



IBERDROLA
Investors'
Day 2008

Gleneagles, Scotland



Brazil

July 2nd 2008

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Day 2008

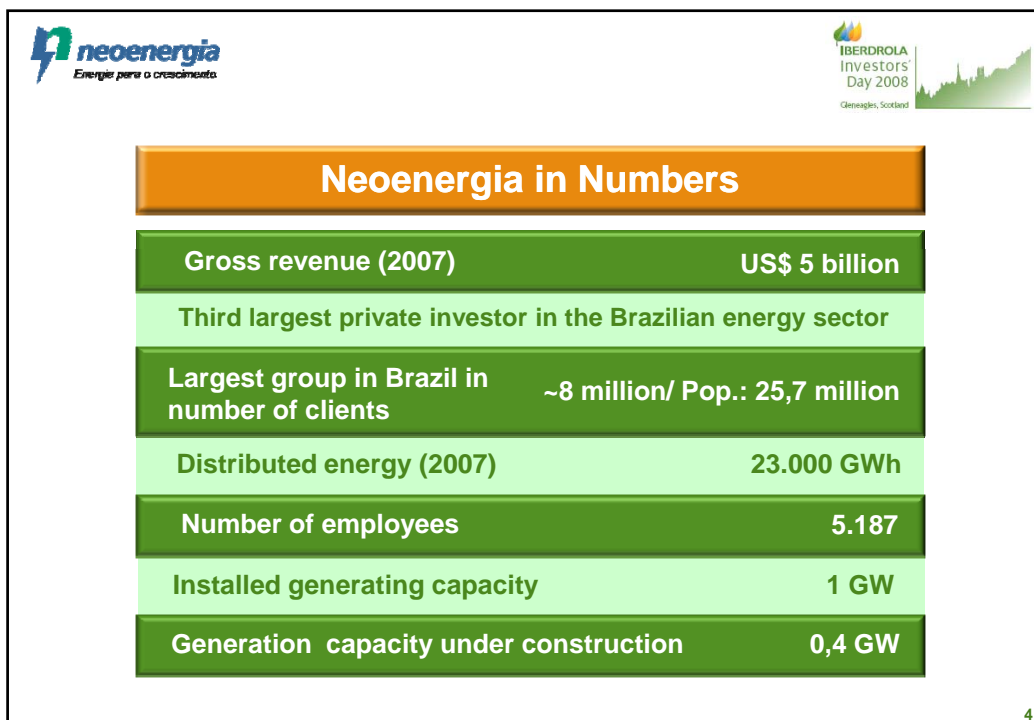
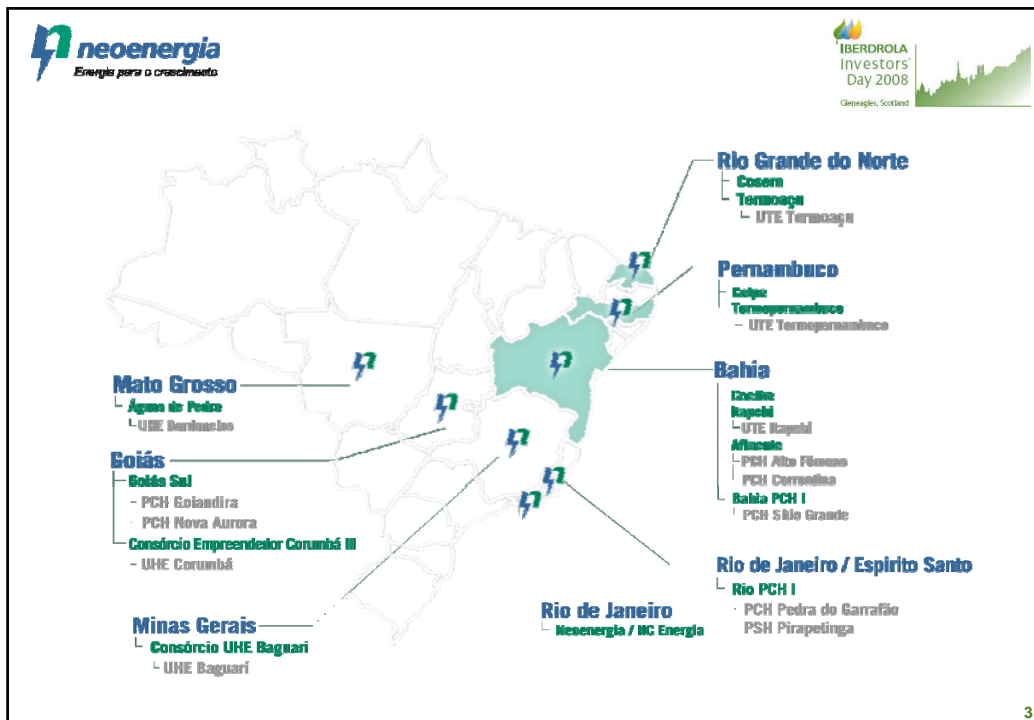
Gleneagles, Scotland

