



CPFL

ENERGIA




1Q09




Net Revenue

1Q09	Reported R\$ 2,392 million
	-3.7%
1Q08	R\$ 2,484 million




EBITDA

1Q09	Reported R\$ 659 million
	2.0%
1Q08	R\$ 646 million



Net Income

1Q09	Reported R\$ 283 million
	6.5%
1Q08	R\$ 265 million



- Growth of 1.8% in sales in the captive market and 11.7% in the free market
- Corporate restructuring of CPFL Jaguariúna aiming at tax and cost optimization
- Approval for the commercialization of 14 de Julho HPP's carbon credits, generating revenue of 1 million Euros/year
- Announcement of the definitive indexes for the 2nd Periodic Tariff Revision Cycle for CPFL Paulista, RGE, CPFL Santa Cruz, CPFL Mococa, CPFL Jaguari, CPFL Leste Paulista and CPFL Sul Paulista
- Issue of Promissory Notes by CPFL Paulista, RGE, CPFL Geração, CPFL Sul Paulista, CPFL Leste Paulista and CPFL Jaguari, totaling R\$ 495 million
- Group's delinquency rates remained unchanged overall, but with a notable reduction at RGE and CPFL Santa Cruz

1Q08 - R\$ Million

Seasonalization Effect

-164 EBITDA
-112 Net Income

Energy Purchased related to Castro Alves HPP Delayed Operation

-19 EBITDA
-13 Net Income

1Q09 - R\$ Million

Recalculation of Tariff Review at CPFL Paulista and RGE²

-17 EBITDA
-11 Net Income

Recalculation in the 2009 Annual Tariff Adjustment (IRT) of CPFL Paulista and RGE³

-38 EBITDA
-26 Net Income



Provisional

RGE's Allowance for Doubtful Accounts Reversal

22 EBITDA
26 Net Income

Results without non-recurring effects¹



Net Revenue

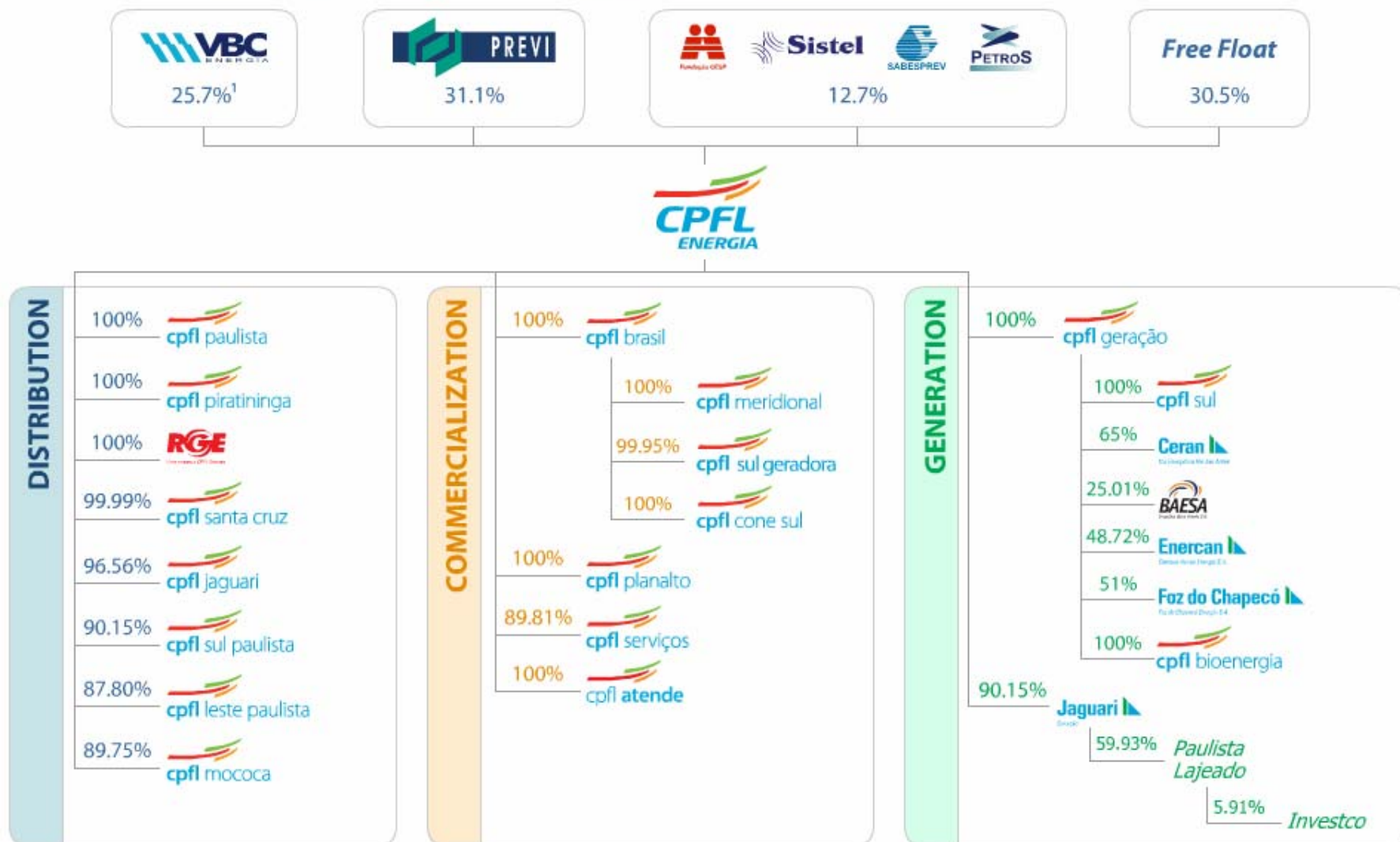
		Last 12 Months
1Q09	R\$ 2,400 million	R\$ 9,526 million
	 -4.9%	 -0.7%
1Q08	R\$ 2,524 million	R\$ 9,592 million



EBITDA

		Last 12 Months
1Q09	R\$ 692 million	R\$ 2,858 million
	 -16.5%	 -13.5%
1Q08	R\$ 829 million	R\$ 3,304 million

