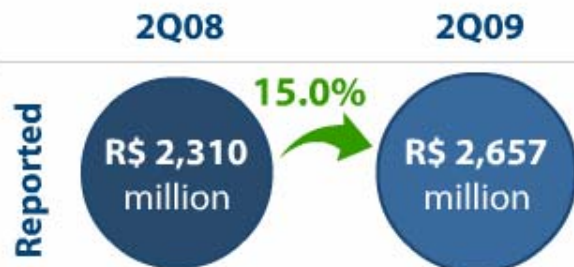




2Q09



Net Revenue



Recurring



EBITDA



Net Income



- Growth of 1.6% in energy sales in the captive market and 16.3% in the free market
- Tariff adjustment of CPFL Paulista 21.22% and RGE 18.95% in April, 09
- Debentures' issue of R\$ 1 billion, with average rate of 110.3%¹ of Interbank Deposit Rate (DI)

- Dividend of R\$ 572 million in 1H09 (100% of the net income), with annualized dividend yield of 7.6%
- CPFL Energia is elected the most sustainable company in Latin America and the 2nd one in transparency in sustainability in the capital markets by Management & Excellence

CPFL Paulista was awarded as the Best Electricity Distributor of Brazil by ABRADÉE

Residential
+5.4%

Commercial
+6.0%

**Rising employment, credit,
income and consumption**



Energy consumption per consumer
CPFL Energia – Residential class (KWh/client/day)

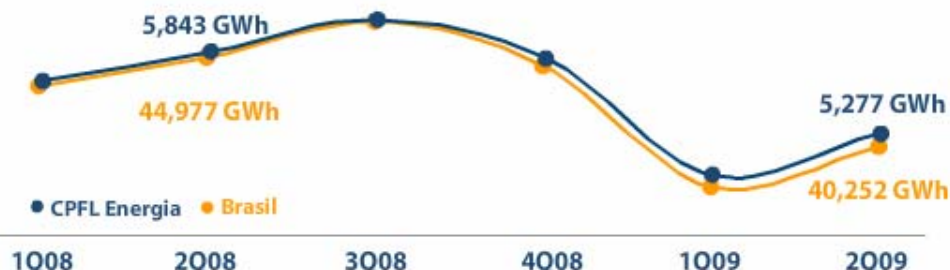


Industrial
- 9.7%

Retraction of the industry in Sao Paulo and Rio Grande do Sul States in 2Q09³

-13.8% in SP
-10.5% in RS

Industrial market in the concession area (GWh)
CPFL Energia vs Brazil (1Q08 = basis 100)

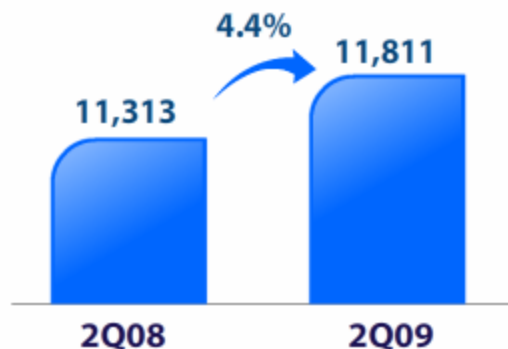


CPFL Energia Demand Contracted - Industrial Class (MW)⁴

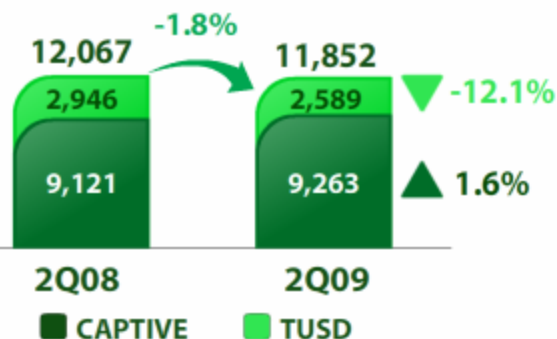


Total industrial consumers: 77 thousand

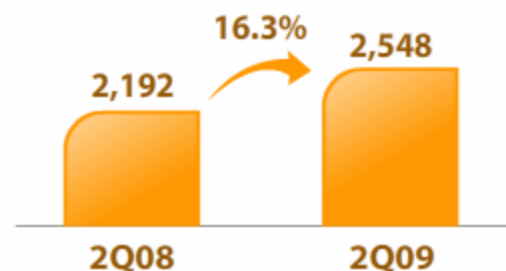
Total Energy Sales (GWh)



