Results Presentation

9M2011

LISBON, OCTOBER 28TH, 2011

Dow Jones Sustainability Indexes
Member 2010/11

Disclamer

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9M11: Highlights of the period

Sound Operating Performance
EBITDA: €2,775m, +5%

59% of EBITDA from out of Portugal: Strong growth in wind (+16%) and Brazil (+12%)

Iberian traditional operations: EBITDA -1%
Resilient regulated/contracted activities; weaker performance in liberalized market

Opex: +3.0% YoY (including wind power & Brazil), -2% YoY in Iberia; Opex/Gross Profit at 27%

Average cost of debt of 4.0% in 9M11 (+50bps vs. 9M10), avg. debt maturity of 5 years

Net Profit of €824m, Earnings Per Share +6% YoY

9M11: Highlights of the period

Capex down to €1.353m in 9M11 (-€606m vs. 9M10): driven by cut of expansion in wind power in US

Sale of 14% in EDP Brasil (Jul-11) + stake in Ampla (Oct-11): €450m
90% of 2011 disposals' target achieved

Net debt of €16.6bn (-€0.3bn vs. Jun-11; +€0.2bn vs. Dec-10), Net debt/EBITDA(1) of 4.1x

Financial liquidity increased to €4.0bn by Sep-11 (+€1.0bn vs. Jun-11)
€3.3bn raised from diversified funding sources over 9M11

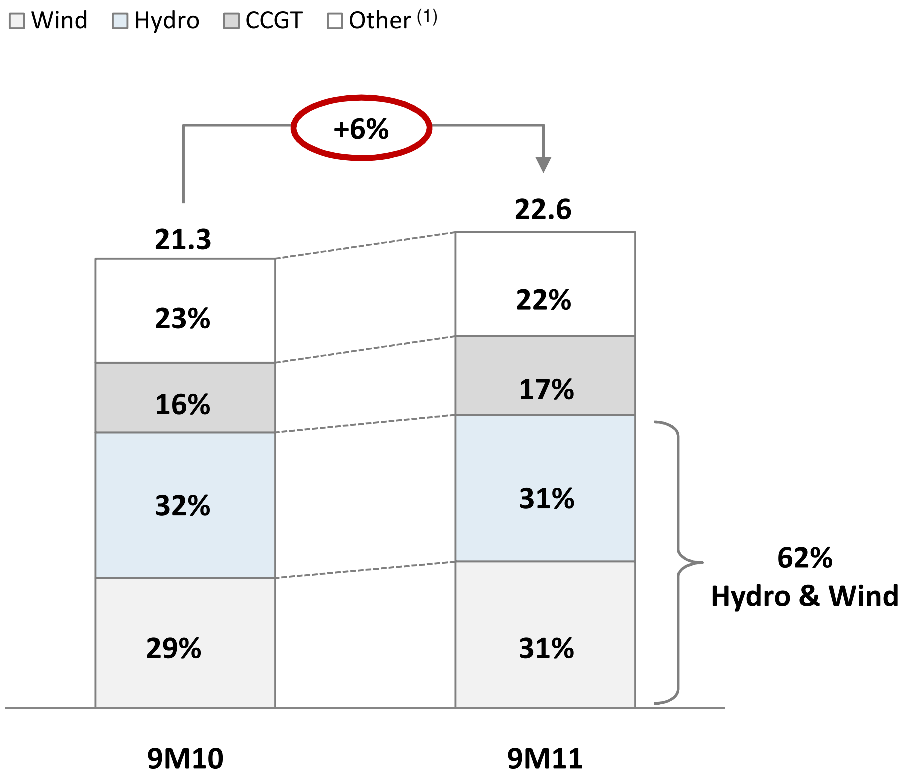
Improvement of regulatory visibility in Portugal
No change in CMECs value/earnings; Proposal for 2012-14 tariffs and parameters on Oct. 17th

Improvement of free cash flow generation, financial liquidity and credit ratios
Reinforced visibility on future cash flows

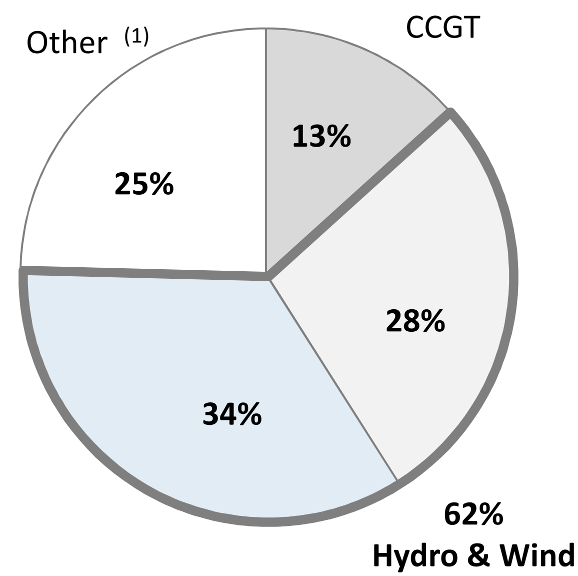
(1) Excluding regulatory receivables

9M11 Operating Headlines

Installed Capacity
(GW)



9M11 Generation Breakdown by Technology
(%)



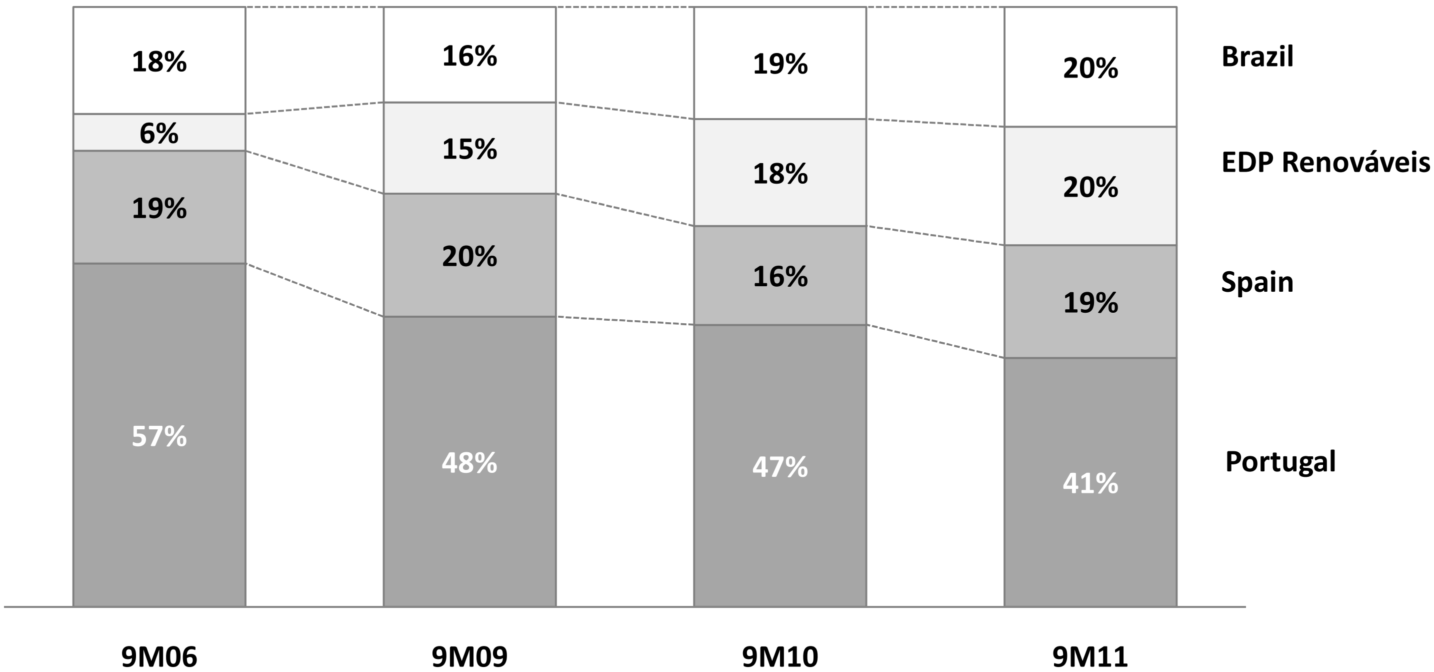
Installed capacity up 6% YoY

Wind & Hydro: 62% of total capacity and of energy produced in 9M11

(1) Coal, thermal special regime, nuclear and fuel oil / gasoil.

9M11 EBITDA: Increasing portfolio diversification

EBITDA Breakdown by Geography (1)
(%)

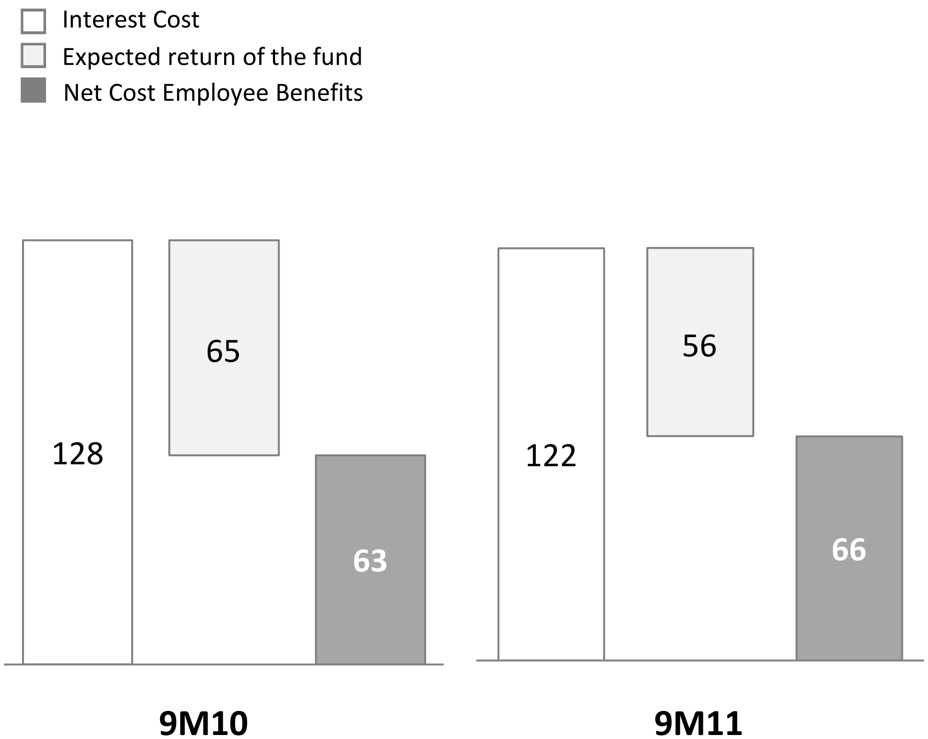


Weight on EBITDA from operations out of Portugal increased from 43% in 9M06 to 59% in 9M11

(1) As of Sep-11, EDP changed its accounting policy as to the interest cost and estimated return of the fund assets: the respective amounts, so far accounted as operational expenses, are now accounted at financial results level. Only 9M11 income statements comply with this change, implying a positive impact on EBITDA of €66m in 9M11.