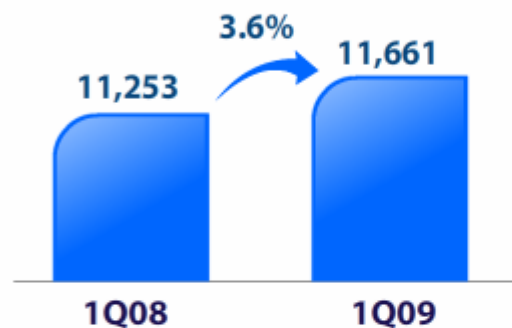
Net Income

		Last 12 Months
1Q09	R\$ 293 million	R\$ 1,295 million
	 -24.8%	 -18.0%
1Q08	R\$ 390 million	R\$ 1,580 million



CPFL Energia	Distributors from Southeast 	Distributors from South 
Residential 8.7% Commercial 6.6%	<p>Rising employment, income, credit and consumption</p> <ul style="list-style-type: none"> • 8% increase in total São Paulo salaries¹ • 17% increase in SP furniture and home appliance sales² • 11% increase in retail sales in SP² <p>Slightly Higher 1Q09 Temperatures</p> <ul style="list-style-type: none"> • Main Regions: Campinas (4.5%). Ribeirão Preto (3.3%) and Sorocaba (3.6%) 	<p>Rising employment, income, credit and consumption</p> <ul style="list-style-type: none"> • 5% increase in total Rio Grande do Sul salaries¹ • 10% increase in RS furniture and home appliance sales² • 5% increase in retail sales in RS²
Industrial -11.5% (Concession Area)	<p>Weak performance from São Paulo industry³</p> <ul style="list-style-type: none"> • 15% decrease in SP industrial output • 1Q09 sector's highlights: electronic materials and communication equipments (-60%), metallurgy (-38%), machines and equipments (-34%), automotive (-26%) and chemicals (-21%) 	<p>Weak performance from RS industry³</p> <ul style="list-style-type: none"> • 17% decrease in RS industrial output • 1Q09 sector's highlights: metallurgy (-45%), automotive (-30%), machines and equipments (-29%), shoes and leather goods (-26%) and chemicals (-25%)

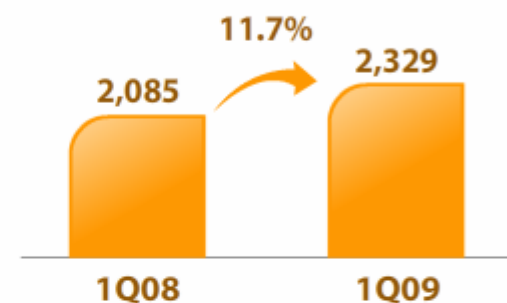
Total Energy Sales (GWh)



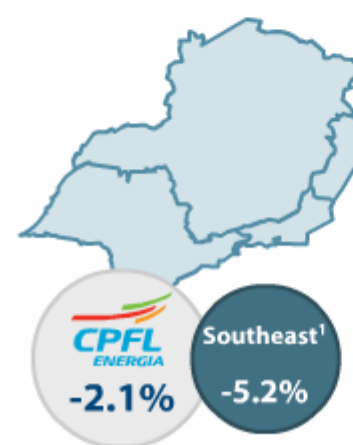
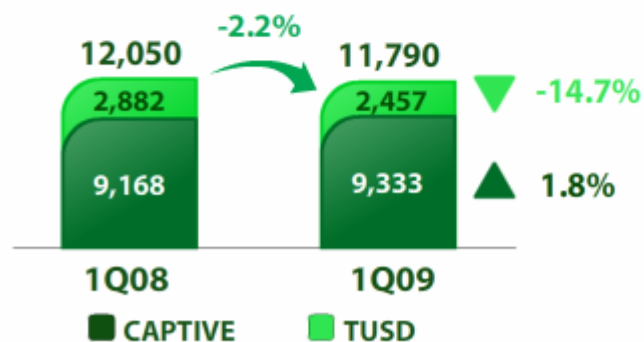
Captive Market Sales (GWh)



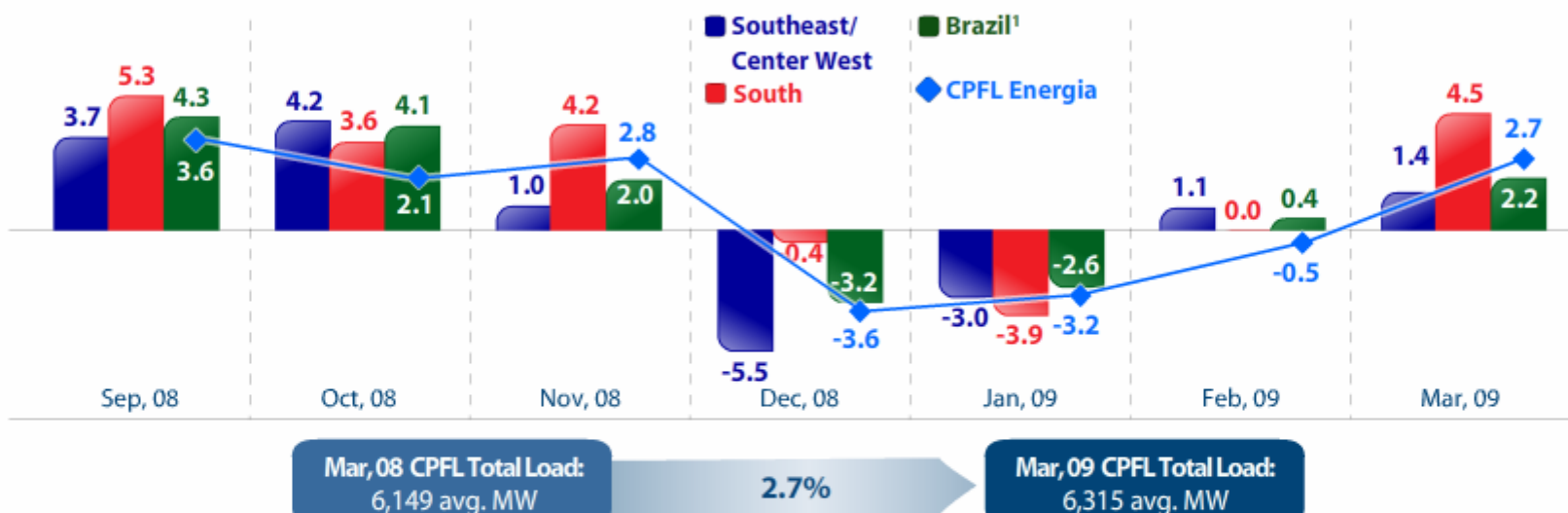
Free Market Sales (GWh)



