



MPX - Earnings Release 2nd Quarter 2011

Rio de Janeiro, August 12, 2011 - MPX Energia S.A. (Bovespa: MPXE3; OTC: MPXEY.PK), announces results for the second quarter ended June 30, 2011 and updates shareholders on the progress of its projects. MPX Energia S.A., an EBX Group company, is a Brazilian diversified energy company with complementary businesses in power generation, coal mining, and natural gas E&P in South America. The Company has a large portfolio of thermal energy projects, exceeding 14 GW of capacity, which positions it to be a leading private-sector power generator. In Colombia, MPX has a world-class coal company with potential compliance coal resources to support production of 35 million tons per year and integrated infrastructure that includes a 150 km railway from the mines to the coast and a deep-water port. Coal produced in Colombia will be sold internationally in addition to supplying MPX plants in Brazil and Chile. MPX power generation plants will also be the primary off-takers of the natural gas produced in the Company's unique onshore portfolio, with estimated risked resources of over 11 Tcf.

"In the second quarter of 2011, the great value creation potential arising from the integration between natural gas E&P and power generation in the Parnaíba Basin started to materialize. The declaration of commerciality of two gas accumulations was followed by the acquisition of power contracts from the Bertin Group, with supply and, consequently, cash generation starting in 2013. Only two years have passed since we announced the acquisition of an interest in the exploratory blocks and MPX has already managed to increase its contracted capacity by approximately 50%. With 3.7 GW already licensed in the region and over 11 Tcf in risked gas resources, we expect to deliver even more impressive results" stated Eduardo Karrer, CEO and Investor Relations Officer of MPX.

"Our investment capacity was strengthened with the issuance of over R\$ 1.3 billion in convertible debentures. That, added to the commencement of the PPAs at Energia Pecém and Itaqui in January 2012 and of Pecém II and Parnaíba in January 2013, assures a stable financial base for the Company's growth, which will be further enhanced by our business in Colombia. Initial results of our drilling program in the San Juan area are in line with our geological model and reinforce our confidence in the successful development of a highly competitive mining system", added Eduardo Karrer.

Second Quarter Highlights and Subsequent Events:

- Granting of Preliminary License for an additional capacity of 1,859 MW at MPX Parnaíba Thermoelectric Power Complex, increasing total licensed generation capacity to 3,722 MW.
- Commitment Letter signed between MPX and Bertin Energia e Participações S.A. for the acquisition of generation projects totaling 660 MW, which contracted energy in the 2008 Y-5 auction.
- Capitalization of MPX through convertible debentures subscription by BNDESpar, Gávea Investimentos, MPX's controlling shareholder Mr. Eike Batista, and minority shareholders.
- Declarations of commerciality for two gas fields operated by related company OGX Maranhão in the

Parnaíba Basin presented to the National Petroleum Agency (ANP). Development plans estimate production of 5.7 million m³ per day by 2013, corresponding to a total production of 1.1 Tcf of gas.

- Total risked prospective gas resources estimated by independent consultant DeGolyer & MacNaughton in the onshore blocks in the Parnaíba Basin of which MPX holds a 23% stake, exceed 11 trillion cubic feet (Tcf).
- Approximately R\$ 355 million was invested during 2Q11 in the construction of Energia Pecém, MPX Itaqui and MPX Pecém II thermal power plants. The total investment in these projects to date reached R\$ 4.7 billion.

1. Power Generation

Contracted Power Projects

Currently, MPX holds the largest growth portfolio in South America's energy sector, with 12GW in licensed generation capacity.

	Installed Capacity (MW)	MPX's Stake	Avg MW sold ¹	PPA Start Date	EPC progress to date	Fixed Revenues ^{1,2} (R\$ MM/year)	Estimated Coal Demand (Mty) ³
Pecém I	720	50%	308	Jan 2012	93%	264.9	1.4
Pecém II	365	100%	276	Jan 2013	86%	251.5	0.7
Itaqui	360	100%	315	Jan 2012	90%	280.1	0.7
Total	1,445		899			796.5	2.8

(1) Values adjusted to reflect MPX's stake in the project

(2) As of June/11

(3) Considering a 65% dispatch rate

EPC Progress (Engineering, Procurement and Construction)*

PECÉM I TPP (Energia Pecém)

- Completion of concrete piles of ash discharge system;
- Completion of hydrostatic test;
- Thermal insulation;
- Installation of main steam piping;
- Assembly of high/medium/low pressure turbine upper cases and labyrinths measurements of two turbine rotors of unit 1;
- Final assembly of unit 1 ash silo;
- Final assembly of stacker reclaimer (coal belt conveyor, hydraulic units and buckets);
- Direct employment of 4,973 workers in the project's construction at the end of 2Q11.

PECÉM II TPP (MPX Pecém II)

- Initial assembly of crane;
- Completion of turbine house roof and side walls structure;
- Welding of bag filters walls;
- Assembly of last ring of one of ash bins;
- Assembly of induced draft fans gas duct structures;
- Completion of no load test of coal conveyor belt, from TT1 until TT7;
- Direct employment of 1,000 workers in the project's construction at the end of 2Q11.

ITAQUI TPP (MPX Itaquí)

- Assembly of the primary and secondary suction air and seal air;
- Assembly of high pressure steam piping (between boiler and turbine);
- Assembly of diesel tank at the turbine building;
- Connection of power cables between electric room 30 until turbine area and connection of power cables into the panels of electric room 30;
- Completion of assembly of trippers and beginning of welding of stacker/reclaimer turning table;
- Direct employment of 3,501 workers in the project's construction at the end of 2Q11.

