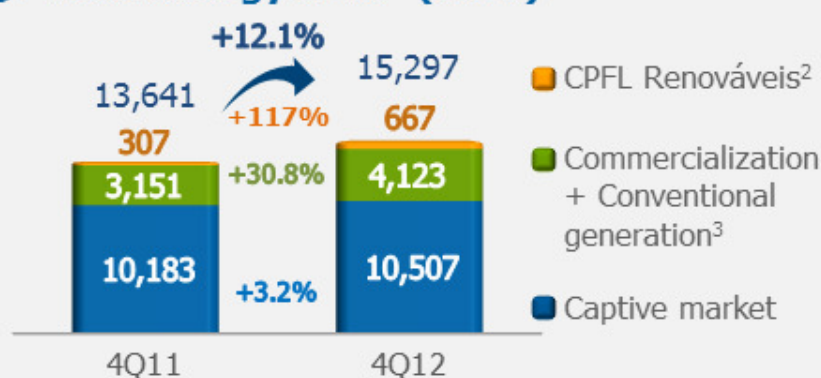
- 
- Increase of **5.6% in energy sales** within the concession area
 - Commercial start-up of **Tanquinho** solar plant in November 2012 and **Salto Góes** SHPP in December 2012
 - Distribution of **R\$ 1,096 million in dividends** in 2012. Dividend yield of 4.6%
 - **Investments** of **R\$ 537 million** in 4Q12 and of **R\$ 2,468 million** in 2012
 - Estimated **capex of R\$ 2,325 million** in 2013, totaling **R\$ 8,709 million** between 2013 and 2017
 - Acquisition, along with Equatorial, of **Grupo Rede's** assets, subject to precedent conditions
 - Extraordinary Tariff Review (PM 579 effects) did not affect the remuneration of CPFL's discos
 - Increase of **30.1% in share's liquidity** in 2012, reaching **R\$ 42.7 million** in average daily traded volume
 - **2012 Guia Exame Sustentabilidade** Award and **ÉPOCA/A.T. Kearney** Award "As Empresas mais Inovadoras do Brasil em 2012"
 - Participation in **ISE** (the BM&FBOVESPA's Corporate Sustainability Index) for the **8th consecutive year**;
 - Joined **Dow Jones Sustainability Index Emerging Markets**.

4Q12 energy sales and tariff for the use of the distribution system (TUSD)

Sales in the concession area (GWh)



Total energy sales¹ (GWh)



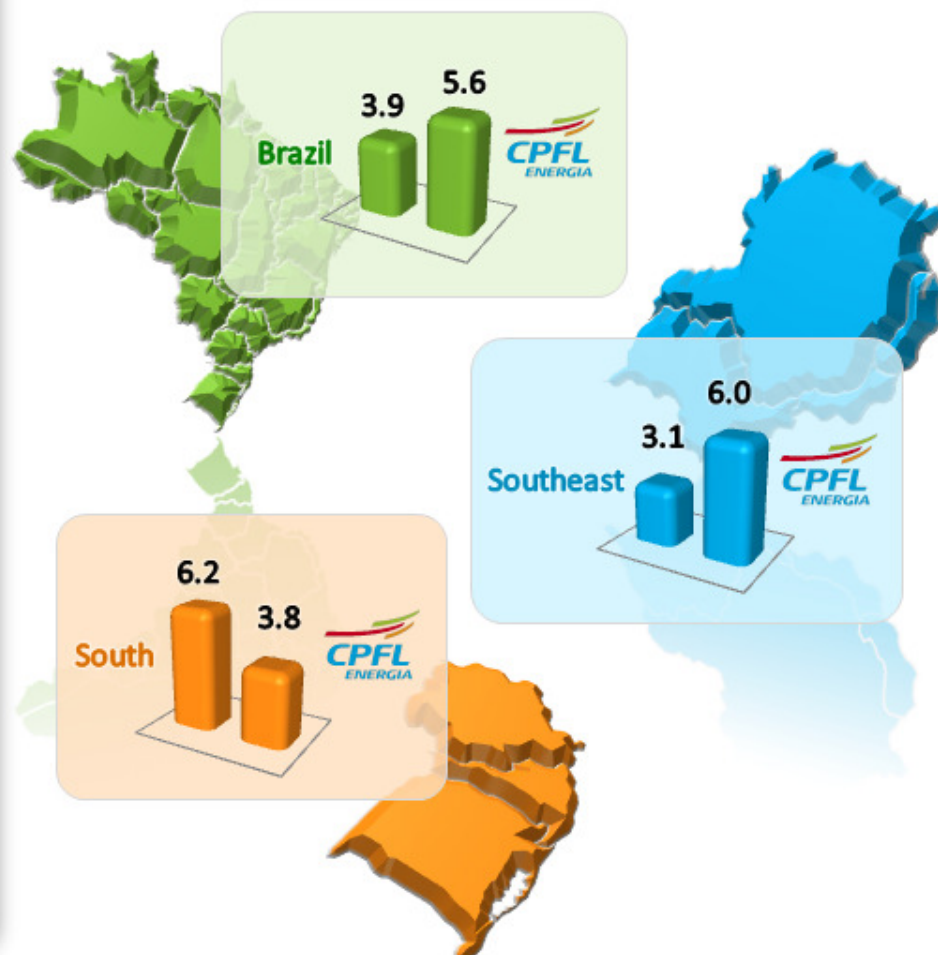
Sales in the concession area

Consumption segment | GWh



Sales growth in the concession area (%)

Comparison by region (source: EPE)



1) Disregard CCEE and sales to related parties. 2) Take into account 100% of CPFL Renováveis (accounting criteria | IFRS). 3) Take into account 100% of Ceran (accounting criteria | IFRS), sales of Semesa and Foz do Chapecó (regulated market). Take into account provision adjustments of 89 GWh in 4Q12.

2012 energy sales and tariff for the use of the distribution system (TUSD)

Sales in the concession area (GWh)¹



Total energy sales² (GWh)