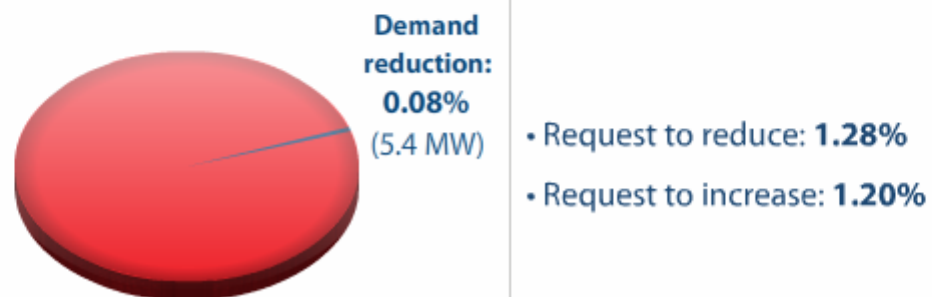
Concession Area Sales (GWh)



Monthly load evolution – compared with the same period of the previous year (%)

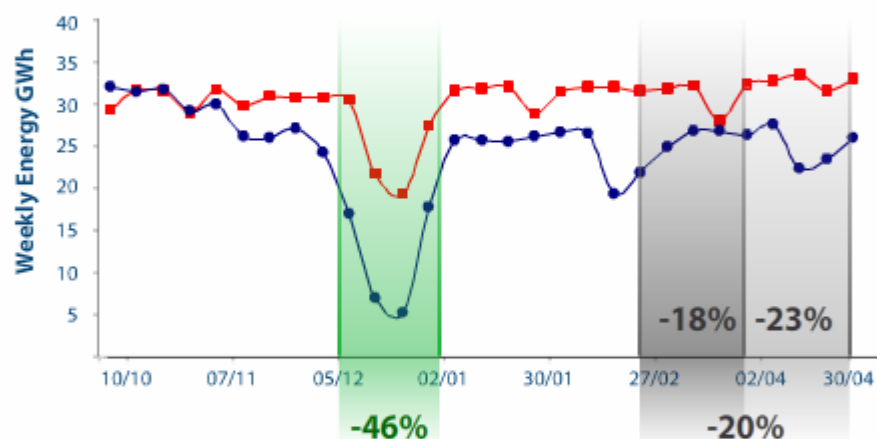


CPFL Energia Demand Contracted: Industrial Class (MW)¹

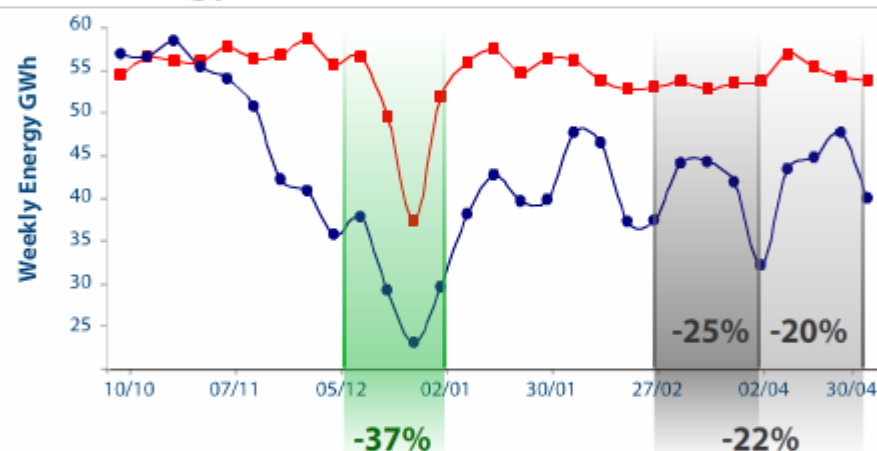


The most affected sectors by the crisis have shown low performance compared with the previous period...

Automotive



Metallurgy



■ Oct, 07 to Apr, 08

● Oct, 08 to Apr, 09

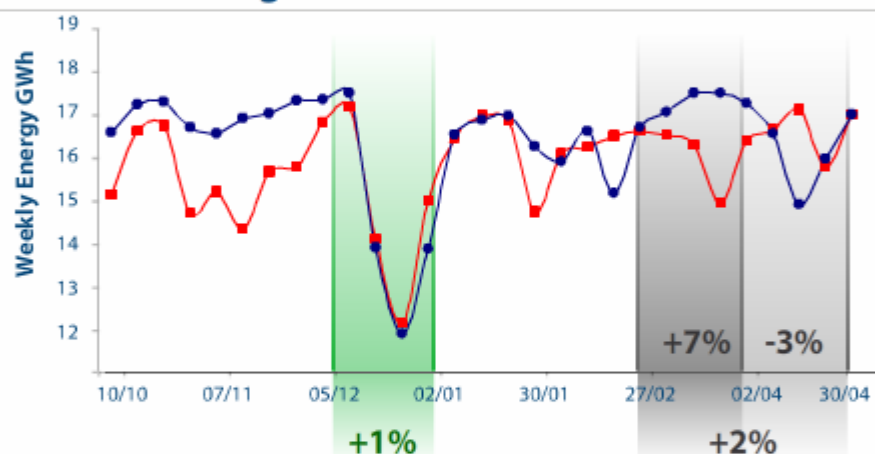
■ Accumulated 4 weeks until Jan 1 09¹
from Dec 05, 2008 to Jan 01, 2009

■ Accumulated 8 weeks until Apr 30 09¹
from Mar 06, 2009 to Apr 30, 2009

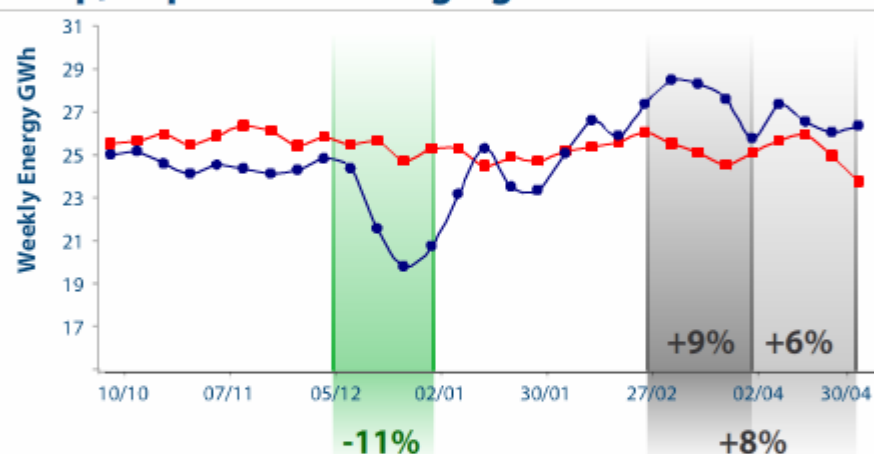
... although have shown better performance than in Dec, 08