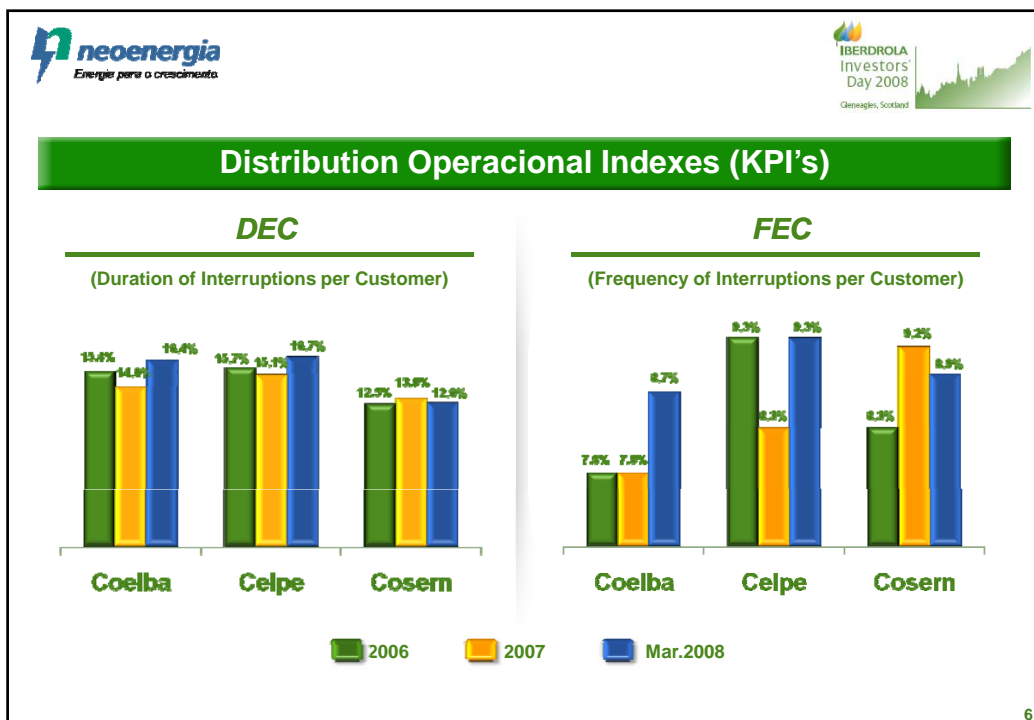
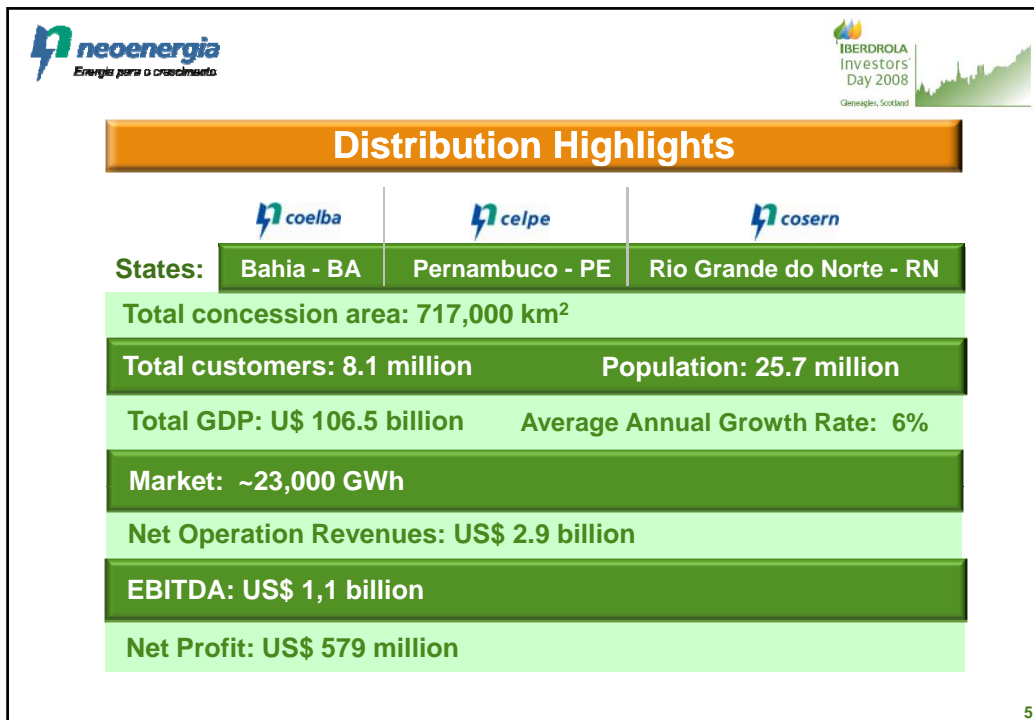
Neoenergia is present in the 4 areas of the Brazilian Energy Sector