Cost of carry with pension & medical care responsibilities in P&L: Reclassification in 9M11 from operating to financial costs

Employee Benefits – Defined Benefit Obligation
(€ million)



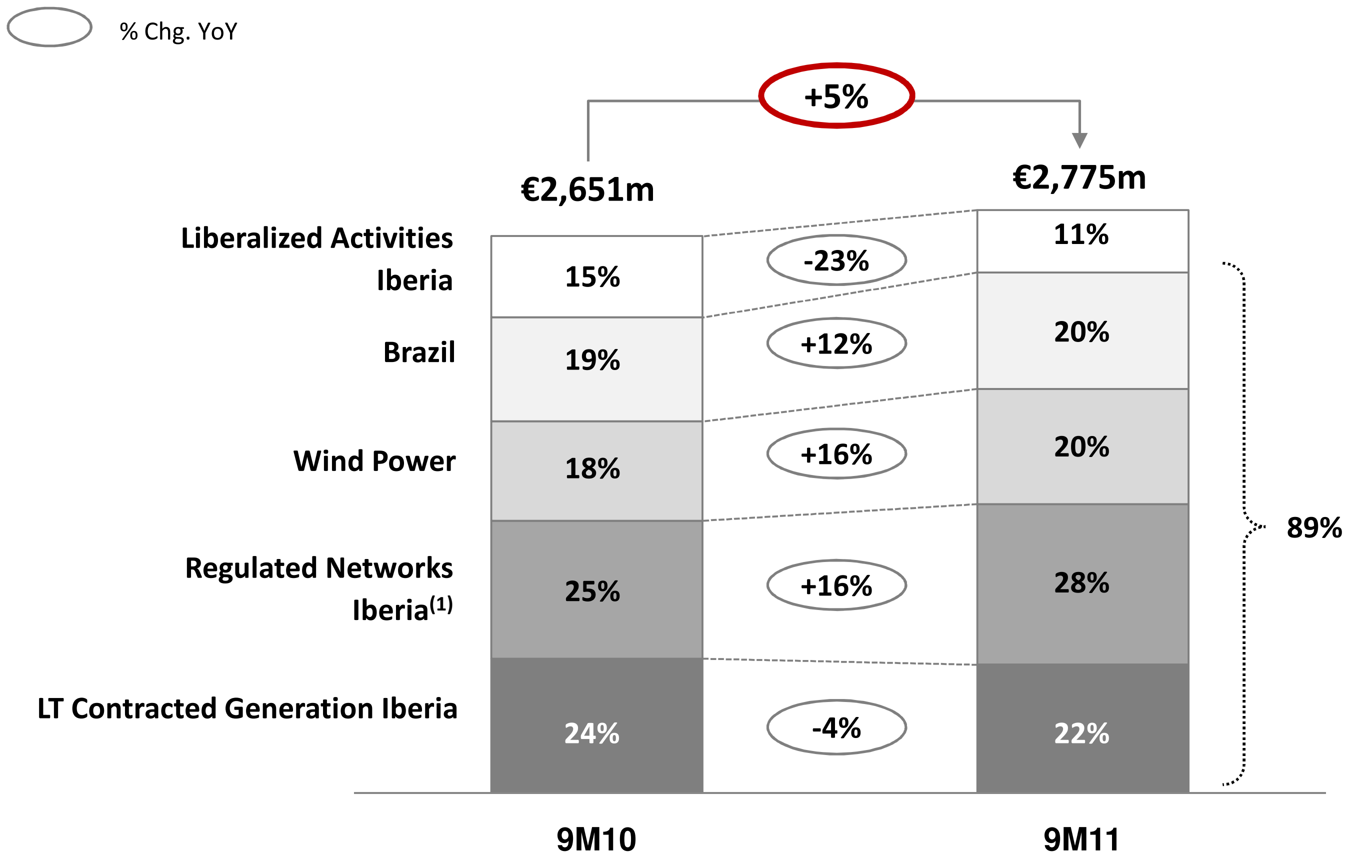
Impact of reclassification in P&L lines:
(€ million)

	9M10	9M11
Net Cost of Employee Benefits	**-63**	**-66**
Regulated Networks	-46	-44
LT Contracted Generation	-11	-10
Brazil	-2	-7
Other	-5	-5
Impact on 9M11 EBITDA		**+66**
Impact on 9M11 Financial Results		**-66**
Impact on 9M11 Net Profit		**0**

Positive impact on EBITDA and negative impact on financial costs by €66m in 9M11
Excluding reclassification, proforma EBITDA increased 2% YoY in 9M11

9M11 EBITDA: 89% from Regulated and LT Contracted Activities

EBITDA Breakdown by Activity
(€ million)

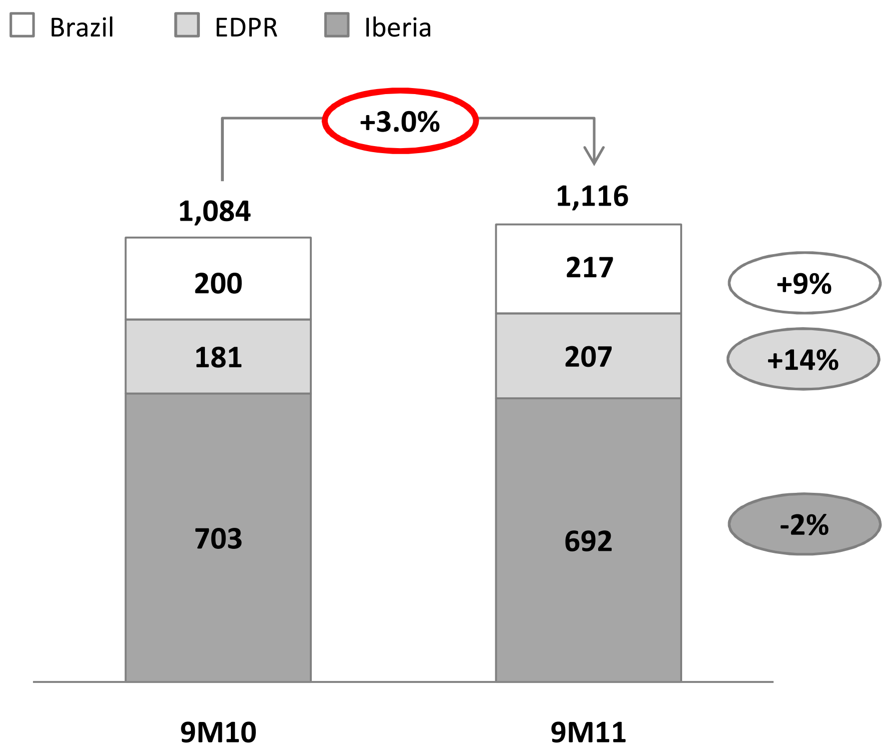


No material Forex impact (-€3m at EBITDA level from which +€11m from Brazil and -€14m from USA)

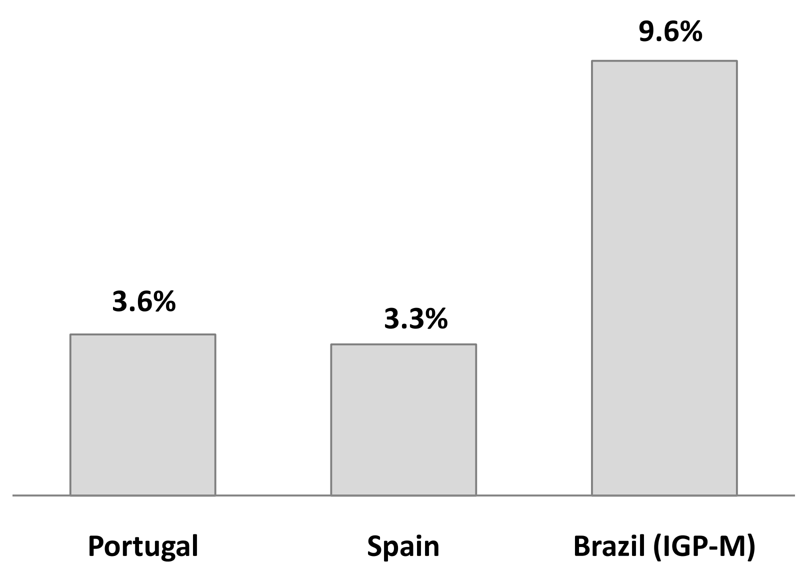
(1) Includes regulated networks and other.

Operating costs:
Efficiency improvements with Opex/Gross Profit[(2)] at 27% in 9M11

Operating costs [(1)] : 9M11 vs. 9M10
(€m)



9-Month average YoY Inflation: Sep-11
(%)



- **Iberia:** Operating costs -2% (excluding €6m of restructuring costs in 9M11)
- **Brazil:** Operating costs +9% (+6% in local currency, below inflation in the period)
- **EDPR:** Operating costs +14% essentially due to O&M (+13% increase of installed capacity)

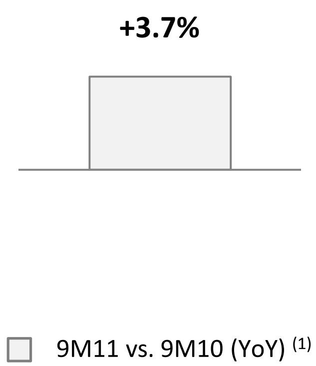
(1) OPEX=Supplies & Services + Personnel costs + Costs with social benefits excluding restructuring costs and adjusting the impact of the change in accounting policy related to the interest cost and estimated return of the pension fund assets (2) Gross profit adjusted for PTC revenues.

Business Areas

Electricity & Gas Demand in EDP's Key Markets

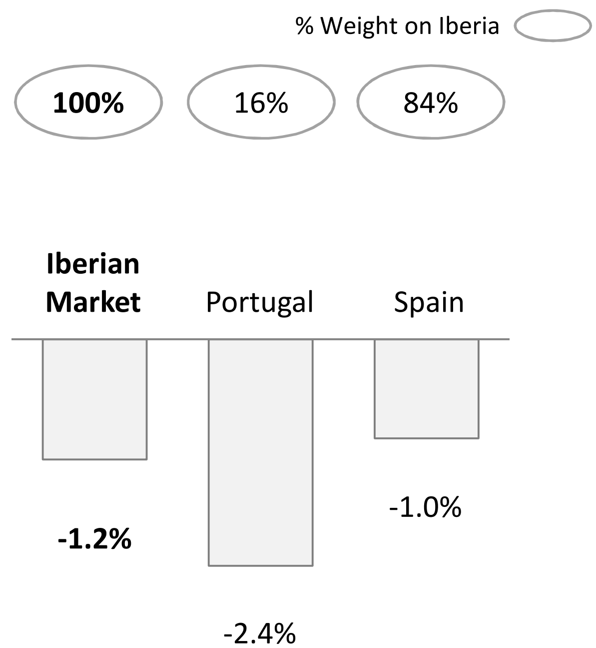
Brazil

Electricity

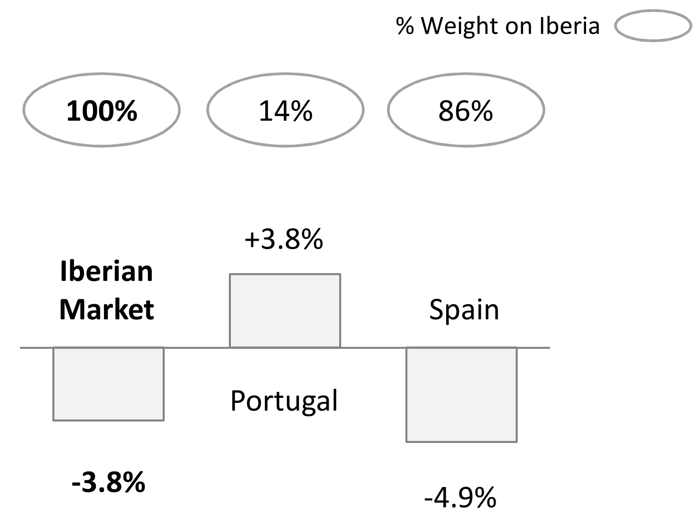


Iberian Market

Electricity Demand



Gas Demand

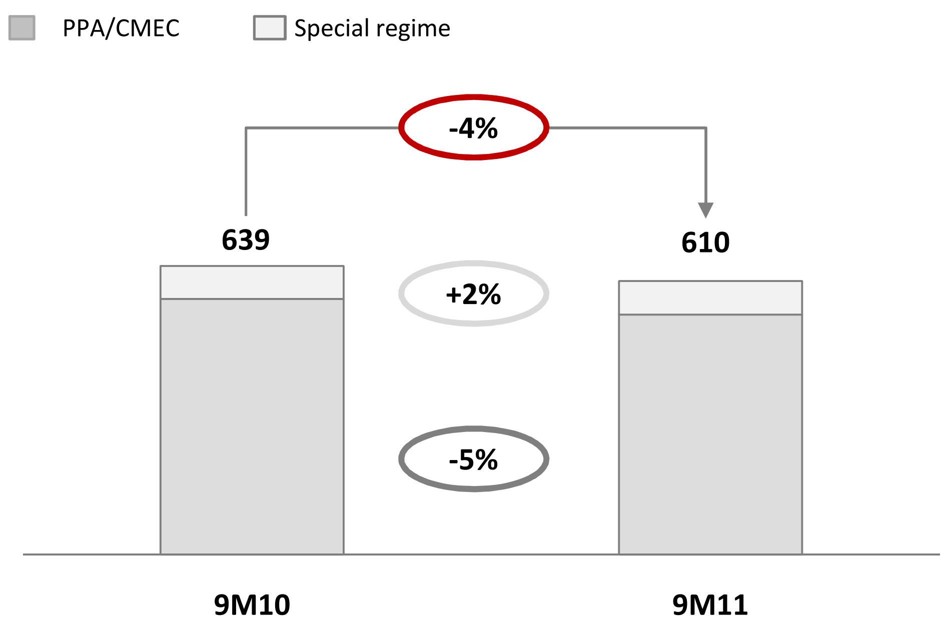


- **Brazil:** Steady consumption growth prompted by new clients connected and higher industrial production
- **Iberian Electricity Market :** Weaker demand on residential and SMEs segments
- **Gas Iberia:** penalised by lower demand for electricity production (CCGTs), stable industrial/residential demand

