



3Q07

CPFL Energia - 3Q07 Highlights and Results

CPFL Energia's performance - 3 years since IPO

Net Revenue:

R\$ 2,404 million (3Q07)

R\$ 2,076 million (3Q06)

+15.8%

EBITDA:

R\$ 880 million (3Q07)

R\$ 729 million (3Q06)

+20.8%

Net Income:

R\$ 428 million (3Q07)

R\$ 330 million (3Q06)

+29.8%

Net Income 9M07

R\$ 1,271 million

Not excluding non-recurring effect:

R\$ 792 million (3Q06)

+11.2%

Not excluding non-recurring effects:

R\$ 447 million (3Q06)

-4.1%

● 9.3% increase in concession area sales¹

● Shares included in Morgan Stanley's MSCI indexes

● CPFL Energia's debenture issue of R\$ 450 million

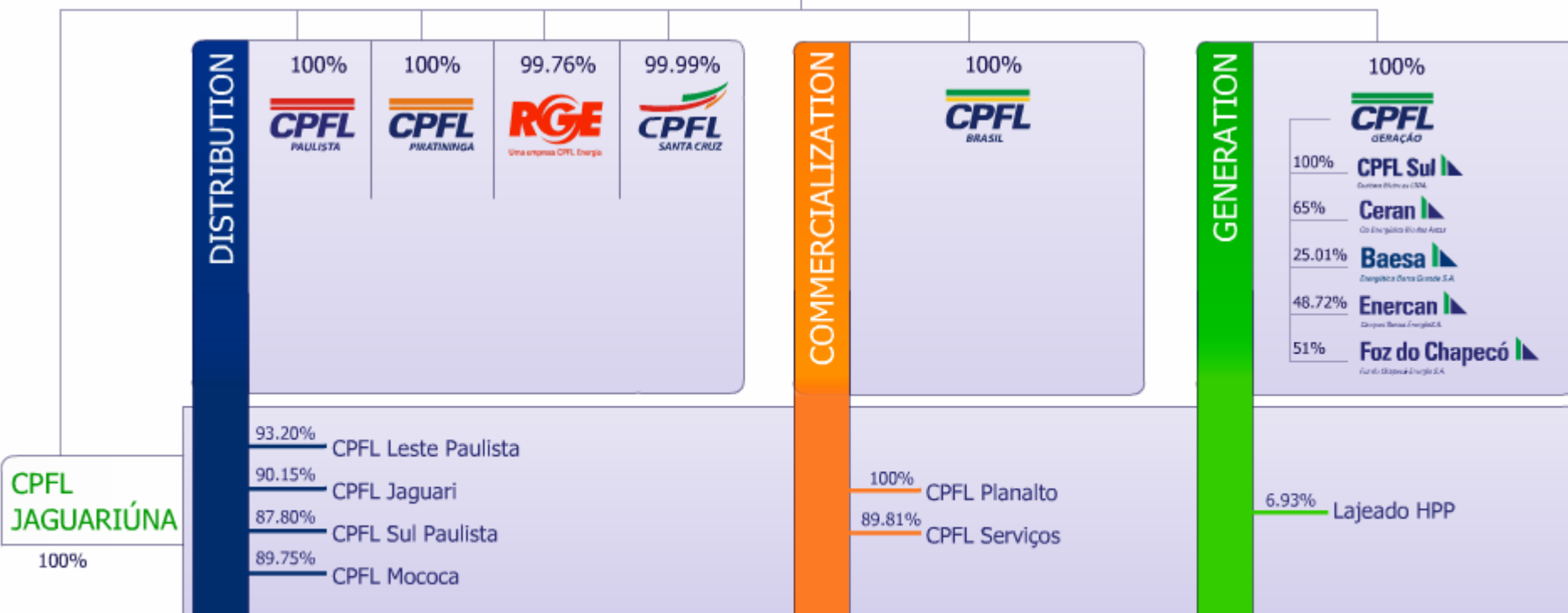
● CPFL Piratininga's periodic tariff revision index of -10.11% in Oct, 2007

● Acquisition of CERFRA's assets, adding 1.1 thousand clients to the Group's customer basis

● Sale of Foz do Chapecó HPP's non-contracted energy (11%) in the A-5 auction at R\$ 131.49/MWh's price

● RGE's minority shareholders migration announcement, with potential 440 shareholder's addition

1) 4.0% excluding the acquisition of Santa Cruz and CMS Energy Brasil



Concession Area Sales 9.3%

Excluding Santa Cruz and CMS's acquisition effects  4.0%

Captive Market 7.2%

 9.9%

Residential

 7.3%

Commercial

 2.7%

Industrial

 10.9%

Others

TUSD

 16.1%

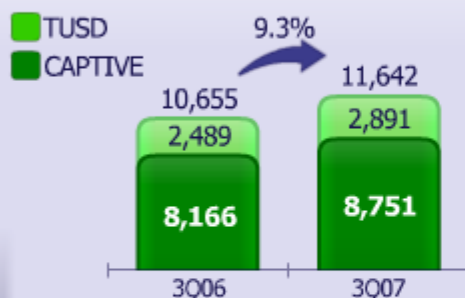
Free Market Sales

 5.9%

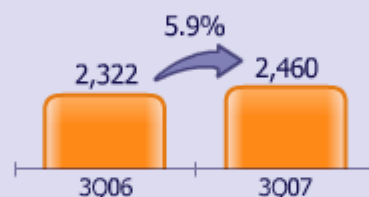
Total Energy Sales

 6.9%

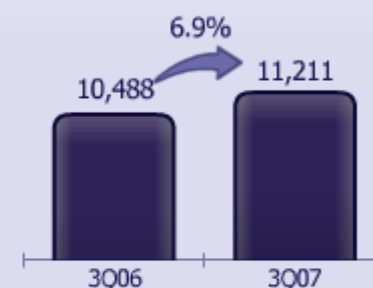
Concession Area Sales (GWh)

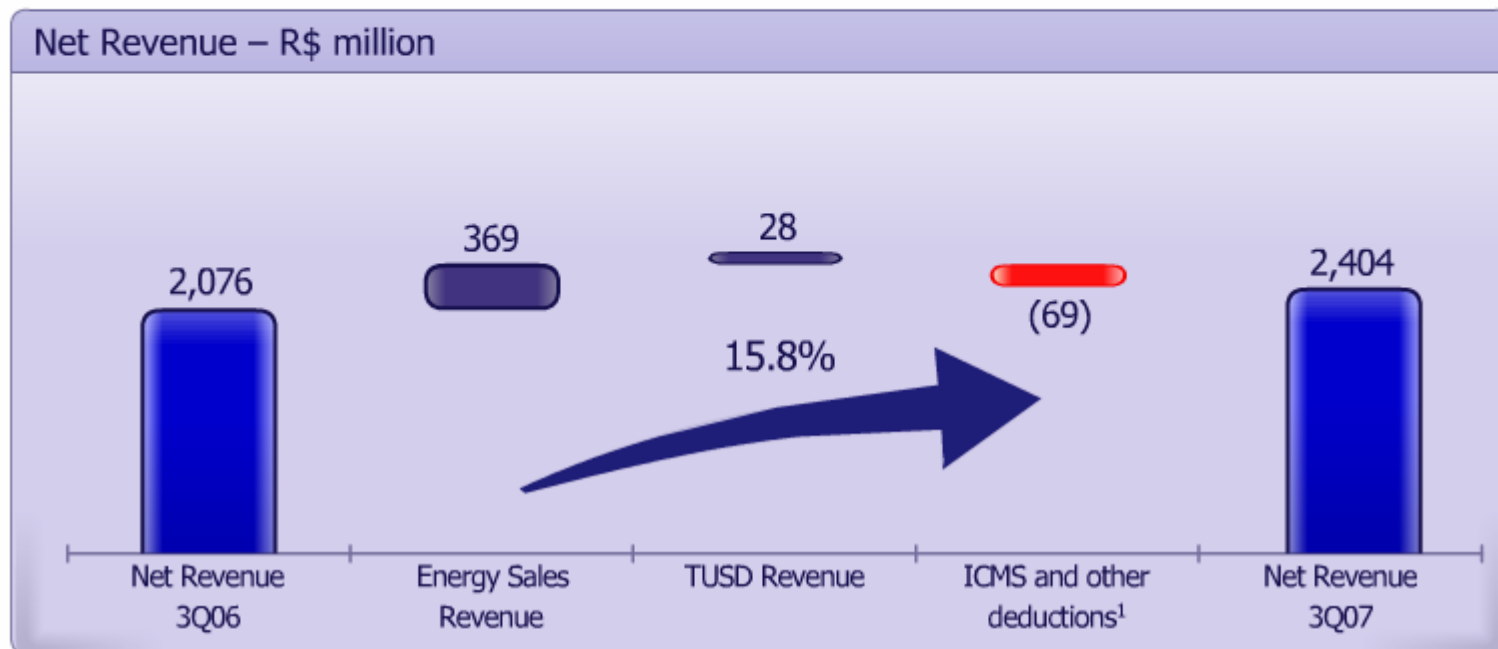


Free Market Sales (GWh)¹



Total Energy Sales¹ (GWh)