Some sectors have shown similar or better performance than the previous period

Food, Beverages and Beef



Pulp, Paper and Packaging



■ Oct, 07 to Apr, 08

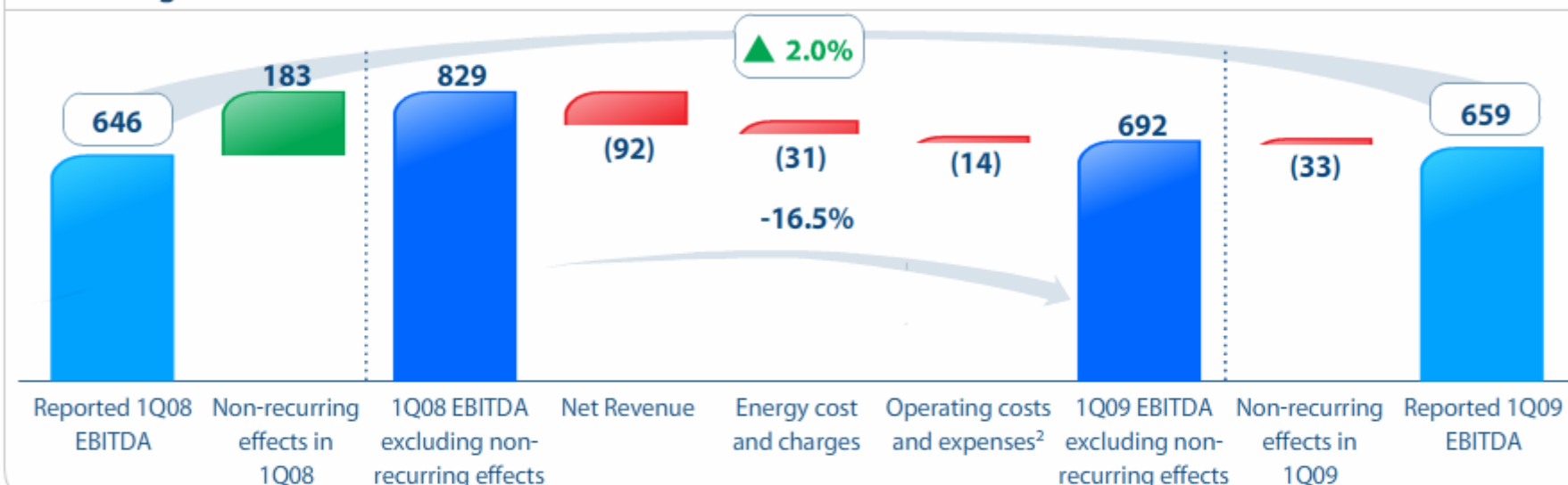
● Oct, 08 to Apr, 09

■ Accumulated 4 weeks until Jan 1 09¹
from Dec 05, 2008 to Jan 01, 2009

■ Accumulated 8 weeks until Apr 30 09¹
from Mar 06, 2009 to Apr 30, 2009

In 2009, the **food, beverage and beef** sectors, as well as those of **pulp, paper and packaging** have shown better performance than in Dec, 08