***Additional information including long-term financing, capital expenditures and financial statements can be found in Appendix 1 on Page 13.**

Licensed Power Projects

Greenfield projects	Fuel Source	Capacity (MW)	Location	MPX's share	Environmental license
Thermal Generation					
MPX Parnaíba	Natural gas	1,863	Maranhão	70%	LI
		1,859	Maranhão	70%	LP
MPX Açú	Coal	2,100	Rio de Janeiro	100%	LI
	Natural gas	3,300	Rio de Janeiro	100%	LP
MPX Chile	Coal	2,100	Copiapó, Chile	100%	FEL
MPX Sul	Brazilian coal	727	Rio Grande do Sul	100%	LP
MPX Seival	Brazilian coal	600	Rio Grande do Sul	100%	LI
Renewables					
MPX Tauá	Solar	1	Ceará	100%	LO

LI – Installation license; LP – Preliminary license; LO – Operating license; FEL - Final Environmental License

2. Natural Resources

NATURAL GAS

❖ Parnaíba Basin Exploratory Blocks

- Location: Maranhão, Brazil
- Concessions in seven blocks with total area of 21,471 km²
- MPX holds a 23% stake in the seven blocks through OGX Maranhão, a special purpose company, which holds 70% of the exploration rights and obligations (MPX and OGX hold stakes of 33.3% and 67.7%, respectively, in OGX Maranhão)
- 2C Contingent + prospective risked resources*: 11.3 Tcf of natural gas

* Estimated by DeGolyer and MacNaughton

In 2Q11, OGX Maranhão presented to the National Petroleum Agency (ANP) declarations of commerciality for the California and Fazenda São José accumulations in the Parnaíba Basin. Development plans estimate production of 5.7 million m³ per day by 2013, corresponding to a total production of 1.1 Tcf of gas.

In June 2011, MPX signed a Letter of Commitment to Bertin Energia e Participações S.A. to acquire UTE MC2 Joinville S.A. and UTE MC2 João Neiva S.A., holders of permits that allow the construction of liquefied natural gas thermal power plants with a total capacity of 660 MW. These projects sold energy in the 2008 Y-5 Auction, totaling 450 average MW at a price (Cost Benefit Index – ICB) of R\$ 146.0/MWh (as of January 2008), which guarantee annual fixed revenues of R\$ 393.5 million for a term of 15 years commencing in January 2013. The acquisition is subject to obtaining authorization from the National Electric Energy Agency (“ANEEL”) to the transfer of the Bertin projects to the Parnaíba Thermolectric Complex.

Additionally, in July 2011, the Environmental Secretary of the State of Maranhão (SEMA) granted the Preliminary License for an additional generation capacity of 1,859 MW at the MPX Parnaíba Thermolectric Complex, bringing the total licensed capacity to 3,722 MW. This represents an important step towards the complete integration of the natural gas from the Parnaíba Basin to power generation.

MPX also has three gas-fired projects registered to participate in the 2011 Y-3 auction scheduled for August 17, totaling 1,204 MW.

COAL

❖ MPX Colombia (“CCX”)

The development of MPX’s mining system in Colombia consists of multiple-phase, the first phase (Phase 1) totaling 5 million tons per year (mtpa), to be mined from two open-pit operations in the South Guajira region, the Cañaverales and the Papayal mines. Coal will be transported by road, initially shipped through existing ports in the area, and through MPX’s own port setup from late-2013 onwards. The second phase (Phase 2) of

development is expected to reach total 35mtpa, mainly through a large underground operation in San Juan de Cezar, which will be developed in parallel with the construction of a 150km long heavy-haul railway, and a large dedicated port.

MPX re-started its drilling program in January, 2011, with the goal of fully assessing the San Juan underground resources. Despite initial difficulties in obtaining drill rigs, due to heated market conditions, MPX currently has 5 large-capacity drill rigs in the area. The Company is currently negotiating additional rigs in order to further accelerate the drilling program in the region, to support a resource certification report in early 2012. To date, 12 drill holes have been carried out, with results in line with the current geological model.

In parallel to the drilling program in San Juan, MPX is carrying out a large high-resolution 3D seismic campaign, which is expected to be completed by the end of the year. The purpose of the seismic campaign is to support the drilling operation in identifying the main coal structures, as well as the depth of the roof and floor of the thicker coal seams, thereby assisting in creating data points for resource certification. The program includes a total of 1,200km of seismic lines, covering an area of 10 x 10km, where the initial drilling is currently focused.

The environmental licensing process for the open-pit mines, railroad and port are ongoing. The Company is currently interacting with local communities, including the indigenous population in the area. The Diagnoses of Environmental Alternatives (DAA) confirming that the port site and the rail route selected by MPX will result in the lowest possible social and environmental impact have already been approved by both Federal and local authorities, in the beginning of 2011. The Company is currently conducting public hearings and finalizing the environmental impact studies needed for obtaining the final licenses.

3. Financial Performance

MPX's financial and operating data is presented on a consolidated basis in accordance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), and in *Reais* (R\$), except where otherwise indicated.

