Results Presentation
1Q12

LISBON, MAY 11th, 2012

Dow Jones
Sustainability Indexes
Member 2011/12

Disclamer

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1Q12: Highlights of the period

EBITDA: €1,003m, -0.5%

International operations: 61% weight of EBITDA in 1Q12

Growth in wind power (EBITDA +20%) compensated
lower margins in liberalised activities Iberia (EBITDA -22%) and Brazil (EBITDA -10% driven by distribution)

Average cost of debt of 4.1% in 1Q12, in line with 2011 full year and vs. 3.8% in 1Q11
Adequate management of cost of funding

Net Profit: €337m, -1.5%

2011 annual dividend to be paid on May 16th, ex div. date is May 11th: €0.185/share (~€675m)

1Q12: Highlights of the period

Capex of €325m, 17% lower YoY: slowdown in capacity additions in wind power

Regulatory receivables Iberia: +€0.2bn in 1Q12 to €1.9bn by Mar-12
Impacted by extreme dry weather in 1Q12 and tariff deficit defined by the regulator in Portugal for 2012

Net debt flat QoQ at €16.9bn: **Net debt/EBITDA at 3.7x**(1)

Financial liquidity:
€4.2bn by Mar-12 + €4bn expected from CTG deal up to 2015: **Coverage of funding needs up to mid-15**
Another successful retail bond issue in May-12: €250m, 3-Years, 6% coupon: 1.26x oversubscribed

Resilient financial performance in 1Q12 under adverse market and regulatory conditions
Low risk profile: Diversified operations in terms of markets and in terms of activities/technologies

(1) Excluding regulatory receivables, 1Q12 EBITDA annualized

Electricity & Gas Demand in EDP's Key Markets

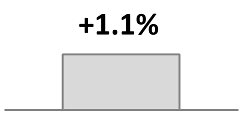
Brazil (Southeast)

Iberian Market

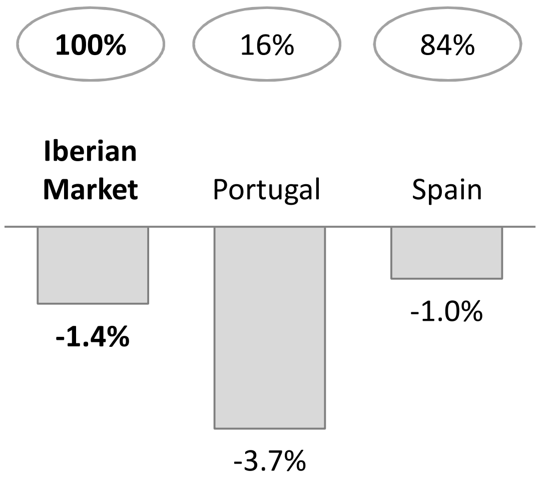
% Weight in Iberia in 1Q12

Electricity

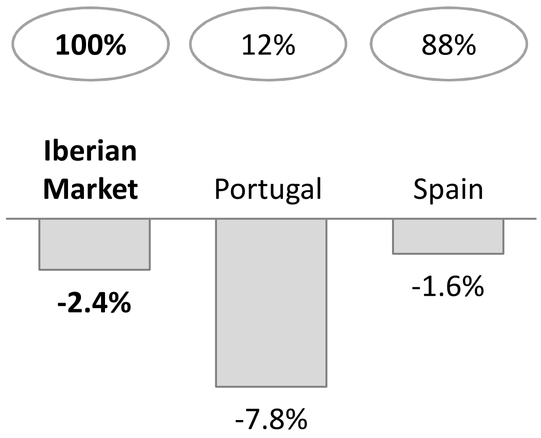
1Q12 vs. 1Q11 (YoY)



Electricity Demand



Gas Demand

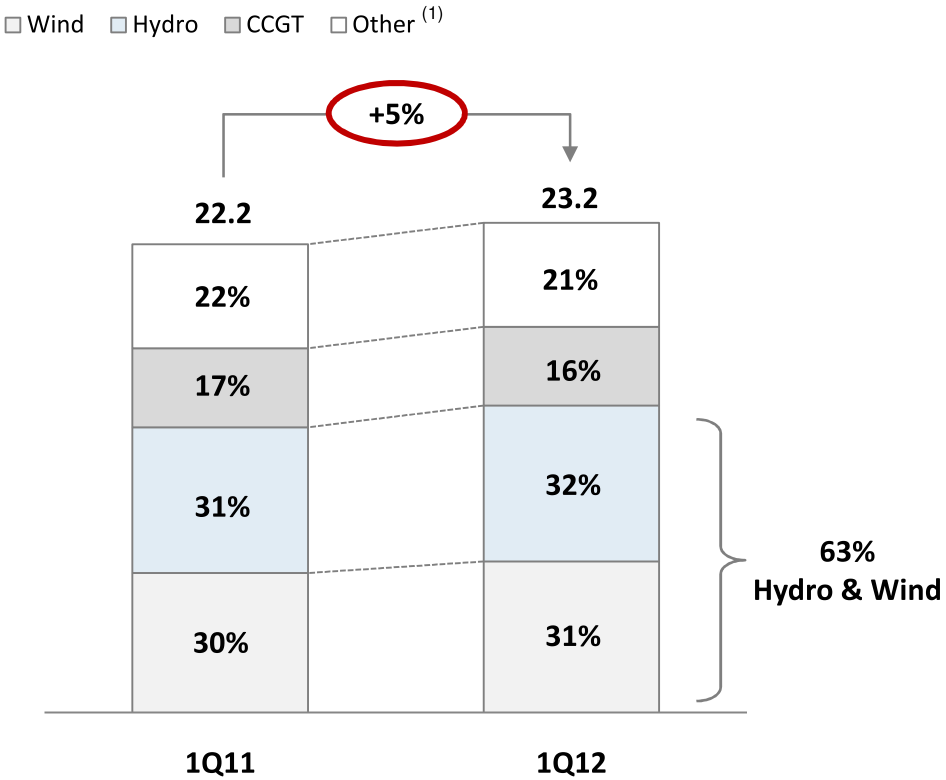


- **Brazil (Southeast):** Commercial and residential rose by 3.7% and 1.6% respectively but industrial declined 0.7%
- **Electricity Iberia:** Weaker demand in Portugal (residential, SMEs, public lighting: impacted by higher VAT) and Spain
- **Gas in Iberia:** Lower demand from electricity generation partially offset by growth in the conventional demand