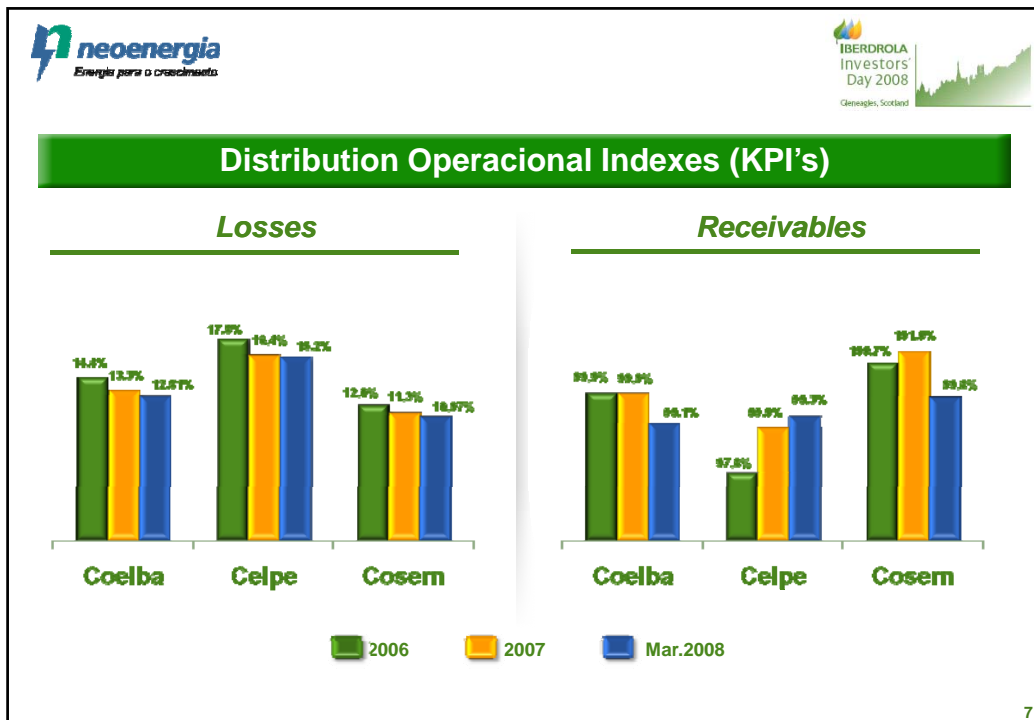
- Generation
- Transmission
- Distribution
- Trading



