



CPFL
ENERGIA

 **CPFE3**
NOVO
MERCADO
BM&FBOVESPA

3Q09

CPL
LISTED
NYSE

- Growth of 2.9% in total energy sales
- CPFL Piratininga's definitive index of the Second Periodic Tariff Revision of -13.50% (core) and Annual Tariff Adjustment of 2.81%, effective as of Oct, 2009
- Acquisition of 51% stake of Centrais Elétricas da Paraíba (EPASA), holding of the Termonordeste and Termoparaíba TPP, adding 174.2 MW to the Group's installed capacity as from Oct, 2010
- 2nd project of energy generation from biomass: Baía Formosa Project
- Acquisition of 7 companies to take part in the Reserve Energy Auction in Dec, 09, which may represent the construction of wind farms totaling installed capacity of 180 MW
- Beginning of the migration of CPFL Leste Paulista, CPFL Jaguari, CPFL Sul Paulista, CPFL Mococa, Jaguari Geração, CPFL Serviços and CPFL Santa Cruz's minority shareholders to the CPFL Energia, resulting on a 0.2% increase in the free float
- CPFL Energia is among the 10 best companies to work for in Brazil – Você S/A | Exame Magazine
- CPFL Piratininga is winner of the National Quality Award (PNQ) 2009 and RGE is finalist for the same award








	Net Revenue		EBITDA		Net Income	
3Q09	R\$ 2,704 million	R\$ 2,768 million	R\$ 670 million	R\$ 778 million	R\$ 290 million	R\$ 363 million
	↑ 13.2%	↑ 15.9%	↓ -10.1%	↑ 4.5%	↓ -15.8%	↑ 5.6%
3Q08	R\$ 2,389 million	R\$ 2,389 million	R\$ 745 million	R\$ 745 million	R\$ 344 million	R\$ 344 million
	Reported	Recurring	Reported	Recurring	Reported	Recurring














DISTRIBUTION

100%	 cpfl paulista
100%	 cpfl piratininga
100%	 RGE
99.99%	 cpfl santa cruz
96.56%	 cpfl leste paulista
90.15%	 cpfl jaguari
87.80%	 cpfl sul paulista
89.75%	 cpfl mococa

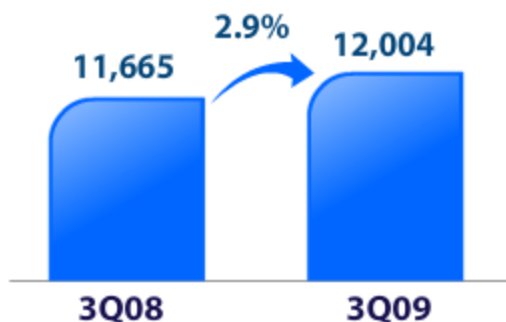
COMMERCIALIZATION and SERVICES

100%	 cpfl brasil
100%	 cpfl meridional
99.95%	 cpfl sul geradora
100%	 cpfl cone sul
100%	 cpfl planalto
89.81%	 cpfl serviços
100%	 cpfl atende

GENERATION

100%	 cpfl geração
100%	 cpfl sul
51%	 EPASA
65%	 Ceran
25.01%	 BAESA
48.72%	 Enercan
51%	 Foz do Chapecó
100%	 cpfl bioenergia
90.15%	 Jaguari
59.93%	 Paulista Lageado Energia S/A
5.91%	 Investco

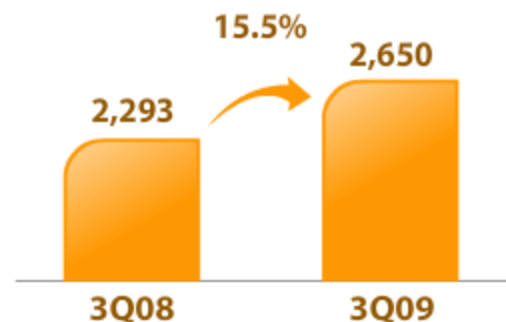
Total Energy Sales (GWh)



Concession Area Sales (GWh)



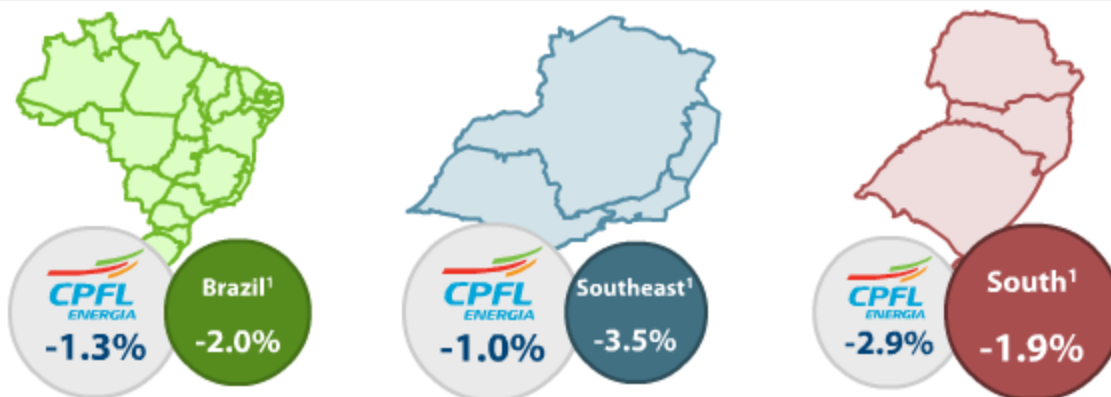
Free Market Sales (GWh)



Captive Market Sales (GWh)

Residential	▲ 4.2%
Commercial	▲ 2.3%
Industrial	▼ -4.8%
Others	▼ -1.8%
Total	▼ -0.2%

Concession Area Sales (GWh)



Residential
▲ **4.2%**

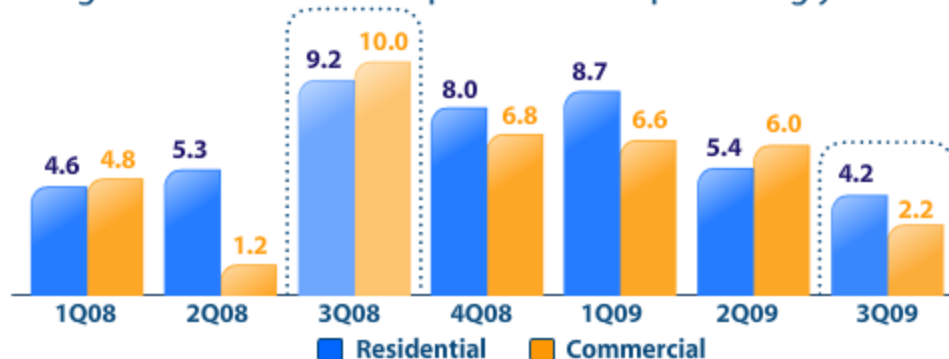
Commercial
▲ **2.2%**

Macroeconomic and sectorial scenario

- + Payroll¹ 5.2% in SP
3.7% in RS
- + Sales of furniture and home appliances² 2.9% in SP
2.9% in RS
- + Retail sales² 7.5% in SP
1.5% in RS
- + Reduction in interest rates
- + Stability in credit supply
- + Falling home appliance prices

- High comparative basis in 3Q08
- Lower temperatures
- Reduced port terminal warehousing activities
- Less people in public places due to the Influenza A (H1N1) virus

Residential and commercial consumption performance³ % of growth over the same period for the preceding year



Average daily temperature (°C)⁴ Campinas



1) Growth in the last 12 months ended Sep, 09 compared with the same period last year. Source: IBGE

2) Growth in the last 12 months ended Aug, 09 compared with the same period last year. Source: IBGE