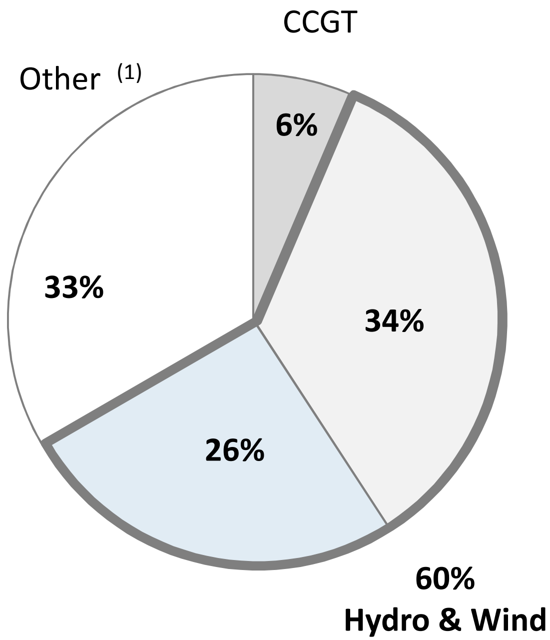
Source: REN, REE, Enagás and EPE. Figures of electricity correspond to gross demand (before grid losses).

1Q12 Operating Headlines

Installed Capacity
(GW)



1Q12 Generation Breakdown by Technology
(%)



Installed capacity +1.0GW: +0.5GW wind, +0.5GW hydro

Wind & Hydro: 63% of total capacity and 60% of energy produced in 1Q12

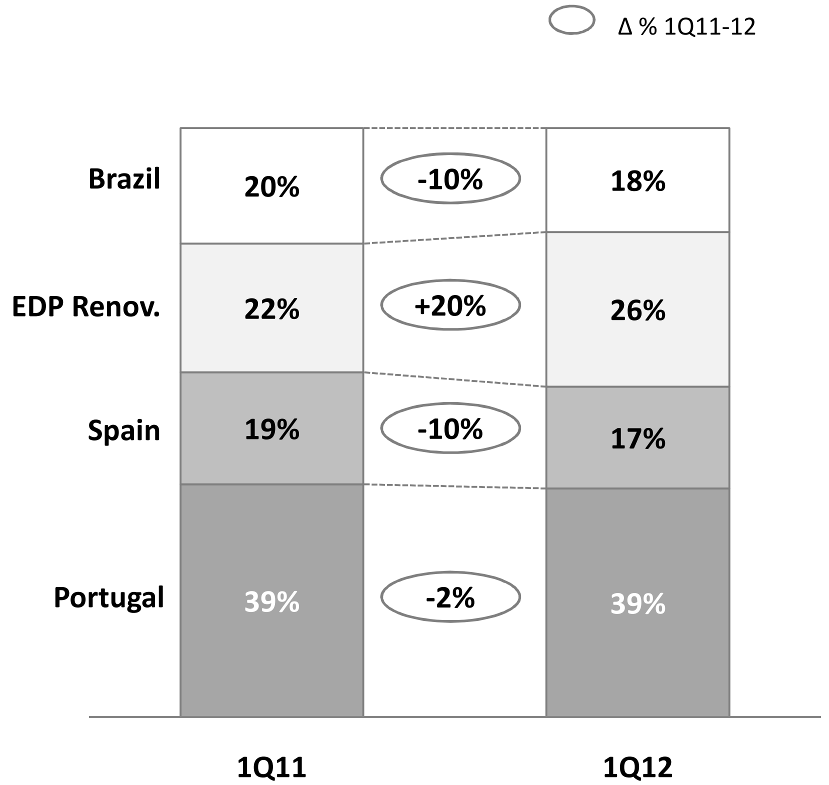
(1) Coal, thermal special regime, nuclear and fuel oil / gasoil.

1Q12 EBITDA: Increasing portfolio diversification

EBITDA Breakdown by Geography: 1Q12 vs. 1Q11
(%)

	1Q11	1Q12	Var. %	Var. Abs.
EDP Brasil	198	177	-10%	-21
HC Energia	192	173	-10%	-19
EDP Renováveis	220	263	+20%	+43
EDP Portugal & Others[1]	398	389	-2%	-9
EDP Group	**1,008**	**1,003**	**-0.5%**	**-5**

EBITDA Breakdown by Geography: 1Q12 vs. 1Q11
(%)



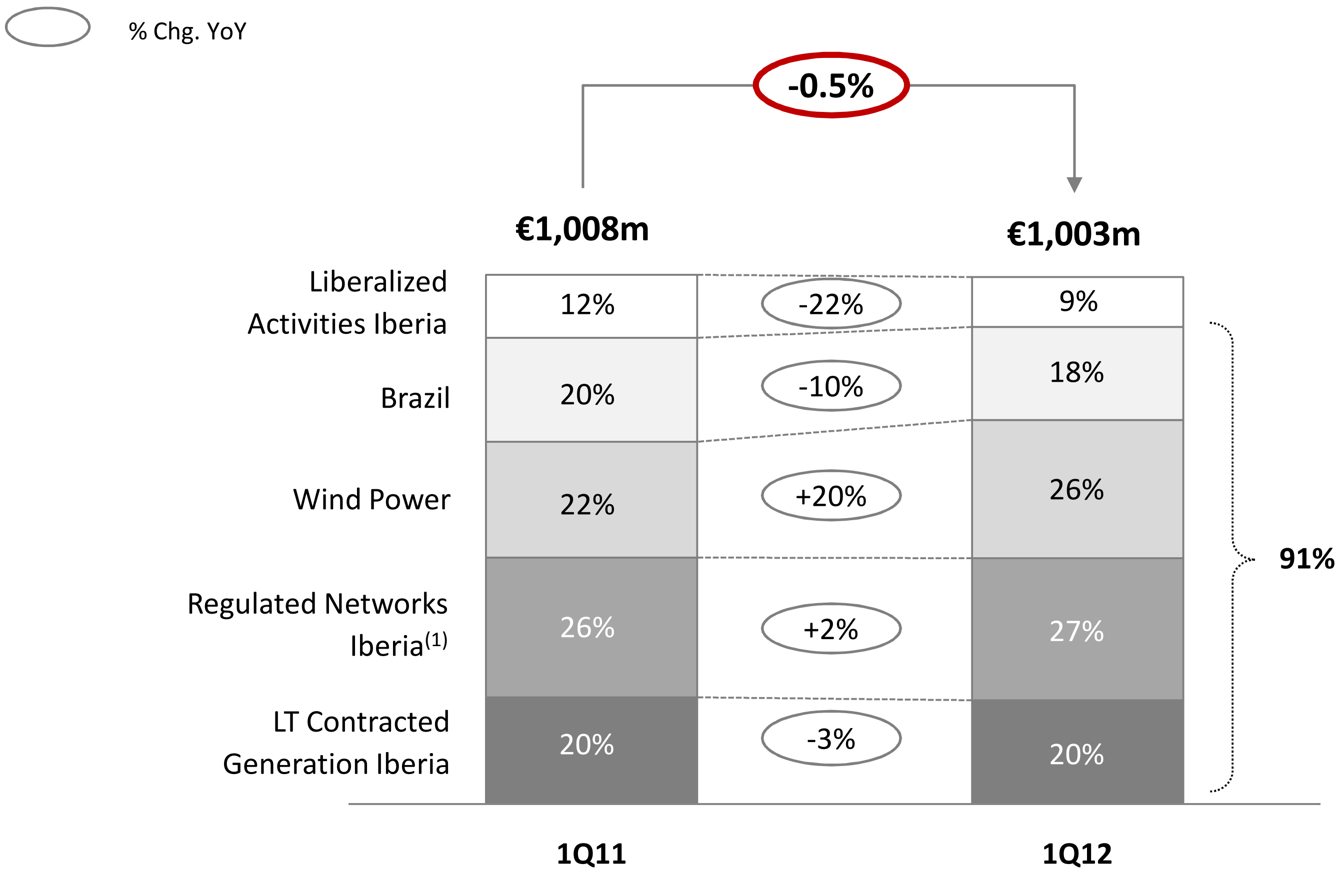
Growth of Renewables mitigates slowdown in Iberia and a weak quarter in Brazil