Concession Area Sales (GWh)



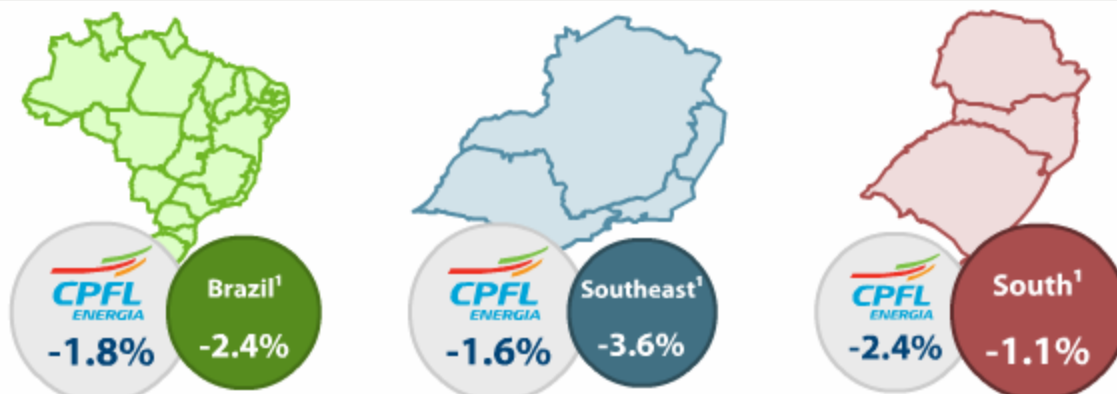
Free Market Sales (GWh)



Captive Market Sales (GWh)

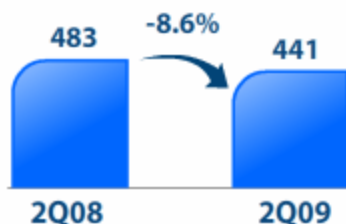


Concession Area Sales (GWh)



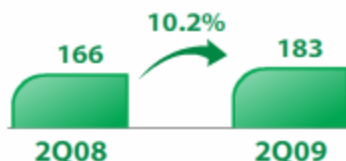
EBITDA per business segment (R\$ million)

Distribution



- + 1.6% increase in the captive market energy sales
- + Pure tariff adjustment of CPFL Paulista (13.58%) and RGE (10.44%) in Apr/09, CPFL Piratininga (10.92%) in Oct/08 and other distributors in Feb/09 (average 10.9%)
- Tariff review effect¹
- R\$ 4 million – Non-recurring expense in the 2Q08

Generation



- + R\$ 8 million - 14 de Julho HPP EBITDA
- + Contractual adjustments in IGP-M

Commercialization and Services



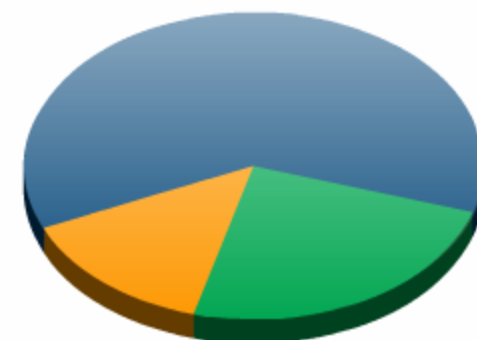
- + 16.3% increase in the free market energy sales
- R\$ 8 million – Non-recurring expense