● 15.8% Net Revenue increase (R\$ 328 million)

(+) 12.3% Energy Sales Revenue increase (R\$ 369 million)

(+) Captive Market Sales increase: 7.2%

(+) Addition of CPFL Jaguariúna (R\$ 102 million) and CPFL Santa Cruz (R\$ 65 million)

(+) Annual adjustment tariff : CPFL Paulista (Apr/07: 7.06%), CPFL Piratininga (Oct/06: 10.79%) and RGE (Apr/07: 6.05%)

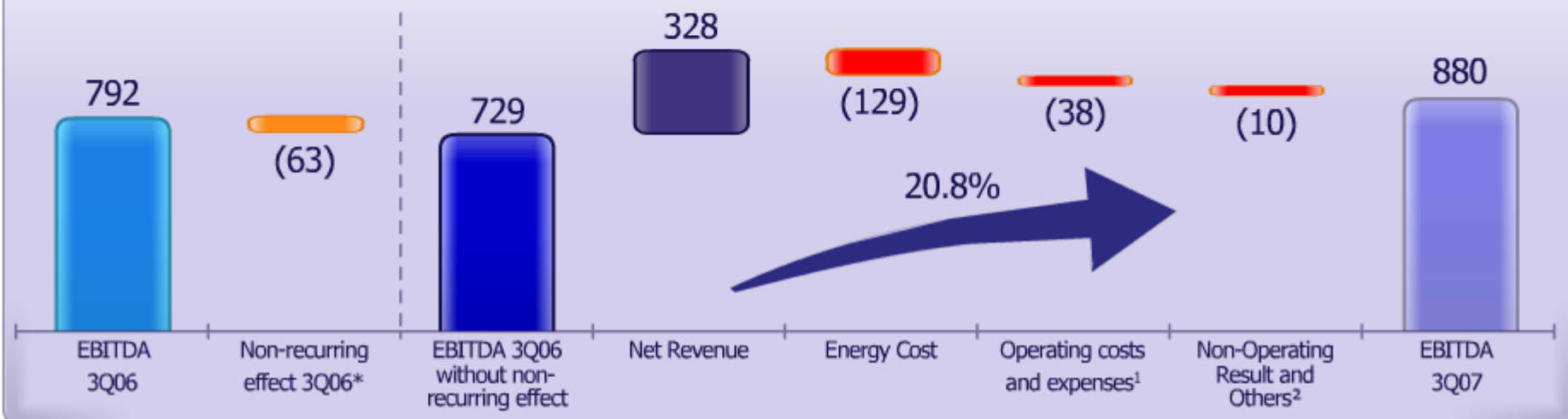
(+) 5.9% Free Market Sales increase

(+) 15.7% TUSD Revenue increase (R\$ 28 million)

(-) 6.2% ICMS tax and other deductions¹ increase (R\$ 69 million)

1) Include other revenues and deductions from revenues

EBITDA - R\$ million



● 20.8 % EBITDA increase (R\$ 151 million)

(+) 15.8% Net Revenue increase (R\$ 328 million)

(-) 11.6% Energy Cost increase (R\$ 129 million)

(-) Addition of CPFL Jaguariúna (R\$ 31 million) and CPFL Santa Cruz (R\$ 25 million)

(-) 16.0% Operating Costs and Expenses¹ increase (R\$ 38 million)

(-) Addition of CPFL Jaguariúna (R\$ 18 million), CPFL Santa Cruz (R\$ 10 million) and Campos Novos HPP (R\$ 7 million)

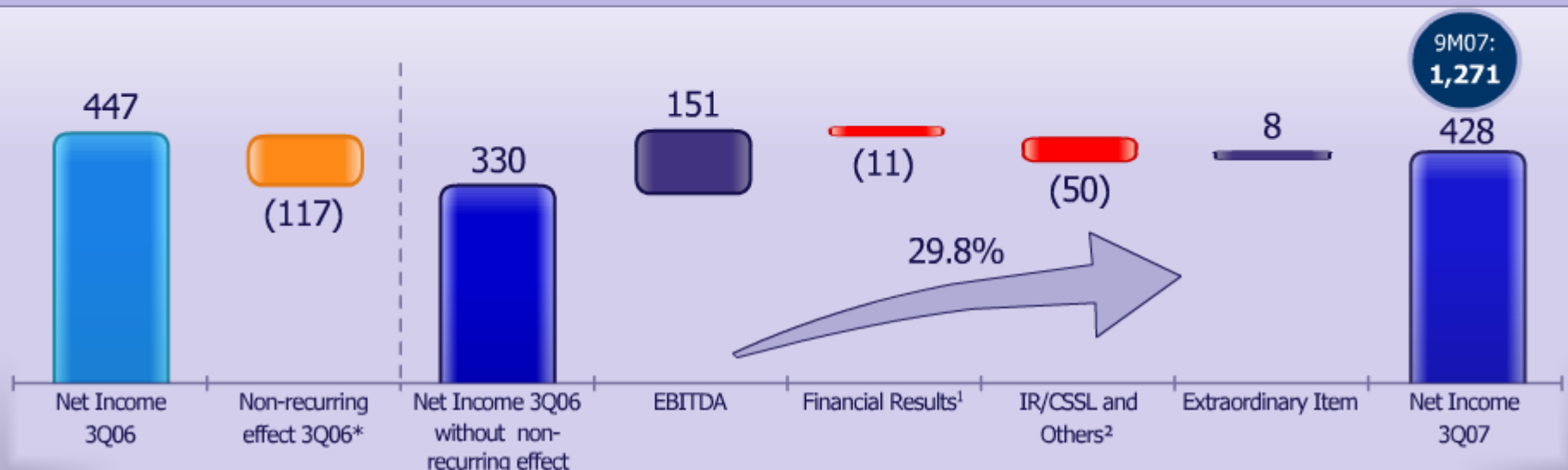
(-) Non-operating Result and Others² (R\$ 10 million)

***3Q06 non-recurring effect:**
Sale of stake in Comgás

1) Includes personnel, material, third-party services and others

2) Excluding 3Q06 non-recurring effect. Includes minority stake

Net Income – R\$ million



● 29.8% Net Income increase (R\$ 98 million)

(+) 20.8% EBITDA increase (R\$ 151 million)

(-) 9.7% Financial Results¹ increase (R\$ 11 million)

(-) 5.0% Financial Revenues decrease (R\$ 5 million)

(-) 2.6% Financial Expenses increase (R\$ 6 million)

(-) Income Tax, Social Contribution and Others² increase (R\$ 50 million)

(+) Finish Extraordinary Item amortization (R\$ 8 million)

***3Q06 non-recurring effects:**

- Sale of stake in Comgás
- Favorable decision related to PIS/COFINS in CPFL Paulista and CPFL Piratininga