EBITDA generated outside Portugal accounted for 61% of EBITDA in 1Q12

(1) As of Mar-12, 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 1Q12 income statements comply with this change, implying a positive impact on EBITDA of €23m in 1Q12.

EBITDA 1Q12: 91% from LT Contracted Activities and Regulated activities

EBITDA Breakdown by Activity
(€ million)

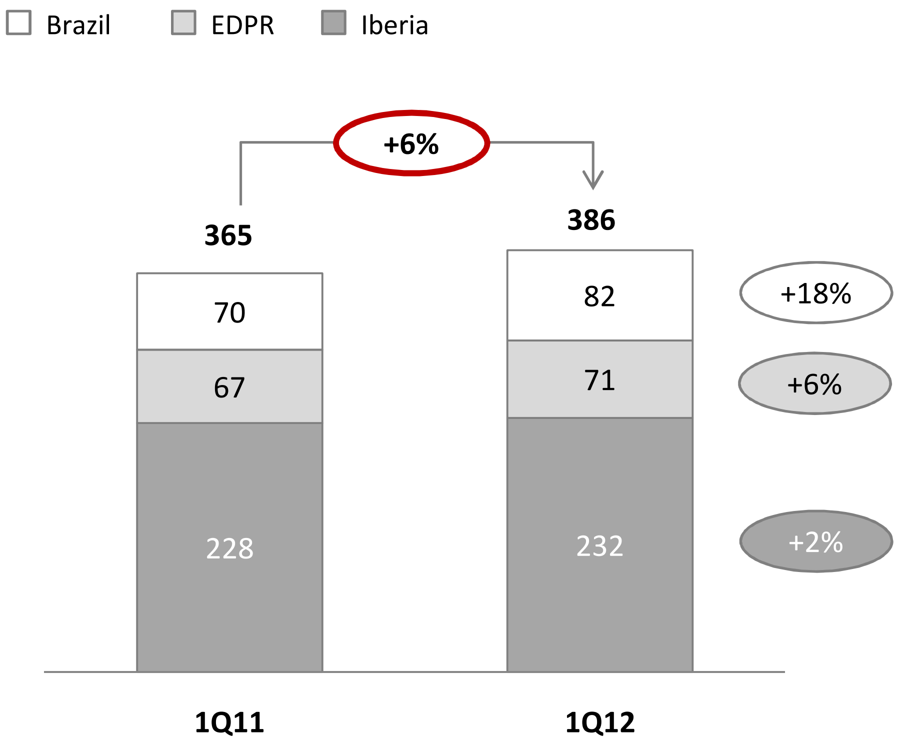


Forex impact at EBITDA level: +0.1% (+€1m, of which -€3m in Brazil and €4m in USA)

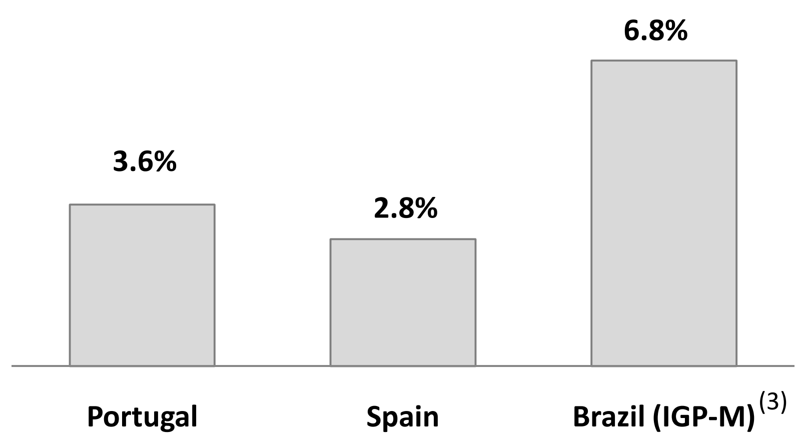
(1) Includes regulated networks and other.

Operating costs: Efficiency improvements with Opex/Gross Profit(2) at 26% in 1Q12

Operating costs (1) : 1Q12 vs. 1Q11
(€m)



1Q12 YoY Inflation:
(%)