Income Statement Analysis

Consolidated Income Statement – 2Q11								
<i>R\$ million</i>	MPX Parent	Pecém I ¹	Pecém II	Itaqui	Amapari	Trading Company	Other ^{2,3}	Total
Net Operating Revenues	-	-	-	(0.4)	9.6	34.7	-	44.0
Operating Costs	-	(0.2)	(1.2)	(2.0)	(3.9)	(34.3)	-	(41.6)
Operating Expenses	(34.3)	(1.2)	(1.6)	(4.6)	(0.8)	(0.1)	-	(59.4)
Net Financial Result	(6.6)	(13.9)	(11.0)	(25.4)	(0.3)	1.1	-	(46.3)
Equity Income	(53.9)	-	-	-	-	-	38.0	(1.8)
Other Revenues/(Expenses)	3.7	-	-	-	-	-	-	(0.3)
Earnings before taxes	(91.1)	(15.4)	(13.8)	(32.3)	4.6	1.5	38.0	(105.4)
Current and deferred taxes	12.3	5.2	4.7	11.0	(1.6)	(0.5)	-	27.2
Minority interests	-	-	0.0	-	(1.5)	-	-	(0.5)
Net Income	(78.8)	(10.1)	(9.1)	(21.4)	1.5	1.0	38.0	(78.8)

Note 1: Figures presented above consider the full results of MPX's subsidiaries, except for Pecém I. In the latter, only 50% of the results are considered as MPX has joint control,

Note 2: In addition to the results of other subsidiaries, the elimination of related-party transactions is also taken into consideration, as well as equity income results.

Note 3: According to accounting rules in place, controlling interests with negative balances should be transferred to Non-current Liabilities from Assets, and booked as Non-covered Liabilities. Following the same principles, the respective equity income should be reclassified to Other Operating Expenses.

Net Operating Revenues

Net Operating Revenues (In thousands Reais)	Consolidated		
	2Q11	2Q10	% Var
Gross Operating Revenues			
Energy Supply	10,652	11,445	-6.9%
Energy commercialization	38,014	14,436	163.3%
Taxes	(4,713)	(3,250)	45.0%
Net Operating Revenues	43,953	22,630	94.2%

In the second quarter of 2011, MPX reported Consolidated Net Operating Revenues of R\$ 44.0 million, a 94.2% increase compared to 2Q10. With the increased volume of energy sold by MPX Power Trading Co., the Company's Net Operating Revenues surpassed those recorded in 2Q10 by R\$ 21.6 million, reaching R\$ 34.7 million and was the main driver of growth. In addition, MPX's Amapari subsidiary, which controls the Serra do Navio TPP, a 51%/49% partnership between MPX and Eletronorte, reported Net Operating Revenues of R\$ 9.6 million in the quarter, 7.3% higher than in 2Q10.

Operating Costs

Operating Costs (In thousands Reais)	Consolidated		
	2Q11	2Q10	% Var
Custos Operacionais			
Personnel and managers	(335)	(308)	8.8%
Material	(187)	(227)	-17.7%
Fuel - Diesel and Lubricants	(16,628)	(15,409)	7.9%
Outsourced services	(1,427)	5,165	-127.6%
Leases and Rentals	(1,733)	(2,357)	-26.5%
Insurance	(591)	(636)	-7.1%
Taxes and Contributions	(9)	195	-104.6%
CCC Subsidy	15,052	11,968	25.8%
Energy acquired for resale	(34,066)	(13,066)	160.7%
Other costs	(203)	(566)	-64.2%
Total	(40,128)	(15,241)	163.3%
Depreciation and amortization	(1,446)	(1,259)	14.9%
Total	(41,574)	(16,500)	152.0%

Consolidated Operating Costs amounted to R\$ 41.6 million in the first quarter, 152.0% higher than in the same quarter of the previous year, primarily due to the increase in the cost of energy acquired for resale, in the amount of R\$ 21.0 million, resulting from the larger energy volumes traded by MPX Power Trading Co..

Outsourced Services decreased by R\$ 6.6 million in 2Q11 when compared to the same period of last year. In 2Q10, the initial drilling program in Colombia was concluded, with resulting certification of open-pit reserves. Considering that the economic feasibility of the open-pit mines was proven, costs incurred during the drilling program, in the amount of R\$ 5.1 million, were reclassified to Assets.

Leases and Rentals in 2Q11 were 26.5% lower than in 2Q10, mainly due to the decrease in the rent paid by MPX Açú. As announced in 4Q10, the terms of the rental contract between MPX Açú and the Açú Superport were revised to reflect the following:

- ❖ The rental area is currently 74.79 hectares;
- ❖ MPX Açú has an option to increase the rental area by an additional 74.79 hectares that may be exercised through 01/02/2012 and another option to increase the rental area by another 74.79 hectares, which is exercisable through 01/02/2013;
- ❖ Rent remained unaltered, at R\$ 0.3182/m² (as of September 2009), and is adjusted annually in accordance with the IGP-M inflation index published by the Fundação Getúlio Vargas.

Operating Expenses

MPX's consolidated Operating Expenses, excluding Depreciation & Amortization, amounted to R\$ 58.7 million, a 4.8% decrease compared to 2Q10. In 2Q11, Operating Expenses of the Parent Company, excluding Depreciation & Amortization, amounted to R\$ 34.0 million, a 14.4% decrease when compared to the R\$ 39.7 million recorded in the same period of last year. The IPCA inflation index increased by 6.7% during the period.