*Total R\$ 117 million – net of fiscal effect R\$ 117 million

1) Excluding 3Q06 non-recurring effects

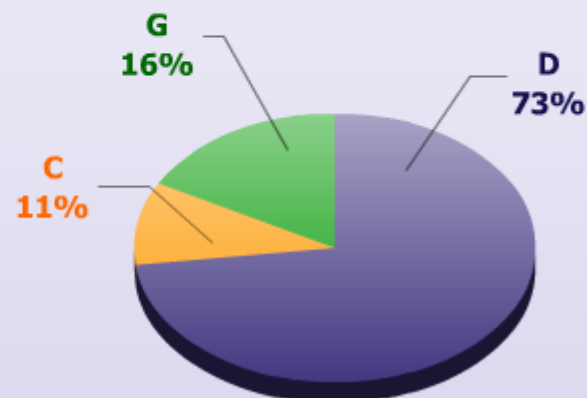
2) Include pension fund, depreciation and amortization. Values of income taxes exclude 3Q06 non-recurring effects

CPFL Energia reports consistent growth in EBITDA and Net Income

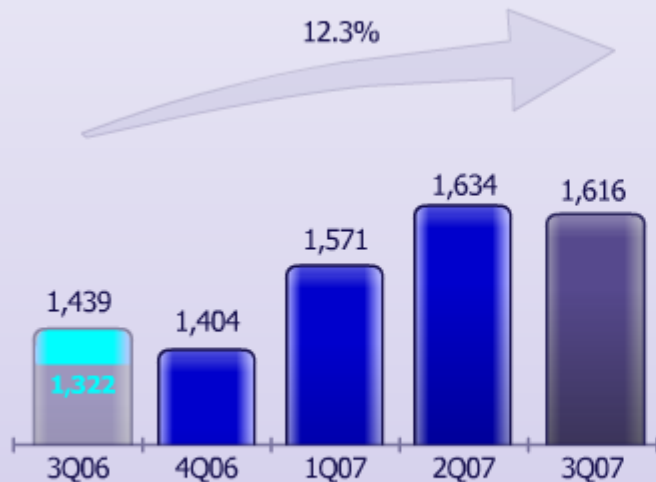
EBITDA – last twelve months - R\$ million



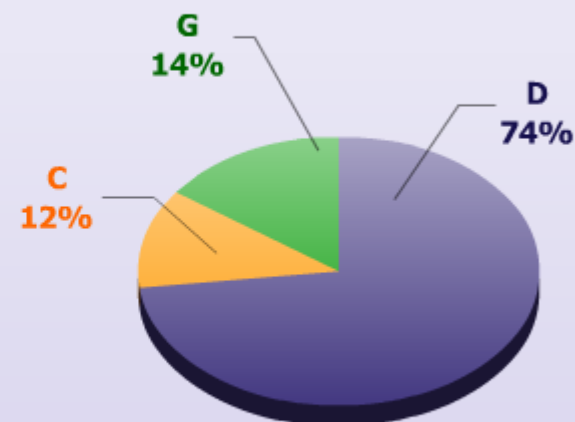
EBITDA Breakdown 3Q07



Net Income – last twelve months - R\$ million



Net Income Breakdown 3Q07

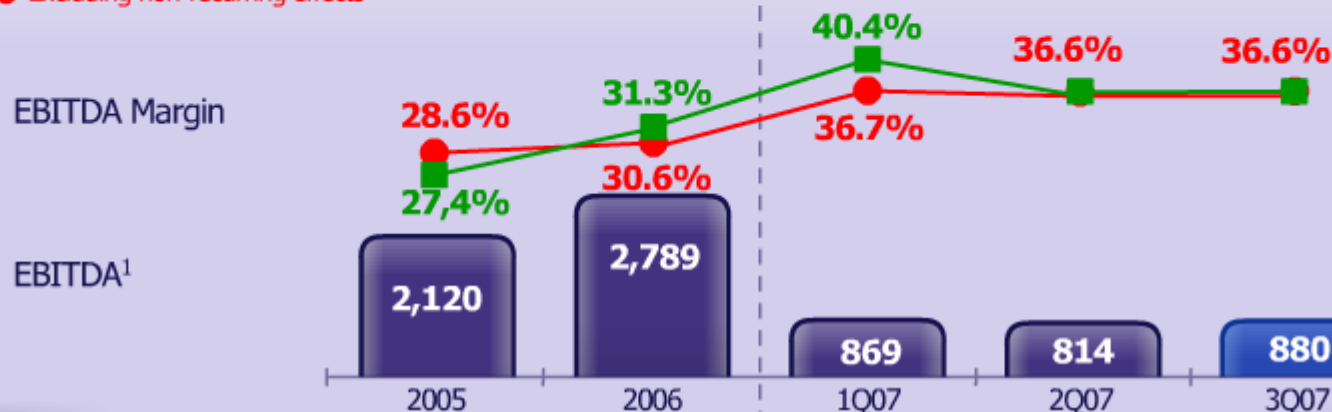


Not excluding non-recurring effects

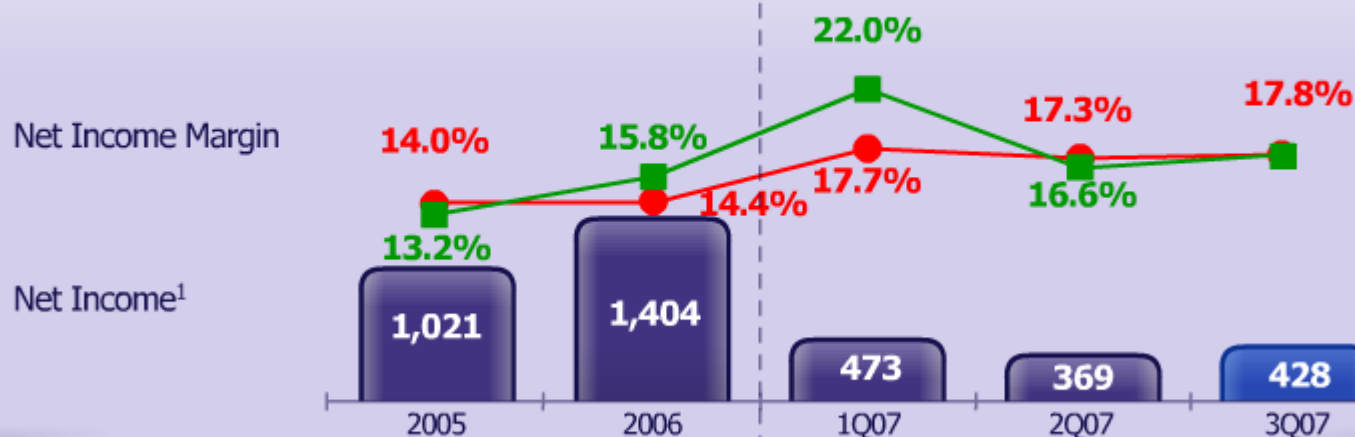
Note: Calculation of stake (%) excludes intercompany transactions