Recurring EBITDA¹ – R\$ million

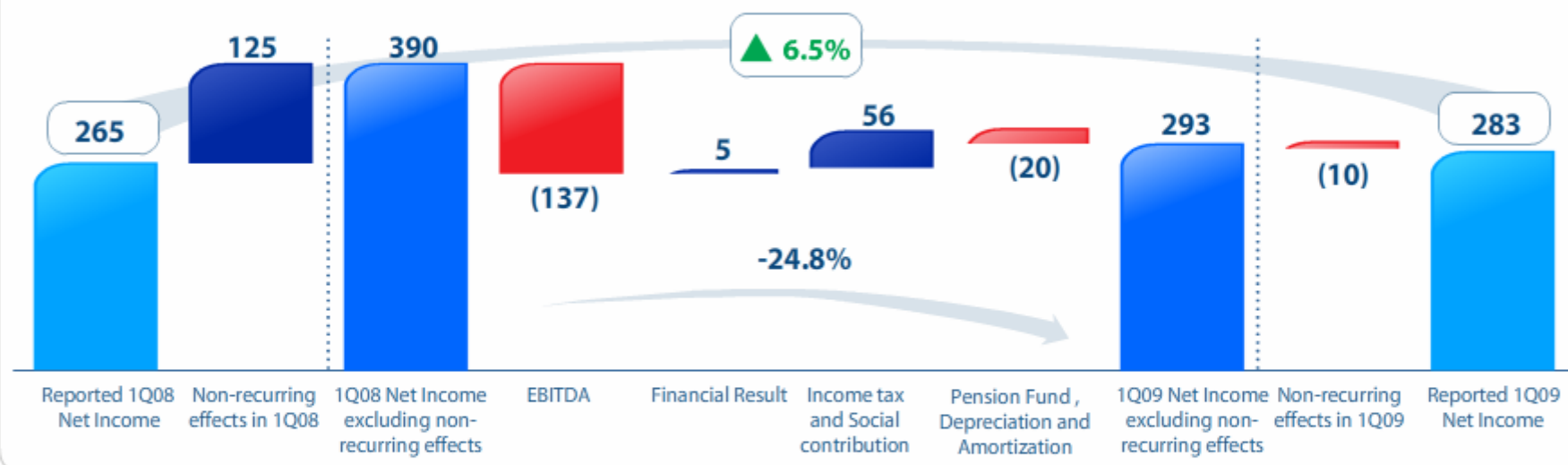


**16.5% EBITDA
Decrease
(R\$ 137 million)**

- ➖ 3.7% Decrease in the Net Revenue (R\$ 92 million)
 - ➖ Average reduction of 11% in distributions' tariffs³, reflecting the 2nd periodic tariff review cycle
 - ➕ CPFL Piratininga annual tariff readjustment in Oct, 08 (+10.92%)³, tariff increase for Centrais Elétricas SPPs in Apr, 08 (+9,1%) and Serra da Mesa HPP in Jan, 09 (+9.5%)
 - ➕ 3.6% Increase in Energy Sales
 - ➖ 5.5% Decrease in TUSD Revenue (R\$ 11 million)
- ➖ 2.3% Increase in Energy Costs and Charges (R\$ 31 million)
- ➖ 5.0% Increase in Operating Costs and Expenses² (R\$ 14 million)
 - ➖ Castro Alves and 14 de Julho HPPs (R\$ 2 million)
 - ➖ 1Q08 CPFL Paulista Allowance for Doubtful Accounts Reversal (R\$ 5 million)
 - ➖ 1.7% Increase in Personnel, Material, Third Part Services and Others (R\$ 5 million)

IGP-M	IPCA
6.3%	5.6%

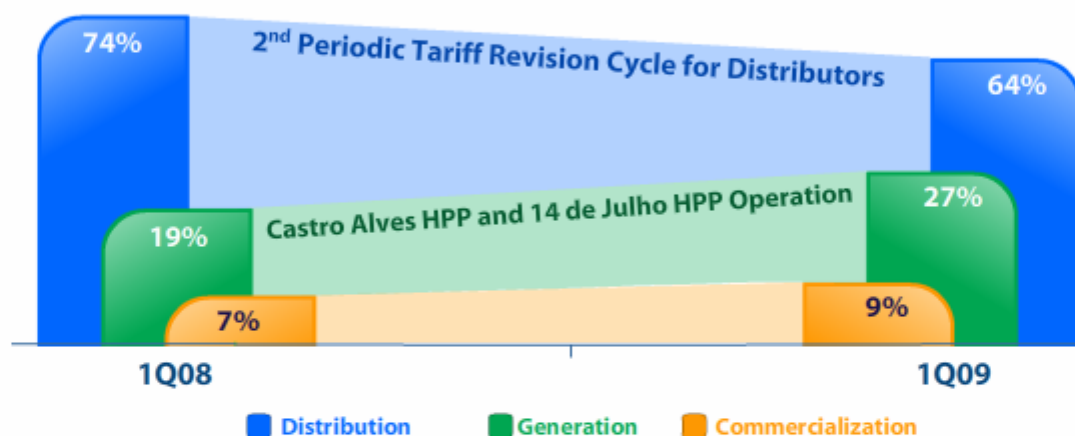
Recurring Net Income¹ – R\$ million



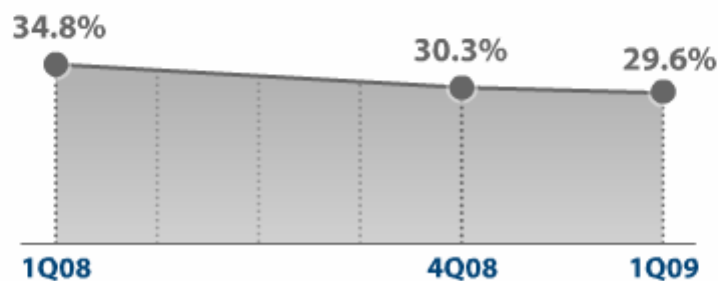
**24.8% Net Income
Decrease
(R\$ 97 million)**

- 16.5% Decrease in EBITDA (R\$ 137 million)
- + Improvement of 5.9% in Financial Result (R\$ 5 million)
 - 10.4% Decrease in Financial Revenues (R\$ 11 million)
 - + 8.4% Decrease in Financial Expenses (R\$ 16 million)
 - + Marking to market of financial liabilities (R\$ 16 million)
 - Increase in Interest on Debt (R\$ 11 million)
 - Financing of 14 de Julho HPP (R\$ 3 million)
 - Draw downs of financing from BNDES (FINEM) for the distributors
- + Reduction of Income Tax and Social Contribution (R\$ 56 million)
- Private Pension Fund, Depreciation and Amortization (R\$ 20 million)

EBITDA Breakdown¹



Recurring EBITDA Margin Evolution²



Definitive Indexes for the Second Periodic Tariff Review Cycle (RTP) and Annual Tariff Adjustment (IRT) – CPFL Paulista and RGE in April 2009

• Definitive tariff review indexes incorporating methodological improvements according to AP 52/2007

- CPFL Paulista: -14,07% and RGE: -8.11%¹

	CPFL Paulista			RGE		
	Provisional	Definitive	Var. %	Provisional	Definitive	Var. %
Parcel A - R\$ million	3,314.1	3,314.6	0.5	1,324.7	1,311.6	-13.1
Parcel B - R\$ million	1,180.4	1,179.4	-1.0	533.1	492.8	-40.3

• Annual Tariff Adjustment - April 2009

Parameters

- IPCA 12 months 5.68%
- IGP-M 12 months 6.27%
- US\$ Itaipu RTP 2008: 1.7491
- US\$ Itaipu IRT 2009:
 - CPFL Paulista: 2.2567
 - RGE: 2.3152

Readjustment Indexes

	CPFL Paulista Apr, 8 th	RGE Apr, 19 th
Core IRT	13.58%	10.44%
Financial Components	7.64%	8.50%
Total IRT	21.22%	18.95%
Xe Factor	0.96%	0.00%
Total X Factor	1.19%	0.18%