Operating expenses (In thousands Reais)	Parent			Consolidated		
	2Q11	2Q10	% Var	2Q11	2Q10	% Var
Personnel and managers	(19,571)	(24,463)	-20.0%	(29,848)	(32,186)	-7.3%
Material	3	(21)	-114.9%	(106)	(86)	23.1%
Outsourced services	(10,288)	(9,894)	4.0%	(22,363)	(20,809)	7.5%
Leases and Rentals	(1,976)	(2,473)	-20.1%	(2,399)	(4,170)	-42.5%
Insurance	(79)	(104)	-24.4%	(631)	(423)	49.4%
Taxes	(156)	(629)	-75.1%	(751)	(704)	6.6%
Other expenses	(1,940)	(2,149)	-9.7%	(2,599)	(3,289)	-21.0%
Total	(34,008)	(39,734)	-14.4%	(58,697)	(61,667)	-4.8%
	(253)	(136)	85.7%	(742)	(543)	36.8%
Total	(34,261)	(39,869)	-14.1%	(59,440)	(62,210)	-4.5%

The key changes in Operating Expenses are explained in more detail below:

- **Personnel and management:** on a consolidated basis, expenses amounted to R\$ 29.8 million, a decrease of 7.3% in relation to 2Q10. Such reduction can be attributed to lower expenses in the Parent company, which decreased by R\$ 5.0 million. Expenses with stock options granted by the controlling shareholder dropped by R\$ 7.8 million and the provision for bonuses increased by R\$ 2.4 million.
- **Outsourced Services:** consolidated expenses incurred for outsourced services increased by R\$ 1.6 million, reaching R\$ 22.4 million in 2Q11. This difference came as a result of increased drilling activity in the Parnaíba Basin.
- **Leases and Rentals:** on a consolidated basis, expenses dropped by 42.5% year-over-year. In 2Q10, rental expenses were still impacted by rent paid by MPX Açú, in the amount of R\$ 1.5 million. Such expense was later reclassified to Operating Costs.

Net Financial Results

Financial Result (In thousands of Reais)	Parent			Consolidated		
	2Q11	2Q10	% Var	2Q11	2Q10	% Var
Financial Income						
Fx rate fluctuations	-	12	-100%	14,600	11,171	30.7%
Interest revenue	9,884	16,148	-38.8%	14,310	14,142	1.2%
Gain on derivatives	7,277	8,232	-11.6%	269,995	44,628	505.0%
Derivatives liquidation	-	-	-	846	3,108	-72.8%
Other financial income	324	331	-2.1%	383	531	-27.9%
	17,486	24,722	-29.3%	300,135	73,580	307.9%
Financial expenses						
Fx rate fluctuations	(9)	(9)	5.5%	(8,696)	(7,830)	11.1%
Debt service	(1,971)	-	-	(2,344)	(1,716)	36.6%
Losses on derivatives	-	-	-	(277,473)	(47,945)	478.7%
Derivatives liquidation	(8,635)	-	-	(38,053)	(40,897)	-7.0%
Other financial expenses	(13,500)	(1,688)	699.5%	(19,891)	(2,242)	787.1%
	(24,114)	(1,697)	1320.8%	(346,457)	(100,631)	244.3%
Net Financial Result	(6,628)	23,025	-128.8%	(46,323)	(27,051)	71.2%

MPX posted Consolidated Net Financial expenses of R\$ 46.3 million, mainly reflecting the impact of the settlement of hedging instruments as well as the mark-to-market of outstanding positions in the subsidiaries of Energia Pecém, MPX Pecém II, MPX Itaqui and the Fuel Trading Co. In 2Q11, on a consolidated basis, the impact of hedge settlements and the mark-to-market of outstanding positions were negative R\$ 37.2 million and R\$ 7.5 million, respectively.

The increase in Financial Expenses – Other can be explained by interest on working capital loans paid by the Parent company, in the amount of R\$ 12.9 million and by MPX in Colombia, in the amount of R\$ 2.3 million, and also by expenses related to the mark-to-market of the convertible debentures issued by the Company, in the amount of R\$ 2.7 million.

The Parent Company reported Net Financial expenses of R\$ 6.6 million, compared to net revenues of R\$ 23.0 million in 2Q10. During the first quarter, interest income at the Parent Company level amounted to R\$ 9.9 million.

Net Income

MPX reported a net loss of R\$ 78.8 million in 2Q11, compared to a loss of R\$ 68.6 million recorded in 2Q10.

Balance Sheet Analysis

<i>R\$ million</i>	Parent Company		Consolidated	
	Jun-11	Mar-11	Jun-11	Mar-11
Current Assets	703.9	658.2	1,235.4	1,637.0
Noncurrent Assets	50.3	172.7	997.7	969.8
Fixed Assets	1,334.9	1,177.3	4,491.3	4,030.1
Total Assets	2,089.2	2,008.2	6,724.3	6,636.9
Current Liabilities	117.9	335.0	945.4	1,433.0
Non-current Liabilities	406.4	5.2	4,202.1	3,540.9
Minority Interests	-	-	56.5	-
Shareholders' Equity	1,564.9	1,668.0	1,520.3	1,663.1
Total Liabilities	2,089.2	2,008.2	6,724.3	6,636.9

Two reclassifications were carried out retroactively to 1Q11: R\$ 15.4 million in goodwill at MPX Itaqui were transferred to Non-current Assets from Current Assets and the negative balance of R\$ 0.6 million in Taxes Payable was reclassified as Taxes Recoverable.