EBITDA Margin Performance

- Considering non-recurring effects
- Excluding non-recurring effects



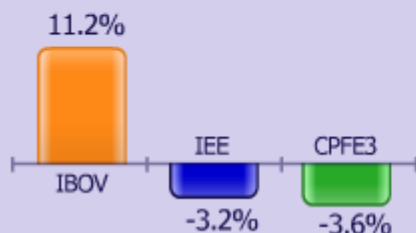
Net Income Margin Performance



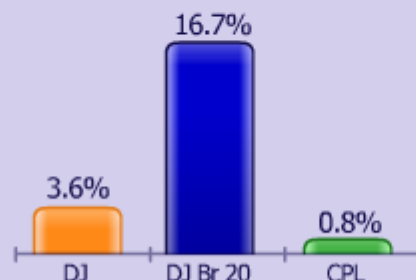
1) Not excluding non-recurring effects

Share Performance¹ – 3Q07

BOVESPA

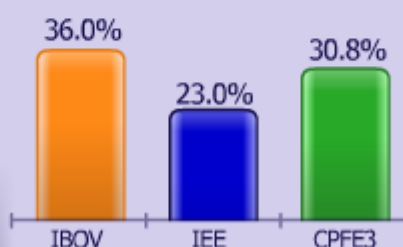


NYSE

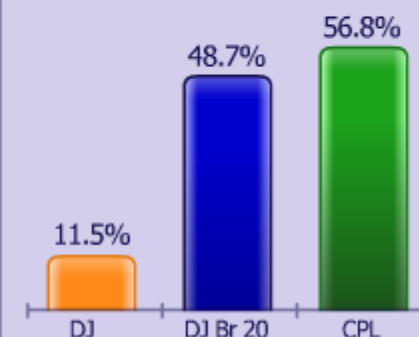


Share Performance¹ – 9M07

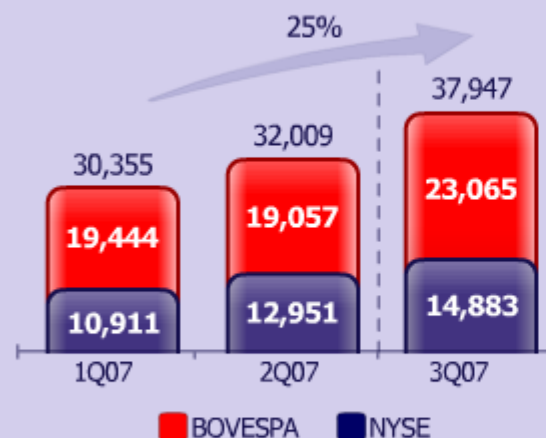
BOVESPA



NYSE



Daily Average Volume – R\$ thousands



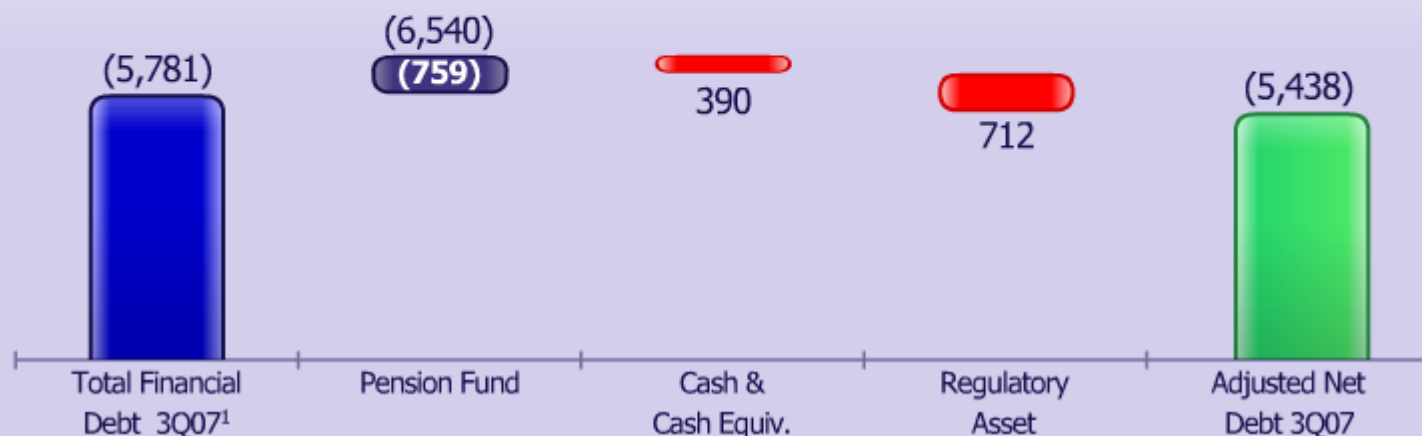
Inclusion in the MSCI indexes in Sep/07:

MSCI ACWI (All Country World Index)
 MSCI Emerging Markets
 MSCI Latin America
 MSCI Brazil (MSCI Global Value Indices)

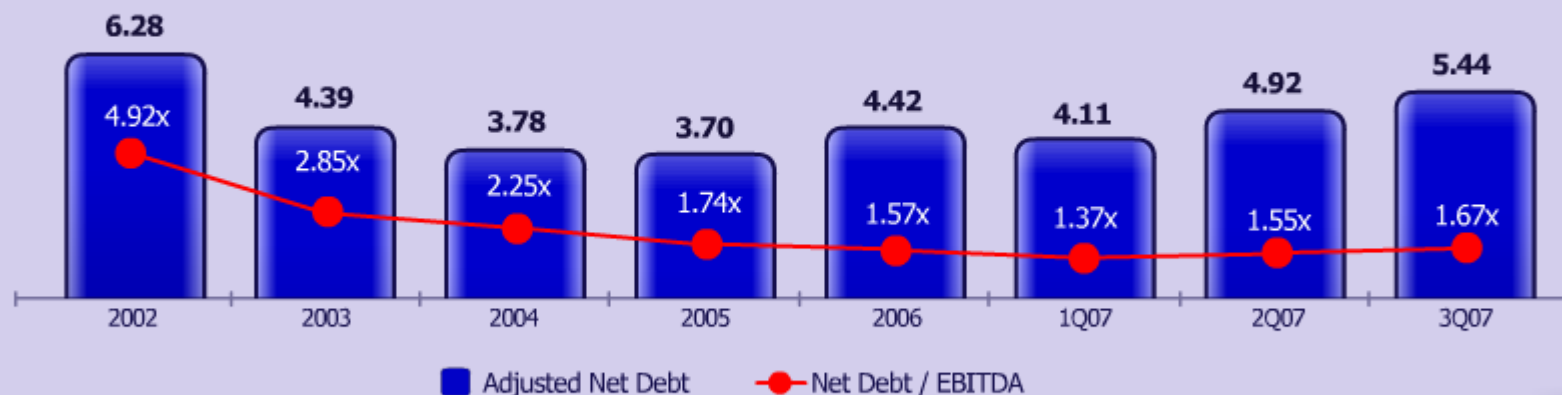
US\$ 4 trillion Investment Funds
 indexed to the MSCI's
 indexes in the world

1) Share prices adjusted for dividends – until Sep 28, 2007 (ON = R\$ 35.55 and ADR = US\$ 58.23)

Adjusted Net Debt - R\$ million



Adjusted net debt / EBITDA² - R\$ billion

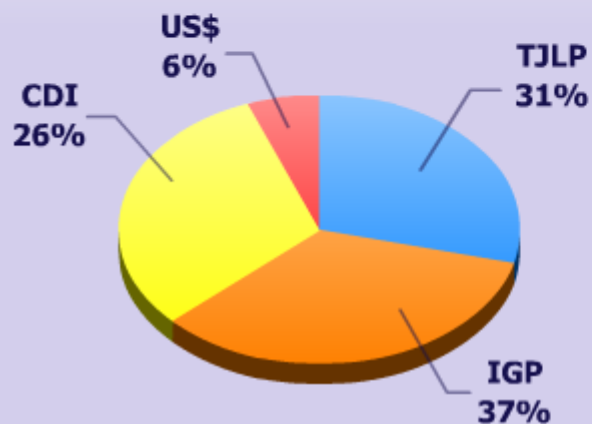


1) Includes derivative and excludes judicial deposit of R\$ 364 million

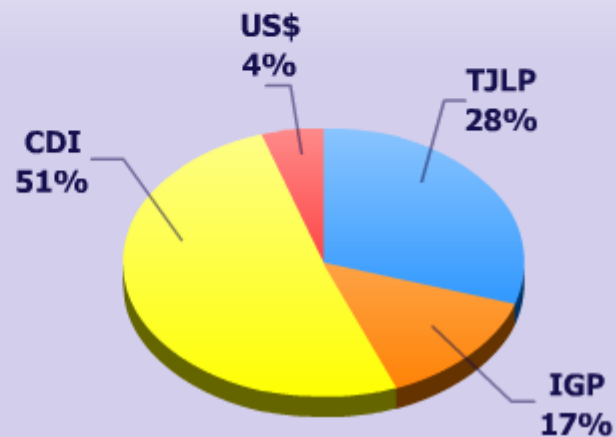
2) EBITDA last 12 months

Debt Breakdown

Sep/06



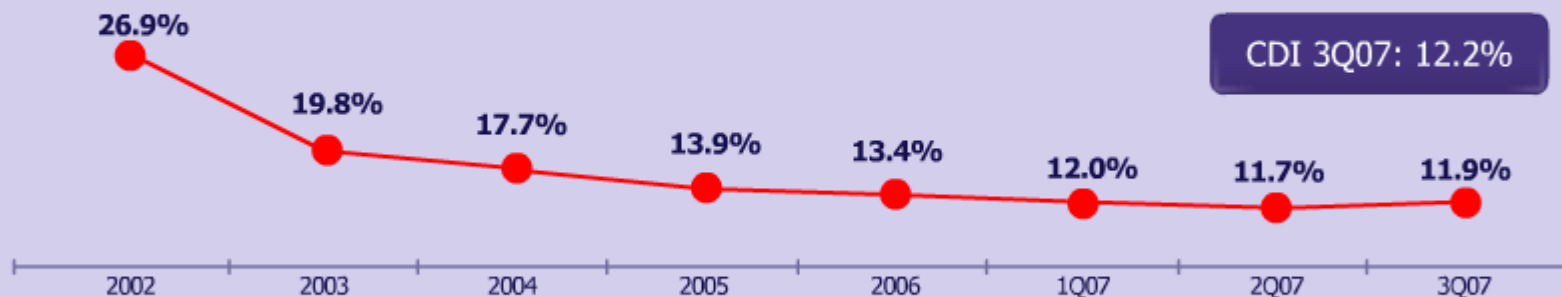
Sep/07



Capital structure¹:



Nominal cost of debt



1) Adjusted net debt + stakeholders' equity



**STANDARD
& POOR'S**

Issuer Rating brAA-

Issuer Rating brA+

Issue Characteristics

Offering Total Value	R\$ 450 million
Issuing Date	September 3 rd , 2007
Term	Equal three payments in Sep/2012, Sep/2013 and Sep/2014
Cost	CDI + 0.45% per year
Yield Payment	Half-yearly
Objective	Extension of the debt from acquisition of CMS Energy Brasil

Incorporation of CPFL Serra by RGE¹

Old Corporate Structure



Nominal Tax Shield: R\$ 265 million

Incorporation of Nova 4 by CPFL Santa Cruz²

Current Corporate Structure



Nominal Tax Shield: R\$ 37 million

1) Approved by ANEEL Dispatch 669 - March 14th, 2007

2) Approved by ANEEL Dispatch 1066 - October 1st, 2007

3) Extraordinary Shareholders' Meeting in September 18th, 2007 – retroactive to June 30th, 2007

Incorporation of CPFL Serra by RGE¹

Current Corporate Structure
July 1st, 2007³



Nominal Tax Shield: R\$ 265 million

Incorporation of Nova 4 by CPFL Santa Cruz²

Planned New Corporate Structure
Preview: Nov/2007



Nominal Tax Shield: R\$ 37 million

Main Benefits:

- Rationalization of the CPFL Energia's current corporate structure
- Optimization of administrative costs and legal obligations
- Tax shield of goodwill

1) Approved by ANEEL Dispatch 669 - March 14th, 2007

2) Approved by ANEEL Dispatch 1066 - October 1st, 2007

3) Extraordinary Shareholders' Meeting in September 18th, 2007 – retroactive to June 30th, 2007

- As of October 23rd, 2007, CPFL Piratininga had the following Periodic Tariff Revision's indexes related to the 2nd cycle:

	R\$ million	
	Public Hearing	Final Oct/23 rd /07
Verified Revenue	2,121	2,137
Required Net Revenue	1,871	1,903
Parcel A	1,422	1,424
Parcel B	462	492
Other Revenues	-13	-13
Financial Components	16	16
Xe Factor	0.83%	0.73%

Tariff Revision Index
-10.94%

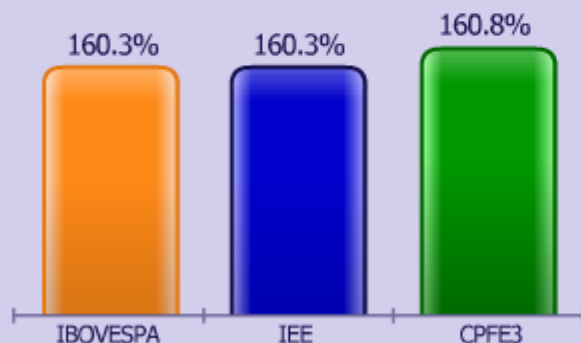
Tariff Revision Index with financial components
-10.11%

Tariff Revision indexes are provisional, given that important components of the process are still being defined, such as the asset-evaluation price table and the reference company

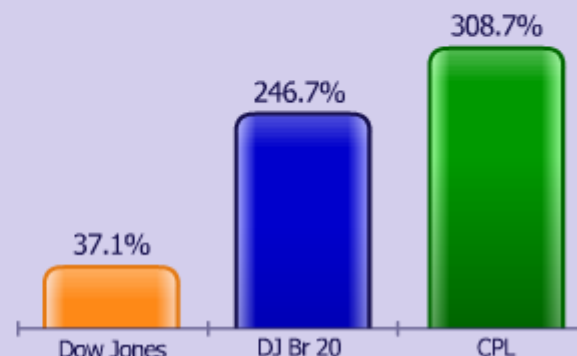
CPFL Energia - 3Q07 Highlights and Results