Recurring EBITDA +5.2%

EBITDA - 2Q09

Distribution

63%

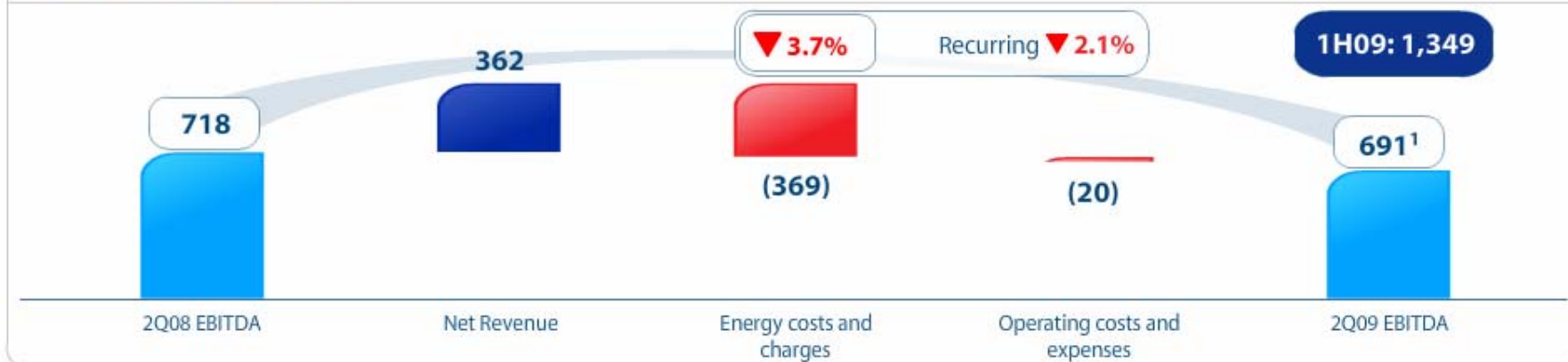


Commercialization and Services
10%

Generation
27%

Consolidated EBITDA
Margin of 28% and
Net Margin of 12%

EBITDA – R\$ million



+ 16.2% increase in the Net Revenue (R\$ 362 million)

+ 4.4% increase in total energy sales

+ Tariff and contractual adjustments

- CPFL Paulista (-0.23%) and RGE (-2.4%) Tariff Review Recalculation in April

+ 5.3% increase in TUSD Revenue (R\$ 10 million)

- 30.2% increase in Energy Costs and Charges (R\$ 369 million)

- Itaipu cost increase, with tariff adjustment of 8.7% in Jan/09 and 25.1% FX average effect in Tariff Adjustment Indexes

- 56.5% increase in Charges for Use of the System, due to higher order of thermal in 2008 (R\$ 112 million)

- 6.8% increase in Operating Costs and Expenses (R\$ 20 million)

- Gain from CPFL Piratininga's disposal of property in 2Q08 (R\$ 4 million)

- Acknowledgement of expenses regarding previous periods in CPFL Serviços (R\$ 8 million)

- Additional from 14 de Julho HPP (R\$ 1 million)

P/M/S/O Recurring +2.6%

IPCA +4.8%

IGP-M +1.5%

Net Income – R\$ million



– 3.7% Decrease in EBITDA (R\$ 27 million)

+ Gain of 11% in Financial Result (R\$ 12 million)

– 13.6% Decrease in Financial Revenues (R\$ 12 million)

+ 12.4% Decrease in Financial Expenses (R\$ 24 million)

+ 72.8% Decrease in Monetary and Exchange Rate Updates Expenses (R\$ 37 million)

– ANEEL fine related to the RGE's DEC and FEC indicators (R\$ 19 million)

– Pension Fund (R\$ 22 million)

– Increase in Depreciation and Amortization (R\$ 4 million)

+ Reduction of Income Tax and Social Contribution (R\$ 3 million)

	2Q08	2Q09
Selic	2.8%	2.4%
IGP-DI	5.0%	-0.1%

95% Dividend pay-out of the net income exceeds the minimum payment policy of 50% on a semi-annual basis

**CPFL distributes 100% of the net income in dividends:
R\$ 572 million in 1H09 – R\$ 1.19 per share**

Declared dividends vs. Annualized Dividend Yield

Dividend Yield

**Among the highest in
the Electricity Sector**

Accumulated since the
IPO (Sep/04): 71.3%³

■ Declared dividends¹ (R\$ million)
● Dividend Yield² (last 2 half year)

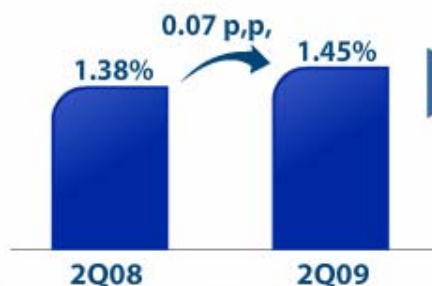


Economic Activity Delinquency¹

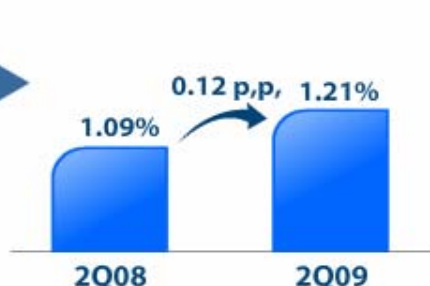


CPFL Energia's delinquency remains stable during the period of crisis...