Current Assets

At the end of the first quarter, Consolidated Current Assets amounted to R\$ 1,235.4 million, a R\$ 401.6 million decrease as compared to March 2011. At the close of June 2011, Consolidated Cash and Cash Equivalents totaled R\$ 727.7 million, an R\$ 180.2 million increase compared to the balance as of March 31, 2011. The increase was due to the subscription by the controlling shareholder, Mr. Eike Batista, and Gávea Investimento Ltda. of convertible debentures issued by MPX, in the total amount of R\$ 401.3 million.

At the end of 2Q11, Energia Pecém, MPX Pecém II and MPX Itaqui's reported Cash and Cash Equivalents balances of R\$ 101.1 million, R\$ 4.0 million and R\$ 25.5 million, respectively.

Non-Current Assets

Consolidated Noncurrent Assets increased slightly to R\$ 997.7 million. The Parent Company's Non-Current Receivables decreased by R\$ 123.3 million, due to the repayment by MPX Pecém II of R\$ 111.0 million of an intercompany loan previously made to the subsidiary.

Fixed Assets

With the considerable progress achieved in the assembly and installation of equipment at the thermoelectric power plants under construction, the balance of Property, Plant and Equipment of subsidiaries Energia Pecém, MPX Itaquí and MPX Pecém II increased by R\$ 52.8 million, R\$ 145.7 million and R\$ 125.3 million, respectively. At the end of the second quarter, the consolidated Property, Plant and Equipment account balance was R\$ 4,317.0 million.

Current Liabilities

Consolidated Current Liabilities was R\$ 945.4 million at the end of the second quarter, an increase of R\$ 487.5 million compared to the level as of March 31, 2011, which is justified mostly by a R\$ 401.9 million reduction in losses with derivatives as compared to March 2011.

At the close of 2Q11, Short Term Debt amounted to R\$ 280.7 million. The R\$ 53.1 million decrease as compared to March 31, 2011 was mainly due to the repayment of R\$ 150.0 million by the Parent company of a working capital loan, which was partially offset by R\$ 95 million in short-term loans raised by MPX in Colombia.

Non-Current Liabilities

At the end of 2Q11, the Company reported Non-Current Liabilities of R\$ 4,202.1 million, an R\$ 661.2 million increase in relation to the prior quarter, mainly due to debenture subscription which amounted to R\$ 404.8 million and an increase in Long-Term Debt. In the quarter, Energia Pecém, MPX Itaquí and MPX Pecém II disbursed a total of R\$ 190.0 million of long-term financing.

MPX's consolidated gross debt amounted to R\$ 3,228.8 million as of June 30, 2011, with approximately 91% of the total corresponding to long-term debt. At the end of the first quarter, consolidated net debt amounted to approximately R\$ 2,501.1 million.

Shareholders' Equity

Shareholders' Equity amounted to R\$ 1,520.3 million as of the end of 2Q11, a R\$ 142.8 million reduction in relation to the balance recorded on March 31, 2011, mainly due to the net loss recorded in the quarter. Capital Stock amounted to R\$ 2,042.0 million.

4. Subsequent Events

- **Preliminary License Granted for an Additional 1,859 MW at the MPX Parnaíba Thermoelectric Complex**

The Environmental Secretary of the State of Maranhão (SEMA) has granted the Preliminary License for an additional generation capacity of 1,859 MW at the MPX Parnaíba Thermoelectric Complex. This brings the total licensed capacity of MPX Parnaíba, which is a 70%/30% partnership between MPX and Petra Energia S.A. respectively, to 3,722 MW.

Conference Call

Conference Call Information
Thursday, August 18, 2011
10:00 am (Brazilian Time) / 09:00 am (US EST)

Telephone Brazil: +55 11 4688-6341
Telephone USA: (+1)888-700-0802
Telephone Other Countries: (+1)786-924-6977
Password: MPX

The call will be held in Portuguese with simultaneous translations to English

Webcast in Portuguese: [_ www.ccall.com.br/mpx/2t11.htm](http://www.ccall.com.br/mpx/2t11.htm)

Webcast in English: www.ccall.com.br/mpx/2q11.htm

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5. Appendix:

Appendix 1

i. PECÉM I TPP (Energia Pecém)

Long-Term Financing

	Amount disbursed	% Disbursed	Total	Tenure (years)	Grace period	Cost
BNDES	R\$ 1,140 MM	81%	R\$ 1,410 MM	17	Jul/12 (interest+principal)	TJLP + 277bps
BID (A + B loan)	R\$ 555 MM	98%	R\$ 566 MM	13 - 17	Jul/12 (principal)	LIBOR + 300- 350bps w/ <i>step- ups</i>
Total	R\$ 1,695 MM	86%	R\$ 1,976 MM	-	-	-

Notes:

- (1) Values in nominal BRL
- (2) USD-denominated debt: fx exposure was hedged at a spot rate of 1,81 R\$/US\$
- (3) Amounts disbursed until June 30, 2011.

Operating Capex Disbursed (in R\$ '000)

	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	TOTAL
BRL (R\$000)	54,906	526,014	484,780	136,437	196,230	257,691	332,440	107,557	124,478	2,220,533

Notes:

- (1) Including taxes and contingencies;
- (2) Not including interest during construction and the reserve account for the service of the debt;
- (3) Not including amounts retained with respect to the execution guarantee in the amount of R\$ 78.5 million. These should be disbursed if the EPC contractor presents the due guarantees.
- (4) Conversion to Brazilian Reais (R\$) using FX hedging curves.