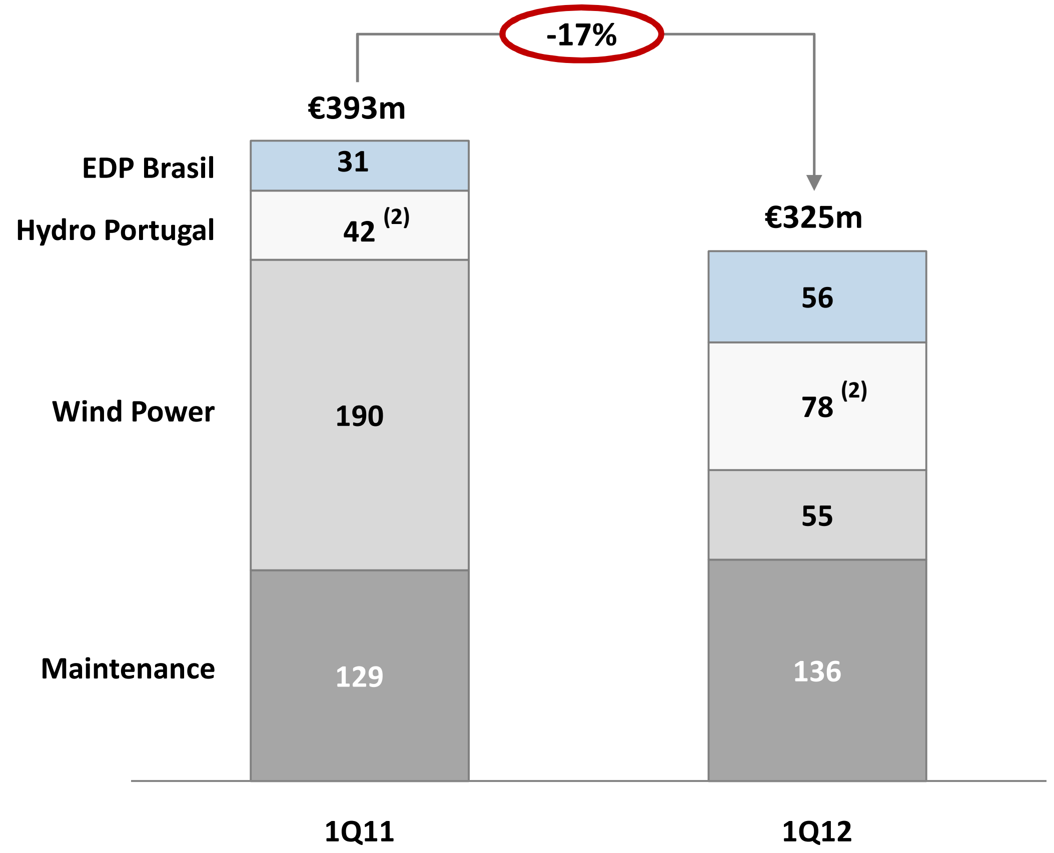


- **Iberia:** Operating costs +2%, below inflation
- **EDPR:** Operating costs +6% essentially due to O&M (8% increase of installed capacity)
- **Brazil:** Operating costs +18% (HR restructuring costs (€5m) and non-recurrent network O&M works)

(1) OPEX=Supplies & Services + Personnel costs + Costs with social benefits, adjusted for 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; (3) Portugal and Spain: INE; Brazil: FVG; monthly average for IGP-M.

Capex: Execution of Selective Growth

Consolidated Capex by technology[1]
(€ million)



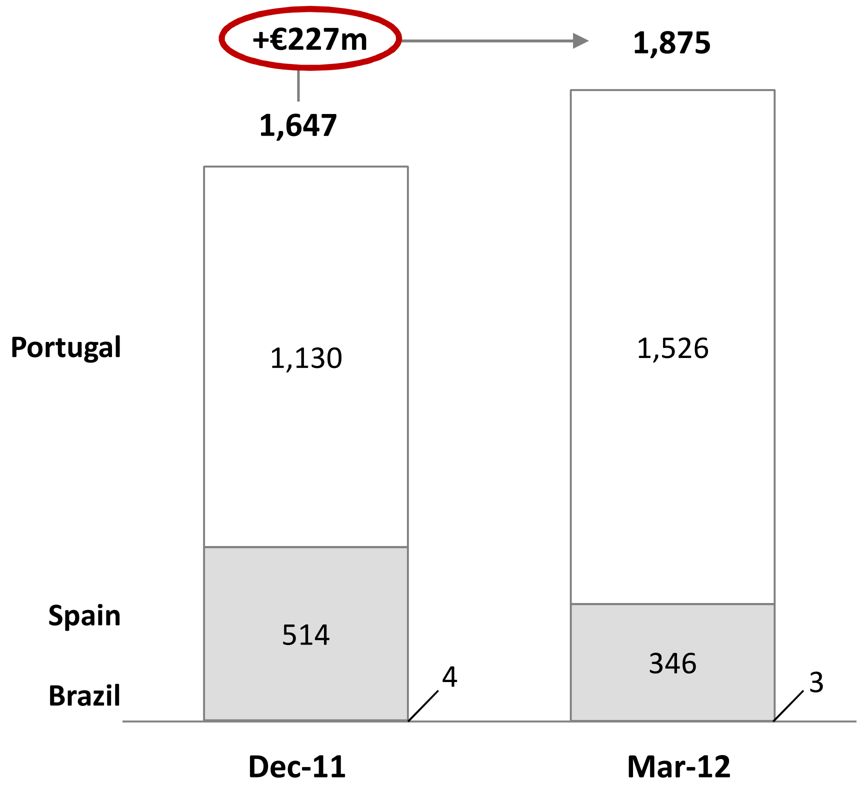
Capex -17% YoY, following capex cuts in wind

Wind + Hydro + Brazil represent 100% of expansion capex in 1Q12; in Portugal 100% was due to new hydro

(1) Capex net of investment subsidies, namely cash grants received in USA; (2) Including Special Regime (1Q11: €1m and 1Q12: ~€0m).

Net Regulatory Receivables by Mar-12

Regulatory Receivables
(€ million)



Regulatory Receivables Portugal[1]: €1,526m (+€396m vs. Dec-11)

- **Last resort supply & distribution €1,041m (+€321m vs. Dec-11)**;
  - **(a) +€243m** in 1Q12 due to tariff deficit defined by the regulator for 2012 to be recovered through tariffs in 2013-2016;
  - **(b) +€135m** in 1Q12 related to CMECs, to be recovered in 2013.
  - **(c) +€74m** due to deviations in special regime generation in 1Q12
  - **(d) -€149m** due to the collection through tariffs in 1Q12 of values referent to previous years
- **CMECs: €463m (+€73m vs. Dec-11):** €106m collected in 1Q12; +€178m due to extreme dry weather in 1Q12.

Tariff Deficit Spain: €346m (-€167m vs. Dec-11):