CPFL Energia's Delinquency²



CPFL Paulista's Delinquency²

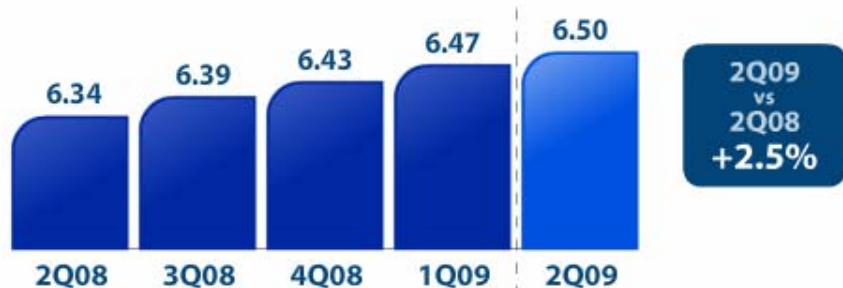


...with fall in some distribution companies

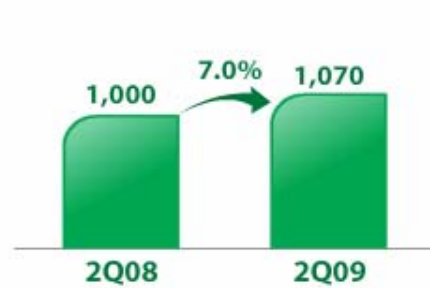
RGE's Delinquency²



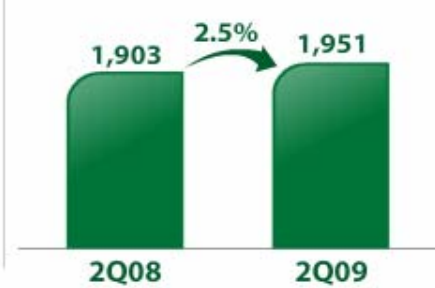
Number of Consumers – Distributors (million)



Consumer / Employee



Energy Sold (MWh)³ / Employee



P R Ê M I O



ABRADEE
2 0 0 9



CPFL Energia's distributors were highlighted in 2009 Abradee's Award



- CPFL Paulista¹ becomes the first company in the electricity sector be awarded as the best national distributor for **five times**
- Among the four best companies, three of them belong to CPFL Energia's Group: CPFL Paulista, CPFL Piratininga and RGE

Projects under construction: Foz do Chapecó HPP and Biomass Baldin TPP



Foz do Chapecó HPP

CPFL stake (51%)

436 MW and 220 MWmedium

CPFL estimated investment: R\$ 1,328 million

- Investment in the 1H09: R\$ 194 million
- Investment accumulated: R\$ 908 million
- Commercial operations: 3Q10
- Estimated Revenue: R\$ 290 million/year

Work status: 74% (Jun/09)



Biomass Baldin TPP

Sugarcane-fired Thermoelectric Power Plant

- CPFL estimated investment: R\$ 98 million
 - Investment in the 1H09: R\$ 194 million
 - Investment accumulated: R\$ 38 million
- Energy exported to CPFL Brasil: 24 MWmedium/harvest
- Commercial operations: Mar/10

Work status: 68%

A-3 Auction: Aug/09

Sales estimates: 300 - 500 MWmedium

Source: Thermal (Natural gas and biomass)