Estimated Disbursement Curve (%) and Total Capex (in R\$ '000)

	2007A	2008A	2009A	2010A	2011E	2012E	TOTAL
Real (R\$)	1.9%	18.5%	17.0%	32.4%	27.5%	2.7%	2,844,081

Notes:

- (1) Estimated values in nominal terms.
- (2) Contingencies budgeted for and not used will be transferred to the next years' budget.
- (3) Considers investments 100% of the plant and not only MPX's stake.

ii. ITAQUI TPP (MPX Itaqui)

Long-Term Financing

	Amount disbursed	% Disbursed	Total	Tenure (years)	Grace period	Cost
BNDES direct	R\$ 690 MM	87%	R\$ 797 MM	17	Jul/12 (interest+principal)	TJLP + 278bps
BNDES indirect	R\$ 224 MM	93%	R\$ 241 MM	17	Jul/12 (interest+principal)	IPCA + 121bps (\$100MM) / TJLP + 450-500bps (\$141MM)
BNB	R\$ 187 MM	92%	R\$ 203 MM	17	Jul/12 (principal)	8,5% a.a.
Total	R\$ 1,101 MM	89%	R\$ 1,241 MM	-	-	-

Notes:

- (1) Values in nominal BRL
- (2) Amounts disbursed until June 30, 2011.

Operating Capex Disbursed (in R\$ '000)

	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	TOTAL
BRL (R\$000)	28,599	291,050	279,094	157,868	114,388	160,211	170,282	103,112	142,213	1,446,817

Notes:

- (1) Including taxes and contingencies;
- (2) Not including interest during construction and the reserve account for the service of the debt;
- (3) Not including amounts retained with respect to the execution guarantee in the amount of R\$ 49.3 million. These should be disbursed if the EPC contractor presents the due guarantees.
- (4) Conversion to Brazilian Reais using FX hedging curves

Estimated Disbursement Curve (%) and Total Capex (in R\$ '000)

	2007A	2008A	2009A	2010A	2011E	2012E	TOTAL
Real (R\$)	1,6%	16,3%	15,6%	33,7%	28,6%	4,2%	1,788,112

Notes:

- (1) Estimated values in nominal terms.
- (2) Contingencies budgeted for and not used will be transferred to the next years' budget.

iii. PECÉM II TPP (MPX Pecém II)

Long-Term Financing

	Amount disbursed ³	% Disbursed	Total	Tenure (years)	Grace period	Cost
BNDES direct TJLP	R\$ 494 MM	82%	R\$ 603 MM	17	Jul/13 (interest+principal)	TJLP + 218 bps
BNDES direct IPCA	R\$ 88 MM	67%	R\$ 132 MM	17	Jul/13 (interest+principal)	IPCA + 980 bps
BNDES social	-	-	R\$ 2 MM	9	Jul/13 (interest+principal)	TJLP
BNB (FNE)²	R\$ 210 MM	84%	R\$ 250 MM	17	Jul/13 (principal)	850 bps
Total	R\$ 792 MM	80%	R\$ 987 MM	-	-	-

Notes:

- (1) Values in nominal BRL.
 (2) BNB Financing contracts not signed, still subject to final approval by BNB's Board..
 (3) Amounts disbursed until June 30, 2011.

Operating Capex Disbursed (in R\$ '000)

	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	TOTAL
BRL (R\$ 000)	-	63,619	299,460	74,453	66,447	122,955	158,332	149,213	88,137	1,022,616

Notes:

- (1) Including taxes and contingencies;
 (2) Not including interest during construction and the reserve account for the service of the debt;
 (3) Not including amounts retained with respect to the execution guarantee in the amount of R\$ 62.1 million. These should be disbursed if the EPC contractor presents the due guarantees.
 (4) Conversion to Brazilian Reais using FX hedging curves

Estimated Disbursement Curve (%) and Total Capex (in R\$ '000)

	2008A	2009A	2010A	2011E	2012E	TOTAL
Real (R\$)	4.8%	22.3%	31.5%	34.3%	7.1%	1,340,475

Notes:

- (1) Estimated values in nominal terms.
 (2) Contingencies budgeted for and not used will be transferred to the next years' budget.

Balance Sheet

June 30 and March 31, 2011

(In thousands of reais)