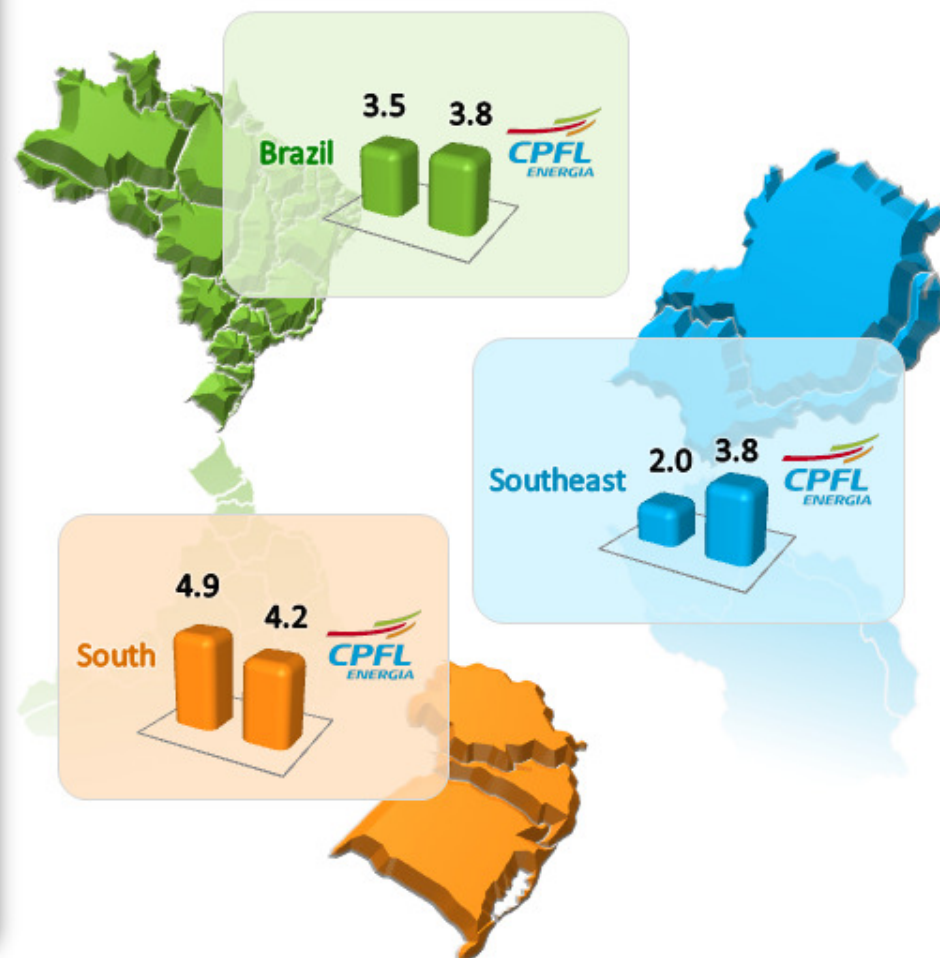
Sales in the concession area

Consumption segment | GWh



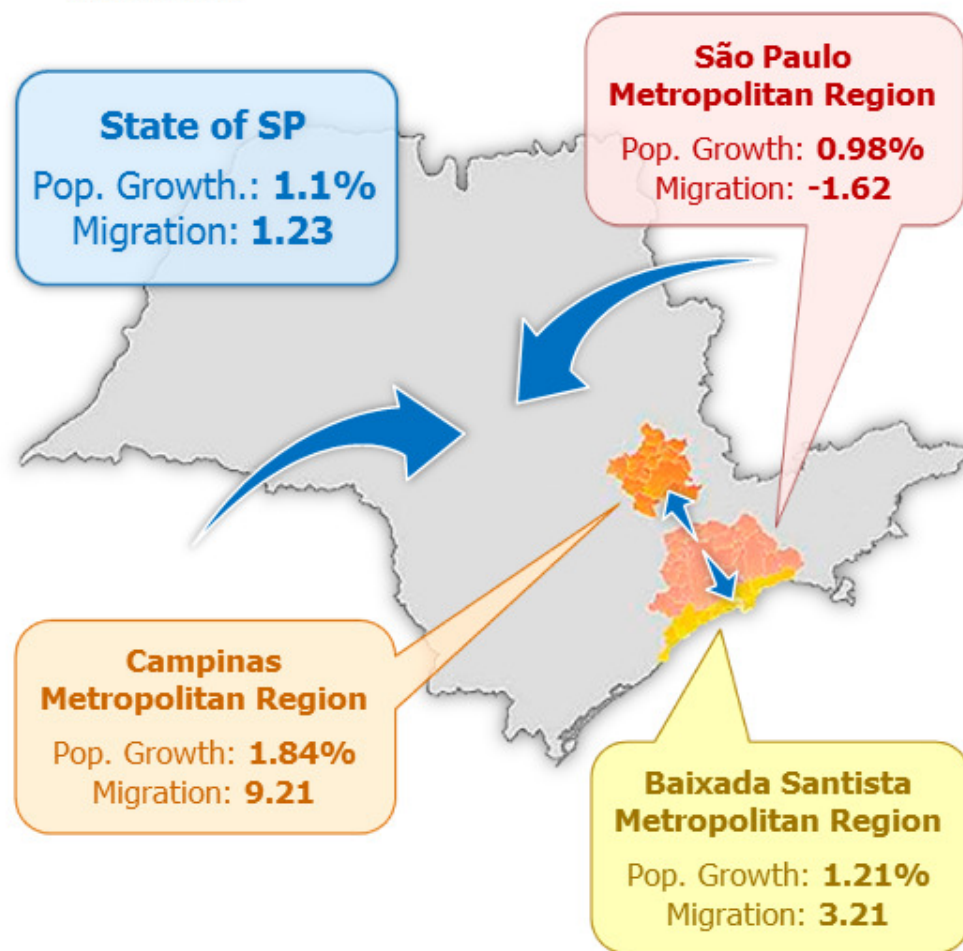
Sales growth in the concession area (%)

Comparison by region (source: EPE)

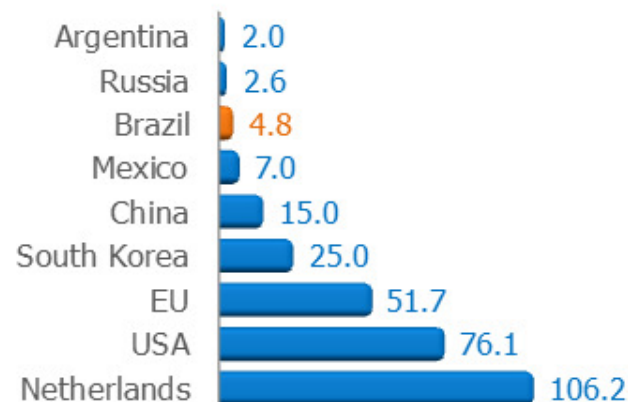


1) Take into account changes in billing calendar for free consumers and permissionaires. 2) Disregard CCEE and sales to related parties. 3) Take into account 100% of CPFL Renováveis (accounting criteria | IFRS). 4) Take into account 100% of Ceran, sales of Semesa and Foz do Chapecó (regulated market). Take into account provisioned sales of 2 GWh in 2012.

► Annual population growth (in %) and migration (per 1000 inhabitants) 2000-2010¹



► Mortgages compared to GDP² In %



► Real income³ and residential consumption⁴ at CPFL | Annual growth in %

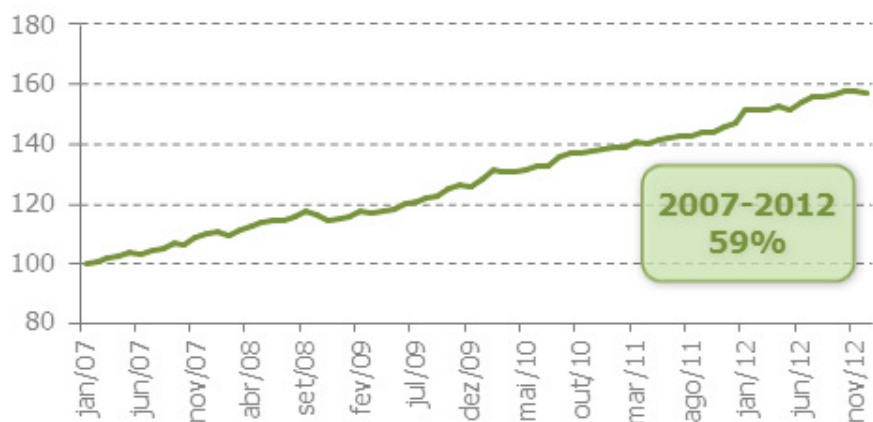


1) Source: Fundação Seade (2011); 2) Source: European Mortgage Federation National Experts, European Central Bank, National Central Banks, Eurostat, Bureau of Economic Analysis, Federal Reserve; 3) Source: IBGE/LCA. 4) Accounting figures.