Reserve Auction: Nov/09

Sales estimates: 400 - 600 MWmedium

Source: Wind

A-5 Auction: 4Q09

Sales estimates: 900 - 1300 MWmedium

Source: Thermal and Hydraulic

Structuring Auction: 4Q09

Sales estimates: 11,000 MW

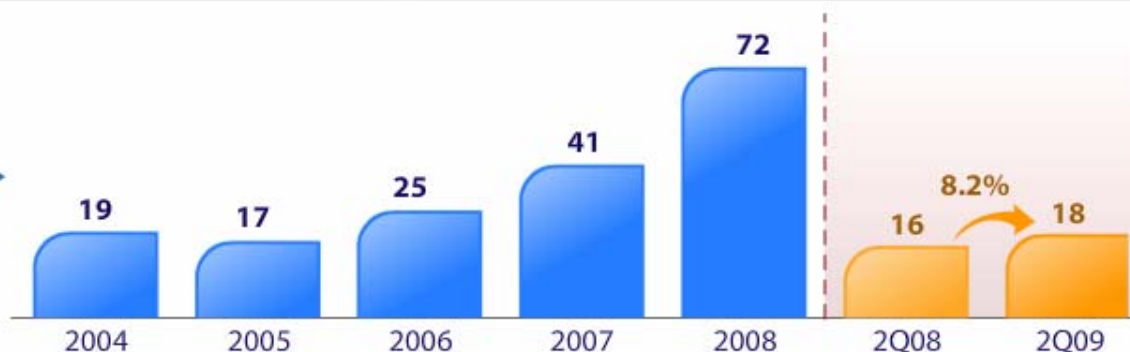
Source: Hydraulic (Belo Monte HPP)

Value-added Services

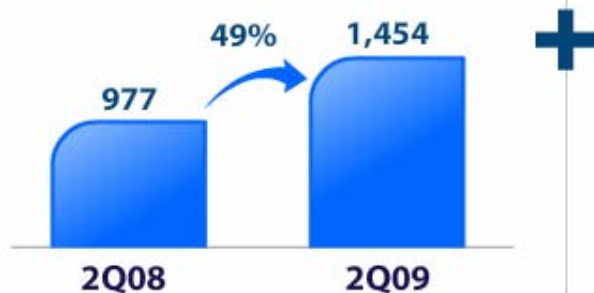
69 new contracts
signed in 2Q09
with sales of
R\$ 19 million

6% billed in 2Q09
(R\$ 1 million) and **94%**
to invoice **(R\$ 18 million)**

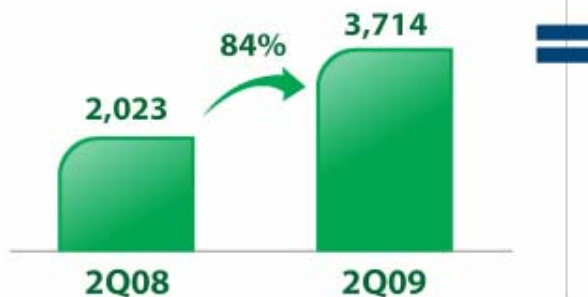
VAS Gross Revenue – R\$ million



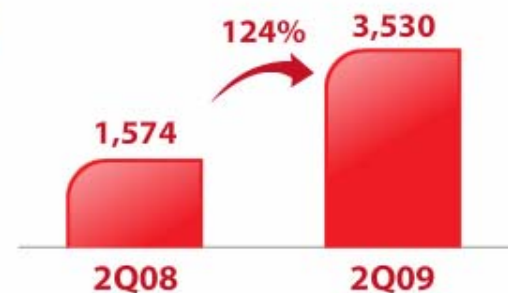
Consumer Services Points¹



Transactions (thousand units)



Gross Revenue (R\$ thousand)



Issue Characteristics:

Offering Total Value **R\$ 1.0 billion**

Issuers CPFL Paulista, RGE, CPFL Geração, CPFL Brasil, CPFL Leste Paulista, CPFL Sul Paulista and CPFL Jaguarí

Issue Date July 1st, 2009

Maturity 2 years

Remuneration p.y. 110.3%¹ of Interbank Deposit Rate (DI)

Objective Pre-payment of the Promissory Notes newly issued
Working capital reinforcement and generation investments

Issue 100% absorbed by the public

**STANDARD
&POOR'S**

brAA+
(national scale)