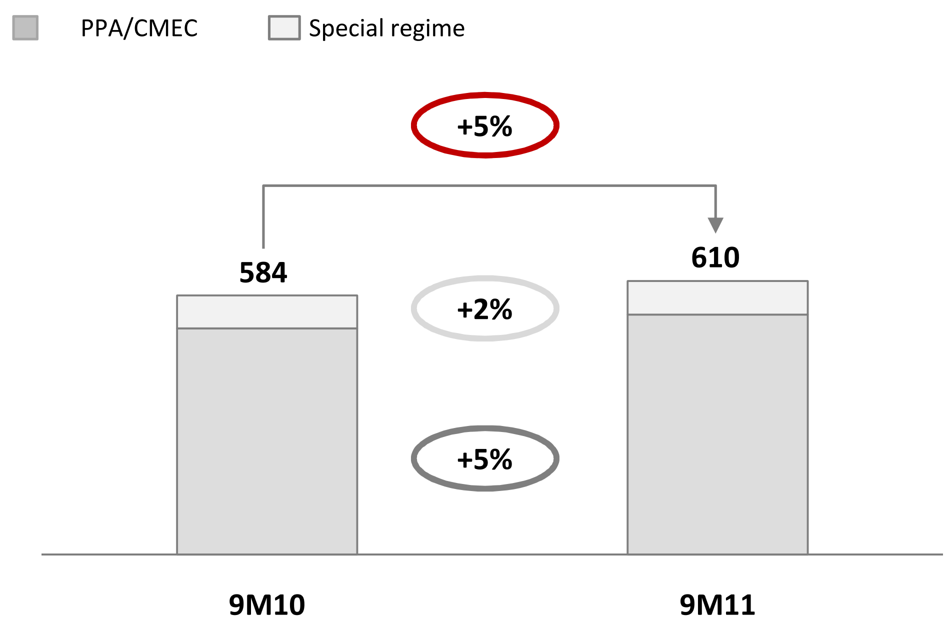
Source: REN, REE, Enagás and EPE. Figures of electricity correspond to gross demand (before grid losses). (1) Brazil: Data as of August

Long Term Contracted Generation Iberia (22% of EBITDA)

EBITDA LT Contracted Generation
(€ million)



Adjusted(1) EBITDA LT Contracted Generation
(€ million)



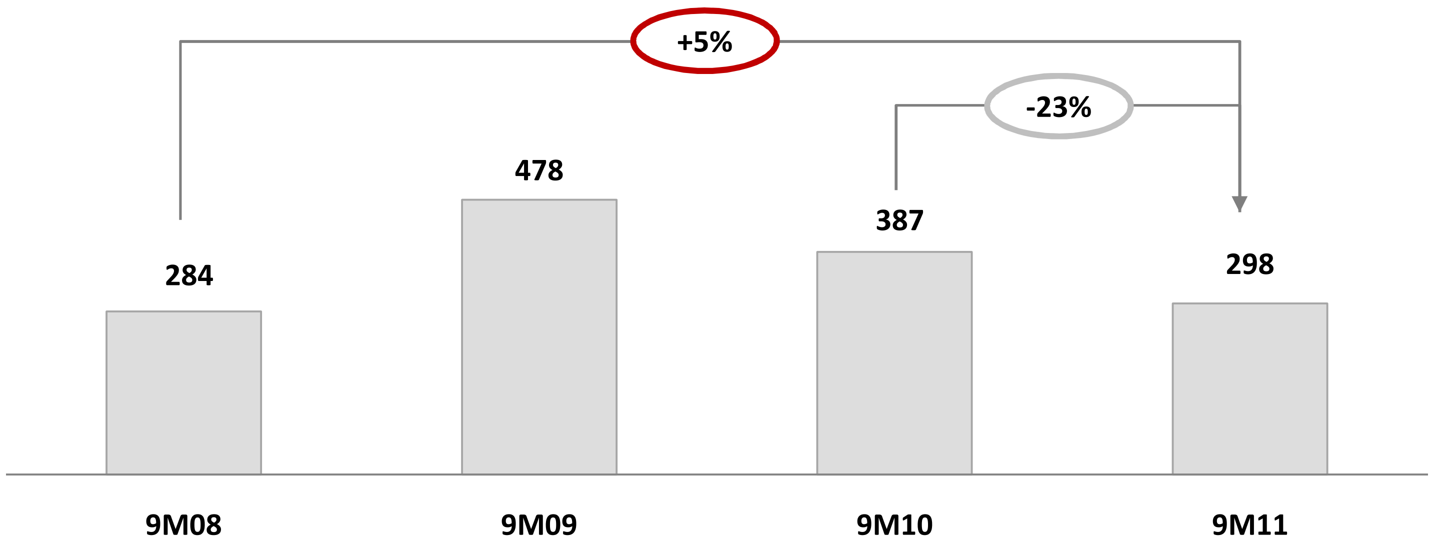
- **PPA/CMEC:** end of Carregado PPA (Dec-10): -€66m; Proforma EBITDA +5% on higher inflation (+€19m), higher availability rates and commissioning of 50% Sines DeNOx facilities (+€10m)
- **Special regime:** Lower mini-hydro output (-24% YoY) offset by higher volumes &margins in cogeneration

PPA/CMECs with stable 8.5% Return on Asset pre-tax real, no risk on volumes and prices/margins

(1) Excludes from PPA end of Carregado and 9M10 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets.

Liberalised Energy Activities Iberia (11% EBITDA)

EBITDA Liberalised Activities
(€ million)



	9M10		9M11
Avg. Selling price[1] (€/MWh)	48.6	+16%	56.3
Avg. Sourcing cost (€/MWh)	37.7	+29%	48.6
Volumes sold (€/MWh)	36.7	-0%	36.6

EBITDA -23% YoY but 5% above pre-crisis level (9M08): rise in sourcing costs offset higher selling prices

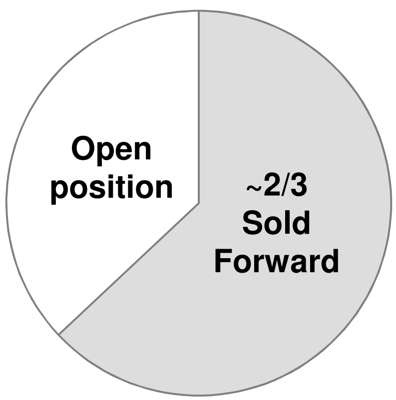
(1) Including sales to clients and in the wholesale market.

Liberalised Activities: Outlook for 2011 & 2012

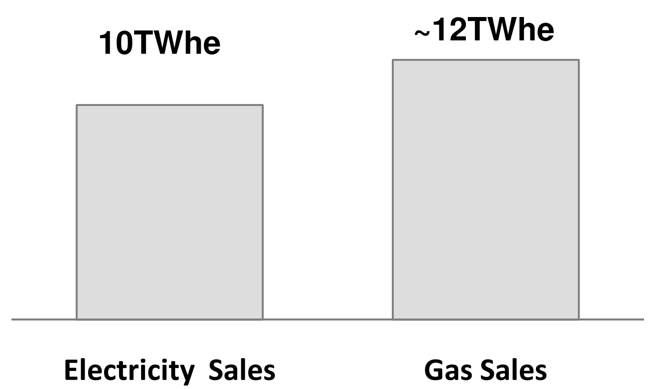
30 TWh of electricity sales to clients in 2011 (~100% of expected output contracted);
Avg. Clean Thermal Spread[1] Locked in >€10/MWh

EDP: Forward Contracting – 2012

Coal & Gas sourcing Committments



Wholesale & Retail Markets



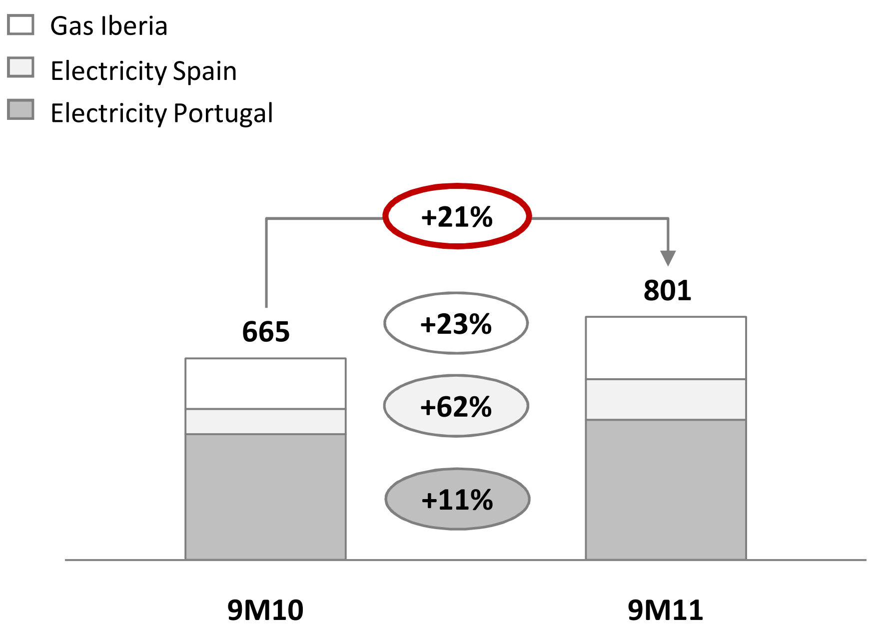
2012:

- Improvement of gas prices in Asia increases the attractiveness of gas wholesale market
- 10TWh electricity sales to clients
- 24TWh of gas sales to clients and in wholesale markets (~12TWhe)

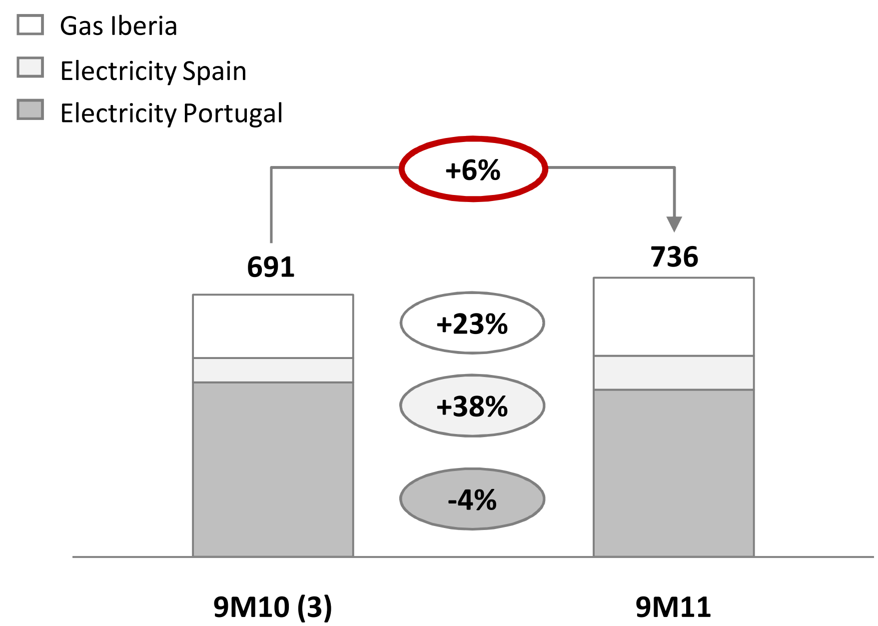
(1) Contracted selling price before capacity payment, ancillary services; Contracted cost including CO_2 Costs and free CO_2 allowances.