CPFL Energia's performance - 3 years since IPO

Share Performance – Bovespa¹
IPO – Sep/07



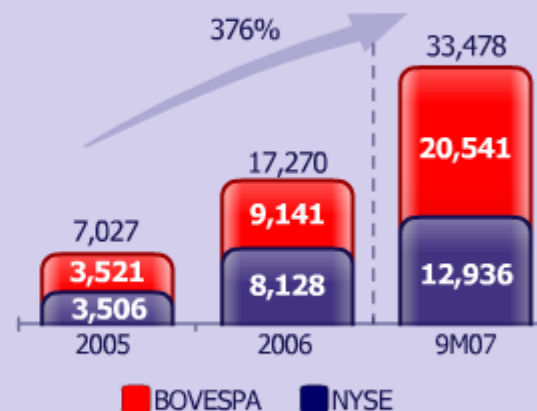
Share Performance – NYSE¹
IPO – Set/07



Market Cap – R\$ billion²

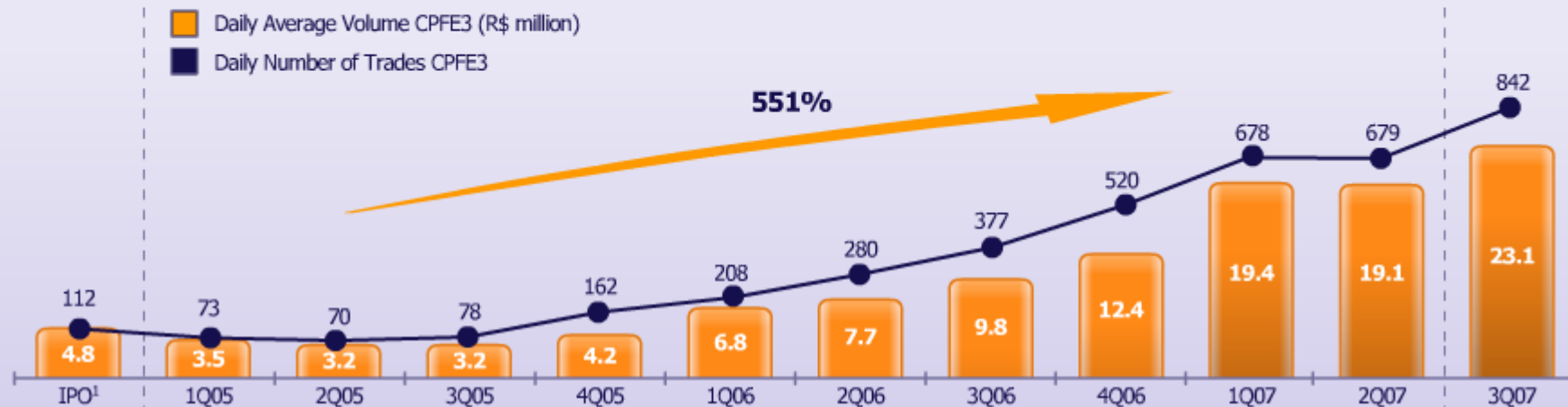


Daily Average Volume – R\$ thousands

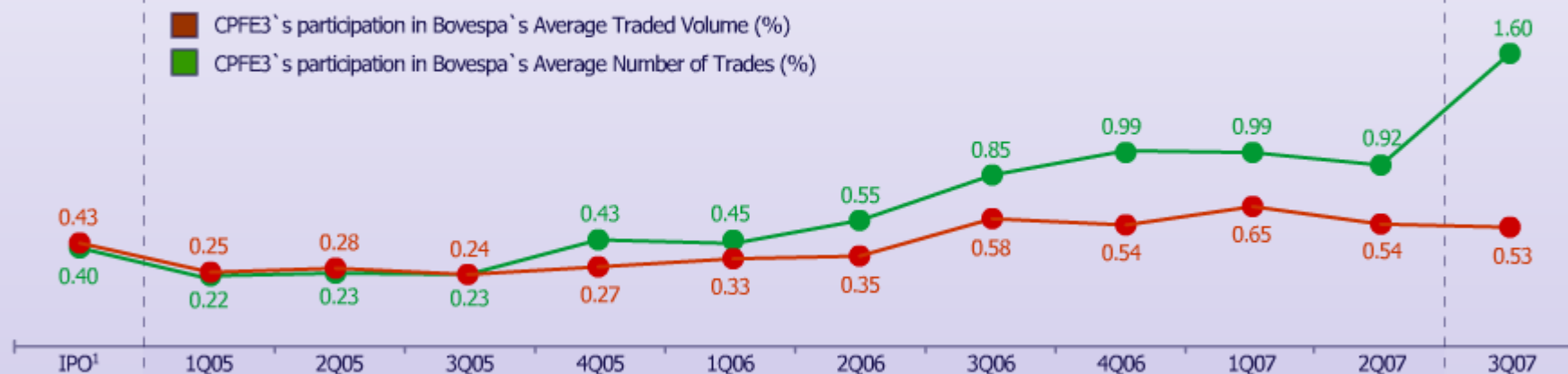


1) Closing price adjusted for dividends
2) Closing price not adjusted for dividends

CPFL Energia – Daily Average Volume and Numbers of trades



CPFL Energia x BOVESPA



1) 4Q04: Simple daily average

Listed on the main indexes



Transparency and capital market proximity

- 31 APIMEC meetings – 12 per year
- 22 thousand retail investors¹
- 33 conferences – 17 national and 16 international

562 one-on-one meetings...almost 1 meeting per business day



Sell Side Coverage

nº of institutions

2004

7

2005

14

2006/2007

23



- 1st place in Corporate Governance - Latin America Electric Utilities - 2004
- 2nd place in Investor Relations - Latin America Electric Utilities – Sell Side – 2004
- 2nd place in Investor Relations - Latin America Electric Utilities – Buy Side – 2004



- Best Publicly-traded Company – 2004



- CPFL Energia – Deal of the Year in Latin America – 2004 – Equity Category



- Quality Award – Best 2005 Presentation



- Expomoney 2006 Award – Respect to Individual Investor
- Special Mention Expo Money Circuit 2006



- ABERJE São Paulo 2006 Award Investor Relations



- 8th Best Company to invest in – 2006



- 9th ABRASCA Award – Annual Report 2007 Edition – 5th place



- Honorable Mention – Best Investor Relations in IPO

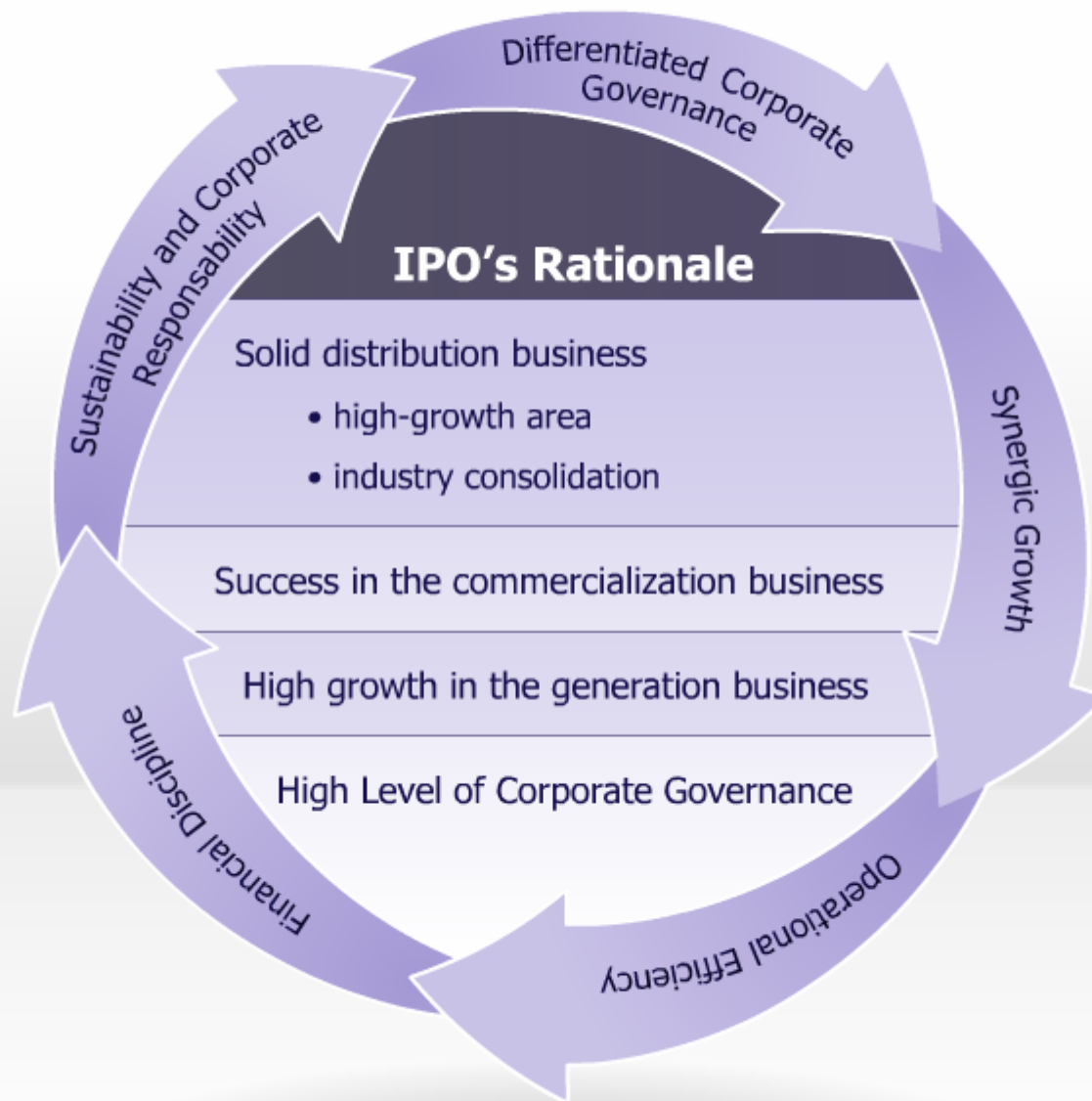


- Best Investor Relations Performance by a CEO/CFO
- Honorable Mention – Best Corporate Governance



- Honorable Mention – Best Corporate Governance
- Best Conference Call
- Best Investor Relations Program (large-cap)







IPO (Sep/2004) – Distribution: 3 companies



Uma empresa CPFL Energia

(67.07%)



Operations in SP and RS States

Sep/2007 – Distribution: 8 companies

- May, 06 – Acquisition of 32.69% stake of RGE
- Oct, 06 – Acquisition of Cia. Luz e Força Santa Cruz
- Apr, 07 – Acquisition of CMS Energy Brasil
 - Companhia Paulista de Energia Elétrica
 - Companhia Jaguari de Energia
 - Companhia Sul Paulista de Energia
 - Companhia Luz e Força de Mococa
- Aug, 07 – Acquisition of CERFRA's assets

Operations in SP, RS, PR and MG States

	IPO – Sep/04 ¹	Organic Growth	Growth by acquisition	Sep/07	Var %
Municipalities (#)	523	-----	45	568	8.6%
Distribution Network (km)	165,827 ²	15,332	14,196	196,075	18.2%
Costumers (thousand)	5,411	459	350	6,220	14.5%
Concession Area Sales 9M (GWh)	27,122 ³	4,282	2,866	34,270	26.4%
Market Share	12.2%	0.8%	0.8%	13.8%	1.6 p.p.