**STANDARD
&POOR'S**

brAA+



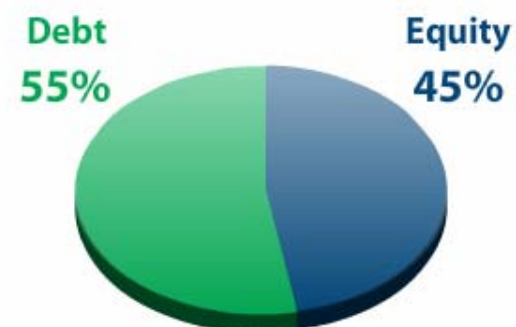
brAA



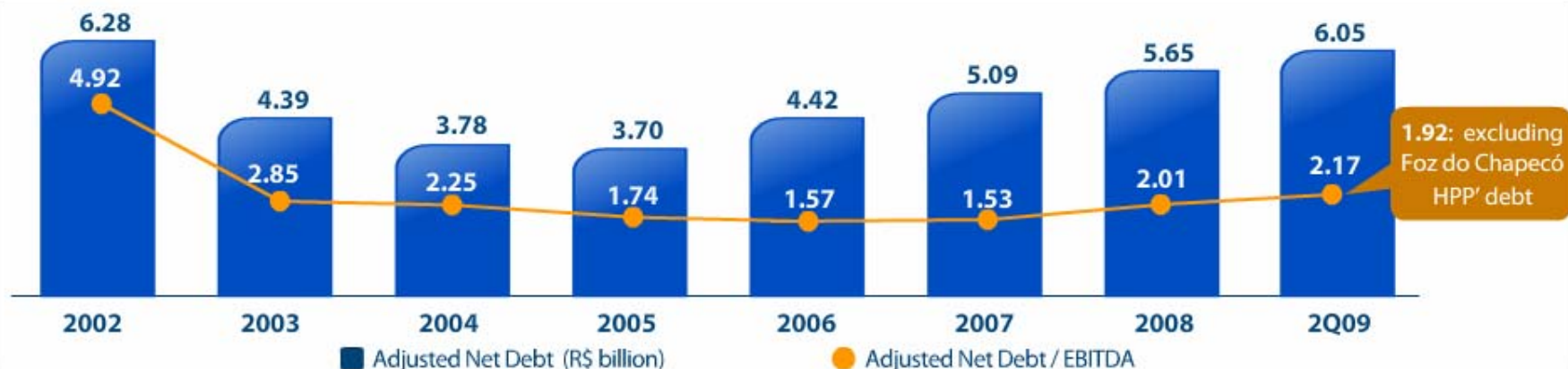
Adjusted Net Debt (R\$ million)



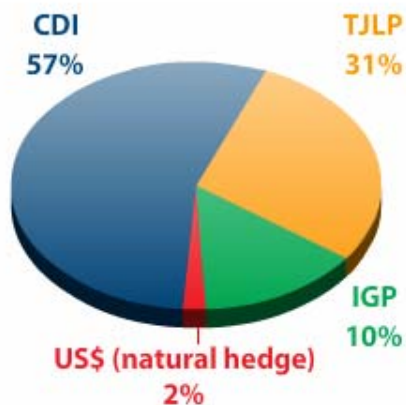
Capital Structure



Adjusted Net Debt / EBITDA²



Debt Breakdown



Economic Indexes

	2Q09 (%)	2Q08 (%)
SELIC	2.4	2.8
TJLP	1.5	1.5
IGP-DI	-0.1	5.0

Financial Expenses/EBITDA



Cost of Debt Evolution¹

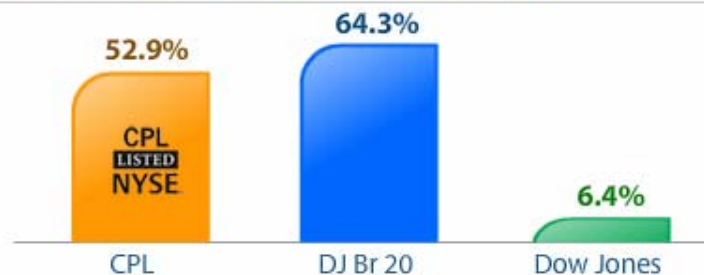


Shares Performance¹ - Bovespa – Accum. 2009



last 12 months	+5.8%	+13.6%	+0.4%

Shares Performance¹ - NYSE – Accum. 2009



last 12 months	-8.7%	-18.5%	-20.4%

Daily Average Volume Evolution – R\$ million



● Relative CPFL's share in Bovespa (%) ■ NYSE ■ BOVESPA

Presence in the main indexes



MANAGEMENT

M
&
E

EXCELLENCE

The power of sustainability



Ranking of Latam's 50 most
sustainable large industrial
corporations

1st Place



Ranking of transparency on
sustainability among the Ibovespa Index's
index companies

2nd Place

CPFL is considered the most sustainable company in Latin America



CPFL
ENERGIA

2Q09

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