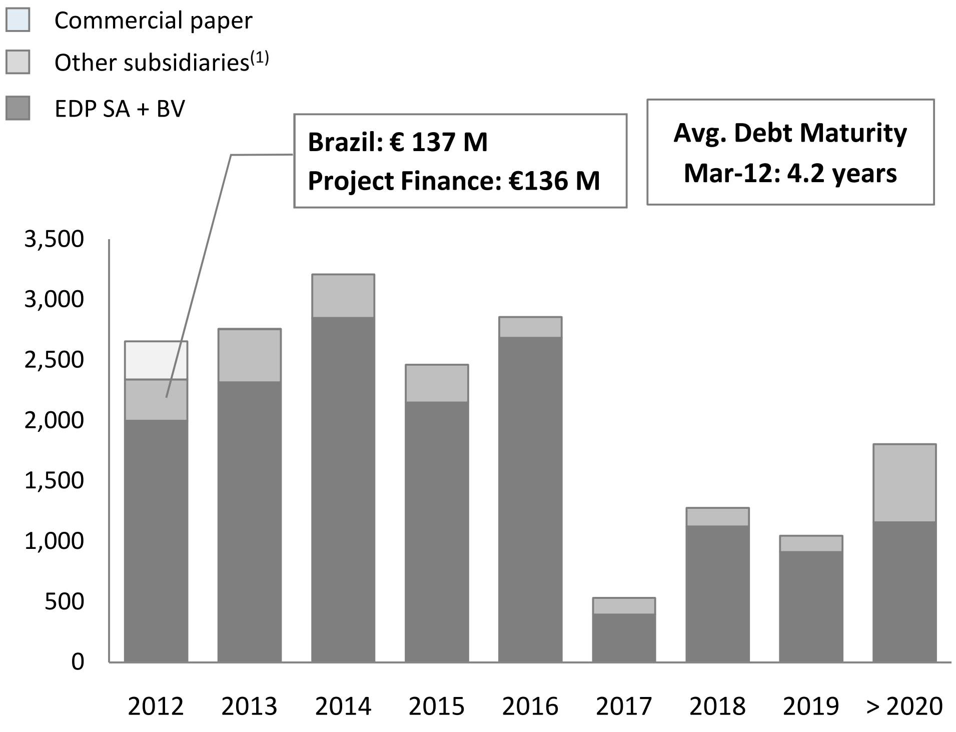
- -€168m received from FADE's securitization deals in 1Q12

Higher than expected system costs due to higher than expected energy costs, low hydro and weak demand
Regulatory receivables in Portugal with short to medium term maturity profiles

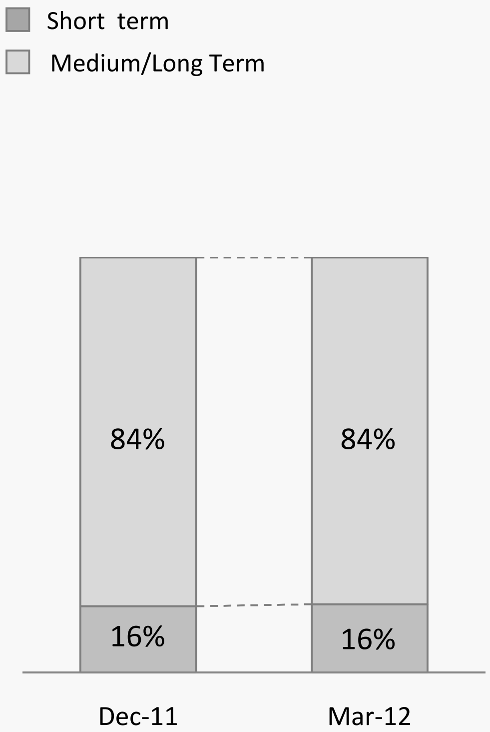
(1) Includes tariff deviations from gas distribution in Portugal (€20m in 2011, €22m in 1Q12) and as described: electricity distribution and LRS activity and deviations from CMECs.

Net Debt Profile

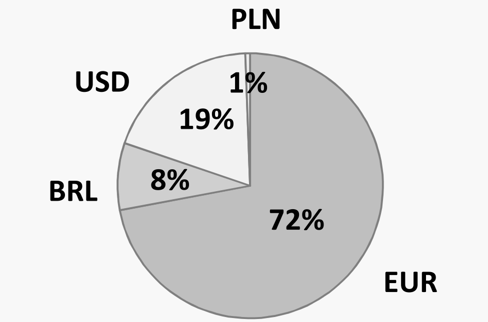
EDP consolidated debt maturity profile
(€ million)



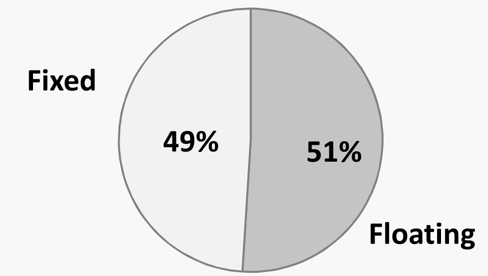
EDP gross debt breakdown
(%)



Debt by Currency
(%)



Debt by Interest Rate Term
(%)



Debt Maturities in 2012: €2.1bn (€1.7bn of bonds and €0.4bn of loans)

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

Financial Liquidity position

(€ million)	Sources of liquidity (Mar-12)				
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	39	151	Renewable
Underwritten CP Programmes	650	3	0	650	Renewable
Total Credit Lines	2,840		539	2,301	
Cash and Equivalents:				1,908	
Total Liquidity Available				4,209	

Financial liquidity increased to €4.2bn by Mar-12

Main sources and uses of funds

Sources of funds	
▪ Cash & Equivalents (Mar-12):	€1.9bn
▪ Available Credit Lines (Mar-12):	€2.3bn
Total:	€4.2bn

Use of funds	
▪ Refinancing needs in 2012:	
Bond maturing in Jun-12:	€0.5bn
Bond maturing in Aug-12:	€0.35bn
Bond maturing in Nov-12:	€0.8bn
Loans maturing in 2012:	€0.4bn
Total:	€2.1bn

Comfortable liquidity position

Partnership with CTG extends coverage of funding needs until 1H15

Net Profit down 2% YoY

(€ million)	1Q11	1Q12	Δ %	Δ Abs.
EBITDA	**1,008**	**1,003**	**-0%**	**-5**
Net Depreciations and Provisions	360	353	-2%	-7
EBIT	**648**	**650**	**+0%**	**+2**
Financial Results & Associated Companies	(128)	(163)	+28%	-36
Capital Gains/(Losses)	0	(0)	-100%	-0
Income Taxes	123	79	-36%	-44
Non-controlling interests	55	71	+30%	+16
Net Profit	**342**	**337**	**-2%**	**-5**

Impact from longer useful life in wind farms (from 20 to 25 years), partially compensated by new capacity (wind and hydro)

Cost of debt: 4.1% in 1Q12 vs. 3.8% in 1Q11; 1Q12 includes interest costs with employee responsibilities (+€23m)