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Power Plants Under Construction

		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Capacity</td><td style="text-align: right;">140 MW</td></tr> <tr><td>Neoenergia stake</td><td style="text-align: right;">51%</td></tr> <tr><td>Total investment</td><td style="text-align: right;">US\$ 257 million</td></tr> <tr><td>Neoenergia invest.</td><td style="text-align: right;">US\$ 131 million</td></tr> <tr><td>Commercial Oper. date</td><td style="text-align: right;">Nov.2009</td></tr> </table>	Capacity	140 MW	Neoenergia stake	51%	Total investment	US\$ 257 million	Neoenergia invest.	US\$ 131 million	Commercial Oper. date	Nov.2009
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Capacity</td><td style="text-align: right;">93,6 MW</td></tr> <tr><td>Neoenergia stake</td><td style="text-align: right;">60%</td></tr> <tr><td>Total investment</td><td style="text-align: right;">US\$ 185 million</td></tr> <tr><td>Neoenergia invest.</td><td style="text-align: right;">US\$ 111 million</td></tr> <tr><td>Commercial Oper. date</td><td style="text-align: right;">Dec.2008</td></tr> </table>	Capacity	93,6 MW	Neoenergia stake	60%	Total investment	US\$ 185 million	Neoenergia invest.	US\$ 111 million	Commercial Oper. date	Dec.2008
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Capacity</td><td style="text-align: right;">261 MW</td></tr> <tr><td>Neoenergia stake</td><td style="text-align: right;">51%</td></tr> <tr><td>Total investment</td><td style="text-align: right;">US\$ 383 million</td></tr> <tr><td>Neoenergia Invest.</td><td style="text-align: right;">US\$ 122 million</td></tr> <tr><td>Commercial Oper. date</td><td style="text-align: right;">Jan.2010</td></tr> </table>	Capacity	261 MW	Neoenergia stake	51%	Total investment	US\$ 383 million	Neoenergia Invest.	US\$ 122 million	Commercial Oper. date	Jan.2010
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Commercial Oper. date	Jan.2010											

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Power Plants Under Construction (cont.)

		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Capacity</td><td style="text-align: right;">33 MW</td></tr> <tr><td>Neoenergia stake</td><td style="text-align: right;">75%</td></tr> <tr><td>Total investment</td><td style="text-align: right;">US\$ 79 million</td></tr> <tr><td>Neoenergia invest.</td><td style="text-align: right;">US\$ 59 million</td></tr> <tr><td>Commercial Oper. date</td><td style="text-align: right;">Feb.2009</td></tr> </table>	Capacity	33 MW	Neoenergia stake	75%	Total investment	US\$ 79 million	Neoenergia invest.	US\$ 59 million	Commercial Oper. date	Feb.2009
Capacity	33 MW											
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Capacity</td><td style="text-align: right;">48 MW</td></tr> <tr><td>Neoenergia stake</td><td style="text-align: right;">100%</td></tr> <tr><td>Total investment</td><td style="text-align: right;">US\$ 81 million</td></tr> <tr><td>Neoenergia invest.</td><td style="text-align: right;">US\$ 81 million</td></tr> <tr><td>Commercial Oper. date</td><td style="text-align: right;">Mar.2009</td></tr> </table>	Capacity	48 MW	Neoenergia stake	100%	Total investment	US\$ 81 million	Neoenergia invest.	US\$ 81 million	Commercial Oper. date	Mar.2009
Capacity	48 MW											
Neoenergia stake	100%											
Total investment	US\$ 81 million											
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Capacity</td><td style="text-align: right;">25 MW</td></tr> <tr><td>Neoenergia stake</td><td style="text-align: right;">100%</td></tr> <tr><td>Total investment</td><td style="text-align: right;">US\$ 67 million</td></tr> <tr><td>Neoenergia invest.</td><td style="text-align: right;">US\$ 67 million</td></tr> <tr><td>Commercial Oper. date</td><td style="text-align: right;">Sep.2009</td></tr> </table>	Capacity	25 MW	Neoenergia stake	100%	Total investment	US\$ 67 million	Neoenergia invest.	US\$ 67 million	Commercial Oper. date	Sep.2009
Capacity	25 MW											
Neoenergia stake	100%											
Total investment	US\$ 67 million											
Neoenergia invest.	US\$ 67 million											
Commercial Oper. date	Sep.2009											