Commercial segment | Retail sales and opening of new shopping malls

Retail sales¹

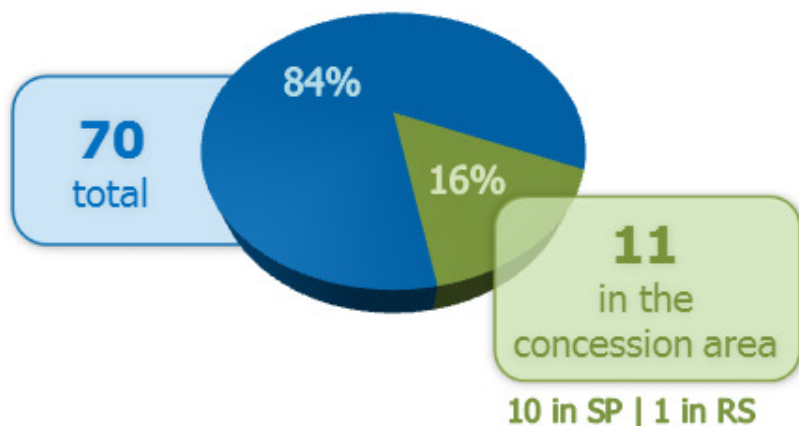
Brazil (Jan/2007 = 100) | seasonally adjusted



Indicator of retail activity² | Credit score checking per month (2000 = 100) | seasonally adjusted



Opening of shopping malls in Brazil 2013-2014³



Retail sales⁴ and commercial consumption⁵ at CPFL | Annual growth in %



1) Source: IBGE; 2) Volume of queries per month made by traders to the Serasa database. Source: Serasa Experian and LCA; 3) Source: Brazilian Association of Shopping Malls (Abrasec); 4) Source: IBGE. 5) Take into account changes in billing calendar for free consumers.

▶ Industrial production¹ and consumption² at CPFL | Annual growth in %

■ Industrial production ■ Industrial consumption



Lower competitiveness

Rising costs

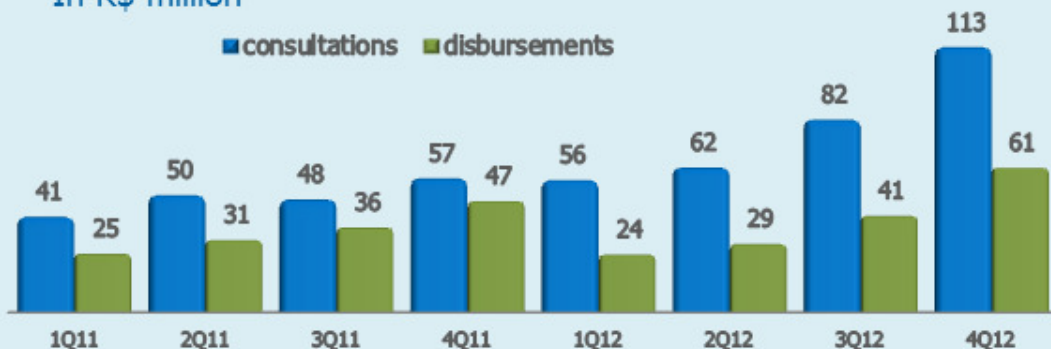
Infrastructure problems

Overvalued exchange rate

Stimulus measures

▶ BNDES: Monthly consultations and disbursements⁸ In R\$ million

■ consultations ■ disbursements



Indexes for nominal unit cost in Brazilian industry³ | 2001=100

	2012	2013 (forecast)	Variation (%)
Unit labor cost	258	233	-9.6
Electricity	221	180	-18.8
Tradable domestic inputs ⁴	245	253	2.9
Non-tradable domestic inputs ⁵	261	289	10.4
Imported inputs ⁶	123	156	26.5
Index for Total Cost in R\$ ⁷	226	230	2.1
Index for nominal exchange rate in R\$/US\$	71	89	25.4
Index for Total Cost in US\$	317	258	-18.6

1) Source: IBGE. 2) Take into account changes in billing calendar for free consumers. 3) Francisco Eduardo Pires de Souza (2013). "É possível reverter o processo de desindustrialização no Brasil?", UFRJ. 4) Inputs from agriculture and mining. 5) Inputs from building sector and services. 6) Estimated by the price index of imported intermediate products converted in reais at the exchange rate R\$/US\$. 7) Weighted by the share of components in 2005 Input-Output Matrix and Resources and Uses Table of National Accounts. 8) Source: BNDES.