Regulated Energy Networks Iberia (28% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA
(€ million)



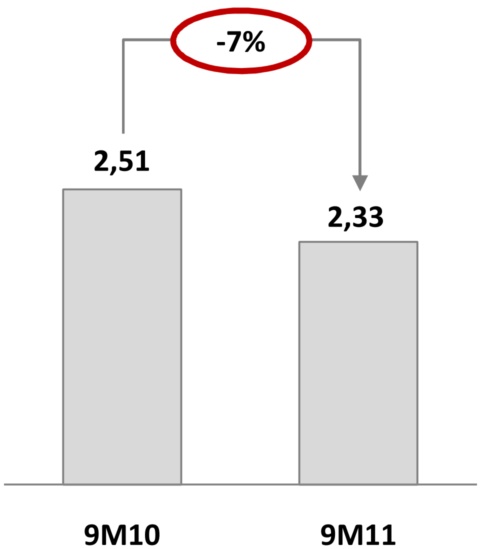
- **Electricity Portugal:** Recurrent EBITDA[1] -4% YoY; lower consumption + low inflation input in 2011 tariffs
- **Electricity Spain:** Gain on sale to REE €27m. Recurrent EBITDA[2] +38% on new regulation
- **Gas Iberia:** EBITDA +23% YoY on new clients & volume growth in Spain and Portugal

EBITDA ex one-offs grew +6% YoY, based on stable regulatory frameworks and efficiency improvements

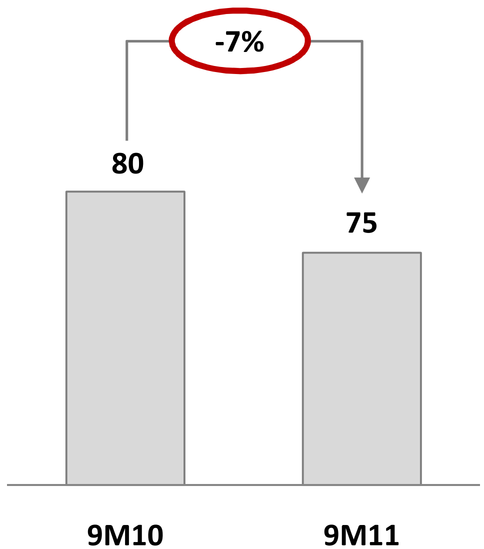
(1) Excludes: i) 9M11 intra-group real estate capital gain of €21m which has no impact on consolidated EBITDA; ii) 9M11 gain related to the sale of electricity transmission assets to REE of €27m; iii) 9M10 electricity transmission regulated revenues of €5.2m; iv) 9M10 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets (€44m); and v) 9M10 and 9M11 impact from application of IFRIC 18

Regulated Energy Networks Iberia:
Higher Efficiency with improvement on quality of service

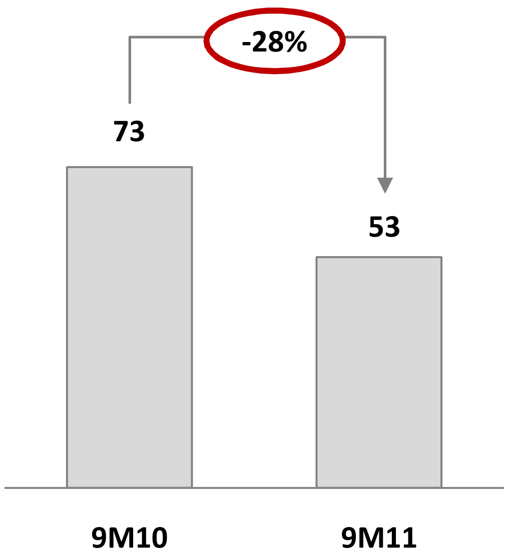
Opex(1)/Network Km
(€th)



Opex(1)/Connected customers
(€th)



Equivalent Interruption Time(2)
(minutes)



Efficiency ratios improved 7% YoY

Higher quality of service (EIT in Portugal 28% down to 53 minutes in 9M11)

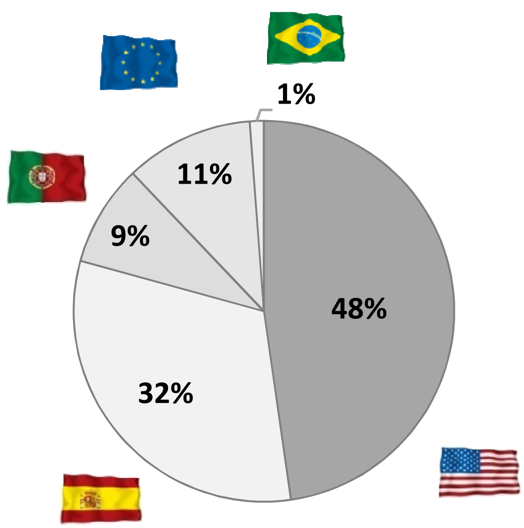
(1) Supplies and services + personnel costs + costs with social benefits (annualised) excluding in 9M10 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets (2) Equivalent Interruption Time in Portugal adjusted for non-recurring impacts (rainstorms, high winds and summer fires)

EDP Renováveis (20% of EBITDA): Strong growth driven by new installed capacity

Installed Capacity
(MW)

9M2011 6.959

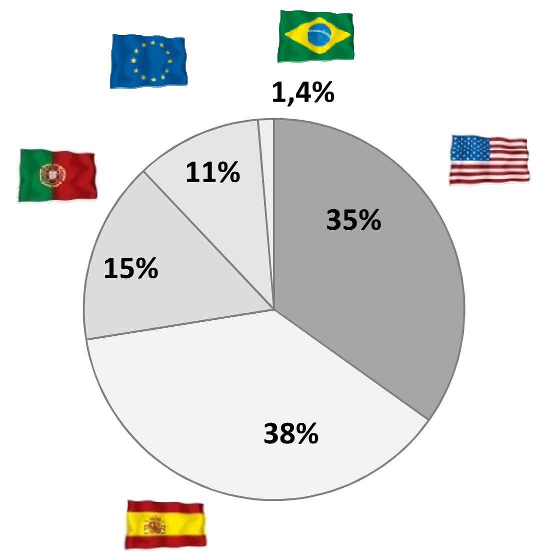
YoY % Chg + 13%



EBITDA
(€ million)

9M2011 548

YoY % Chg + 16%

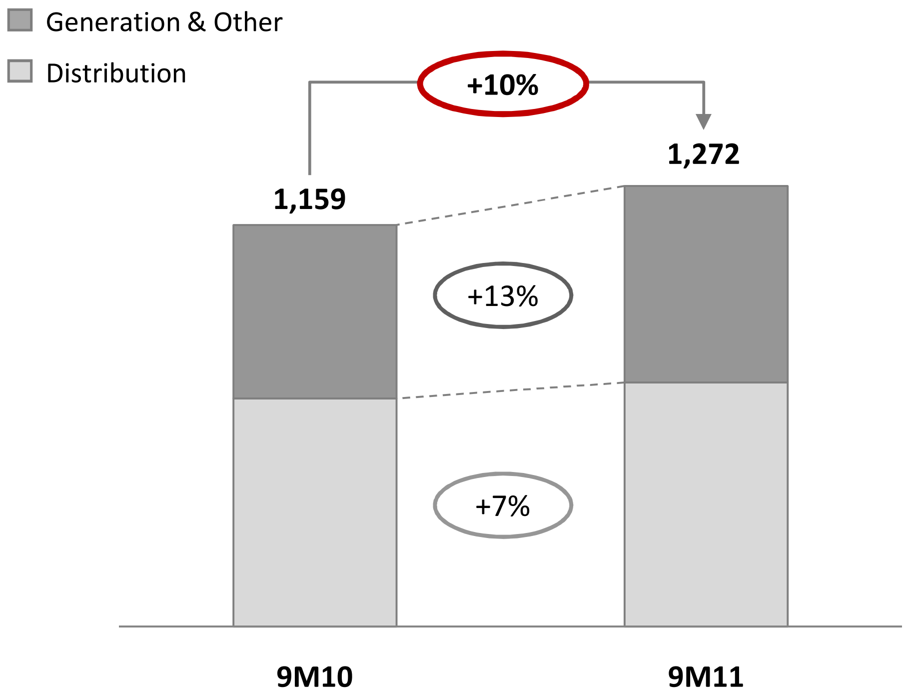


Installed Capacity +0.8GW: US (+0.2GW), Rest of Europe (+0.3GW), Spain (+0.2GW) and Brazil (+0.1GW)

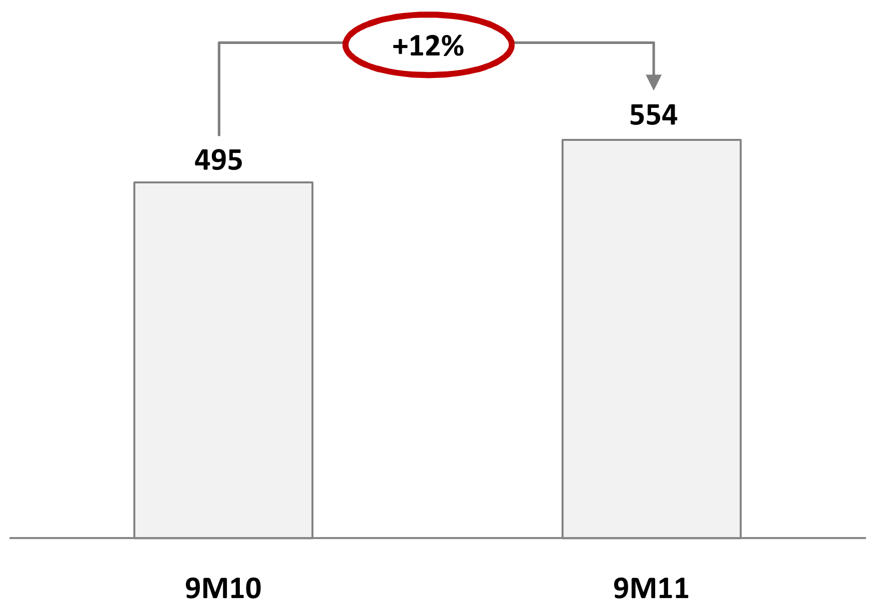
EBITDA +€75m: Driven by Rest of Europe (+€25m), Spain (+€24m) and US (+€17m including -€14m from forex)

Brazil (20% of EBITDA)

Evolution of EBITDA of EDP Brasil
(BRL million)



Evolution of EBITDA of EDP Brasil
(€ million)