1) Considers 100% of RGE, except for Concession Area Sales

2) Data basis: Jun, 2004

3) Considers 67.07% of RGE.

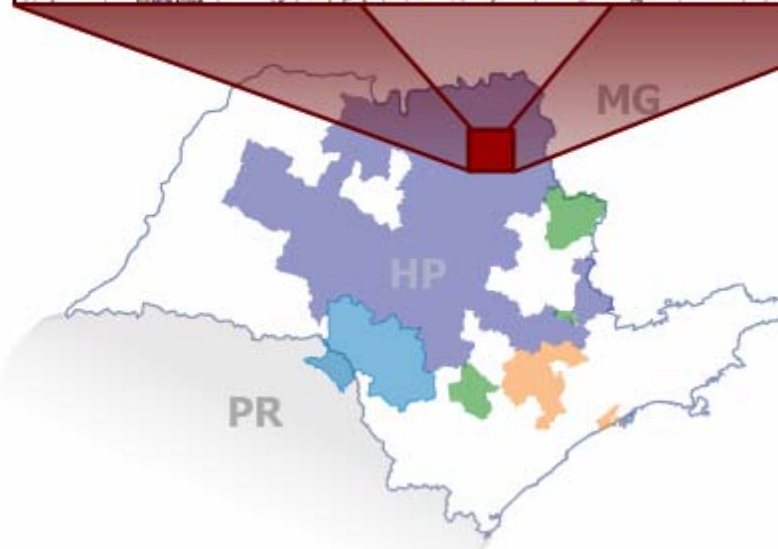
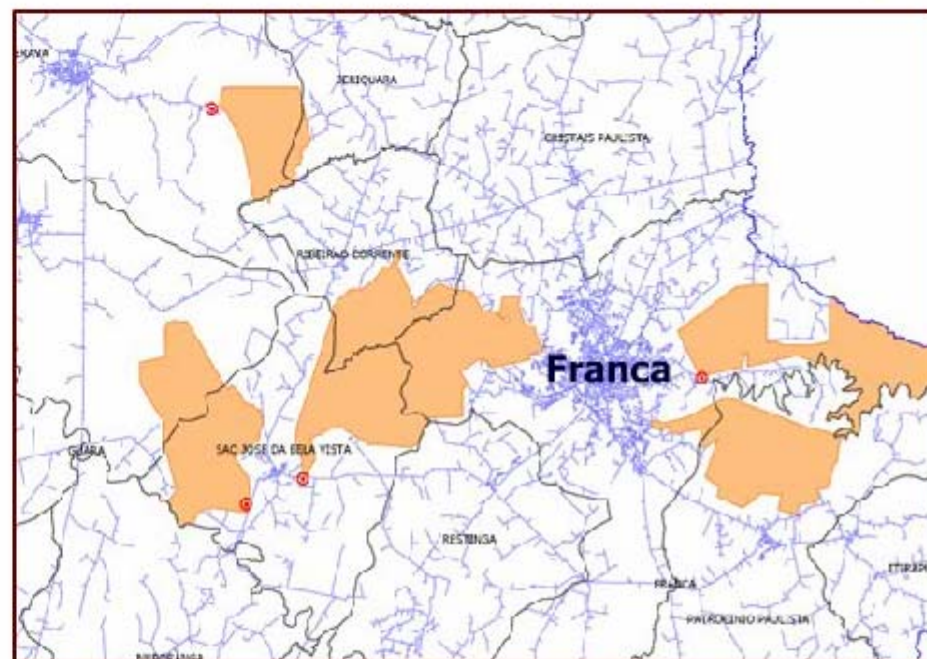
Note: Concession Areas Sales (TU\$D + captive market).



- ✓ Acquisition of electrical assets
 - Price: R\$ 4.2 million
 - Distribution Network: 446 km

- ✓ Distribution
 - Distributed energy \cong 5.9 GWh/year
 - New Clients: 1.1 thousand

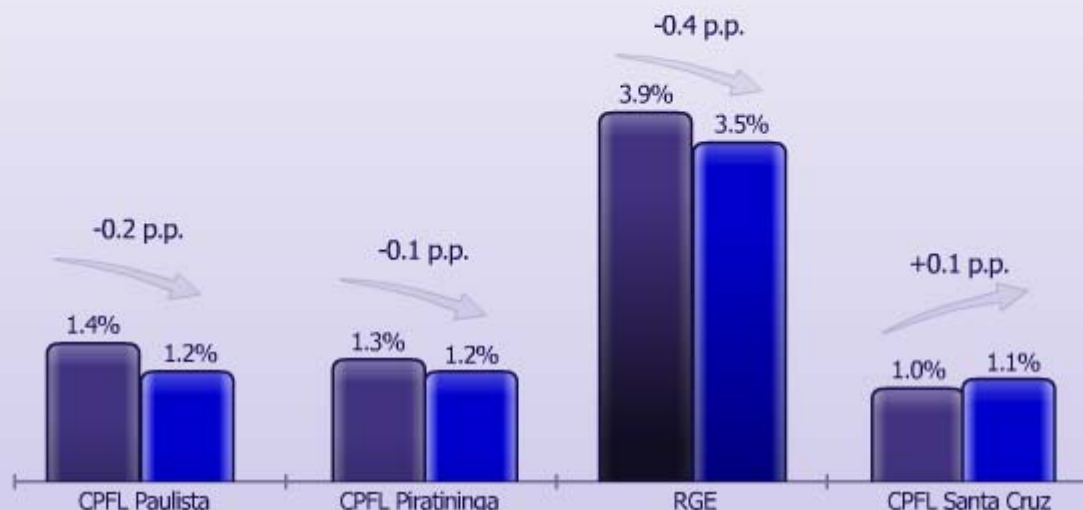
The main benefits from the acquisition are revenue increase and CPFL's regulatory asset basis expansion





Delinquency¹ (p.p)

■ 3Q06
■ 3Q07



Main initiatives to reduce delinquency levels:

- ✓ Wide-ranging renegotiation with hospitals and government
- ✓ Intensification of collection procedures with clients, including legal counsel

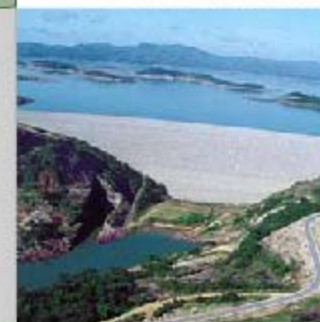


	SPP's	HPP's	Installed Capacity MW	Assured Energy MWmedium
IPO – Sep/04	19	01	812¹	434¹
13 SPP's acquisition			27	9
7% stake Lajeado HPP acquisition			63	37
11% stake Foz do Chapecó HPP acquisition			-----	-----
3 HPP's construction			686	318
1 SPP repowering			1	2
Sep/07	32	05	1,588	798
Chibarro and Capão Preto SPP repowering in 4Q07			0	3
Castro Alves HPP start-up in 1Q08			85	42
14 de Julho HPP start-up in 3Q08			65	33
Foz do Chapecó HPP start-up in 3Q10			436	220
2010 (e)	33	08	2,174	1,082²

▲ **149%**

▲ **168%**

Serra da mesa



Castro Alves



1) Includes TPP Carioba

2) Considers assured energy adjustments according to ANEEL decree 303/2004



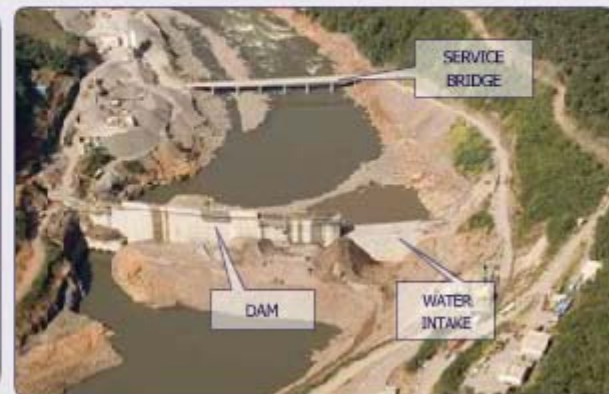
Castro Alves HPP



Power House



Aerial view of the dam area



Installed capacity

130.0 MW

**CPFL's stake
(65%)**

84.5 MW

Assured Energy

64.0 MWmedium

41.6 MWmedium

Project Beginning

2004

Commercial Start-up

1Q08

Current Status

- 96% of civil work completed
- 99% of equipment delivered
- 67% of electromechanical assembly concluded