	Total	Neoenergia
Capacity	600 MW	430 MW
Total Investment	US\$ 1 billion	US\$ 570 million
EBITDA	-	US\$ 195 million

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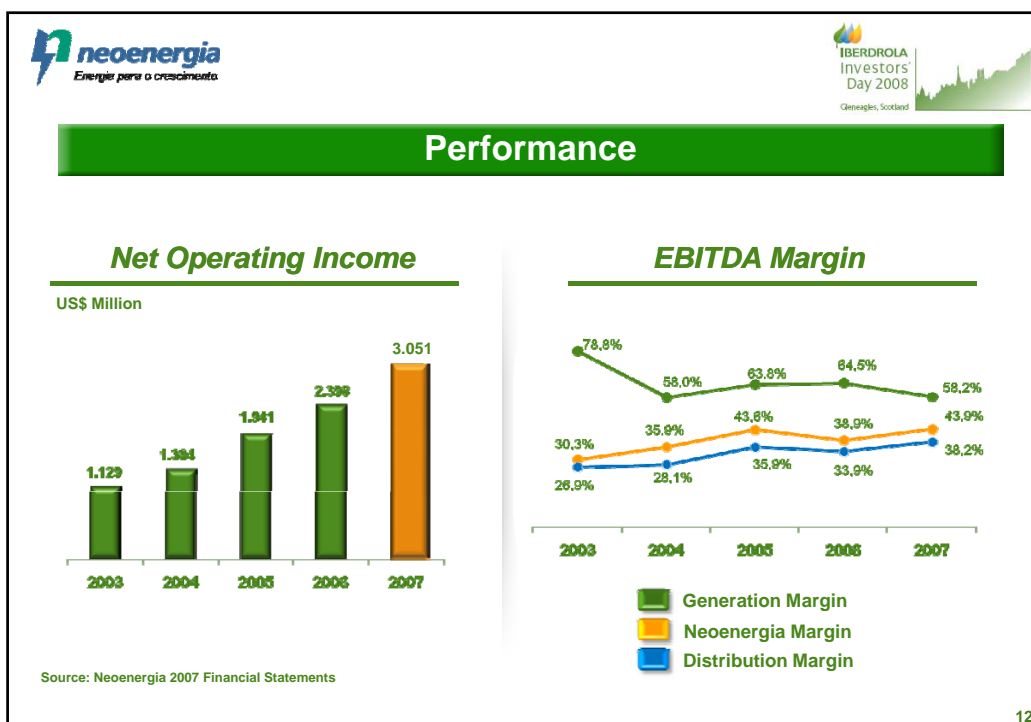