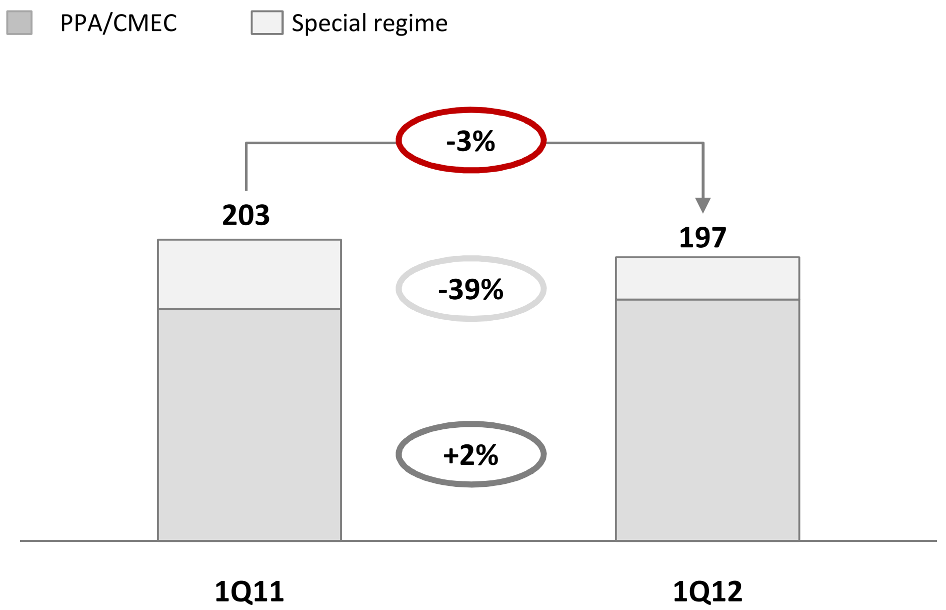
One-off fiscal impacts in 1Q12

Increase of net profit in EDP Renováveis and generation subsidiaries in Brazil; reduction of EDP stake in EDP Brasil in Jul-11

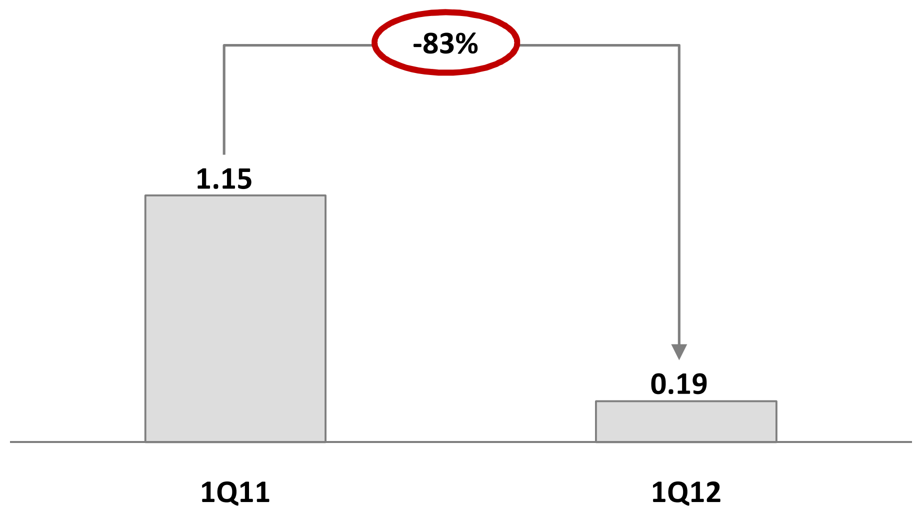
Business Areas

Long Term Contracted Generation Iberia (20% of EBITDA)

EBITDA LT Contracted Generation
(€ million)



Portugal hydro coeficient
(1.0 = avg. year)



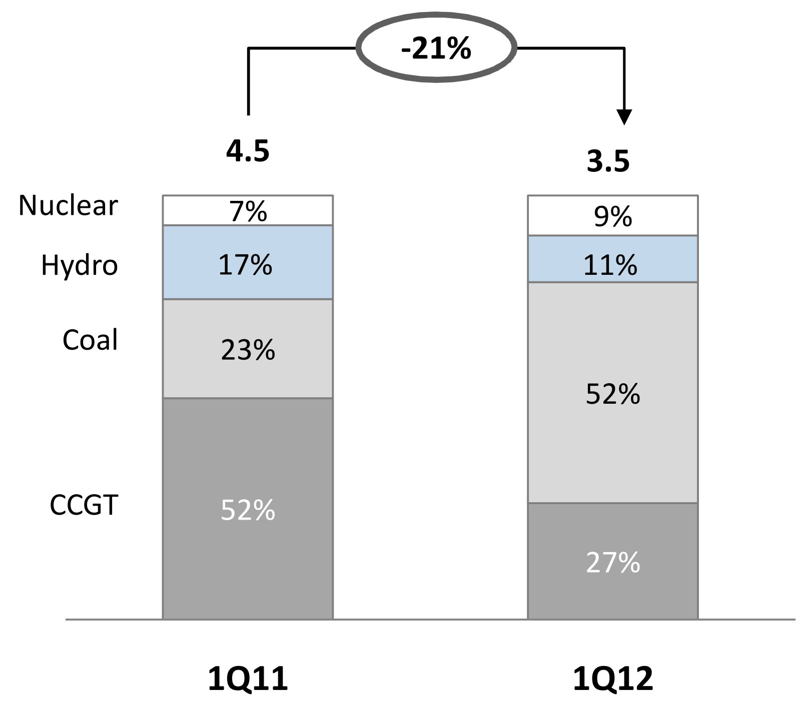
PPA/CMEC: higher inflation (+€6m), higher availability rates and commissioning of 50% Sines DeNOx facility (+€4m)

Special regime: Lower mini-hydro output (-82% YoY) offset by higher volumes & margins in cogeneration

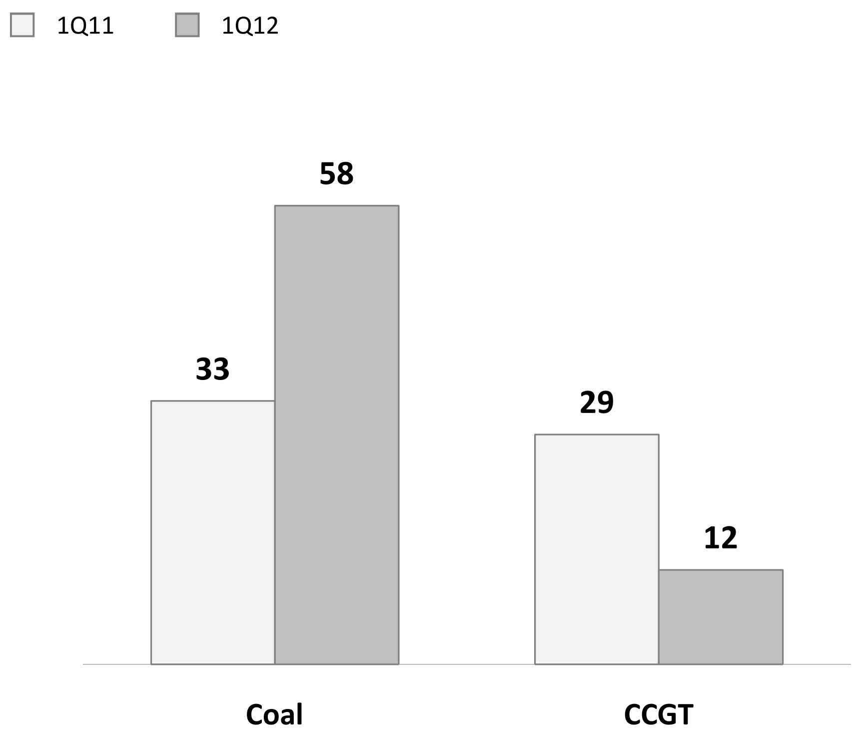
PPA/CMECs with stable 8.5% Return on Asset pre-tax real, no risk on volumes and prices/margins