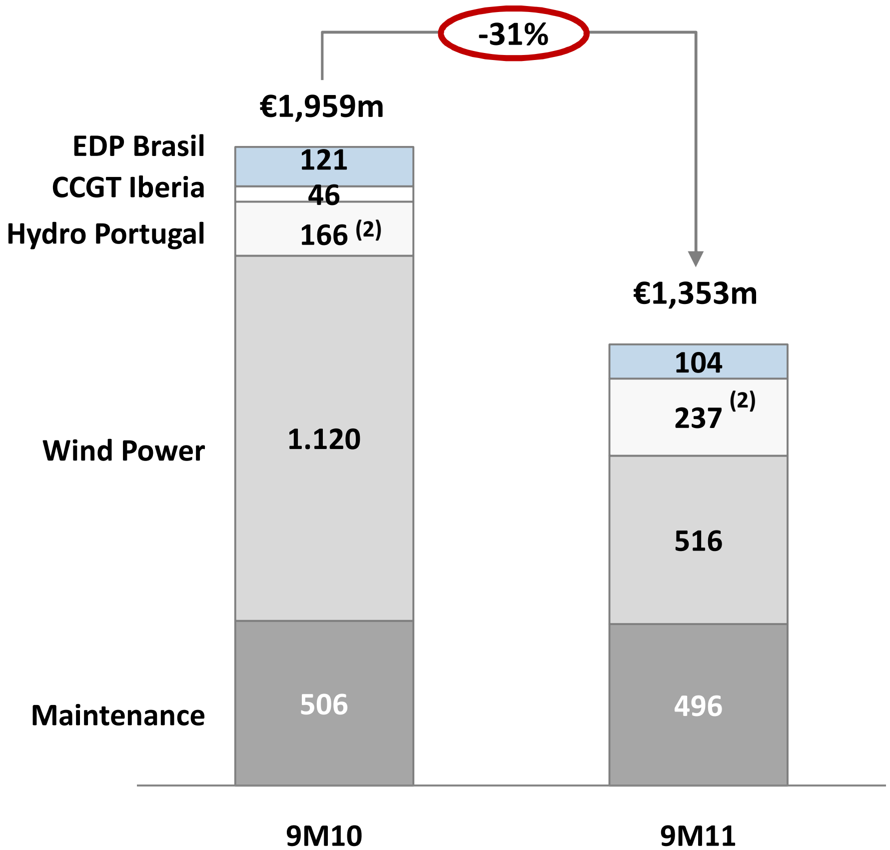
EBITDA +12% YoY; +10% in local currency + 2% appreciation of BRL vs. EUR

- Distribution: 4% growth of volumes distributed and positive tariff updates
- Generation: normalized quarterly sales in 9M11 vs. abnormally low level in 9M10 + inflation update

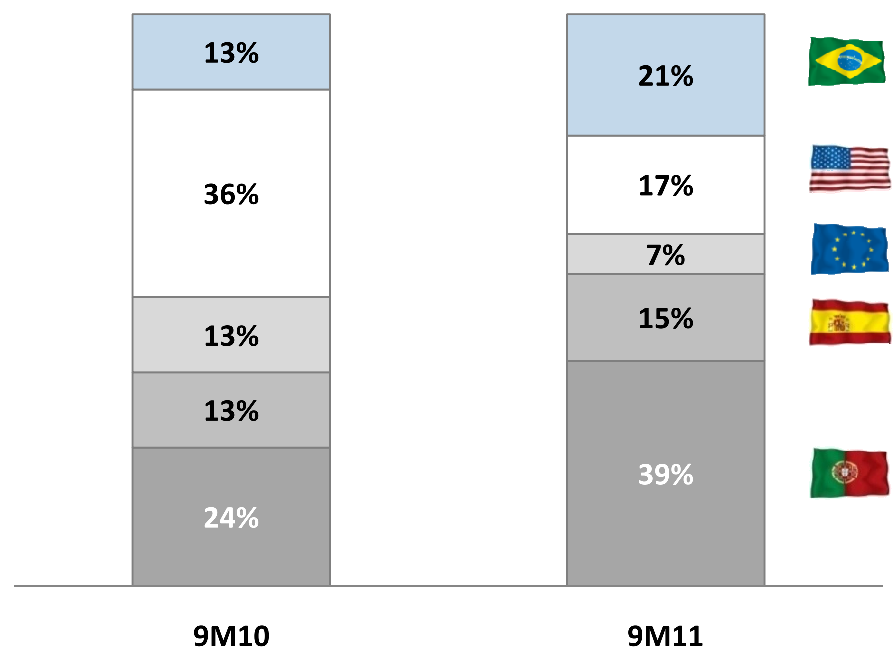
Consolidated Financials

Capex: Execution of Selective Growth

Consolidated Capex by technology[1]
(€ million)



Consolidated Capex by geography
(%)



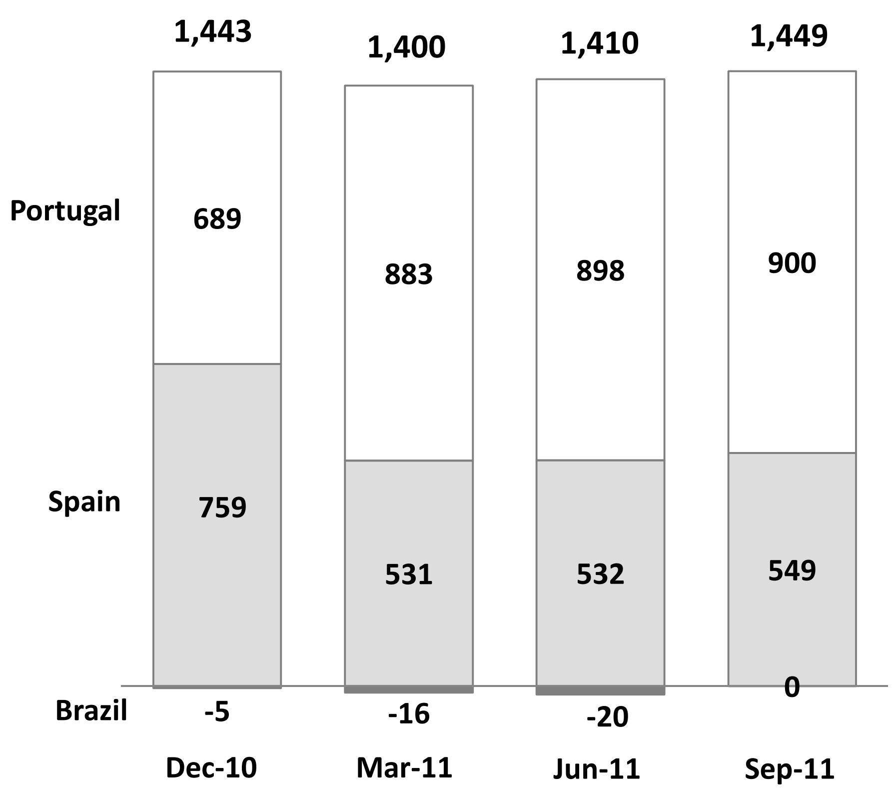
Capex -31% YoY, in line with downward revision to €2.2bn for 2011 following capex cuts in wind US

Wind + Hydro + Brazil represent 100% of expansion capex in 9M11; in Portugal 100% was due to new hydro

(1) Capex net of investment subsidies, namely cash grants received in USA; (2) Including Special Regime (9M10: €9m and 9M11: €1m).

Net Regulatory Receivables by Sep-11

Regulatory Receivables
(€ million)



Regulatory Receivables Portugal: **€900m (+€211m vs. Dec-10)**

- **Last resort supply: €573m (+€306m vs. Dec-10)**; €249m generated in 9M11 due to higher than expected power procurement prices
- **CMECs: €336m (-€152m vs. Dec-10)** €265m received in 9M11; €114m increase in 9M11.
- **Distribution: -€28m (+€50m vs. Dec-10)**; €39m generated in 9M11 due to differences in tariff mix; -€185m vs. Jun-11 due to securitization of annuities to be recovered in 2012-13

Tariff Deficit Spain: **€549m (-€210m vs. Dec-10):**

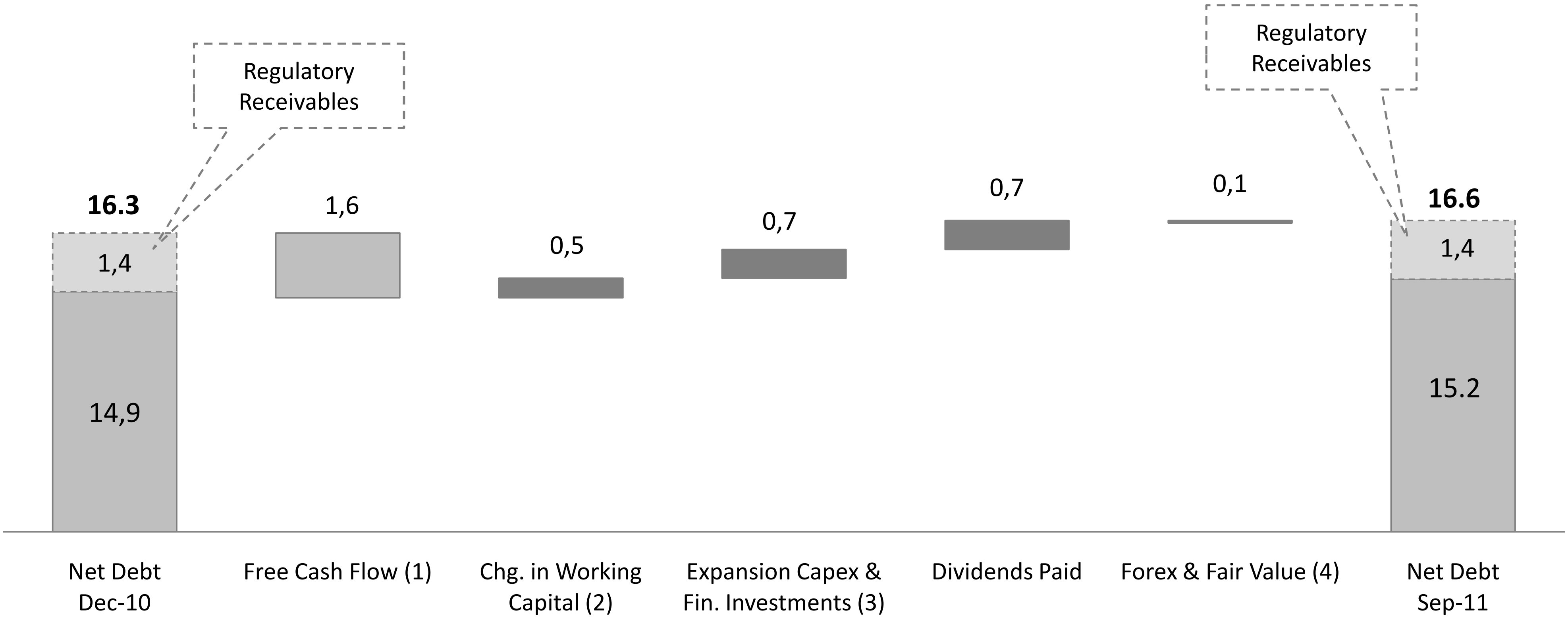
- -€435m received from 5 securitization deals in 9M11
- +€225m from new tariff deficit created in 9M11 and previous years adjustments

Regulatory receivables stable over 9M11 at €1.4bn

Decline in Spain following securitizations, increase in Portugal due to higher than expected power prices

Change in Net debt

Change in Net Debt: Dec-10 vs. Sep-11
(€ billion)