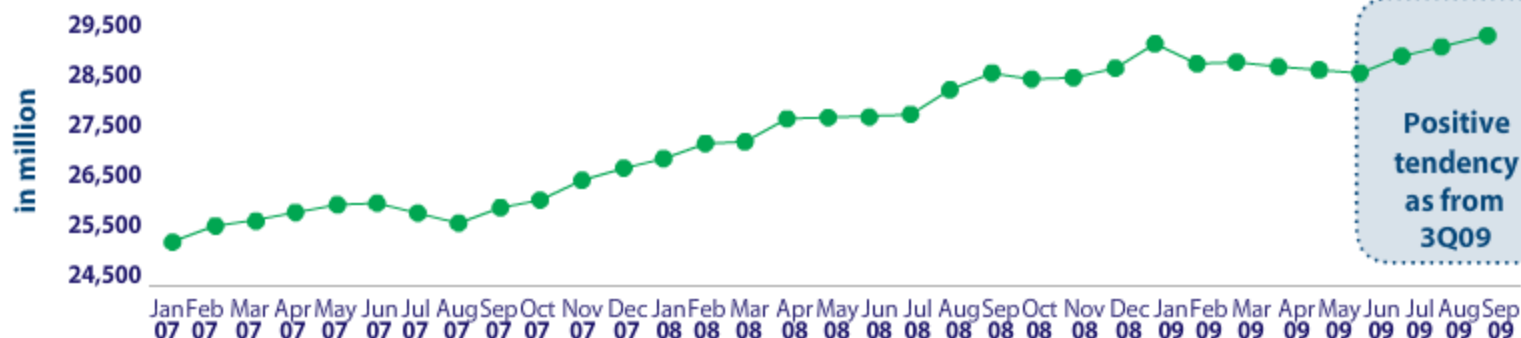
3) Without acquisition of CMS Energia Brasil in 2007

4) Source: CIIAGRO

Macroeconomic scenario: Positive outlook for energy consumption in the residential and commercial classes

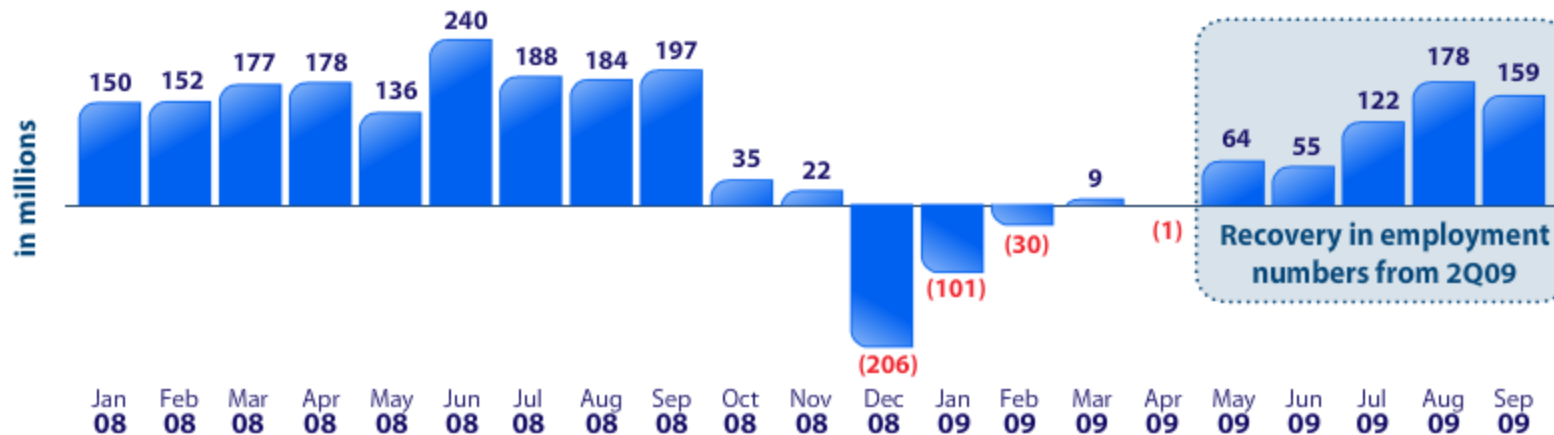
Real household incomes¹

Seasonally adjusted (Total for Metropolitan Regions²)



Creation of formal job positions (CAGED) – Brazil

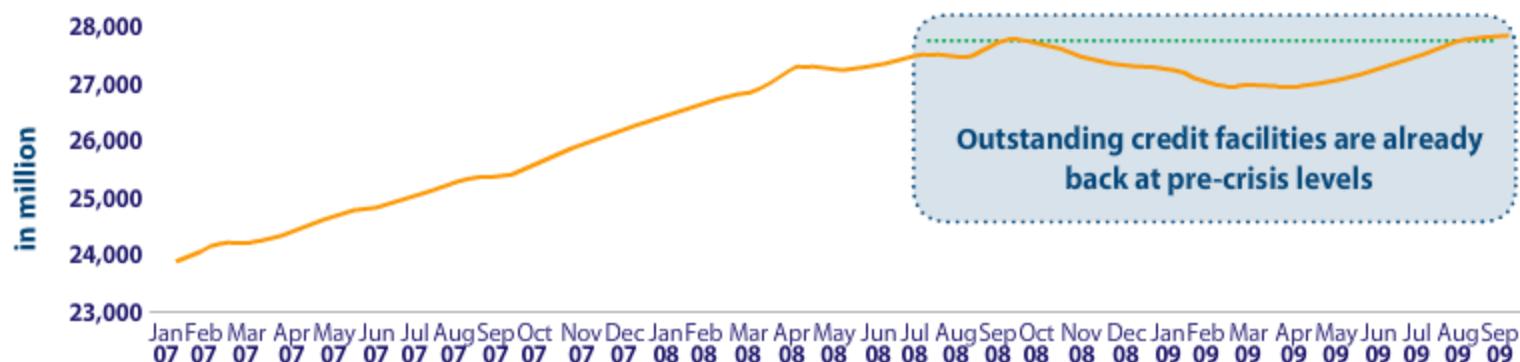
Seasonally adjusted balance³



Macroeconomic scenario: Positive outlook for energy consumption in the residential and commercial classes

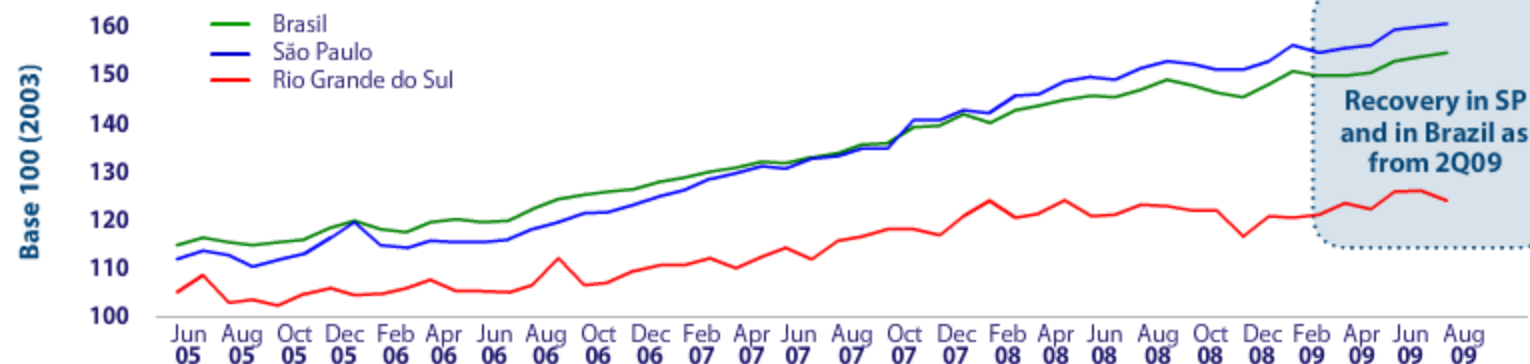
Personal credit granted to Individuals excluding auto finance, real estate mortgages and overdrafts¹

Rolling 12 month average – in millions constant R\$ for the last month



Retail sales volume – Brazil, SP and RS²

(seasonally adjusted)