IFRS

Net Revenues¹

 **+27.3%**

4Q11	4Q12
R\$ 3,052	R\$ 3,886
million	million

 **+28.7%**

4Q11	4Q12
R\$ 3,018	R\$ 3,884
million	million

IFRS + Regulatory Assets & Liabilities – Private Pension Fund

EBITDA

 **-16.2%**

4Q11	4T12
R\$ 994	R\$ 833
million	million


 **+35.1%**

4Q11	4Q12
R\$ 981	R\$ 1.326
million	million

Net Income





































 **-42.6%**

4Q11	4Q12
R\$ 485	R\$ 278
million	million

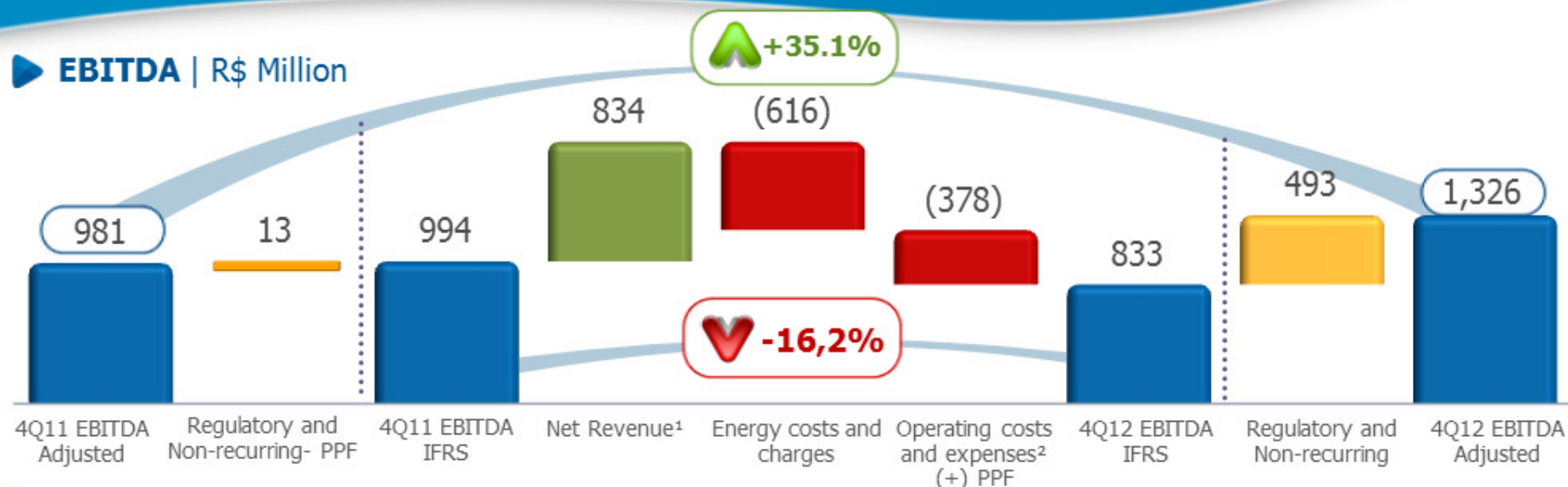
 **+14.9%**

4Q11	4Q12
R\$ 443	R\$ 510
million	million

IFRS + Regulatory Assets & Liabilities - – Non-Recurring – Private Pension Fund

	EBITDA		Net Income	
	4Q11	4Q12	4Q11	4Q12
3rd Tariff Review - Regulatory procedures for Discos ²	 29	 24	 19	 16
Other Regulatory Assets & Liabilities	 30	 310	 18	 202
Regulatory Assets & Liabilities(A)	 1	 286	 1	 187
Financial update of discos' financial asset			 42	 105
Legal and judicial expenses and indemnities		 142		 94
Write-down of discos' assets		 28		 21
Adjustments in delinquency estimates (doubtful debt)		 22		 14
Dismissal costs (discos)	 2	 9	 1	 6
Others adjustments		 14		 15
Non-Recurring Effects (B)	 2	 215	 41	 45
Private Pension Fund (C)	 16	 9		
Total (A-B-C)	 13	 493	 42	 232

EBITDA | R\$ Million



+ 27.3% increase in Net Revenues¹ (R\$ 834 million)

- + Increase of 3.2% in sales volume to the captive market (R\$ 156 million) and 6.2% average tariff readjustments (R\$ 221 million)
- + Increase of 9.8% in TUSD - Free Consumers (R\$ 30 million)
- + CPFL Renováveis (R\$ 147 million) + Conventional Generation (R\$ 62 million) and Commercialization and Services (R\$ 175 million)
- + Deductions from Revenues: sector charges decrease and PIS/COFINS tax credits (R\$ 43 million)

- 37.5% increase in Energy Costs and Charges (R\$ 616 million)

- Purchased energy for resale grew by 36.5% (R\$ 473 million) – **Thermal Dispatch cost (R\$ 254 million)**
- Charges were up 41.6% (R\$ 143 million) – **ESS costs (R\$ 122 million)**

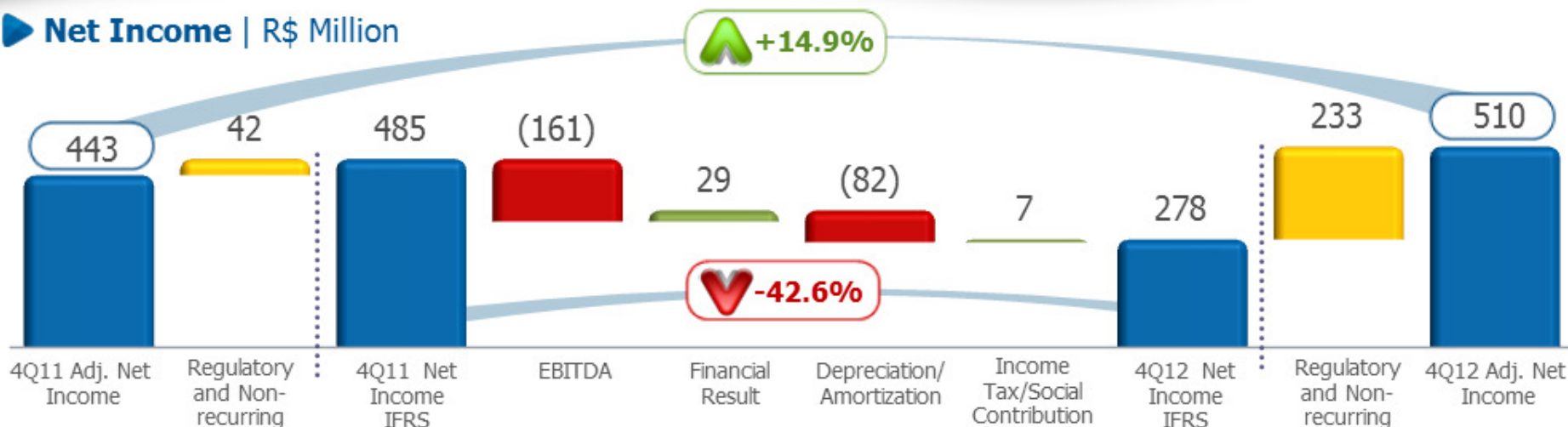
- Increase in Operating Costs and Expenses² (R\$ 378 million)

- Acquisition of EPASA fuel oil for thermal dispatch (R\$ 109 million)
- CPFL Renováveis (R\$ 29 million)
- Increase of Personal costs (collective bargaining, dismissals and new hirings) (R\$ 27 million)
- Legal and judicial expenses and indemnities (R\$ 142 million)
- Write-down of discos' assets (R\$ 28 million) and Adjustments in delinquency estimates (doubtful debt) (R\$ 22 million)

	4Q11	4Q12
PLD (R\$/MWh) ³	42.39	306.52
R\$/US\$	1.80	2.06

NON RECURRING

Net Income | R\$ Million



- 16.2% Decrease in EBITDA (R\$ 161 million)

+ 27.0% decrease in Negative Net Financial Result (R\$ 29 million)

+ Financial update of discos' financial asset (R\$ 96 million)

NON RECURRING

+ Decrease of Debt Charges (R\$ 57 million)

+ Decrease of Monetary and Exchange Restatement (R\$ 26 million)

- Decrease of Income from Financial Investments (R\$ 77 million)

- Consolidation of CPFL Renováveis (R\$ 57 million)

- Others (R\$ 16 million)

- Depreciation and Amortization grew by 37.9% (R\$ 82 million)

- Consolidation of CPFL Renováveis (R\$ 60 million)

- Changes on accounting of PIS/COFINS tax credits (R\$ 30 million)

+ Others (R\$ 8 million)

+ Income tax and social contribution (R\$ 7 million)

CDI
TJLP

2011	2012
11.6% p.a.	8.4% p.a.
6.0% p.a.	5.7% p.a.