**Estimated Group's
revenue increase by
R\$ 47 million/year**



Current view of the project



Future view of the project

	Total	CPFL's stake (51%)
Installed Capacity	855.0 MW	436.1 MW
Assured Energy	432.0 MWmedium	220.3 MWmedium
Project Beginning	2006	
Commercial Start-up	3Q10	
Current Status	- 20 % of civil work completed - 13% of equipment delivered	

100% Contracted Energy:

• CPFL Energia's stake

- ✓ 172.8 MWmedium already contracted with the Group (approx. 100% NV)
- ✓ 47.5 MWmedium (11% acquired in Aug/06) sold in ANEEL's Oct 16th Auction (R\$ 131.49/MWh)

• Other Partners

- ✓ 211.7 MWmedium sold in ANEEL's Oct 16th Auction (R\$ 131.49/MWh)

Capão Preto SPP



**Before
Repowering**

**After
Repowering**

Assured Energy

1.0 MWmedium

2.28 MWmedium

**Revenue
Increase/year (e)**

R\$ 1.8 million

Commercial Start-up

4Q07

Chibarro SPP



**Before
Repowering**

**After
Repowering**

0.7 MWmedium

1.69 MWmedium

R\$ 1.4 million

4Q07



Approved Projects:

	CPFL Centrais Elétricas	Monte Claro HPP
Potential sales until 2012 (tonnes of CO ₂ equivalent)	112 thousand	850 thousand ²
Approved by Interministerial Commission for Global Climate Change¹	May 29 th , 2006	Sep 22 th , 2006
Average Acquisition Price (€/Tonne)	13.11	10.00
CDM – Clean Development Mechanism Approval	Oct/06	Apr/07
Estimated Revenue	€ 1.4 million	€ 8.5 million

Ongoing projects:

- Castro Alves HPP
- 14 de Julho HPP
- Campos Novos HPP

First Brazilian
Electric Company to
trade carbon credits
from hydroelectric
power generation

Potential carbon credits generated by ongoing projects until 2012
may exceed € 61 million's revenue³

1) Federal body related to the Ministry of Science and Technology – MCT, responsible for the analysis of Clean Development Mechanism projects

2) Estimated values based on PDD (considering assured energy)

3) Excludes Foz do Chapecó HPP - considering average price of € 10/tonne)



Commercial Expertise

- Competitive operations in the free market
- Value Added Services's sales

Number of clients
in the free market

117%

42

91

IPO - Sep/04 3Q07

Market-Share (%)

4 p.p.

19

23

IPO - Sep/04 3Q07

Free Market Sales (Gwh)¹

198%

2,210

6,576

9M04 9M07

VAS's Revenue
(R\$ million)

267%

5

20

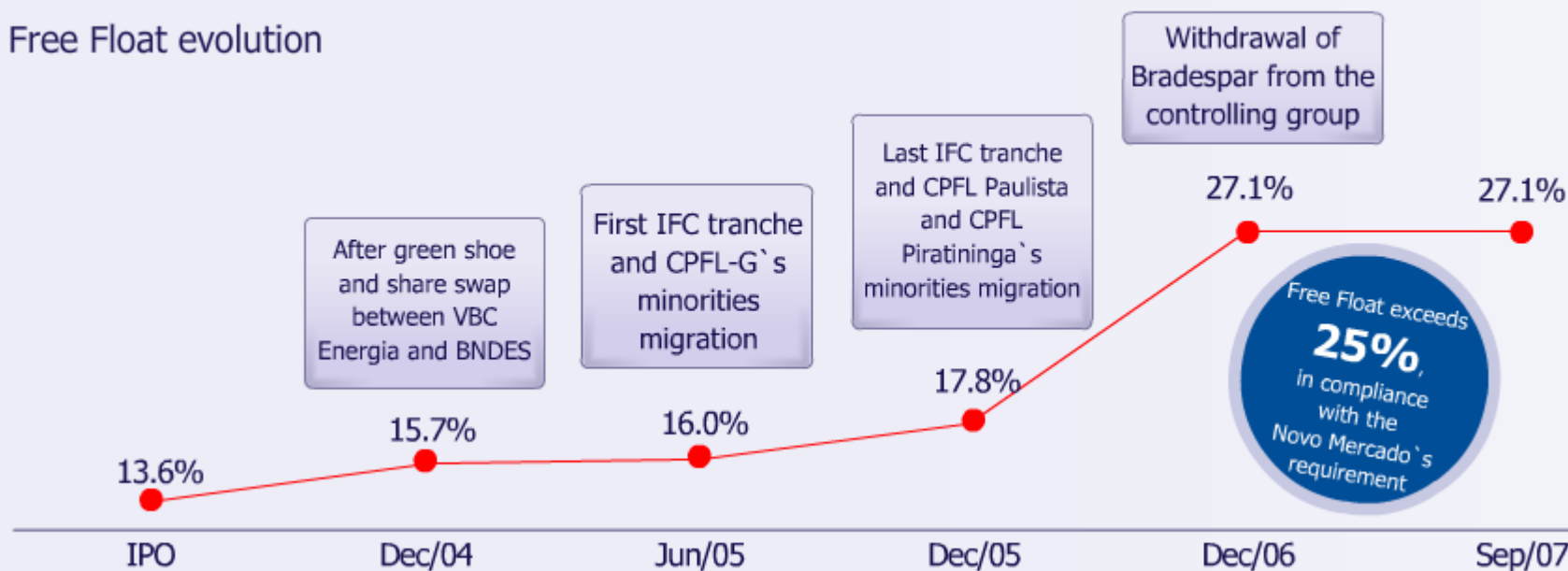
9M04 9M07

¹) Excludes CCEE and Intercompany transactions

● Main points:

- Shares listed on the Bovespa's Novo Mercado and ADR Level III – NYSE
- Dividend policy of minimum 50% semi-annually
- Financial Statements in accordance with USGAAP and BRGAAP
- Annual Report in compliance with GRI
- Ethics Code aligned with Sarbanes Oxley Law's recommendations
- Board of Directors: 7 members with 1 Independent Director
- Committees supporting the Board: Process Management, Human Resources and Related-Parties Committees

● Free Float evolution



- Started in July, 2007

- Participation of 159 executives
- 21,200 hours of training through December, 2007

- Plan structure

- Identification of key competencies
- Identification of development's gaps
- Identification of potential successors
- Executives's development

- Expected results

- Higher index of potential successors
- Higher index of management efficiency
- Maximization of key competencies



Initiative aligned with CPFL Energia's Differentiated Corporate Governance, providing more transparency and safety to the shareholders



CPFL Energia is among "The Best Companies to Work For" for the 6th year in succession

- CPFL Energia was above the average of the 150 companies with the best grades
- CPFL scored 78.5, versus the average of 76.8



CPFL Energia was awarded in Aberje Award for "Audiovisual Media Management"

- The "Espaço Cultural CPFL – new scope and potential" was recognized as the best project among the participants in the states of SP, PR, SC and RS.

- ✓ 6.2 million bills per month¹
- ✓ Saving natural resources
 - ✓ Each bill produced results in 10 to 50 times reduction in water used
 - ✓ Each 6.2 million bills printed on recycled paper saves 644 trees
- ✓ Revenue generation for the recyclable's sector



Project aligned with sustainability commitment in all stages of the energy distribution supply process



Investor Relations

Phone: 55 19 3756 6083

e-mail: ri@cpfl.com.br

Website: www.cpfl.com.br/rii