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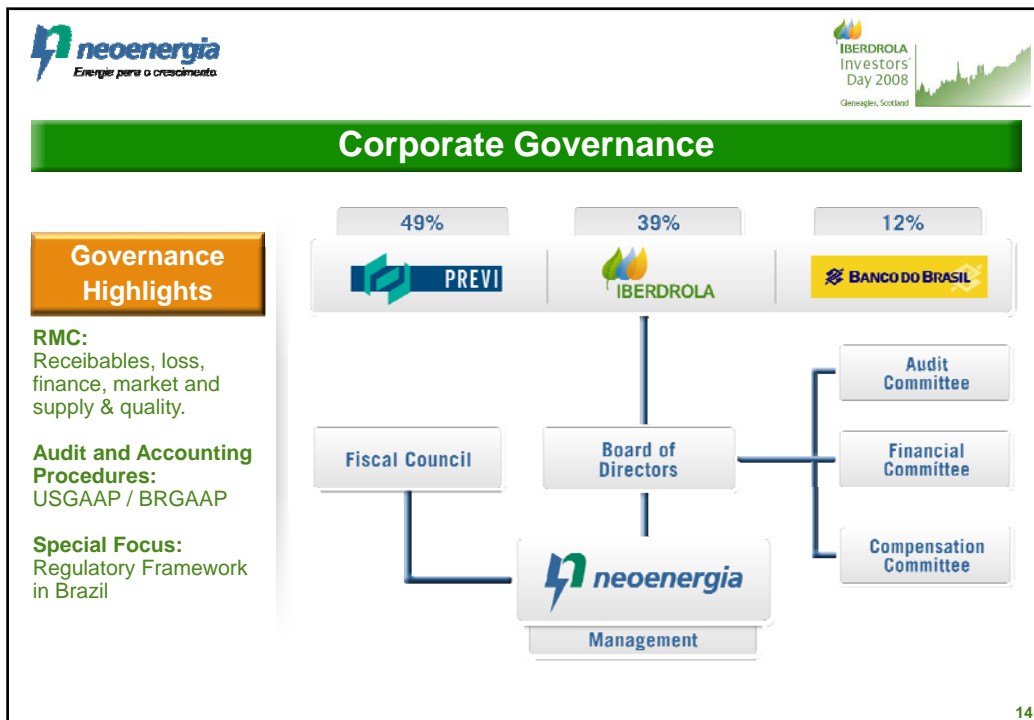
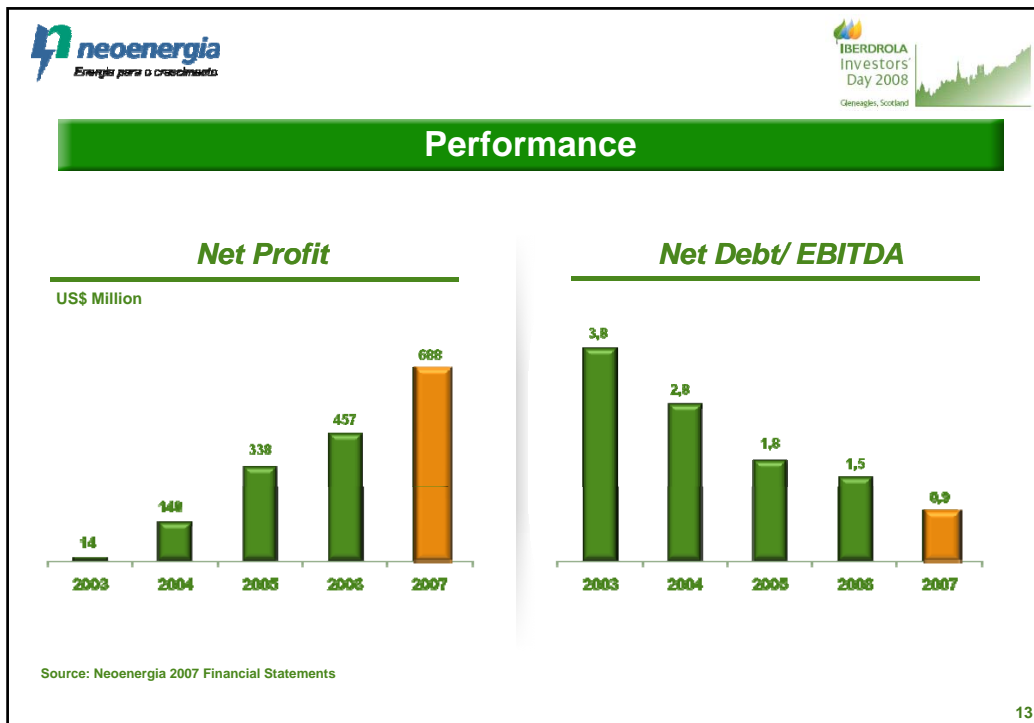
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Financial Highlights