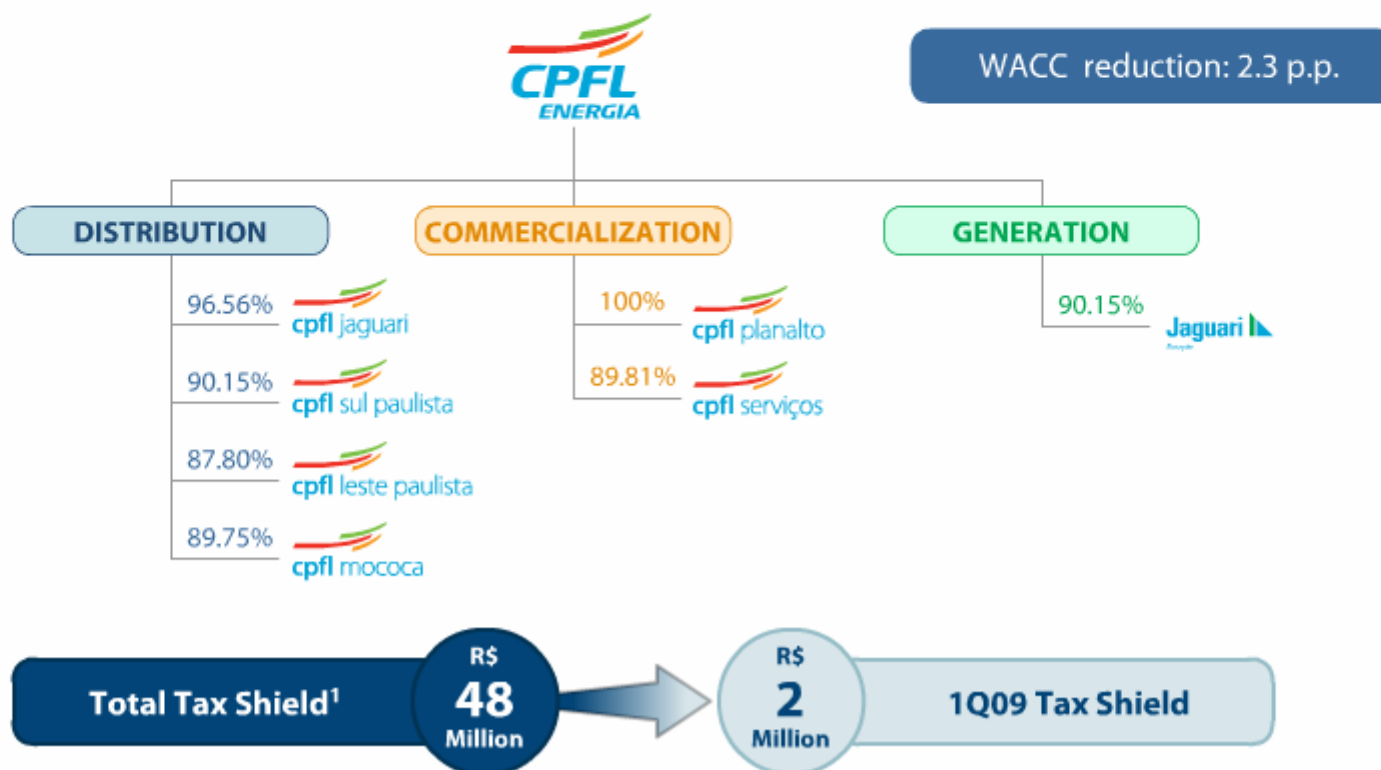
**Parcel B addition of
R\$ 66 million at
CPFL Paulista and
R\$ 34 million at RGE**

Feb, 09

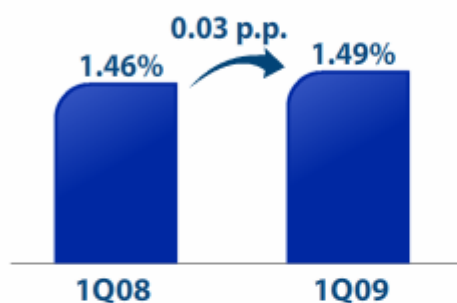
- Incorporation of Perácio in the CPFL Jaguariúna

Mar, 09

- Spin-off of CPFL Jaguariúna
- Incorporation of the spun-off parts in the subsidiaries, and liabilities that are unrelated to the subsidiaries, in the Holding Company
- Capital reduction of R\$ 63 million in the four distributors, with adequacy of Bylaws and capital structure



Delinquency¹ - CPFL Energia



Economic Activity – Delinquency²



Delinquency stock: reduction of 4,4%
 1Q08: R\$ 194 million → 1Q09: R\$ 186 million

1Q09 Delinquency Recovery:
 R\$ 101 million³

Recovery Index:
 81%³

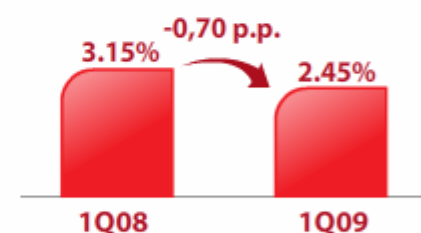
- Strong effort made with group B customers (judicial agreements, increased reporting of delinquencies to the credit bureaus)
- Anticipating trends in delinquency through daily customer monitoring

Companies acquired

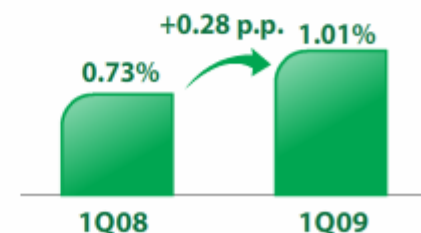
CPFL Santa Cruz



RGE



CPFL Jaguariúna⁴



14 de Julho HPP - Full operation and approval for commercialization of carbon credits

14 de Julho HPP – CPFL Stake (65%)

Installed Capacity	65 MW
Assured Energy	32.5 avg. MW
Total Investment	R\$ 317 million

Commercial Operation

GU 01 - Dec 25th, 2008
GU 02 - Mar 12th, 2009

CPFL Geração reached an Installed Capacity of 1,737 MW in March 2009

Carbon Credits

Registration of 14 de Julho HPP carbon credits project approved by the UN Clean Development Mechanism Committee

- Period: 2009 to 2016 (renewable for two more periods of 7 years)
- Volume: 118 thousand CERs (Certified of Emissions Reductions)/year
- Estimated Revenue for CPFL: 1 million Euros/year

Project under construction – Foz do Chapecó HPP

Foz do Chapecó HPP – CPFL Stake (51%)

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

Construction work began
Dec, 06

Work concluded
67%
Mar, 09

Commercial Start-up
3T10

CPFL has already invested: R\$ 815 million

Status of the Project

- Concluded excavations: Spillway, Dam, Adduction Tunnels, Water Take and Powerhouse
- Work in progress: Civil works, Equipments supply and Environment - according to the schedule