Sectorial scenario

Performance of activities with the greatest weighting in the industrial area

3Q09 vs. 3Q08

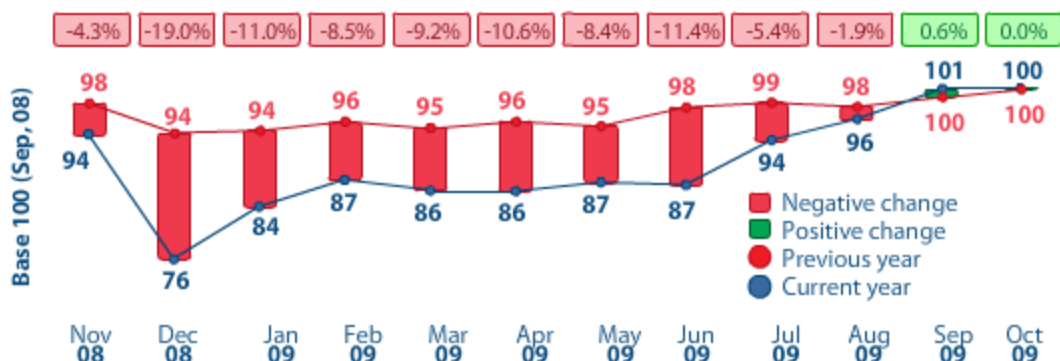
Sectors that have recovered

- Chemicals
- Non-metallic minerals
- Paper and paperboard
- Food
- Textiles

Sectors in the process of recovery

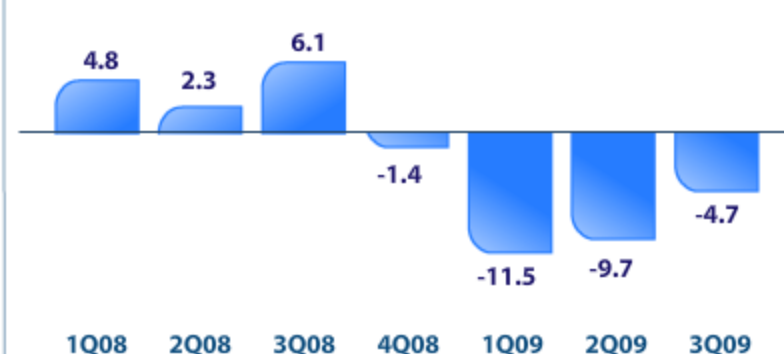
- Metallurgy
- Transportation equipment
- Rubber
- Mechanical

Evolution of large customers' energy charge - CPFL Paulista and CPFL Piratininga - Comparison with the same period for the preceding year



Industrial consumption performance

% growth against the same period for the preceding year



Macroeconomic scenario: Positive outlook for energy consumption in the industrial class

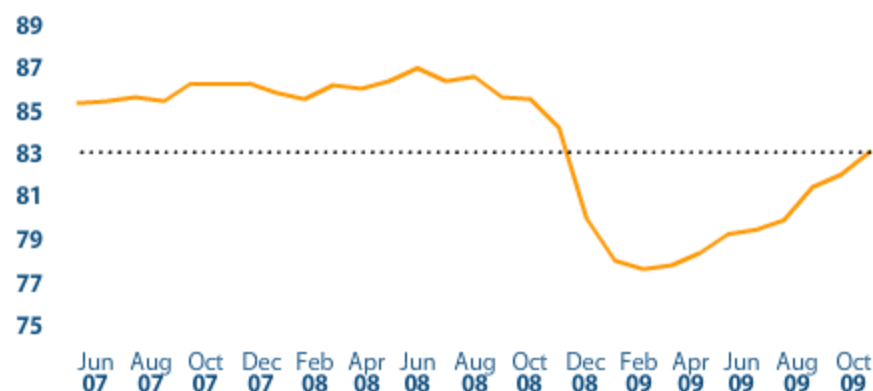
Transformation industry inventory – Brazil¹

Index from zero (insufficient) to 200 (excessive), seasonally adjusted



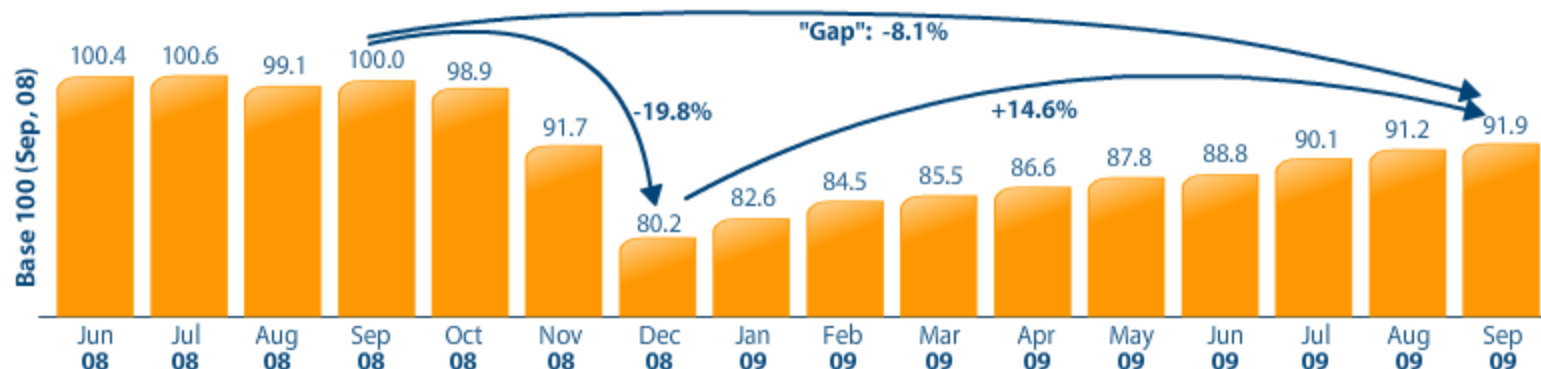
Level of utilization of installed capacity - Brazil¹

(%) – seasonally adjusted

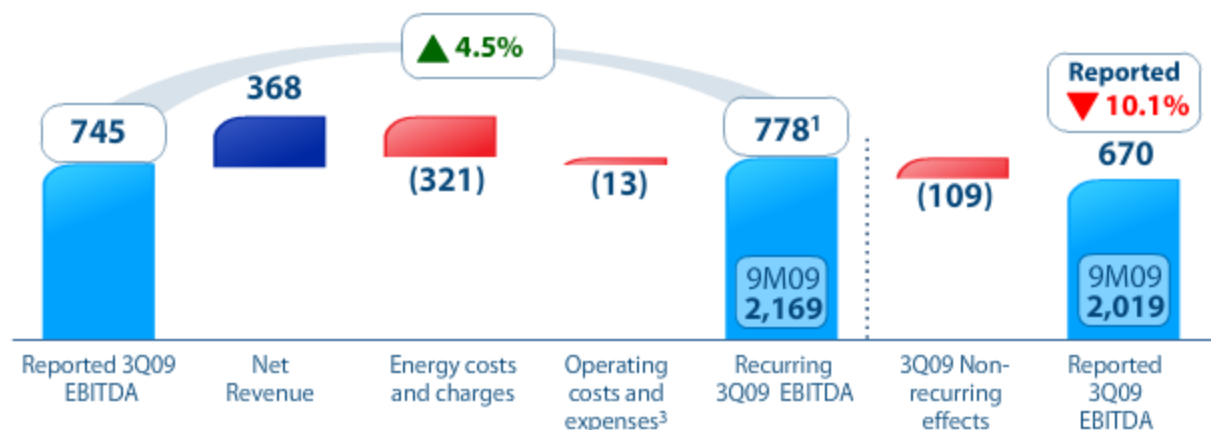


Industrial Production in Brazil²

Seasonally adjusted index



EBITDA – R\$ million



3Q09 Non-recurring effects: CPFL Piratininga

Net Revenues

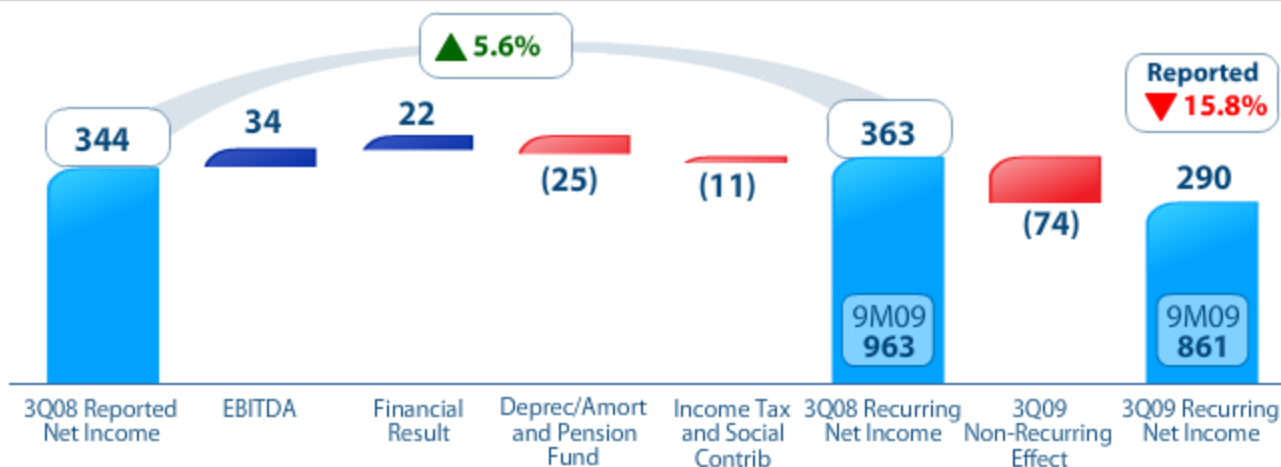
- + Adjustment due to change in licensees' discounting methodology (R\$ 7 million)
- CPFL Piratininga Tariff Review recalculation from Oct/07 to Jun/09 (R\$ 71 million)²