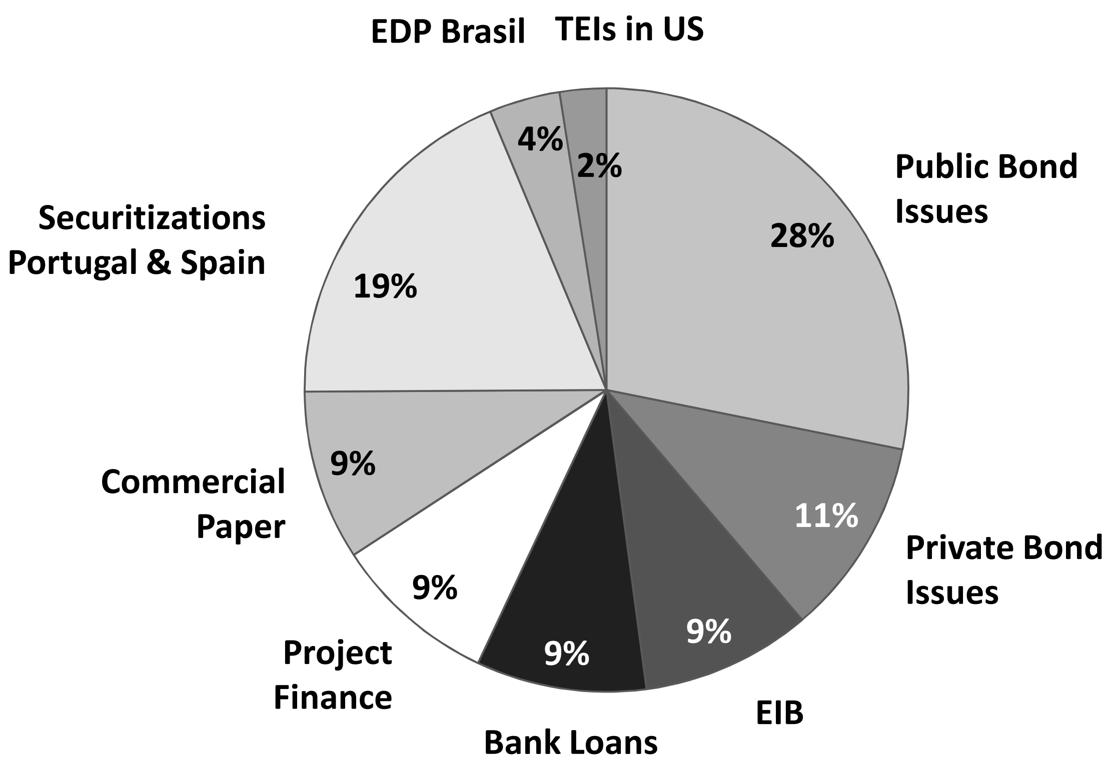


Net debt of €16.6bn (-€0.3bn vs. Jun-11; +€0.2bn vs. Dec-10)

(1) EBITDA - Income taxes - Maintenance capex - interest paid (2) Includes change in working capital from equipment suppliers (3) Expansion capex and net financial investments
(4) Impact from mark-to-market of reported net debt due to forex and interest rate market conditions

Access to a diversified portfolio of funding sources

EDP Group - Sources of New Funding Raised in 9M11
(%)



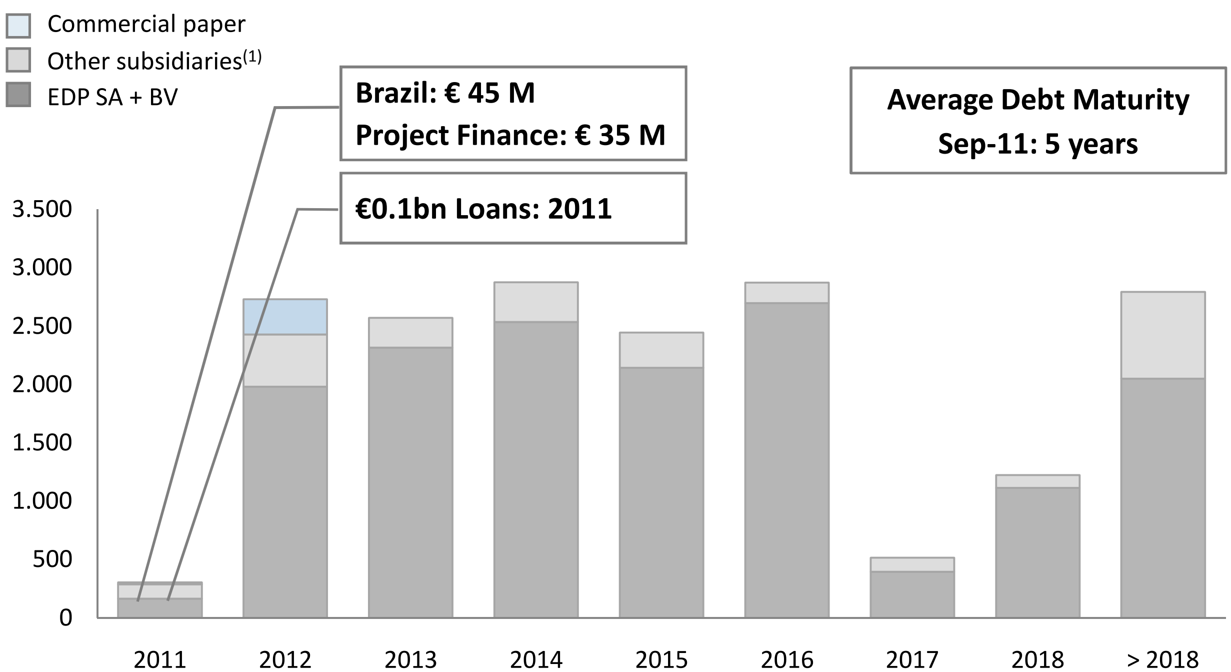
€3.3bn raised through diversified funding sources over 9M11

€2.2bn cash payments on debt maturities made in 9M11

Flexibility and active management of pricing, liquidity, maturities and currency risk

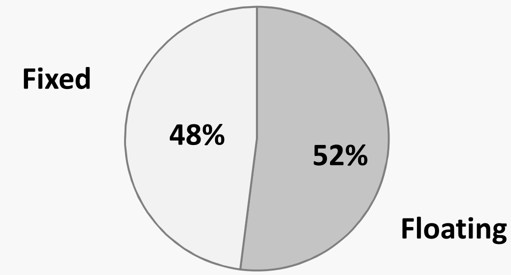
Net Debt Breakdown by Sep-11 & credit ratios

EDP consolidated debt maturity profile
(€ million)

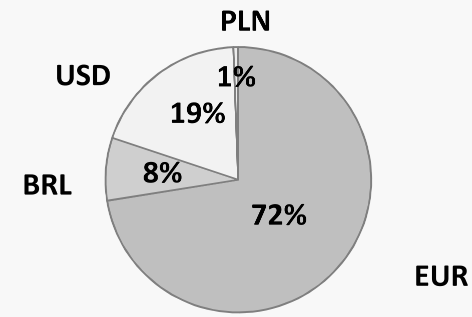


	2010	9M11
FFO/Net Debt	18%	16%
Net Debt/EBITDA Adjusted [2]	4.1x	4.1x

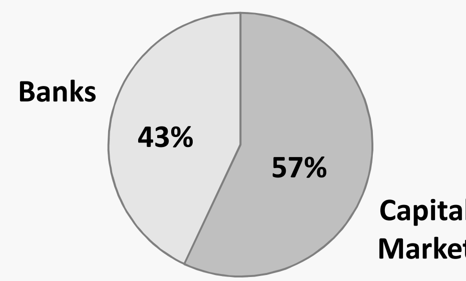
Debt by Interest Rate Term



Debt by Currency



Debt by Source of Funds



(1) Includes essentially EDP Brasil and project finance at EDPR level.

(2) Net Debt adjusted for Regulatory Receivables

Financial Liquidity position

(€ million)	Sources of liquidity (Sep-11)				
Instrument	Maximum Amount	Number of counterparties	Utilised	Available	Maturity
Revolving Credit Facility	2,000	21	500	1,500	03-11-2015
Domestic Credit Lines	190	10	6	184	Renewable
Underwritten CP Programmes	650	3	0	650	Renewable
Total Credit Lines	2,840		506	2,334	
Cash and Equivalents:				1,746	
Total Liquidity Available				4,080	

Financial liquidity increased to €4.0bn by Sep-11 (+€1.0bn vs. Jun-11)

Main sources and uses of funds in 2011-2012

Sources of funds	
▪ Cash & Equivalents (Sep-11):	€1.7bn
▪ Available Credit Lines (Sep-11):	€2.3bn
Total:	€4.0bn

Use of funds	
▪ Refinancing needs in 2011-2012:	
Loans maturing in 2011:	€0.15bn
Bond maturing in Jun-12:	€0.5bn
Bond maturing in Aug-12:	€0.35bn
Bond maturing in Nov-12:	€0.7bn
Loans maturing in 2012:	€0.5bn
Total:	€2.2bn

€500m target proceeds from disposals in 2011: 90% achieved with sale of Ampla (Oct-11)

Confortable liquidity position covers funding needs until 1H13

Net Profit up 6% YoY

(€ million)	9M10	9M11	Δ %	Δ Abs.
EBITDA	**2.651**	**2.775**	**+5%**	**+124**
Net Depreciations and Provisions	1.148	1.055	-8%	-93
EBIT	**1.503**	**1.720**	**+14%**	**+218**
Financial Results & Associated Companies	(330)	(529)	+60%	-199
Capital Gains/(Losses)	3	10	+299%	+8
Income Taxes	306	242	-21%	-63
Non-controlling interests	96	136	+42%	+40
Net Profit	**774**	**824**	**+6%**	**+49**

Impact from longer useful life in wind farms (from 20 to 25 years)

cost of debt: 4.0% in 9M11 vs. 3.5% in 9M10
€49m impairment on financial stake in BCP;
9M11 includes actuarial costs with employee responsibilities (+€66m)

One-off fiscal impacts in 9M11

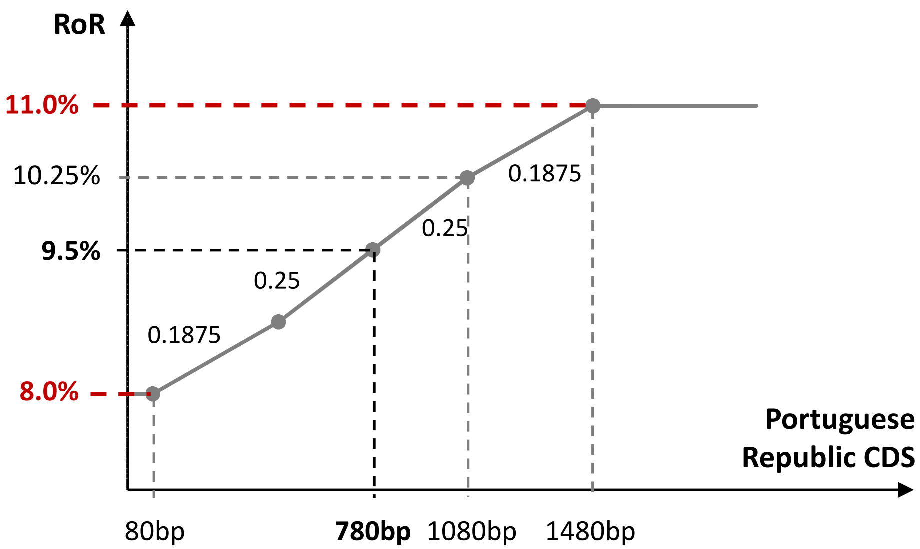
Increase of listed subsidiaries' net profit (EDP Renováveis and EDP Brasil) and reduction of EDP stake in EDP Brasil in Jul-11

Regulatory Update
Portugal

Improved Visibility on Regulation in Portugal: ERSE proposal for Regulated Revenues 2012 & Key Parameters 2012-2014

Return on RAB: Calculation Methodology

(%; bp)



Regulated Revenues 2012E [1]

(€ million)

	2011E	2012E	Δ Abs.	Δ %
Distribution Activity	1.204	1.285	+81	7%
Last Resort Supply Activity [2]	105	94	-11	-11%
Regulated Revenues	**1.309**	**1.379**	**+69**	**5%**