IFRS

Net Revenues¹

 +17.8%

2011	2012
R\$ 11,634 million	R\$ 13,704 million

 +16.9%

2011	2012
R\$ 11,476 million	R\$ 13,419 million

IFRS + Regulatory Assets & Liabilities – Private Pension Fund

EBITDA

 +1.2%

2011	2012
R\$ 3,852 million	R\$ 3,898 million

 +22.7%

2011	2012
R\$ 3,770 million	R\$ 4,625 million

Net Income

 -22.6%

2011	2012
R\$ 1,624 million	R\$ 1,257 million

 +7.4%

2011	2012
R\$ 1,560 million	R\$ 1,676 million

IFRS + Regulatory Assets & Liabilities - – Non-Recurring – Private Pension Fund

EBITDA

Net Income

2011

2012

2011

2012

3rd Tariff Review - Regulatory procedures for Discos²

– 29

– 195

– 19

– 129

Other Regulatory Assets & Liabilities

– 21

+ 670

– 38

+ 439

Regulatory Assets & Liabilities (A)

– 50

+ 475

– 57

+ 310

Financial update of discos' financial asset

+ 42

+ 105

Incentivized Retirement Program

– 50

– 33

Legal and judicial expenses and indemnities

– 142

– 94

Write-down of discos' assets

– 76

– 50

Adjustments in delinquency estimates (doubtful debt)

– 44

– 33

Others adjustments

– 1

– 6

– 2

– 39

Non-Recurring Effects (B)

– 51

– 268

+ 7

– 109

Private Pension Fund (C)

+ 83

+ 16

Total (A-B-C)

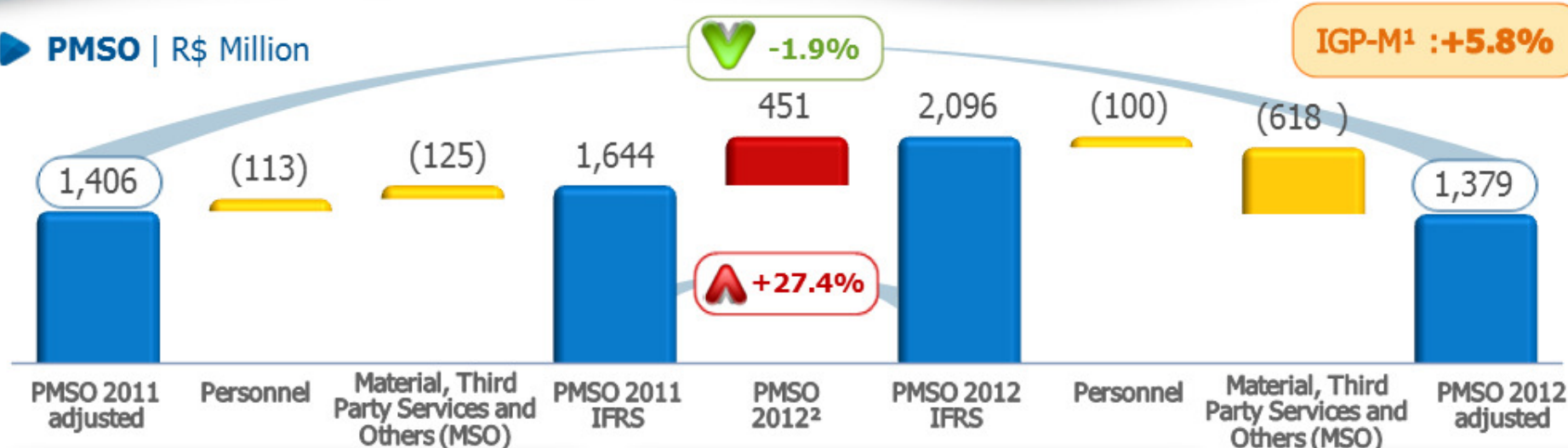
– 82

+ 727

– 64

+ 419

► PMSO | R\$ Million



Personnel

Reconciliation PMSO	2011	2012	%
Reported Personnel	704	707	+0.4
IRP/Dismissals	-52	-12	
CPFL Renováveis	-22	-38	
CPFL Serviços	-39	-50	
Total adjustments	-113	-100	
Adjusted nominal	590	608	+2.9
Adjusted real¹	624	608	-2.7

Material, Third Services and Others

Reconciliation PMSO	2011	2012	%
Reported MSO	940	1,389	+47,7
Legal and judicial expenses		-142	
Assets write-down		-44	
Adj. for doubtful debt		-76	
Provisão ISS Enercan	-10		
CPFL Renováveis	-46	-152	
CPFL Serviços	-64	-70	
EPASA fuel oil	-5	-114	
Others		-20	
Total adjustments	-125	-618	
Adjusted nominal	815	771	-5,4
Adjusted real¹	862	771	-10,6

PMSO 2012 (real):

PMSO decrease
R\$ 108 million
(-7.2%)

Personnel:
-R\$ 17 million
(-2.7%)

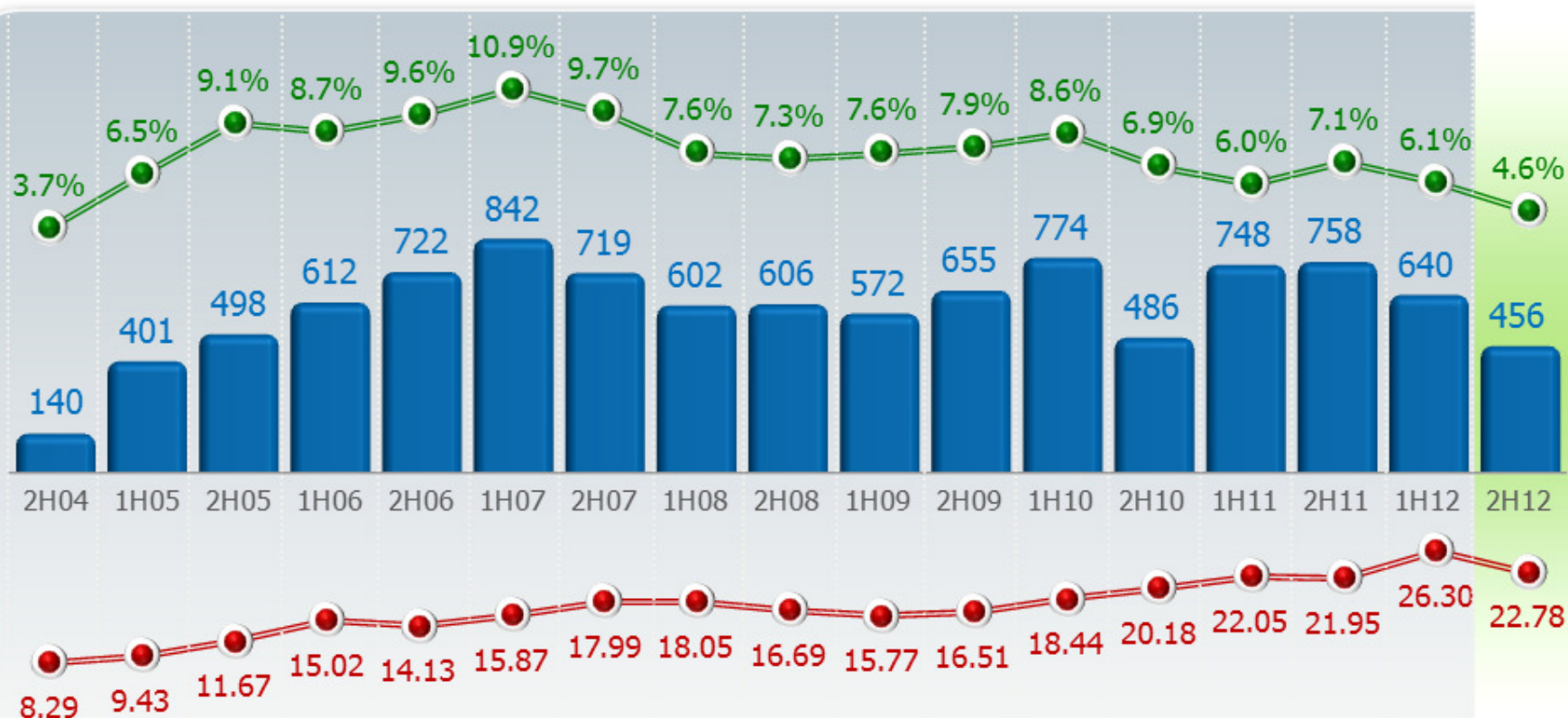
Material, Third Services and
Other (MSO):
-R\$ 91 million
(-10.6%)