Energy Purchase

- 2008 Energy Purchase Regulatory Asset's reversal (R\$ 45 million) **PROVISIONAL**

- + 15.9% increase in the Net Revenue (R\$ 368 million)
 - + 2.9% increase in Total Energy Sales
 - + Tariff and Contractual adjustments
 - 8.5% increase in TUSD Revenue (R\$ 16 million)
 - CPFL Piratininga Tariff Review Recalculation (R\$ 11 million)²
- 24.7% increase in Energy Costs and Charges (R\$ 321 million)
 - 14.4% increase in the average purchase energy price in the regulated market (ACR)
 - 60.5% increase in Charges for Use of the System, mainly due to higher order of thermal in 2008
- 4.4% increase in Operating Costs and Expenses³ (R\$ 13 million)
 - Additional from 14 de Julho HPP (R\$ 1 million)

Net Income – R\$ million



3Q09 Non-recurring effects: CPFL Piratininga

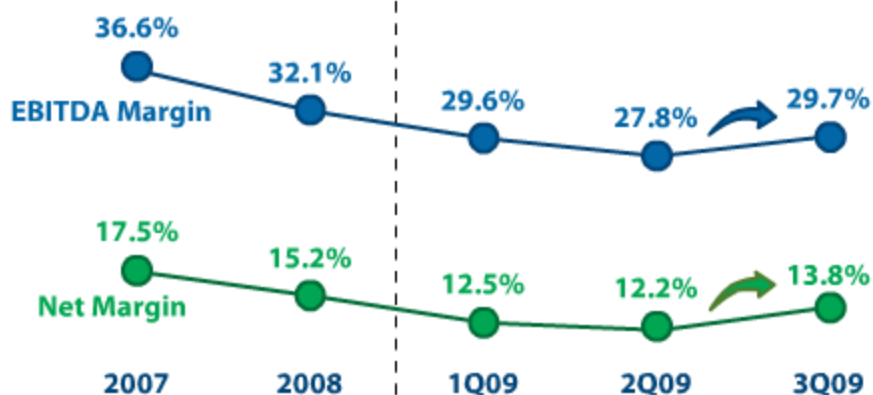
- EBITDA (R\$ 109 million)
- Financial Result**
- Financial Revenues of Regulatory Asset's reversal (R\$ 3 million)

- ➕ 4.5% increase in EBITDA (R\$ 34 million)
- ➕ Gain of 23.9% in Financial Result (R\$ 22 million)
 - 34.5% Decrease in Financial Revenues (R\$ 45 million)
 - ➕ 30.1% Decrease in Financial Expenses (R\$ 67 million)
- 2.3% increase in Depreciation and Amortization (R\$ 3 million)
- Pension Fund (R\$ 22 million)
- Increase in Income Tax and Social Contribution (R\$ 11 million)

p.y.	3Q08	3Q09
Selic	12.59%	8.47%
IGP-DI	4.19%	-1.13%
TJLP	6.25%	6.00%

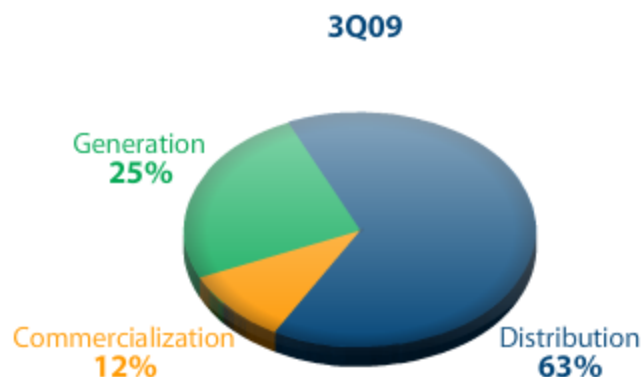
EBITDA Margin recover the level of 30%

Recurring Margins¹

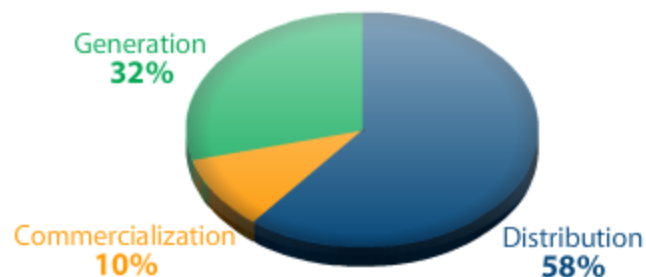


With the 2nd Tariff Review Cycle's conclusion, the Group's EBITDA margin and Net Margin recover the growth trajectory

Recurring EBITDA by business segment



With Foz do Chapecó HPP, Baldin Biomass TPP, Baía Formosa Biomass TPP and EPASA TPPs' conclusion



2nd Periodic Tariff Revision Cycle

- Definitive tariff review index in Oct/09, incorporating methodological improvements according to AP 52/2007: **-13.50%¹**

	R\$ Million		
	Provisional	Definitive	Var. (%)
Parcel A	1,424	1,413	-11
Parcel B	495	469	-26
Required Revenue	1,919	1,881	-38

Xe Factor:
from 0.73% to 0.15%

Annual Tariff Adjustment – Oct 23rd, 2009

Parameters

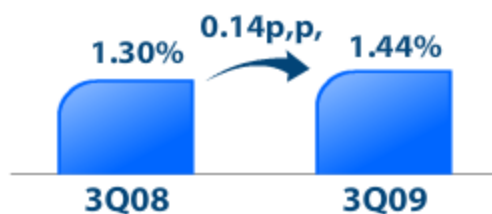
- IPCA last 12 months: 4.34%
- IGP-M last 12 months: -0.4%
- US\$ Itaipu RTP 2009: 1.778
- Exchange Rate Variation : -13.3%

Readjustment Indexes CPFL Piratininga

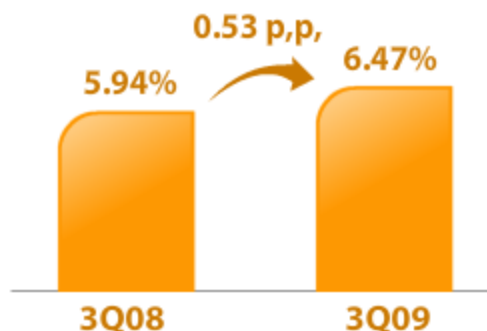
Core IRT	2.81%
Financial Components	3.17%
Total IRT	5.98%
Xe Factor	0.15%
IGPM - X Factor	0.96%