US\$ Million	2004	2005	2006	2007
Gross Operating Revenue	2.017	3.011	3.776	4.633
Net Operating Revenue	1.394	1.941	2.398	3.051
Service Income (EBIT)	385	753	831	1.117
EBIT Margin (%)	28%	39%	35%	37%
EBITDA	501	910	1.009	1.338
EBITDA Margin (%)	36%	47%	42%	44%
Net Profit	104	338	457	688
Net Margin	7%	17%	19%	23%
Investments	212	332	537	754
Net Debt	1.381	1.603	1.486	1.247
Average Exchange Rate (R\$/US\$)	2,93	2,44	2,18	1,95



Source: Neoenergia 2007 Financial Statements, BRGAAP



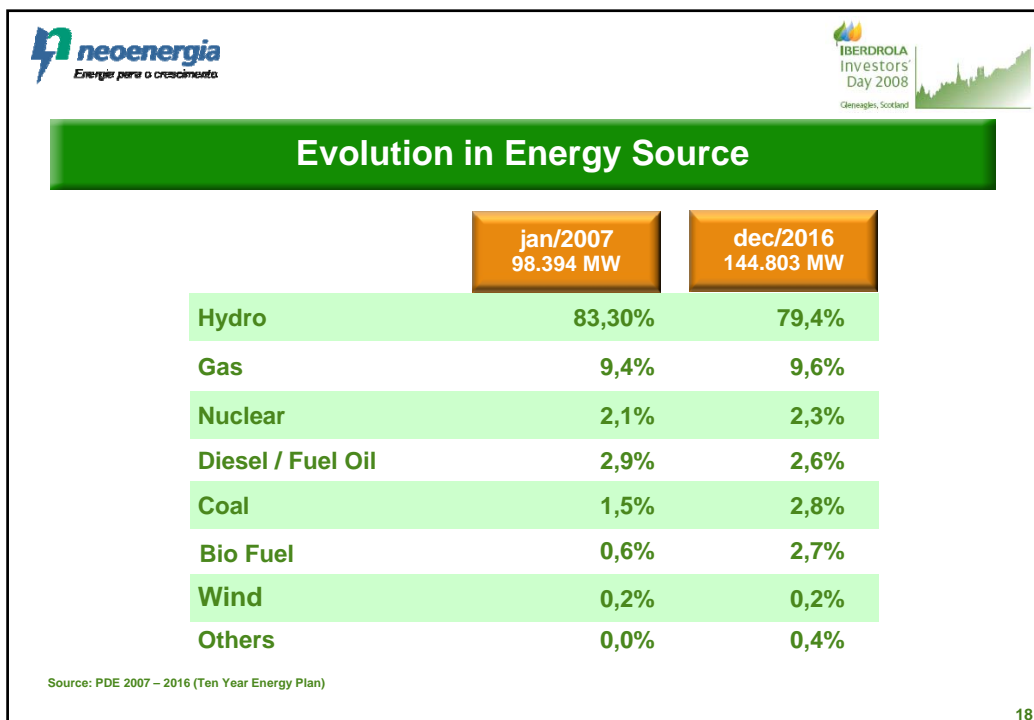
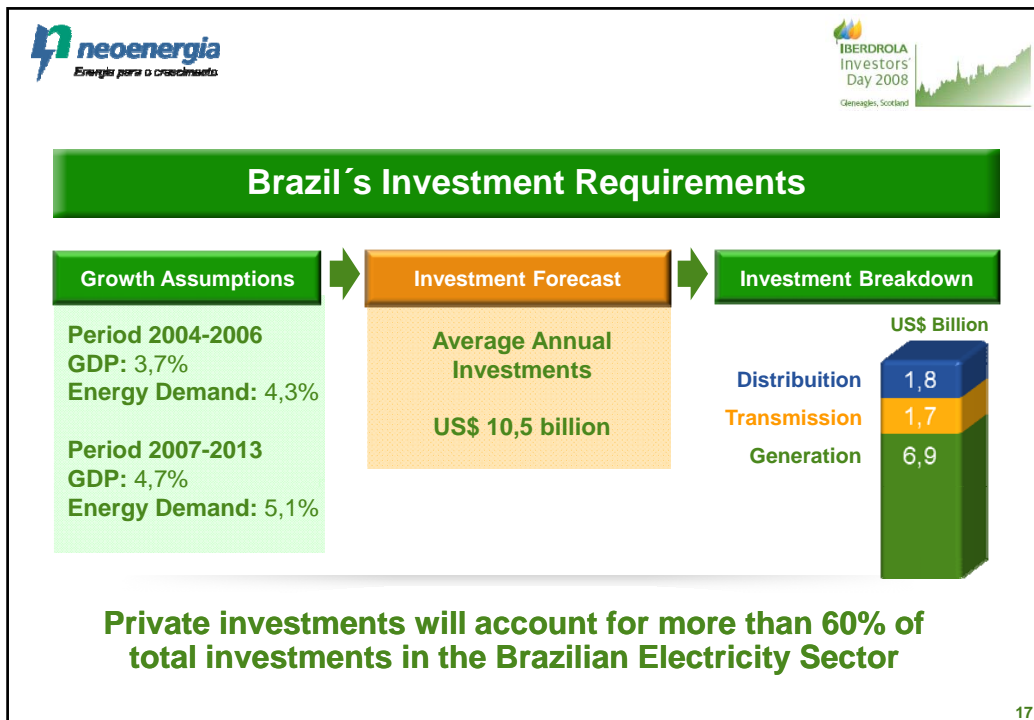