R\$ 456 million in dividends in 2H12

● Dividend Yield ¹ (LTM)

■ Declared dividends² (R\$ Mi)

● CPFL average price (R\$/ORD)³



CPFL has distributed dividends around the entire net income since its IPO, reaching the mark of R\$ 10.2 billion distributed. **Declaration of dividend of 2H12: R\$ 456 million | 0.47/share**

1) Considering last two half years' dividend yield 2) Refers to declared dividend. Payment in the next half year. 3) Considers share price adjusted for reversal stock split and simultaneous split of shares on June 29, 2011 (not adjusted per dividends).

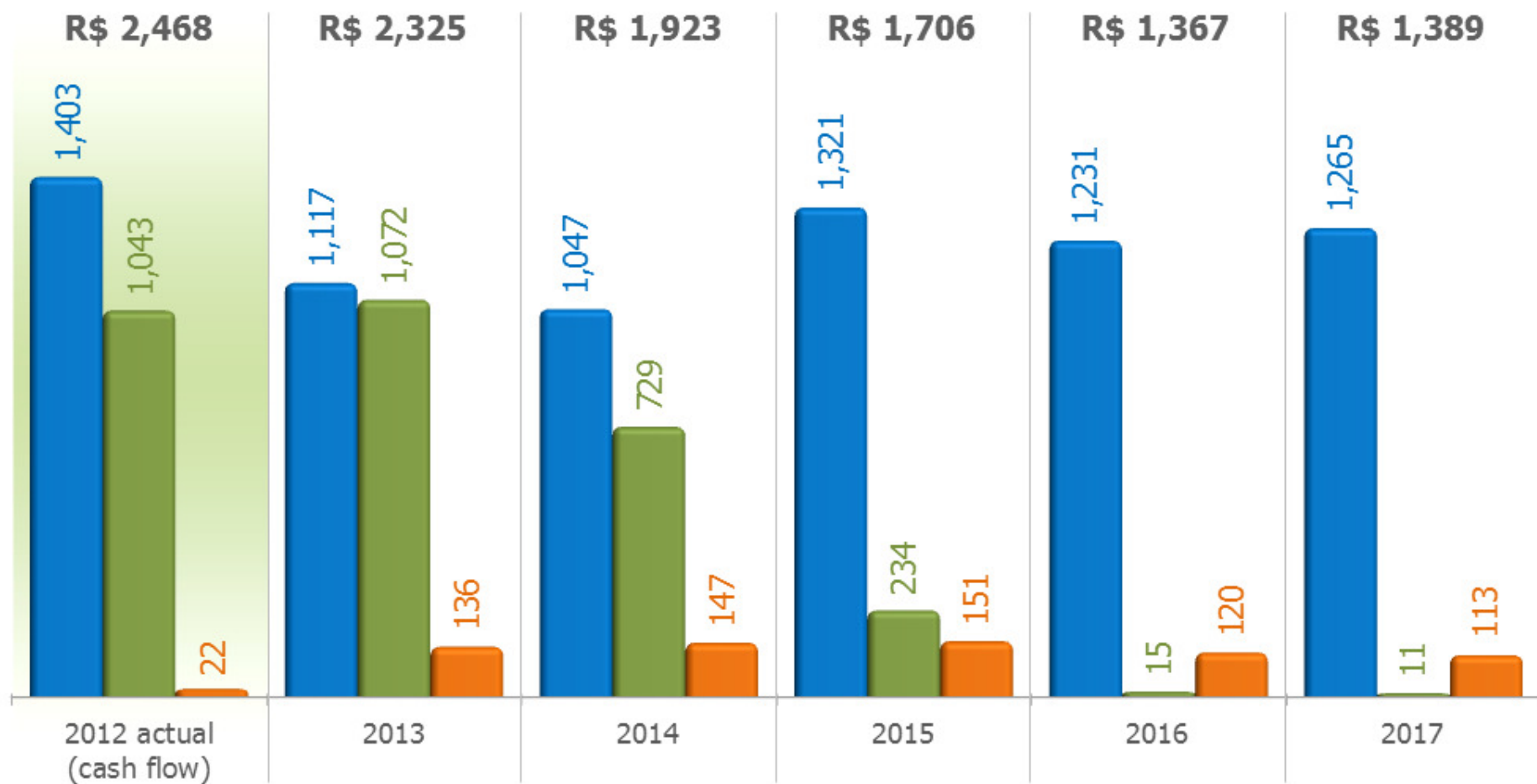
Capex(e) 2013-2017

Total:
R\$ 8,709 million¹

■ Distribution:
R\$ 5,981 milhões

■ Generation:
R\$ 2,062 million²

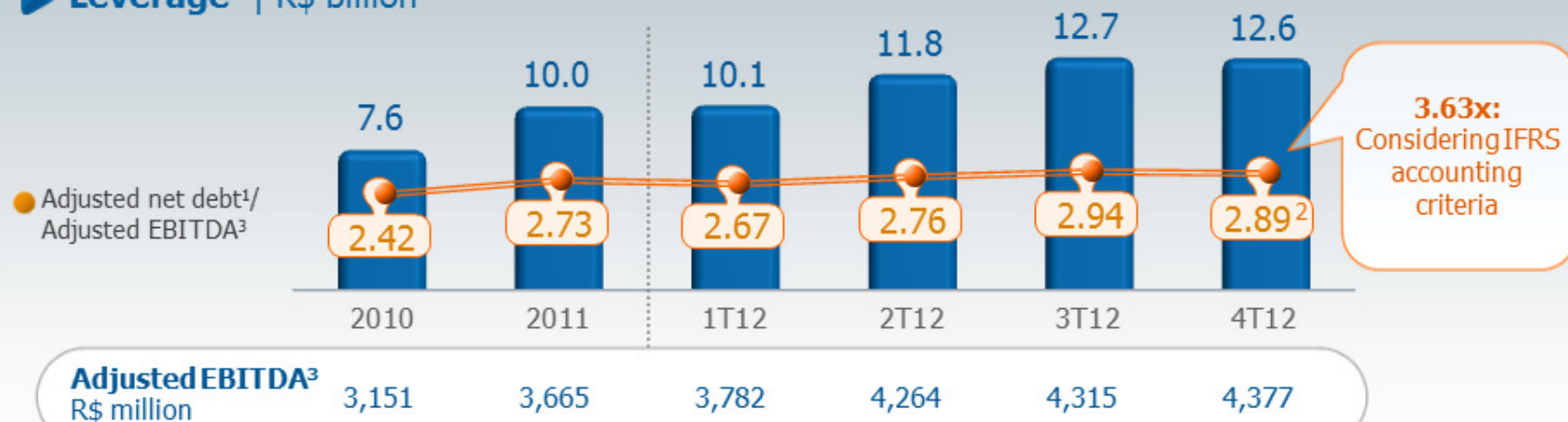
■ Commercialization and Services:
R\$ 667 million



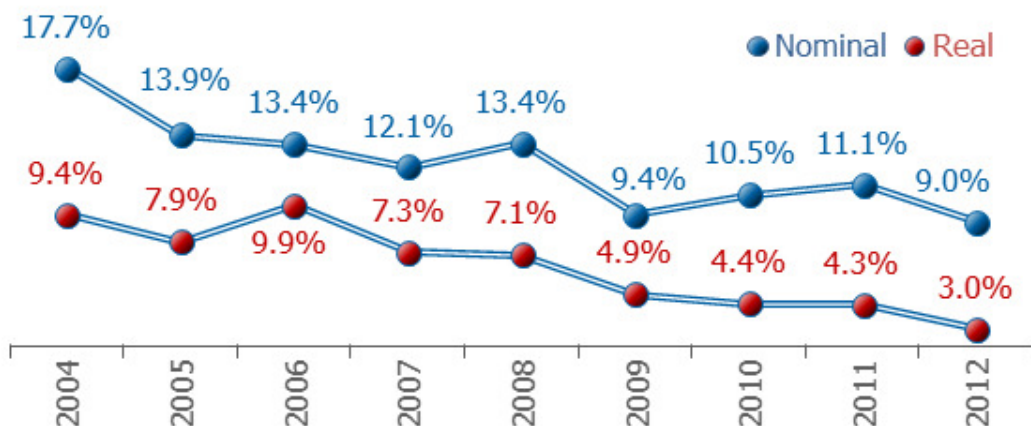
1) Constant currency Dec/12. Take into account 100% interest on CPFL Renováveis and Ceran (IFRS).