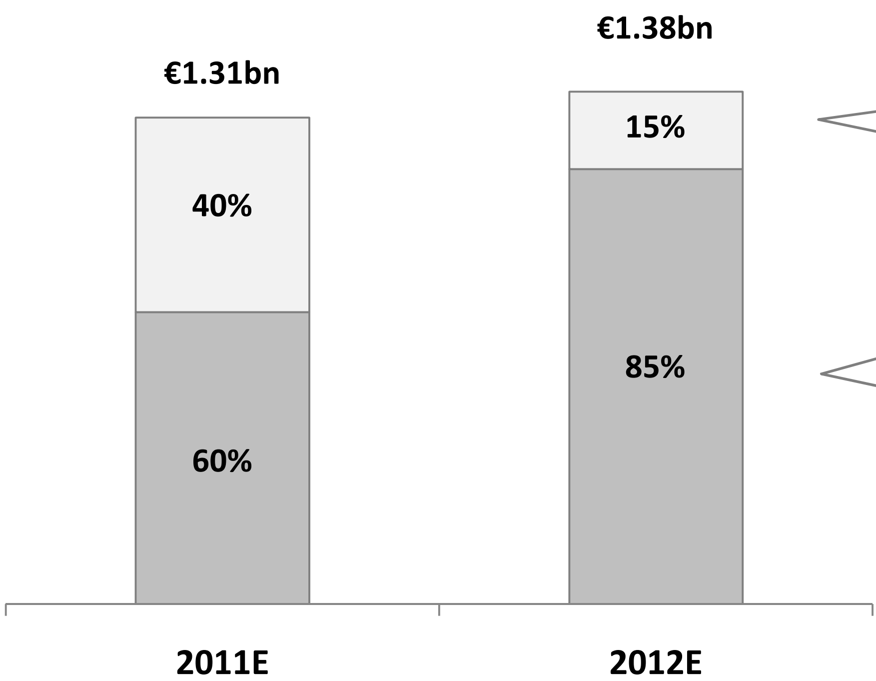
- **RoR increases from 8.56% in 2011 to a preliminary 9.5% for 2012** (based on scenario of avg. Portugal 5Y CDS of 780bps)
- RoR for year t (over 2012-2014): indexed to avg. Portuguese Republic 5Y CDS between October of year t-1 and September of year t; RoR floor at 8.0% and cap at 11.0%;
- Average CDS Portuguese Republic Oct-11 to date[3]: 1,130bps

- **Regulated Revenues 2012 of €1,379m (+€69m YoY;** based on preliminary 9.5% RoR),
- **CPI-X update on parts of 2013-2014 revenues:**
  1. CPI factor: Portuguese GDP deflator by June of year t-1
  2. X factor: set at 3.5% for 2013-2014

(1) 2011: in accordance with 2011 Tariffs set by ERSE (assuming 49TWh consumption for 2011); 2012: in accordance with Tariffs Proposal submitted for appreciation to the Tariff Council on October 17th, 2011. ERSE will approve the Final document up to December 15th (2) Including allowed revenues from operating costs of energy purchase and sale activities (3) until October 25th

Lower sensitivity of regulated revenues to GWh distributed

Electricity Distribution and Last Resort Supply in Portugal: Breakdown of 2011 and 2012 Regulated Revenues [(1)]
(%)



Variable Component:

- Depending on GWh distributed and injected into the grid**;**
- Unit tariff updated at 'CPI – X'

"Quasi-Fixed" Component:

- 12% depending on number of consumers connected/supplied, volume of customer service processes; Unit tariff updated at CPI–X
- 9% updated only at CPI-X
- 64% Fixed

EBITDA sensitivity to ±1% deviation in volumes distributed is ±€2m in 2012E tariffs (vs. ±€6m in 2011 tariffs)

Regulator assumption on electricity demand for 2012: -3% YoY vs. assumption made in 2011 tariffs' calculation

(1) 2011: in accordance with 2011 Tariffs set by the ERSE (assuming 49TWh consumption for 2011); 2012: in accordance with Tariffs Proposal submitted for appreciation to the Tariff Council on October 17th, 2011. ERSE will approve the Final document up to December 15th, 2011.

Improved Visibility on Regulation in Portugal: Expected Evolution of EDP's Regulatory Receivables

EDP Regulatory Receivables Electricity Portugal [(1)]
(€ million)

	Sep-11		Dec-11E	Δ 2012E		Dec-12E
Distribution and Last Resort Supply	545		700	-560 +939	1 2	1.079
CMEC	336	4	300	-94 +100	3	306
TOTAL	**881**		**1.000**	**+385**		**1.385**

- **Regulatory Receivables in Portugal expected to increase ~€380m in 2012 (excluding impact from eventual future securitizations)**
- **Assumption of a €58/MWh [(2)] procurement price for 2012 and increasing liberalization, reduce risks of adverse tariff deviations**

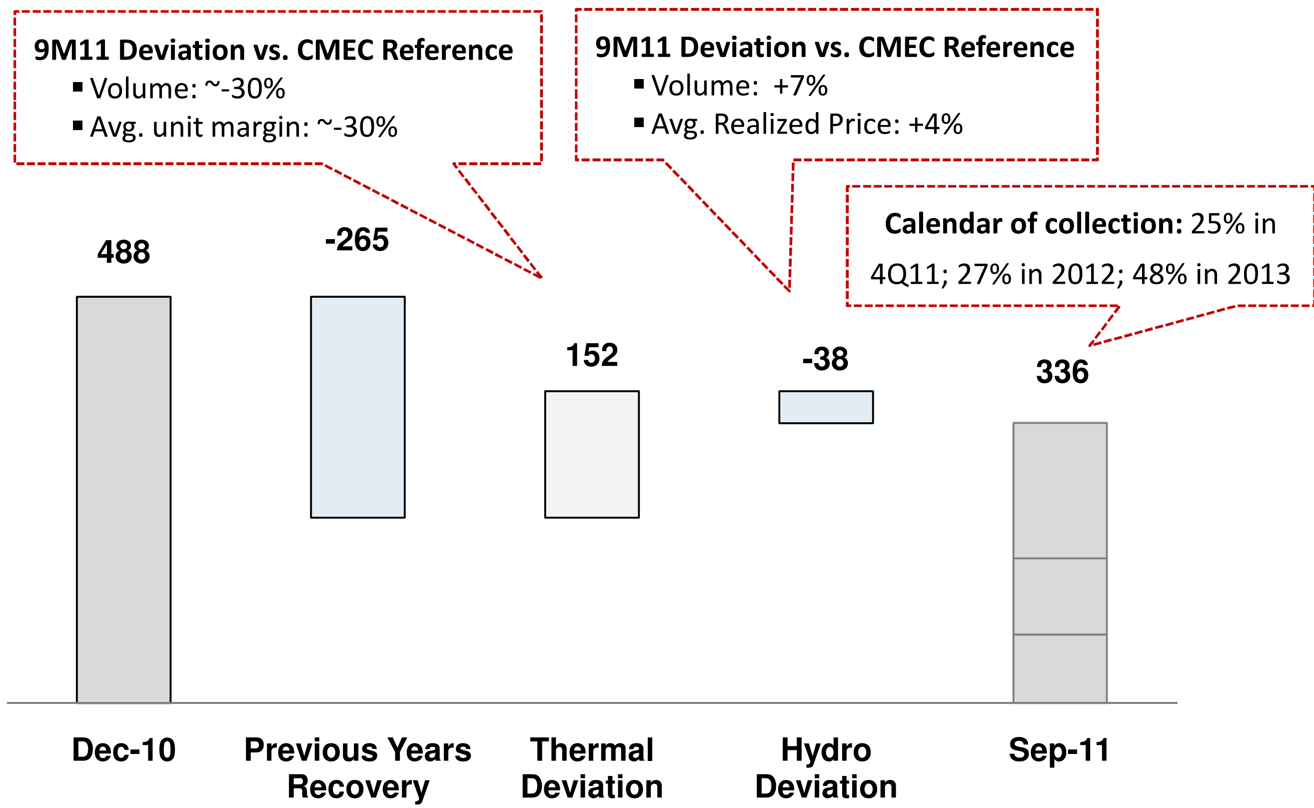
1. -€560m from net recovery of 2010/2011 negative deviations from electricity distribution and last resort supply activities;
2. **+€939bn from deferral of 2012E Special Regime Premium, to be supported by EDP and to be recovered in 2013-2016; remunerated at 5.5%[(3)] (can be securitized);**
3. -€94m from the recovery through 2012 tariffs of the 2011 estimated CMEC deviation; +€100m from estimated CMEC deviation to be generated in 2012;
4. **Includes €141m with respect to 2010 CMEC deviation, which collection through tariffs was exceptionally deferred from2012 to 2013; to be remunerated at ~4.0% (can be securitized)**.

(1) Does not include Gas Business in Portugal (€18m in Sep-11); (2) ERSE Proposal: +25% vs. €47/MWh in 2011;
(3) 5.5% set by ERSE on a preliminary base; definitive rate to result from the formula presented in the Government instruction nº279/2011, published on October 17.

CMEC Generation Regime: ROA of 8.5%, no volume/price risk

- **CMEC supported by a sound legal framework** (approved by EU)
- **CMEC plants do not benefit from windfall profits** in case of power price increases in the market
- **Positive/negative deviations** between contracted gross profit (based on CMEC assumptions for 8.5% ROA) and gross profit in the market: **recovered or paid back through tariffs in years t+1 and t+2**
- CMEC deviations in 9M11: **Hydro plants slightly better in the market vs. CMEC**; **coal plant in market below CMEC, but improving**

CMEC Regulatory Receivables: Evolution in 9M11
(€ million)

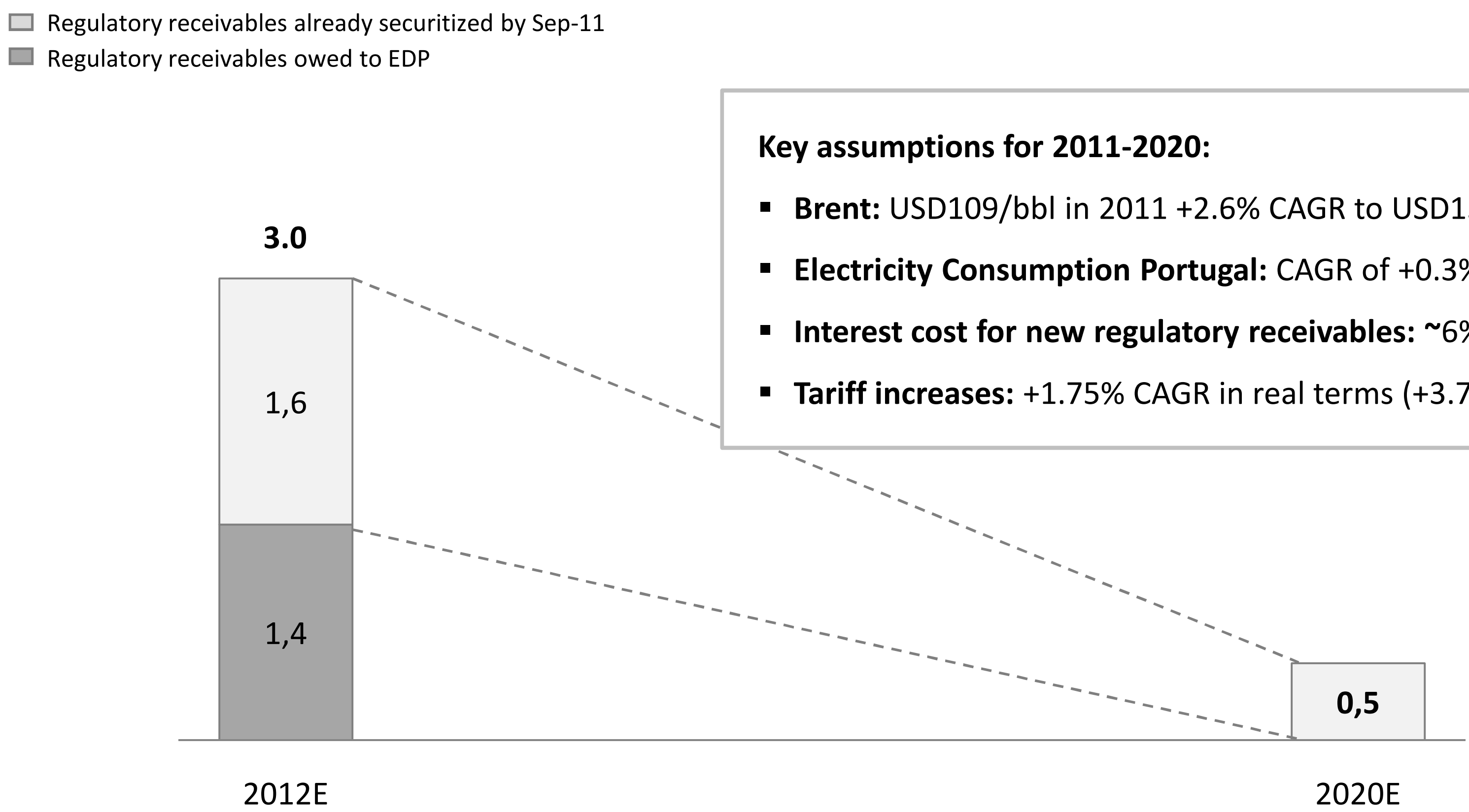


Exceptional postponement from 2012 to 2013 of €141m(1) recovery related to CMEC 2010 deviation