						
Neoenergia's Rating (Brazil National Scale)						
<i>Corporate Rating</i>	2003	2004	2005	2006	2007	2008
Neoenergia outlook	-	A- Stable	A Positive	A+ Stable	AA- Stable	AA+ Stable
Coelba outlook	BBB+ Negative	A- Stable	A Positive	A+ Stable	AA- Stable	AA+ Stable
Celpe outlook	-	BBB+ Stable	BBB+ Stable	BBB+ Positive	A+ Stable	AA- Stable
Cosern outlook	BBB+ Negative	A- Stable	A- Positive	A+ Stable	AA- Stable	AA+ Stable
Itapebi outlook	BBB+	-	A-	A+ Stable	AA- Stable	AA Stable
Termopernambuco outlook	-	-	A-	A Stable	AA- Stable	AA Stable
On April 30, Brasil achieved investment grade: BBB – (GS) = AAA (NS)						
Source: Standard & Poor's – June/2008 (NS)						

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Brazil's Selected Indicators						
	2008p	2007	2006	2005	2004	
Real GDP (% var.)	4,5	5,4	3,8	3,2	5,7	
Real GDP per capita (% var.)	3,0	3,8	2,3	1,8	4,2	
General Government Nominal Result / GDP (%)	-3,3	-2,8	-3,9	-3,7	-3,1	
General Government Primary Result / GDP (%)	3,2	3,5	3,1	3,6	3,6	
Welfare Result / GDP (%)	-3,0	-3,4	-3,6	-3,7	-3,9	
General Government Gross Debt / GDP (%)	58,4	61,1	58,5	58,0	61,5	
General Government Net Debt / GDP (%)	46,2	46,9	45,1	44,0	48,6	
General Government Interest/General Government Revenue (%)	16,8	16,7	18,8	19,8	19,1	
Current Account (US\$ billion)	-19,8	1,4	13,3	14,2	11,8	
Trade Balance (US\$ billion)	19,5	40	46,1	44,7	33,7	
Gross financing needs / Reserves + CAR	78,2	89,8	97,9	103,9	98,0	
Net Foreign Debt / CAR	2,9	4,5	42,2	66,7	112,6	
Net Public Sector External Debt / CAR	-41,7	-36,3	1,3	24,8	54,1	
Net Private Banking Sector Foreign Debt / CAR	17,2	16,3	10,2	9,6	15,4	
Net Private Non-Banking Sector Foreign Debt / CAR	16,6	13,0	17,5	18,8	25,7	
p-forecast. CAR- Inputs to the current transactions account,						
Source: S&P, 2008						

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Thank you!

Marcelo Corrêa | CEO

Neoenergia S/A

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