Liberalised Energy Activities Iberia (9% EBITDA)

EDP Liberalised Power Plants Iberia – Production
(TWh)



EDP vs. Spain – Load factors in 1Q11 and 1Q12
(%)

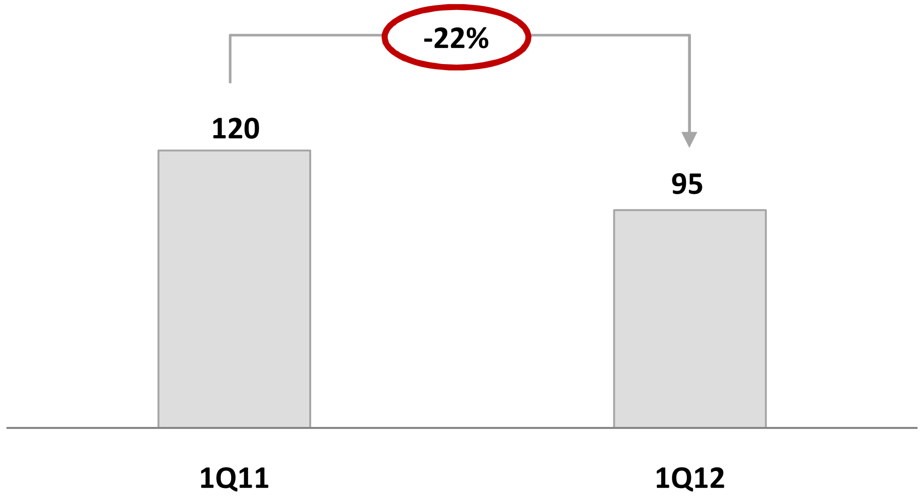


Lower production due to lower utilisation of combine cycles and lower hydro output

Increase in coal production driven by more competitive cost and new law on Spanish domestic coal

Liberalised Energy Activities Iberia (9% EBITDA)

EBITDA Liberalised Activities in Iberian Market
(€ million)



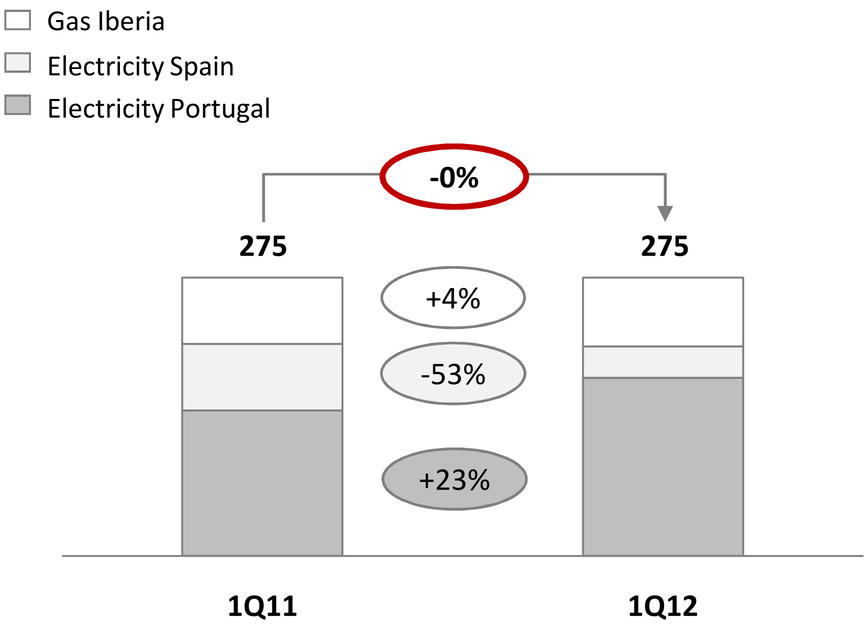
	1Q11	Δ	1Q12
Avg. Selling price[1] (€/MWh)	54.4	+14%	62.1
Avg. Sourcing cost (€/MWh)	44.0	+20%	52.7
Avg. Unit margin[2] (€/MWh)	**10.9**	**-19%**	**8.8**
Volumes sold	**12.8**	**-8%**	**11.8**

22% decline in EBITDA driven by a 19% decrease of unit margin to €8.8/MWh

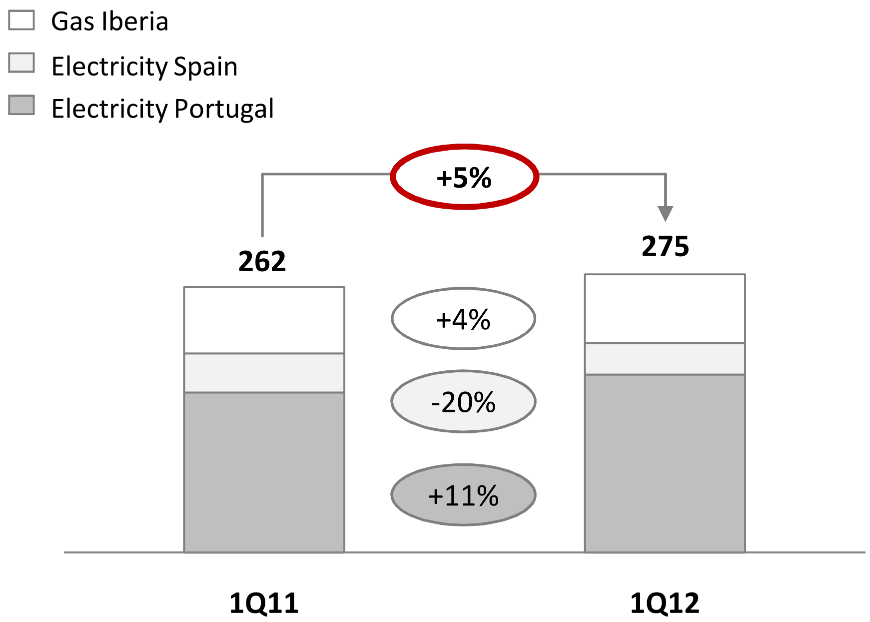
(1) Including sales to clients and in the wholesale market. (2) Average unit margin including results from hedging on electricity.