**Addition of R\$ 58 million in Parcel A
and R\$ 6 million in Parcel B**

Delinquency Distribution¹

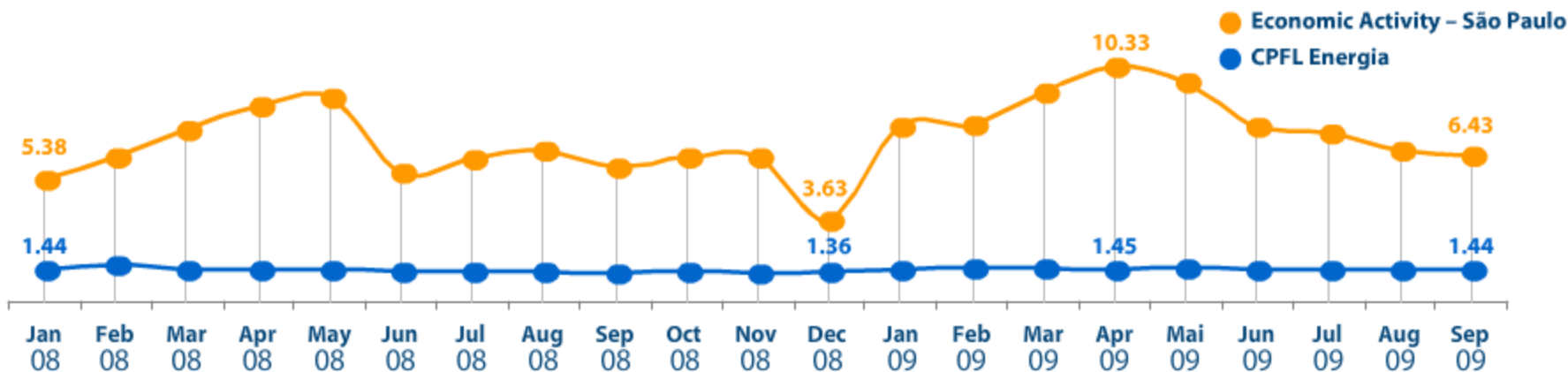


Delinquency Economic Activity – São Paulo²

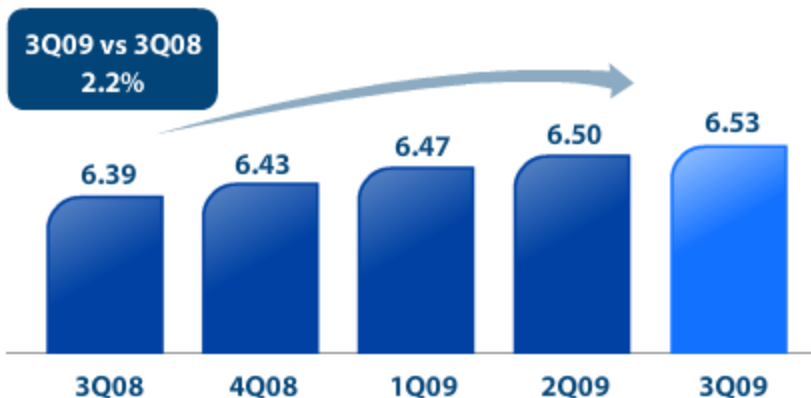


CPFL Energia's delinquency has remained stable since 1Q08

Historical delinquency rates (%)

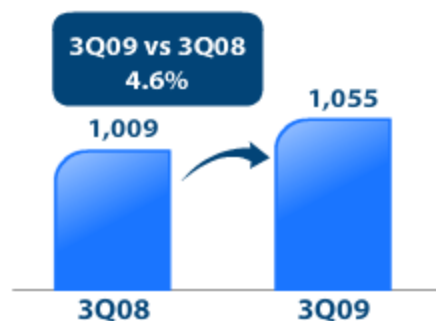


Number of Consumers – Distributors (million)

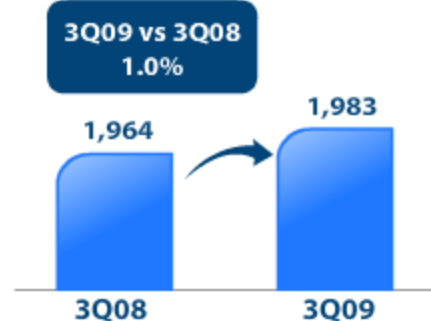


CPFL Energia's distributors keep up the good results of operational efficiency

Consumer/Employee (#)



Sold Energy (MWh¹) / Employee






cpfl bioenergia



Sugarcane-fired Thermoelectric Power Plant

- CPFL's estimated investment: R\$ 98 million
- Installed capacity: 45 MW
- Energy exported to CPFL Brasil:
24 MW/harvest

Work concluded
84%
Sep, 09

Commercial Start-up
Mar, 10

Start of construction
Aug, 08

CPFL has already invested: R\$ 53 million (R\$ 15 million in the 3Q09)

Foz do Chapecó HPP: over 79% of the works concluded

Foz do Chapecó HPP – CPFL Stake (51%)

- Installed Capacity 436 MW
- Assured Energy 220 avg.MW
- Total Investment R\$ 1,328 million

Start of construction
Dec, 06

Work concluded
79%
Sep, 09

Commercial Start-up
3Q10

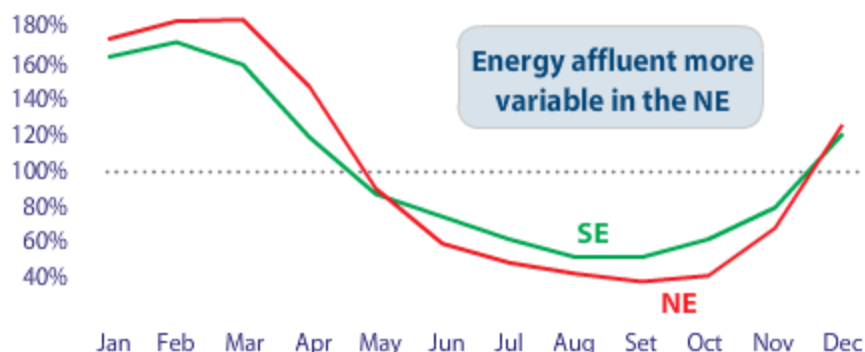
CPFL has already invested: R\$ 985 million

Estimated Revenue: R\$ 290 million/year

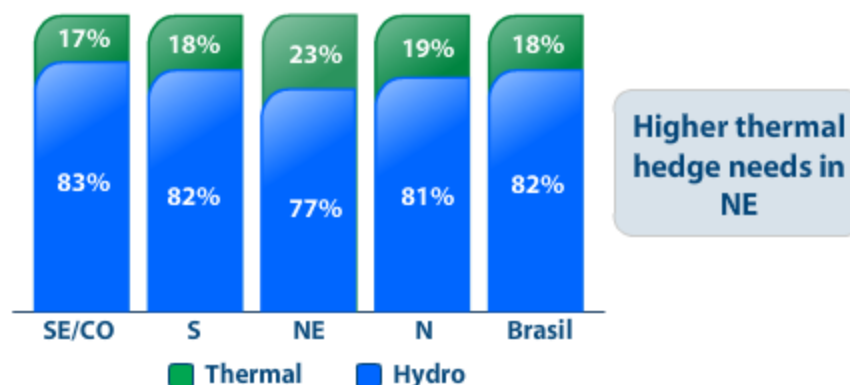
Beginning of the deviation of the
river to the dam construction
Oct 27th, 2009

CPFL acquires 51% stake of Termonordeste TPP and Termoparaíba TPP, what will add 174.2 MW to the installed capacity of the Group from October 2010

Natural Energy Affluent - LTA (SE x NE)¹



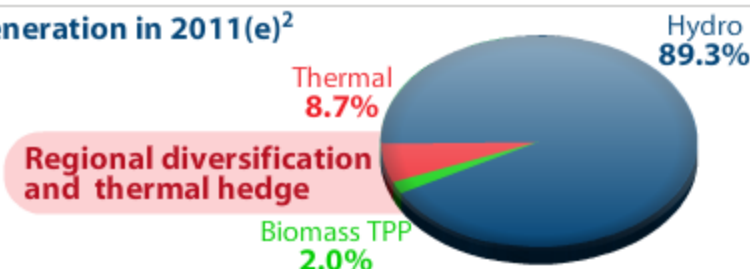
Thermal generation in the energy market in each sub-market



EPASA: Termonordeste TPP and Termoparaíba TPP

- **Shareholders:** CPFL Geração (51%), DC Energia Participações (31%), Arunã Energia S/A (16%) and O&Z Incorporação (2%)
- **Installed Capacity:** 341.6 MW (CPFL: 174.2 MW)
- Fuel oil
- Estimated average dispatch: 4% per year (dispatch priority)
- **Start-up:** October, 2010
- 15-yr PPA Secured: A-3 Auction July, 2007
- **Average price:** R\$ 142/MWh (reserve)
- **Investment:** R\$ 608 million (CPFL: R\$ 310 million)
- **Installation license:** January, 2009