2) Conventional + Renewable

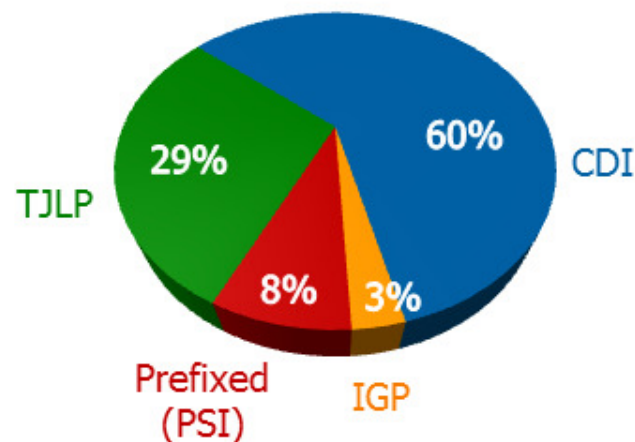
► Leverage¹ | R\$ billion



► Gross debt cost⁴ | LTM



► Gross debt breakdown⁴



1) Net debt calculation pursuant to financial covenants methodology. 2) Under review by the auditors. 3) LTM EBITDA adjusted pursuant to new methodology. 4) Financial debt (+) private pension fund (-) hedge.

▶ Debt amortization schedule¹ (Dec/12) | R\$ million



1) Disregard financial charges (ST = R\$ 238 million; LT = R\$ 62 million), hedge (net positive effect of R\$ 487 million) and MTM (R\$ 95 million). 2) Considers amortization as of January 01, 2013

Debentures Issuances



R\$ 910 million

- Type: **CVM Instruction 476**
- Bookrunner: **Banco do Brasil**
- Use of funds: **working capital**
- Average cost: **CDI + 0.83% p.a.**
- Maturity: **8 years**
- Disbursements: **Feb/13**

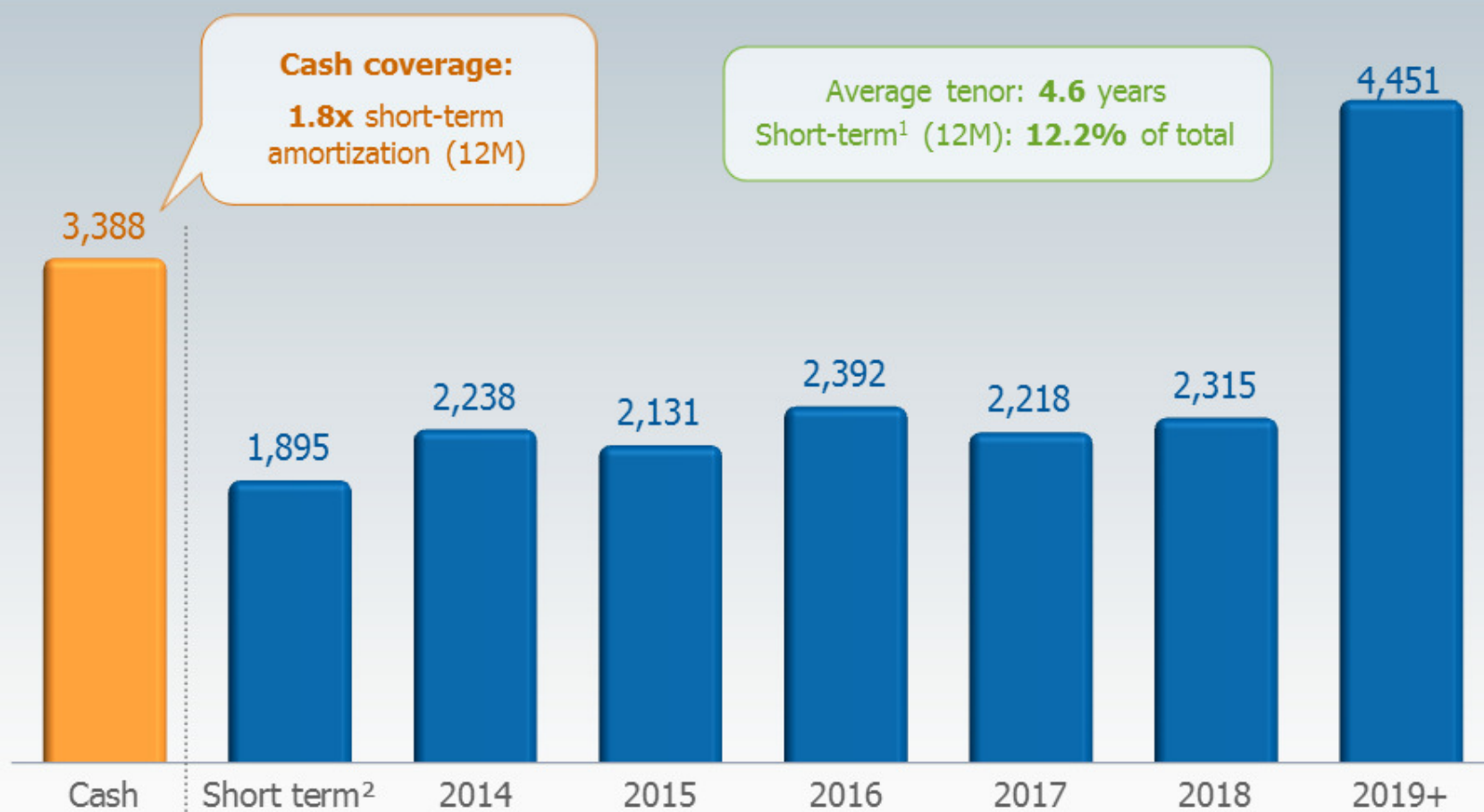
Favorable credit ratings and with stable outlook