Sugarcane-fired Thermoelectric Power Plant

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

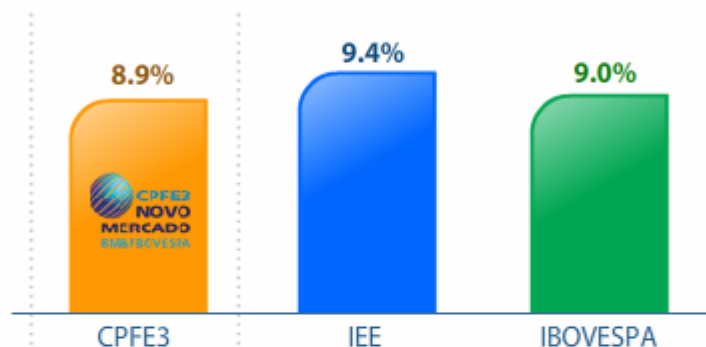
Start of construction
Aug, 08

43% already executed
Apr, 09

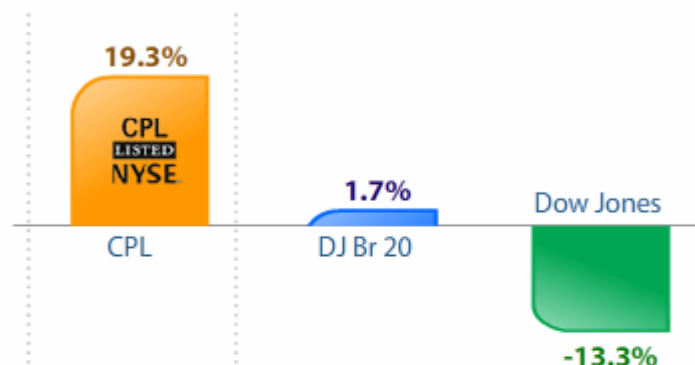
Estimated Conclusion
Mar, 10

CPFL has performed in line with Bovespa's main indexes and overperformed NYSE's main indexes in the 1Q09

Share Performance¹ - Bovespa - 1Q09



Share Performance¹ - NYSE - 1Q09



IBOVESPA

Índice Brasil 50

Índice Brasil

Índice de Energia

Índice de Ações com Long History

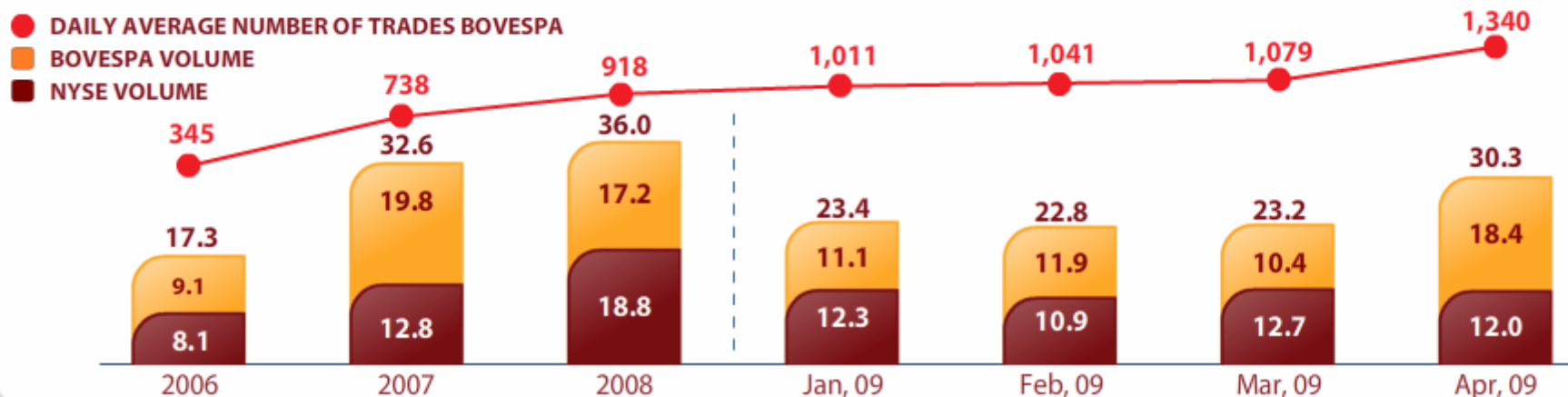
Índice de Ações com Governança Corporativa Diferenciada

Índice de Sustentabilidade Empresarial

ÍNDICE DOW JONES
BRAZIL TITANS
20 ADR

MSCI Indexes

Daily average volume (R\$ million) and number of trades evolution





Subsidiaries issue R\$ 495 million in Promissory Notes

**STANDARD
& POOR'S**

Rating BrAA+
National Scale



**STANDARD
& POOR'S**

Issuer Rating BrA 1



Issue Characteristics:

Offering Total Value R\$ 495 million

Issue Date April 29th, 2009

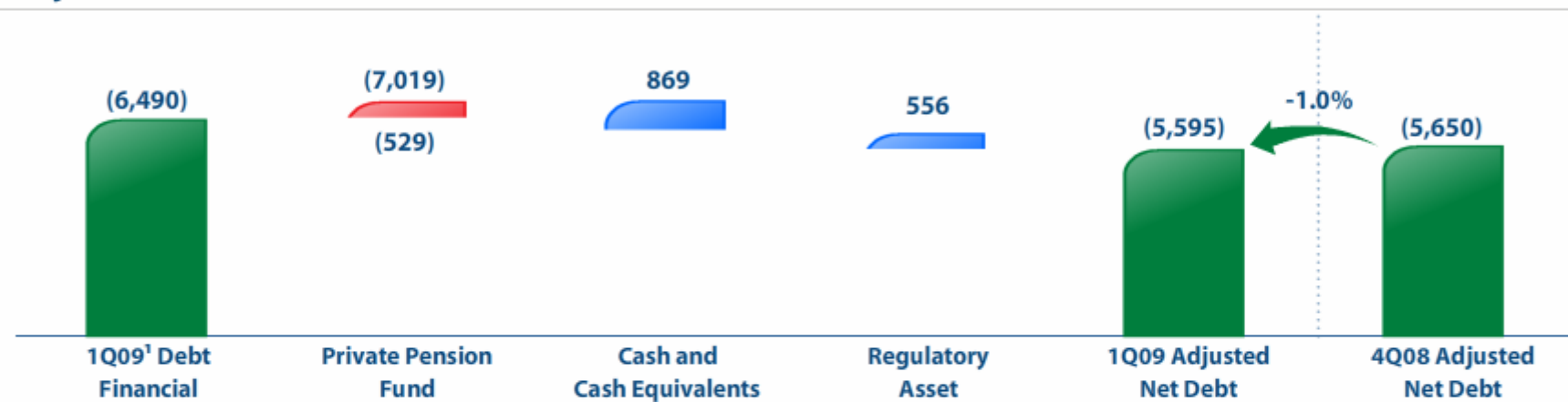
Maturity 180 days (CPFL Leste Paulista, CPFL Sul Paulista and CPFL Jaguarí)
360 days (CPFL Paulista, RGE and CPFL Geração)