CPFL's Generation in 2011(e)²



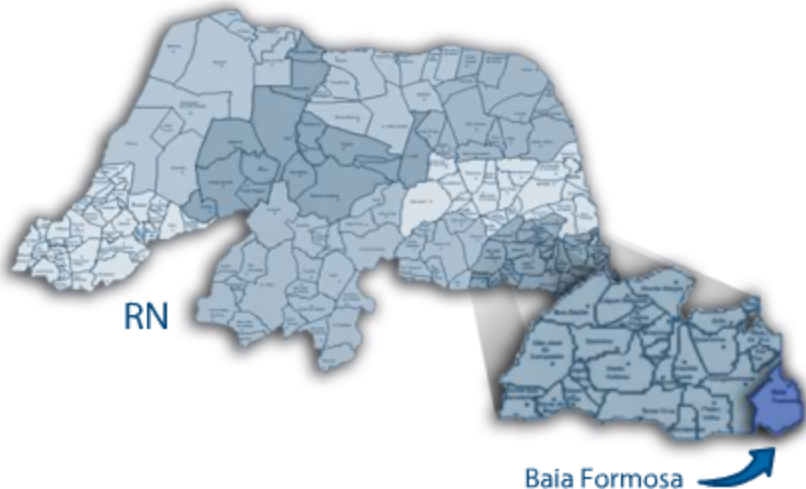
EPASA's Regional impacts

- **Implantation:** ~300 direct employees and 900 indirect ones
- **Operation:** ~50 direct employees and 240 indirect ones

Second project of energy generation from biomass - Baía Formosa Project - between CPFL Bio Formosa and Farias Group

One more project in the direction of the Strategic Growth Plan of the Group

CPFL Bio. Formosa



Baía Formosa Project

- Location: Rio Grande do Norte
- Disabling of the current TPP of Baía Formosa Sugarcane Plant (inefficient) and construction of the new TPP owned by CPFL
- CPFL's investment (e): R\$ 127 million
- Commercial start-up: Jul, 2011
- The TPP already has an environmental permission and the ANEEL authorization for EIP
- Carbon credits commercialization potential

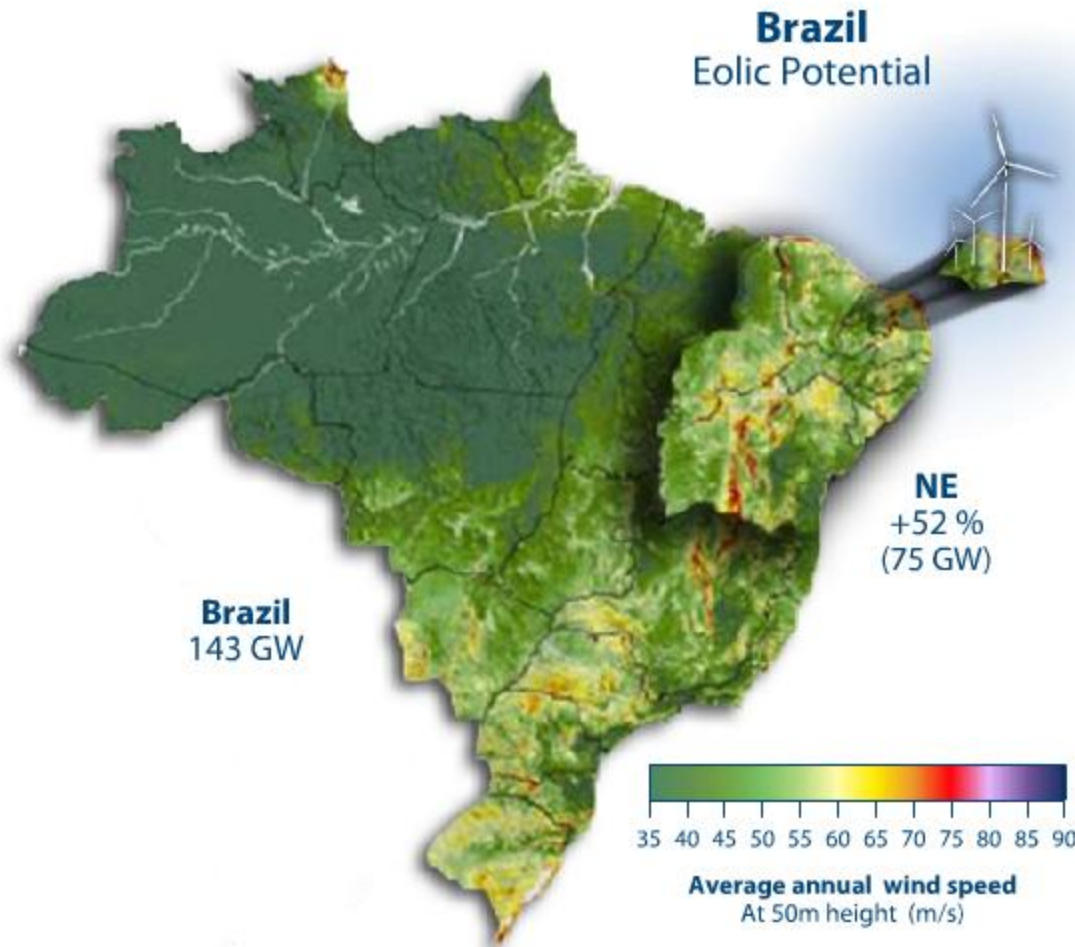
HARVEST

Baía Formosa TPP
40 MW

CPFL
25 MW
exportation

- ~70% is already contracted in the 2006 A-5 Auction Price: R\$ 162.72/MWh (basis: Aug, 09)
- ~30% will be sold in the free market

CPFL Consulting



Acquisition of 7 companies:

- Santa Clara Energias Renováveis I to VI
- Eurus VI Energias Renováveis
- Location: Rio Grande do Norte
- Total installed capacity (e): 180 MW

Goal:

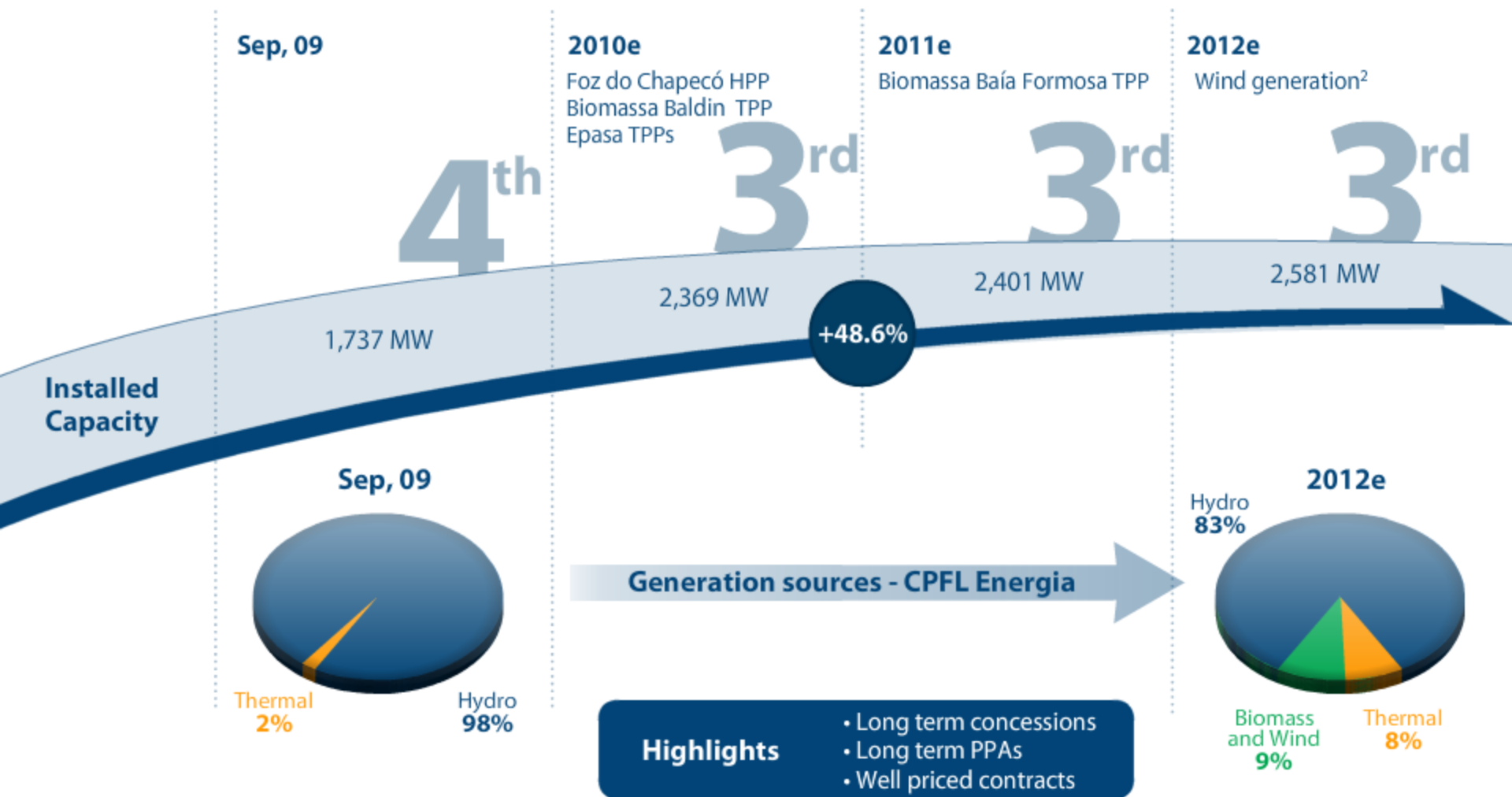
- Participation in the Wind Power Auction in Dec 14, 2009
- Renewable energy commercialization
- Certify and register the projects in the Clean Development Mechanism (CDM)