(1) Can be securitized

Portuguese Electricity System: Sound Financial Sustainability

Regulatory receivables in the Portuguese Electricity System
(€ billions)



Key assumptions for 2011-2020:

- **Brent:** USD109/bbl in 2011 +2.6% CAGR to USD138/bbl in 2020
- **Electricity Consumption Portugal:** CAGR of +0.3%(1)
- **Interest cost for new regulatory receivables:** ~6%
- **Tariff increases:** +1.75% CAGR in real terms (+3.75% CAGR nominal)

Portuguese electricity system is sustainable based on conservative assumptions for input costs and demand and assuming a 1.75% real CAGR for tariff increases in 2012-2020 period

(1) 2011 electricity consumption in Portugal in line with ERSE's assumption for 2011 Tariffs: 49.0TWh; Forecast for electricity consumption in Portugal in 2020: 50.3TWh

Value added tax and tariff increases in 4Q11/2012 in Portugal expected impact per segment

	Demand Weight (%)	**# Clients**	**Average Bill** (€/month)	**Tariff Increase 2012** (% and €/month)	**VAT increase from 6% to 23%** (% and €/month)
Residential (Normal Low Voltage)	~38%	5.4 million	€41 (1)	+4% +€1.4	+17% +€7.0
Low Income Families Social Tariff (Normal Low Voltage)	~2%	0.7 million	€21	+2% +€0.5	State benefit: ~0%
Corporates / SMEs (Very High/High/Medium and Special Low Voltage)	~50%	~25,000		Liberalized supply: 2012 wholesale price + access tariffs	~No impact: VAT deducted passed through
State Entities (2)	~10%	~85,000		2012 Tariffs/prices dependent on voltage level	+17%

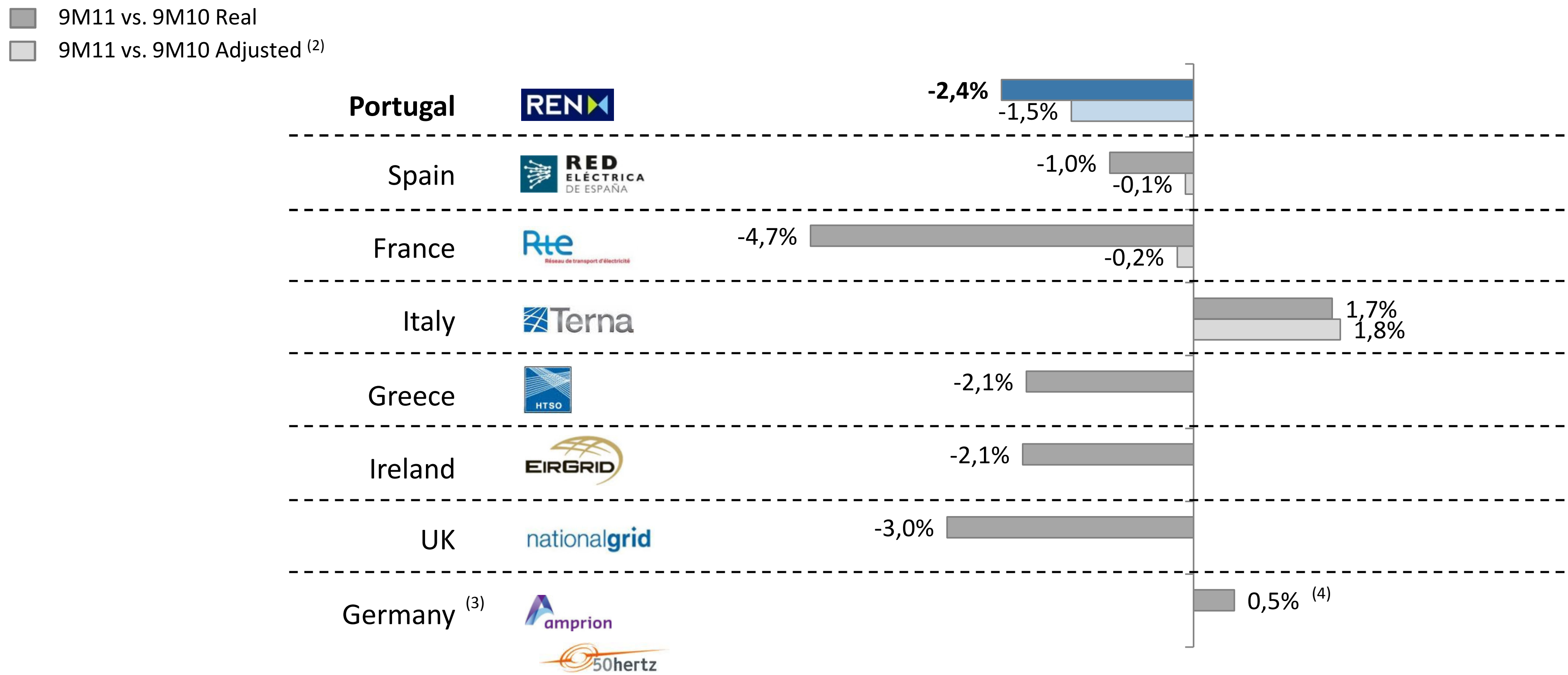
Impact on State Budget in 4Q11 + 2012: VAT revenues of €500m, expenses with social tariff benefits €30m

Significant pricing incentive for stronger energy efficient behaviour by Portuguese electricity consumers

(1) For Normal Low Voltage (NLV) clients with contracted power < 20.7 kVA (~4.7 million clients); (2) Public administration, defence, social benefit entities, and public lighting.

Decrease of electricity consumption in Portugal in line with situation in several countries across Europe

Evolution of electricity consumption: Portugal vs. other European countries – 9M11 vs. 9M10 (1)
(%)



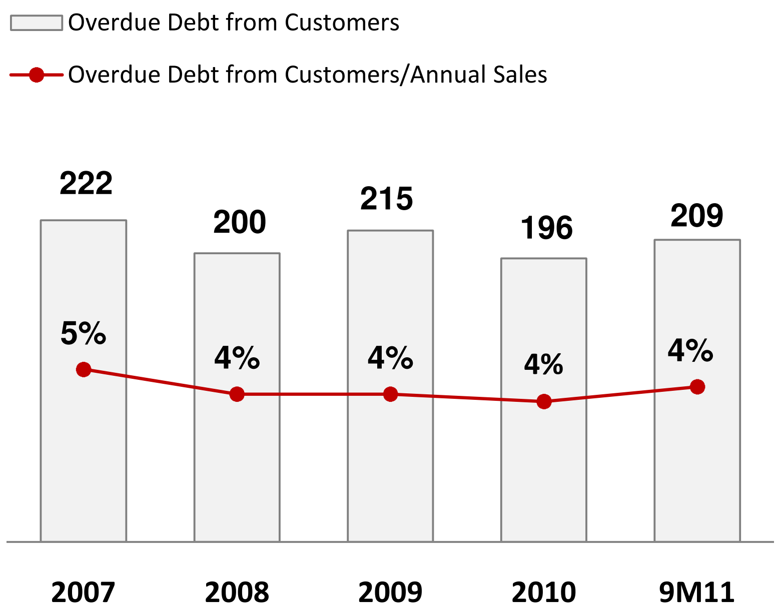
Electricity consumption is decreasing in several European countries

Electricity consumption in Portugal for the month of October-to-date is 0.0% YoY (5) (-1.0% adjusted)

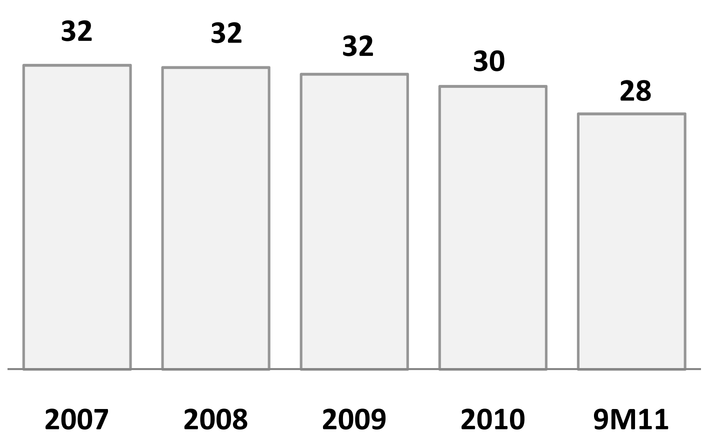
(1) Including import/export balance and net of pumping; Figures presented are not adjusted for temperature and working days. Source: websites from mentioned electricity operators.
(2) Adjusted for temperature and/or working days. (3) Including only the areas of Amprion and 50Hertz (excludes EnBW and Tennet). (4) Until August 2011. (5) Date: 25-Oct-11.

Commercial Activity Portugal: Control over bills collection

Overdue Debt from Customers [1]
(€m; %)



Average Collecting Period
(Days)



- **No material impact on customers collecting cycle, even considering low economic growth**
- **Decreasing weight on bi-monthly invoicing led to slight improvement in avg. collecting period**

(1) Includes electricity and gas sales in Portugal in the regulated system and liberalized market; Excludes grid operator (EDP Distribuição) debt from customers (essentially other liberalized suppliers and municipalities current account)

Conclusions

Privatization Calendar

- July 5th: Portuguese Government's special rights on EDP eliminated from Portuguese law
- August 25th: EDP Shareholders' Meeting approved increase of voting rights' cap from 5% to 20%
- September 29th: Decree Law on EDP privatization approved by Portuguese Council of Ministers
- October 21st: Parpública announced that received indicative offers of interest from 6 parties
- October 26th: EDP Privatization Decree Law published (selection criteria: 1) price offered; 2) industrial project presented and 3) financial strength of the bidders)

Next Steps

- Government to approve resolution of Council of Ministers detailing process procedures
- Selection of a short List of interested parties for a final stage of binding offers

Deal expected to be closed by the end of 2011

A resilient business model in a challenging environment

Sound Operating Performance	▪ EBITDA +5% (operations out of Portugal represented c60% of EBITDA) ▪ Cost of debt 4% in 9M11, avg. debt maturity 5 years ▪ Net Profit/EPS: +6%
Growth	▪ Total Installed capacity by Sep-11: +6% YoY (wind power capacity +13%) ▪ Focused Growth: Capacity under construction in Brazil, Hydro in Portugal, Wind Power
Low Risk	▪ Portugal: improved regulatory visibility on tariffs 2012-14 and CMECs regime ▪ Financial liquidity increased +€1bn QoQ to €4.0bn: covers funding needs until 1H13 ▪ Lower capex (-31% in 9M11); target disposals €500m for 2011: 90% already closed ▪ Increase of market diversification (Brazil, USA, Poland, France, etc.)

Maintenance of guidance 2011E EBITDA: Low single digit growth, Net profit: mid single digit growth

Improving visibility on EDPs medium term Free Cash Flow potential

Based on high quality asset mix, sustainable returns, diversified markets and risk management

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Next Events

November 2nd-3rd – London Roadshow

November 4th – Paris Roadshow

November 7th-8th – EEI Conference (Orlando)

November 9th – New York Roadshow