

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

**INVESTOR RELATIONS
DEPARTMENT**

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**EDP ASSIGNS THE RIGHT TO RECEIVE THE EXTRAORDINARY
TARIFF ADJUSTMENTS IN RESPECT OF 2009**

In accordance with and for the purposes of article 248 of the Portuguese Securities Code, EDP - Energias de Portugal, S.A. (EDP) discloses to the market and to the general public the following:

EDP Serviço Universal, S.A., the last recourse supplier for the national electricity system, a company wholly and indirectly owned by EDP, has today entered into an agreement for the assignment, by means of a true sale without recourse, to Tagus – Sociedade de Titularização de Créditos, S.A. (“Tagus”), of the rights to receive the full amount of the positive adjustments to the electricity tariffs in respect of the costs estimated for 2009 with the implementation of energetic policies relating to over costs incurred with electricity generation under the Special Regime, accrued of the respective financial costs.

The above mentioned adjustments amount to €447,469,000, in accordance with the value determined by the Portuguese Regulatory Entity for the Energy Services (Entidade Reguladora dos Serviços Energéticos) on 15 December 2008. With the sale of those rights, EDP shall receive around €435 million, which corresponds to approximately 97% of the amount of the adjustments assigned.

Tagus has financed this transaction through the issuance of debt instruments with an expected rating of Aaa attributed by Moody’s Investors Service, such debt instruments being expected to be admitted to trading on NYSE Euronext Lisbon during the course of today.

The transaction has been joint lead by Banco BPI, CaixaBI, Millennium Investment Banking and Santander Totta.

EDP – Energias de Portugal, S.A.