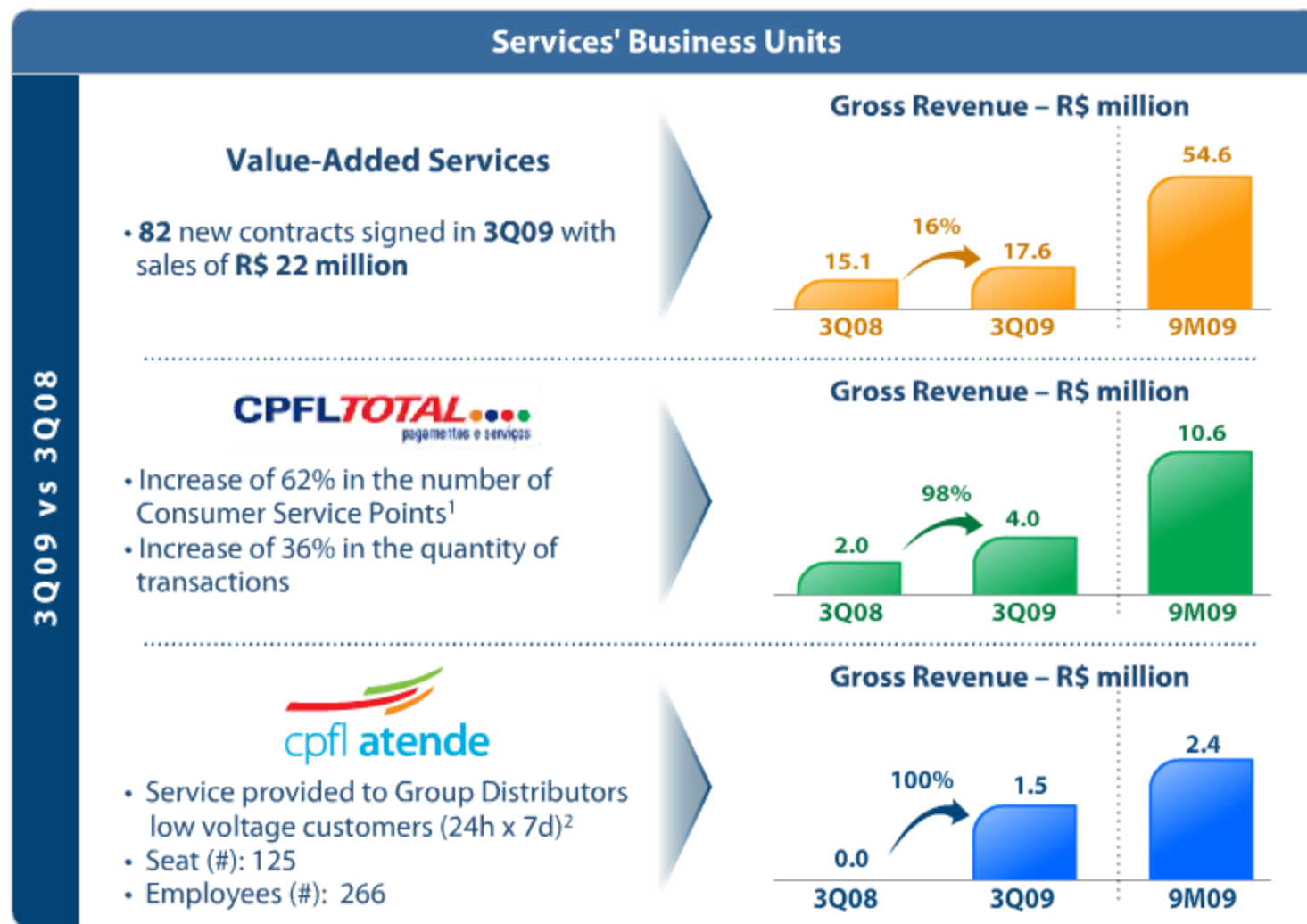
Status:

- Environmental License Previous: September 22nd, 2009
- Wind Speed Measurement Certification, Energy Production Certification, Grid Connection Statement: Oct 09th, 2009
- Leased land for 30 years

CPFL is consolidated as one of the leading private players in the generation segment and diversify its energy matrix

Private Brazilian generators ranking¹ – CPFL position



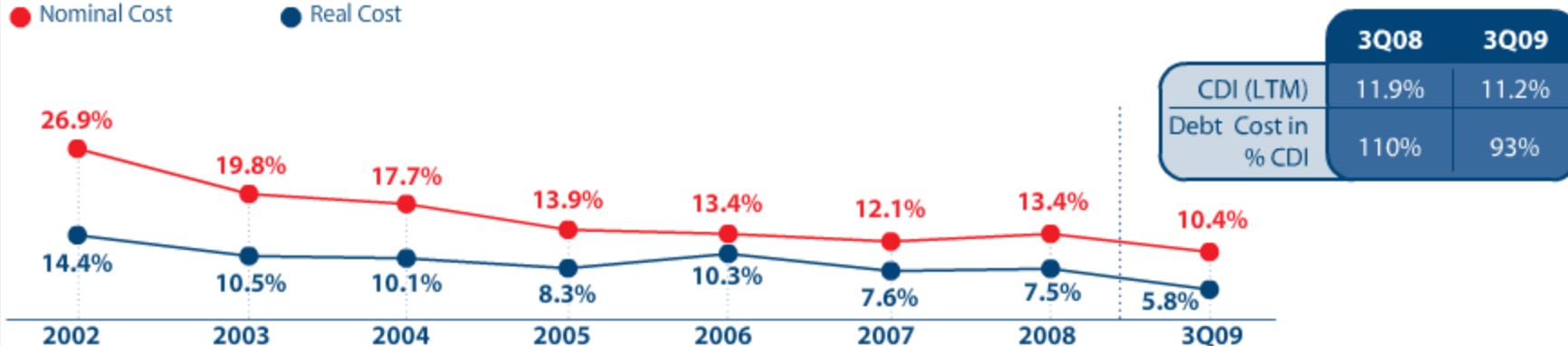


3Q09 vs 3Q08

Cost of Debt Evolution (LTM)