Remuneration 118% y/y of Interbank Deposit Rate (DI)

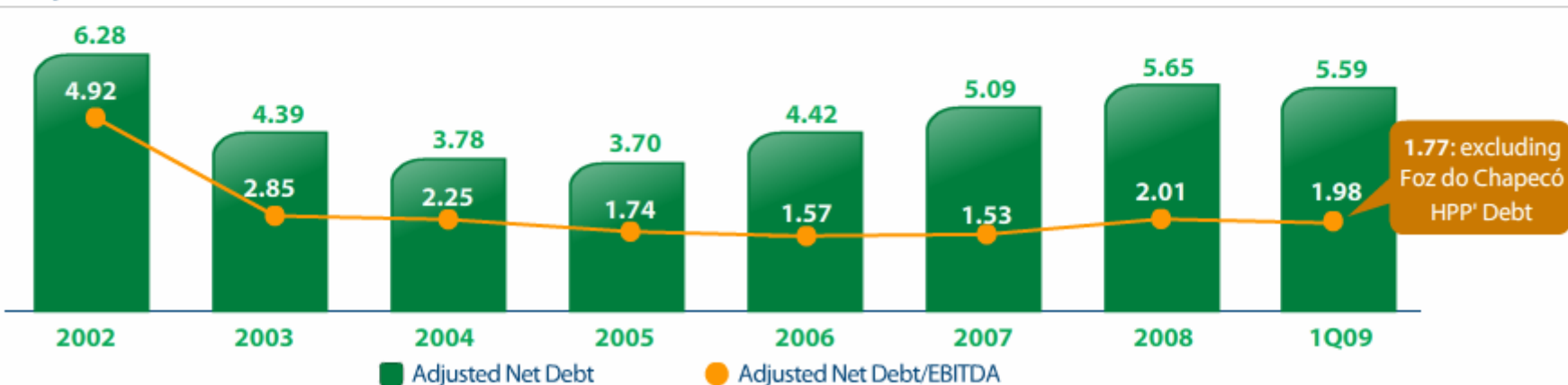
Objective RGE: debt roll-over (2nd Promissory Note Issue)
Other Subsidiaries: Reinforcement of Cash Position (Working Capital)

Issue 100% absorbed by the public

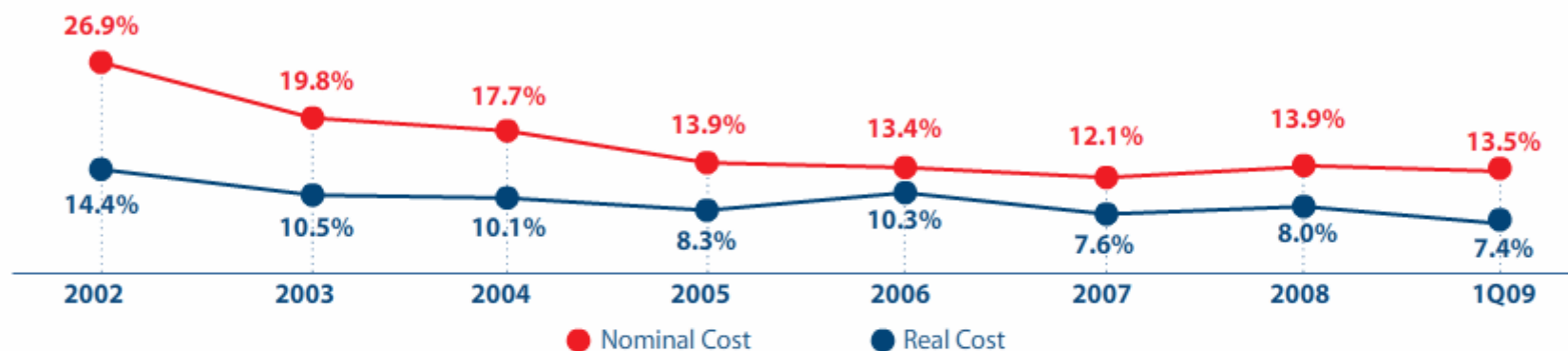
Adjusted Net Debt (R\$ million)



Adjusted Net Debt / EBITDA² (R\$ billion)

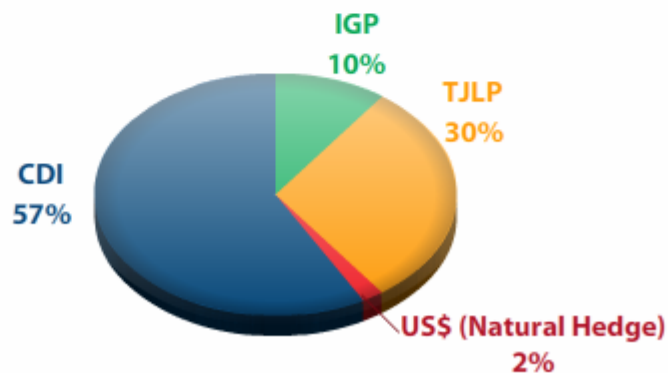


Cost Debt Evolution¹

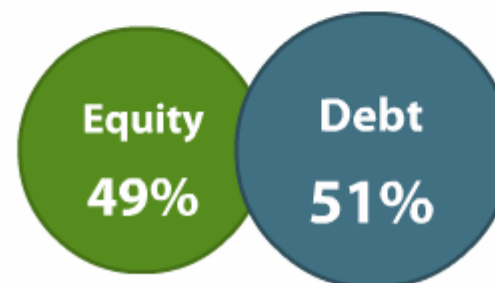


CPFL don't have debt with foreign exchange variation

Debt Breakdown



Capital Structure





CPFL
ENERGIA

1Q09

Investor Relations

Phone: +55 19 3756 6083

E-mail: ri@cpfl.com.br

Website: www.cpfl.com.br/ir