	Parent		Consolidated		Energia Pecém		MPX Itaqui		MPX Pecém II		Amapari	
Assets	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11
Current Assets												
Cash and cash equivalents	446,757	256,066	727,743	547,531	202,330	52,804	25,528	104,181	3,985	85,903	13,960	1,538
Current Accounts Receivable	134,942	52,829	83,489	79,061	1,178	606	589	450	141	138	6,107	3,813
Other current assets	-	49,297	281,198	666,060	510,786	1,062,979	43	78	454	397	9,077	20,692
Inventories	-	-	11,300	6,597	-	-	3,837	1	-	-	7,463	6,595
Escrow Accounts	122,196	299,950	125,920	331,077	-	-	-	9,413	-	21,714	-	-
Prepaid Expenses	28	106	5,773	6,689	1,454	2,117	662	1,099	1,475	1,486	60	117
	703,923	658,248	1,235,424	1,637,015	715,748	1,118,507	30,660	115,221	6,057	109,638	36,667	32,756
Non-current Assets												
Accounts Receivable	13,710	148,364	27,688	23,996	13,948	13,209	7,263	7,424	3,465	2,817	2,255	2,246
Others Credits	-	-	634,151	661,628	508,267	535,025	355,401	369,479	-	20	24,617	24,617
Escrow Accounts	55	55	27,621	237	-	-	10,759	182	16,807	-	-	-
Deferred Taxes (IR/CSLL)	36,561	24,264	305,260	280,696	246,094	222,747	71,957	60,981	45,063	40,364	-	-
Prepaid Expenses	-	-	2,931	3,230	1,351	1,529	861	663	292	648	-	-
	50,326	172,682	997,651	969,787	769,661	772,509	446,241	438,729	65,626	43,848	26,872	26,863
Fixed Assets												
Equity interest	1,314,229	1,161,356	70,431	47,746	-	-	-	-	-	-	-	-
Property, plant and equipment	19,501	14,972	4,316,997	3,878,320	2,492,168	2,386,479	1,634,850	1,489,181	1,137,209	1,011,870	70,035	69,256
Intangible Assets	1,174	930	103,833	104,081	2,705	2,111	11,374	11,630	299	20	354	378
Deferred Assets	-	-	(0)	0	251	251	708	708	4	4	6,436	6,807
	1,334,904	1,177,259	4,491,261	4,030,147	2,495,124	2,388,841	1,646,933	1,501,520	1,137,512	1,011,894	76,825	76,441
Total Assets	2,089,153	2,008,188	6,724,336	6,636,950	3,980,533	4,279,857	2,123,834	2,055,470	1,209,195	1,165,381	140,364	136,059

Note 1: Figure presented above consider the full results of MPX's subsidiaries

Balance Sheet												
June 30 and March 31, 2011												
<i>(In thousands of reais)</i>												
	Parent		Consolidated		Energia Pecém		MPX Itaquí		MPX Pecém II		Amapari	
Liabilities	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11	jun/11	mar/11
Current Liabilities												
Accounts Payable	3,617	3,209	171,700	147,004	53,177	50,032	65,283	54,633	21,467	9,844	29,770	27,286
Personnel	4,536	4,148	11,544	14,466	2,753	2,915	2,409	2,959	1,090	1,502	300	239
Capitalized Interest	408	6,801	5,402	11,145	2,273	7,098	745	795	3,113	-	-	-
Taxes payables	1,698	135	16,764	14,510	1,871	2,238	2,694	1,105	592	2,451	3,920	3,113
Dividends Payable	-	8,388	558	9,120	-	-	-	-	-	-	558	660
Short Term Debt	105,790	253,099	280,722	333,820	-	-	-	-	-	-	-	-
Other Liabilities	1,195	2,020	973	14,161	-	-	8	37	-	-	38	38
R&D	566	566	9,247	9,397	16,521	16,902	-	-	-	-	420	379
Losses on Derivatives	-	56,574	286,791	688,745	521,712	1,082,414	1,712	2,386	1,931	6,026	-	-
Other obligations	110	48	161,725	190,594	81,914	133,542	45,092	63,923	59,079	59,107	793	746
	117,921	334,987	945,427	1,432,961	680,220	1,295,142	117,943	125,837	87,273	78,929	35,800	32,461
Non-current Liabilities												
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	(36,424)	(37,374)	(35,381)	(36,905)	(13,618)	(13,528)	(5,115)	(5,394)	-	-
Deferred Taxes(IR/CSLL)	-	-	71,248	71,548	105,122	95,750	14	14	-	-	-	-
Long-term debt	-	-	2,948,109	2,711,025	1,772,015	1,707,540	1,201,494	1,127,453	821,516	729,802	-	-
Related-party Transactions	2	1	6,589	5,178	-	-	-	-	-	110,787	4,663	7,592
Debentures	404,814	-	404,814	-	-	-	-	-	-	-	-	-
Provision for losses	1,552	5,247	807,724	790,509	785,128	747,762	412,538	413,879	1,789	1,916	-	-
	406,368	5,248	4,202,061	3,540,886	2,626,885	2,514,146	1,600,428	1,527,819	818,190	837,110	4,663	7,592
Shareholder's Equity												
Common Stock	2,042,014	2,041,942	2,042,014	2,041,942	847,727	617,727	545,262	520,262	392,181	328,706	84,761	84,761
Legal Reserve	-	-	-	-	-	-	-	-	-	-	4,003	3,140
Unrealized Gains (Losses)	(33,426)	(69,384)	(33,426)	(69,384)	(66,852)	(59,989)	-	-	-	-	-	-
Capital Reserve	247,815	82,908	247,815	82,908	71,312	71,312	-	-	-	-	-	-
AFAC	-	-	-	-	-	-	-	-	-	-	-	-
Currency Translation Adjustments	(4,673)	(5,083)	(4,673)	(5,083)	-	-	-	-	-	-	-	-
Retained Earnings	(550,361)	(324,730)	(594,916)	(329,581)	(148,379)	(148,379)	(113,462)	(113,462)	(69,332)	(69,332)	(3,148)	(3,148)
Net Earnings	(136,506)	(57,700)	(136,506)	(57,700)	(30,381)	(10,102)	(26,336)	(4,985)	(19,116)	(10,033)	14,284	11,253
	1,564,864	1,667,953	1,520,308	1,663,103	673,427	470,569	405,463	401,815	303,732	249,341	99,901	96,006
Minority Interests												
	-	-	56,539	-	-	-	-	-	-	-	-	-
Total Liabilities	2,089,153	2,008,188	6,724,336	6,636,950	3,980,533	4,279,857	2,123,834	2,055,470	1,209,195	1,165,381	140,364	136,059