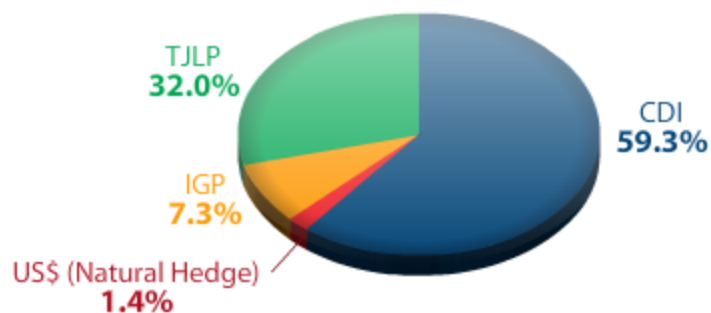
● Nominal Cost

● Real Cost



CPFL doesn't have debt with foreign exchange exposure

Debt Breakdown

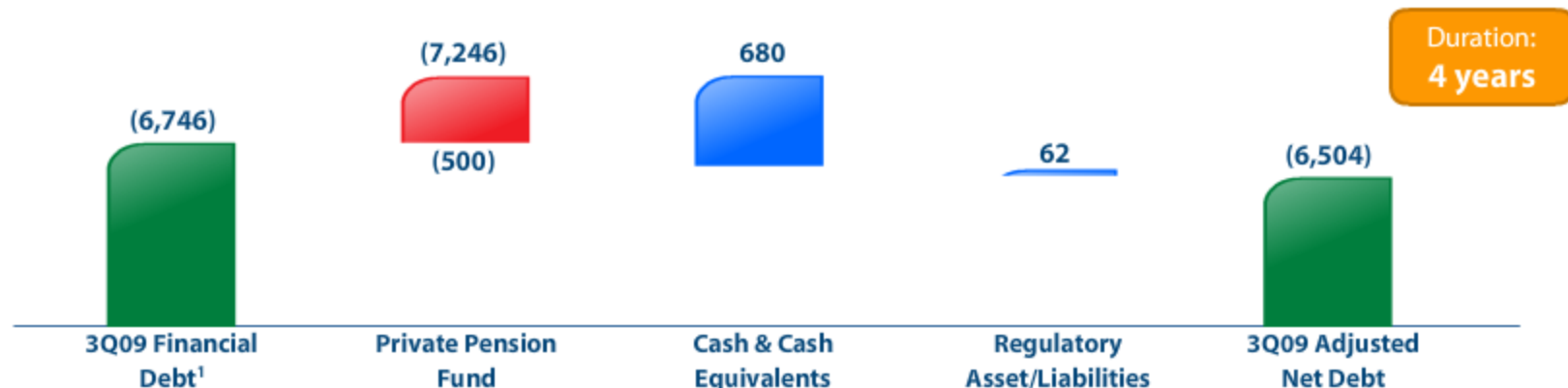


**STANDARD
& POOR'S**

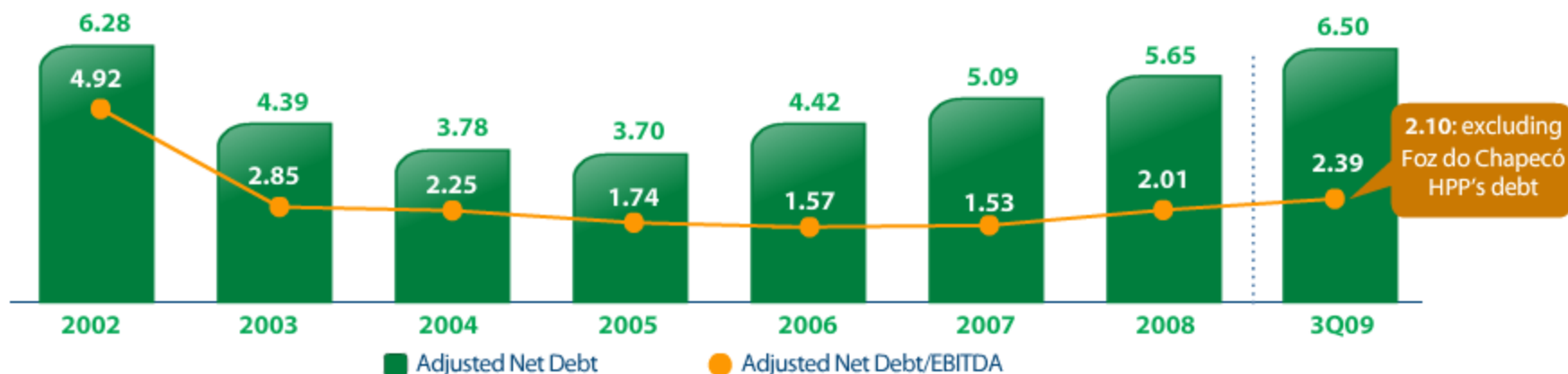
June 2009
Rating br AA+
National Scale



Adjusted Net Debt (R\$ million)



Adjusted Net Debt/EBITDA² (R\$ billion)





Índice Brasil 50

IBRX 50

Índice Brasil

IBRX

Suporte do

IEE

Suporte do

ITAG

Suporte do

IGC

Suporte do

ISE

Suporte do

MSCI Indexes

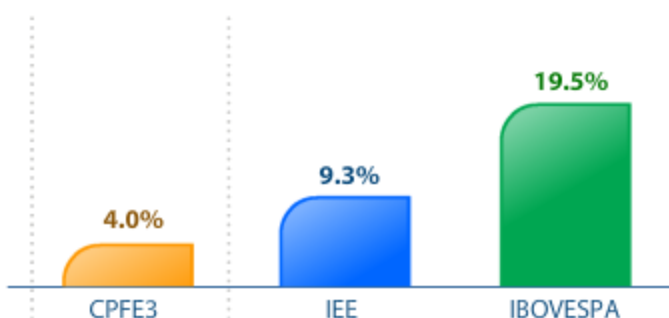
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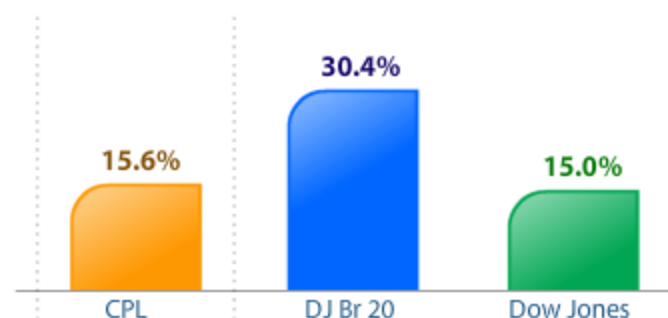
BRAZIL TITANS

20 ADR

Shares performance¹ – Bovespa – 3Q09

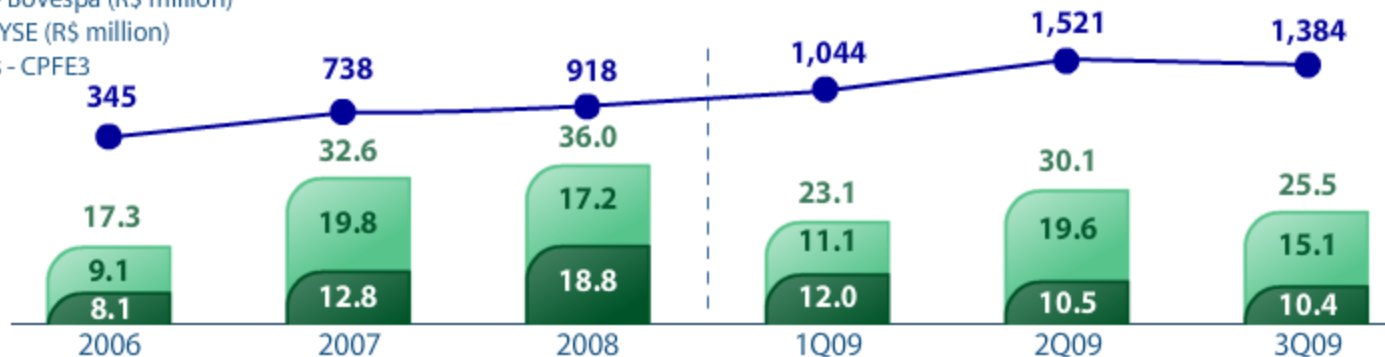


Shares performance¹ – NYSE – 3Q09



Daily average volume evolution

- Daily average volume - CPFE3 – Bovespa (R\$ million)
- Daily average volume - CPL – NYSE (R\$ million)
- Daily average number of trades - CPFE3



CPFL Piratininga is the winner of the National Quality Award – PNQ 2009



CPFL Paulista
Awarded in 2005

CPFL Paulista
Awarded in 2008

RGE
Finalist in 2009

CPFL Piratininga
Awarded in 2009

**3rd Award of
CPFL Energia**

**CPFL Piratininga is the
youngest Brazilian
company to conquest this
award**



People Management

CPFL Energia recognized as one of 10 best companies to work



**8th best company to
work for in Brazil**



CPFL
ENERGIA

3Q09

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