**STANDARD
& POOR'S**
RATINGS SERVICES

Rating brAA+ | Feb/13
Stable outlook

- Strong financial flexibility maintains the stability of Groups' ratings
- Increasing diversification in Generation
 - ✓ Investment in renewable energy
 - ✓ Growth in the Generation segment in Group's cash generation
- Stability and efficiency in Distribution
 - ✓ Operational metrics better than the sector average
- Adequate liquidity
- Good access to appropriate sources of long term financing

► Pro forma debt amortization schedule¹ | R\$ million



1) Disregard financial charges (ST = R\$ 238 million; LT = R\$ 62 million), hedge (net positive effect of R\$ 487 million) and MTM (R\$ 95 million). 2) Considers amortization as of January 01, 2013

Commercial start-up **2013-2016(e)** | **582 MW / 270 MWavg**

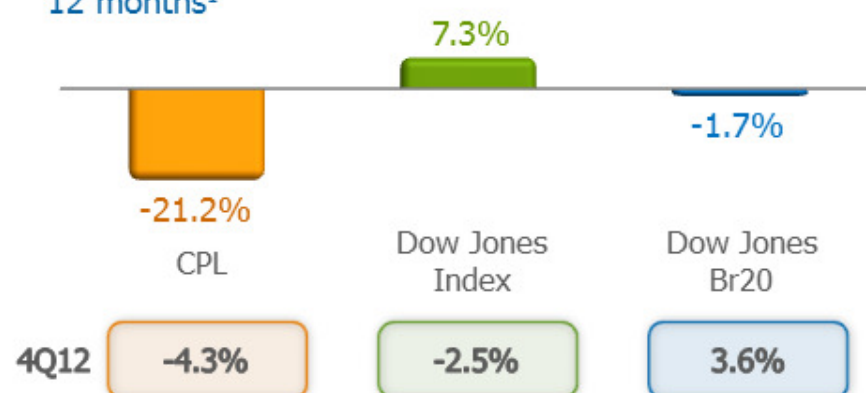
	Commercial start-up (e)	Installed Capacity (MW)	Assured Energy (MWavg)	Capital structure (e)	PPA	
TPP Coopcana	2Q13	50	18.0	BNDES funding (approved and partially disbursed)	Free market	61% concluded
TPP Alvorada	2Q13	50	18.0	BNDES funding (approved and partially disbursed)	Free market	62% concluded
Macacos I wind farms ¹	3Q13	78.2	37.5	BNDES funding (bridge loan contracted and disbursed, long-term funding under review)	Alternative sources auction (Aug/10) R\$ 152,6 ³	44% concluded
Atlântica wind farms ²	3Q13	120	52.7	BNDES funding (under review)	Alternative sources auction (Aug/10) R\$ 154,8 ³	34% concluded
Campo dos Ventos II wind farm	3Q13	30	15.0	BNDES funding (under review)	Reserve auction (Aug/10) R\$ 142,5 ³	17% concluded
Campo dos Ventos wind farms ⁴	3Q16	82.0	40.2	BNDES funding (structuring)	Free market	10% concluded
São Benedito wind farms ⁵	3Q16	172.0	89.0	BNDES funding (em estruturação)	Free market	8% concluded

1) Macacos, Pedra Preta, Costa Branca e Juremas; 2) Atlântica I, II, IV e V; 3) Constant currency (Dec/12); 4) Campo dos Ventos I, III, V; 5) Ventos de São Benedito, Ventos de Santo Dimas, Santa Mônica, Santa Úrsula São Domingos and Ventos de São Martinho

Shares performance on BM&FBovespa 12 months¹



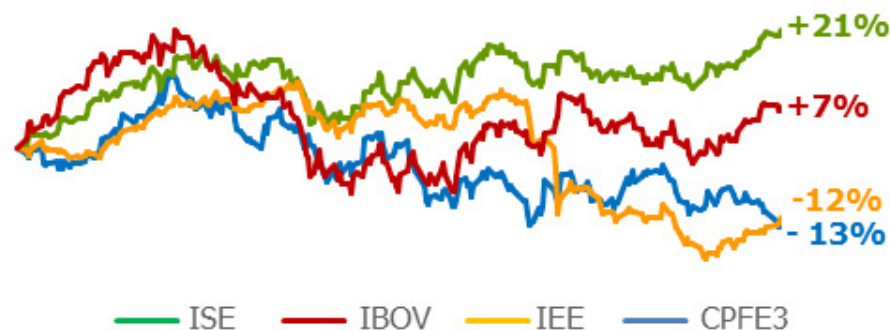
ADRs performance on NYSE 12 months¹



Daily average trading volume on BM&FBovespa + NYSE | R\$ million



Shares performance Comparison LTM (Dec/11 – Dec/12)



Índice de
Sustentabilidade
Empresarial

ISE



CPFL is one of 12 companies that remains in ISE since its inception, in Dec/05


Presence for the eighth consecutive year

2013 Composition

- 37 companies (Limit: 40 companies)
- 16 sectors
- R\$ 1.07 trillion em (market cap¹)
- CPFL Energia's stake: **2.0%**

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 

CPFL is part of the 1st portfolio of
**Dow Jones Sustainability
Emerging Markets Index (DJSI
Emerging Markets)**

Recognition of the performance of CPFL in corporate sustainability

- 800 largest companies of 20 emerging countries were evaluated
- 69 companies achieved requirements established by Dow Jones (15 Brazilian)
- Among the 15 Brazilian, 3 are from the electric energy sector (including CPFL)

4Q12 Results



100 anos
GERANDO
HISTÓRIAS

CPFL
ENERGIA