Note 1: Figure presented above consider the full results of MPX's subsidiaries

Income Statement <i>(In thousands of reais)</i>	Parent		Consolidated		Energia Pecém		MPX Itaqui		MPX Pecém II		Amapari	
	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10
Gross Operating Revenues												
Energy Supply	-	-	10,652	11,445	-	-	-	-	-	-	10,652	11,445
Energy commercialization	-	-	38,014	14,436	-	-	-	-	-	-	-	-
	-	-	48,667	25,880	-	-	-	-	-	-	10,652	11,445
Deductions from Gross Revenue												
Cofins	-	-	(3,699)	(1,478)	-	-	-	-	-	-	(810)	(870)
Pis	-	-	(803)	(321)	-	-	-	-	-	-	(176)	(189)
ICMS	-	-	-	(1,358)	-	-	-	-	-	-	-	(1,381)
ISS	-	-	(6)	(4)	-	-	-	-	-	-	-	-
R&D	-	-	(205)	(90)	-	-	(357)	-	-	-	(97)	(90)
Net Operating Revenues	-	-	43,953	22,630	-	-	(357)	-	-	-	9,570	8,915
Operating Costs												
Personnel and managers	-	-	(335)	(308)	(1)	(89)	(1,026)	(305)	(2)	(7)	(427)	(435)
Material	-	-	(187)	(227)	(70)	(8)	(105)	(16)	(2)	(0)	(45)	(218)
Fuel	-	-	(16,628)	(15,409)	-	-	-	-	-	-	(16,610)	(15,396)
Outsourced services	-	-	(1,427)	5,165	(139)	192	(229)	(31)	(266)	15	(460)	(375)
Depreciation and amortization	-	-	(1,446)	(1,259)	(20)	(5)	(26)	(2)	(5)	-	(1,277)	(1,318)
Leases and Rentals	-	-	(1,733)	(2,357)	(165)	(98)	(223)	400	(507)	(289)	(3)	(103)
Insurance	-	-	(591)	(636)	(0)	(305)	(335)	(445)	(367)	(99)	(57)	(2)
Taxes and Contributions	-	-	(9)	195	(2)	-	(1)	(4)	1	-	(8)	(3)
CCC Subsidy	-	-	15,052	11,968	-	-	-	-	-	-	15,052	11,968
Energy acquired for resale	-	-	(34,066)	(13,066)	-	-	-	-	-	-	-	-
Other costs	-	-	(203)	(566)	(26)	(34)	(10)	87	(19)	(11)	(53)	(10)
	-	-	(41,574)	(16,500)	(423)	(347)	(1,955)	(316)	(1,166)	(391)	(3,888)	(5,893)
Operating Expenses												
Personnel and managers	(19,571)	(24,463)	(29,848)	(32,186)	(669)	(718)	(2,985)	(439)	(947)	(461)	(302)	(654)
Material	3	(21)	(106)	(86)	(14)	(6)	(43)	(28)	(1)	(5)	(2)	(7)
Outsourced services	(10,288)	(9,894)	(22,363)	(20,809)	(649)	(876)	(830)	(698)	(516)	(779)	(381)	(790)
Depreciation and amortization	(253)	(136)	(742)	(543)	(32)	(27)	(53)	(40)	(10)	(6)	(7)	(6)
Leases and Rentals	(1,976)	(2,473)	(2,399)	(4,170)	(60)	(51)	(260)	(47)	(34)	(19)	(36)	(35)
Insurance	(79)	(104)	(631)	(423)	(841)	(356)	(106)	(49)	-	-	-	(3)
Taxes	(156)	(629)	(751)	(704)	(0)	(17)	(100)	(19)	-	-	-	(0)
Other expenses	(1,940)	(2,149)	(2,599)	(3,289)	(165)	(122)	(204)	(373)	(86)	(5)	(56)	(60)
	(34,261)	(39,870)	(59,440)	(62,210)	(2,431)	(2,174)	(4,582)	(1,693)	(1,594)	(1,274)	(783)	(1,556)
Net financial income	(6,628)	23,025	(46,323)	(27,051)	(27,864)	(51,256)	(25,434)	(33,407)	(11,023)	(14,147)	(277)	(864)
Other revenues/ (expenses)	3,695	7,044	(263)	(12,900)	-	-	0	-	-	-	18	(7)
Equity Income	(53,908)	(63,850)	(1,785)	(4,102)	-	-	-	-	-	-	-	-
Earnings before taxes	(91,103)	(73,651)	(105,431)	(100,133)	(30,718)	(53,776)	(32,328)	(35,416)	(13,783)	(15,813)	4,640	595
CSLL/IR	-	-	(2,119)	(1,257)	-	-	-	-	-	-	(1,608)	-
Deferred Taxes Provision (IR/CSLL)	12,297	5,030	29,290	33,067	10,439	26,941	10,977	12,180	4,699	6,486	-	-
Minority Interest	-	-	(545)	(299)	-	-	-	-	-	36	-	(212)
Net Income	(78,805)	(68,621)	(78,805)	(68,622)	(20,278)	(26,835)	(21,351)	(23,236)	(9,084)	(9,290)	3,032	383

Note 1: Figure presented above consider the full results of MPX's subsidiaries