Regulated Energy Networks Iberia (27% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA [1]
(€ million)



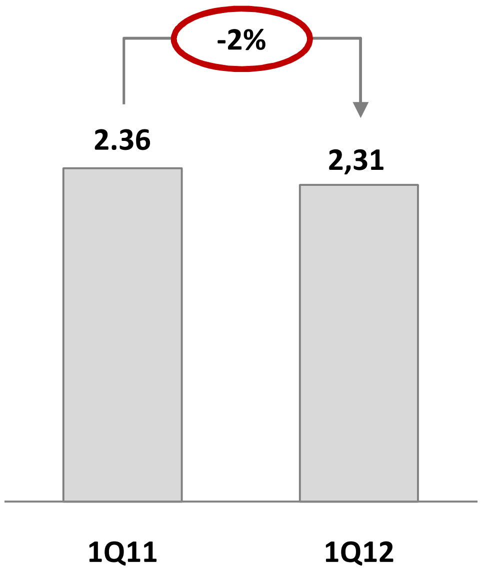
- **Electricity Portugal:** Recurrent EBITDA +11%; higher RoR on assets and lower sensitivity to changes in consumption
- **Electricity Spain:** Gain on sale to REE €27m in 1Q11. Recurrent EBITDA -20% on new regulation (9% lower regulated revenues)
- **Gas Iberia:** EBITDA +4% YoY supported by Spain (increase in regulated revenues and efficiency improvements)

EBITDA ex one-offs grew +5% YoY, based on increase of RoRAB in electricity distribution network Portugal

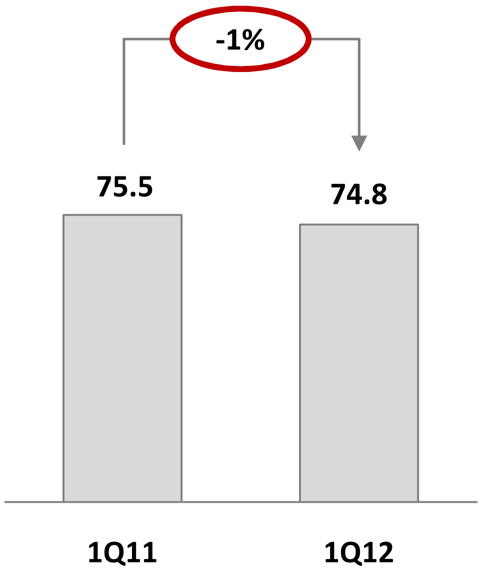
(1) Excludes: i) 1Q11 gain related to the sale of electricity transmission assets to REE of €27m and ii) 1Q11 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets (€15m)

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

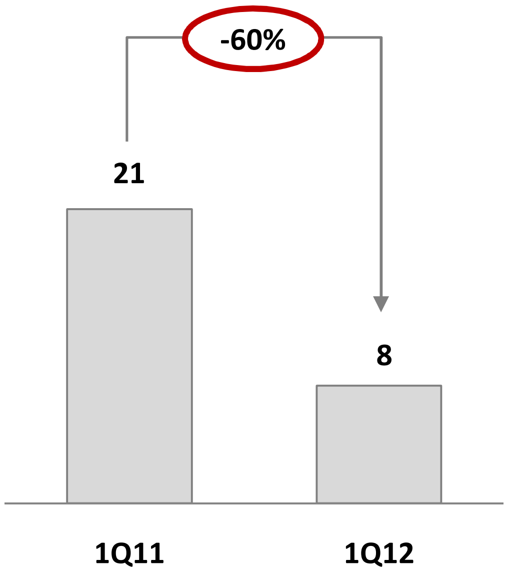
Opex[1]/Network Km
(€th)



Opex[1]/Connected customers
(€)



Equivalent Interruption Time[2]
(minutes)



Key efficiency ratios still improving

Higher quality of service (EIT in Electricity Distribution in Portugal 60% down to 8 minutes in 1Q12)

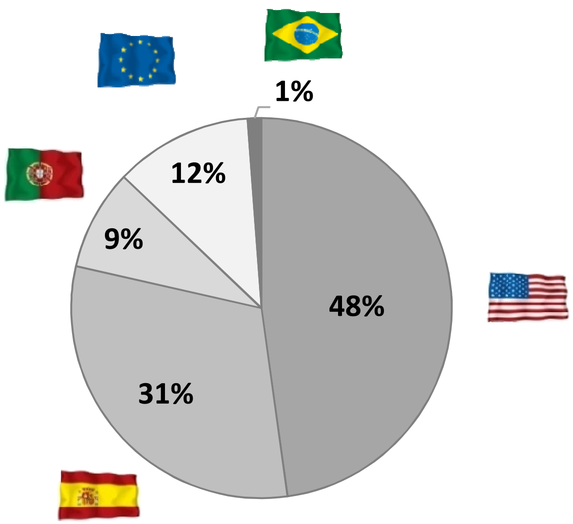
(1) Supplies and services + personnel costs + costs with social benefits (annualised) excluding in 1Q11 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets (2) Equivalent Interruption Time in Portugal adjusted for non-recurring impacts (rainstorms, high winds and summer fires)

EDP Renováveis (26% of EBITDA): Strong growth driven by new installed capacity

Installed Capacity
(MW)

1Q12 7.157

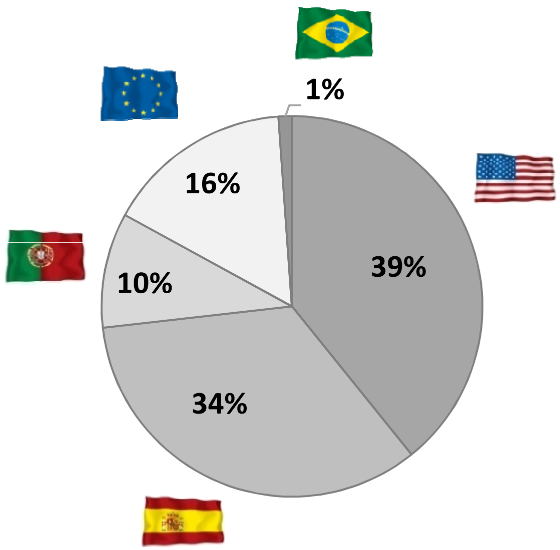
YoY % Chg + 8%



EBITDA
(€ million)

1Q12 263

YoY % Chg + 20%

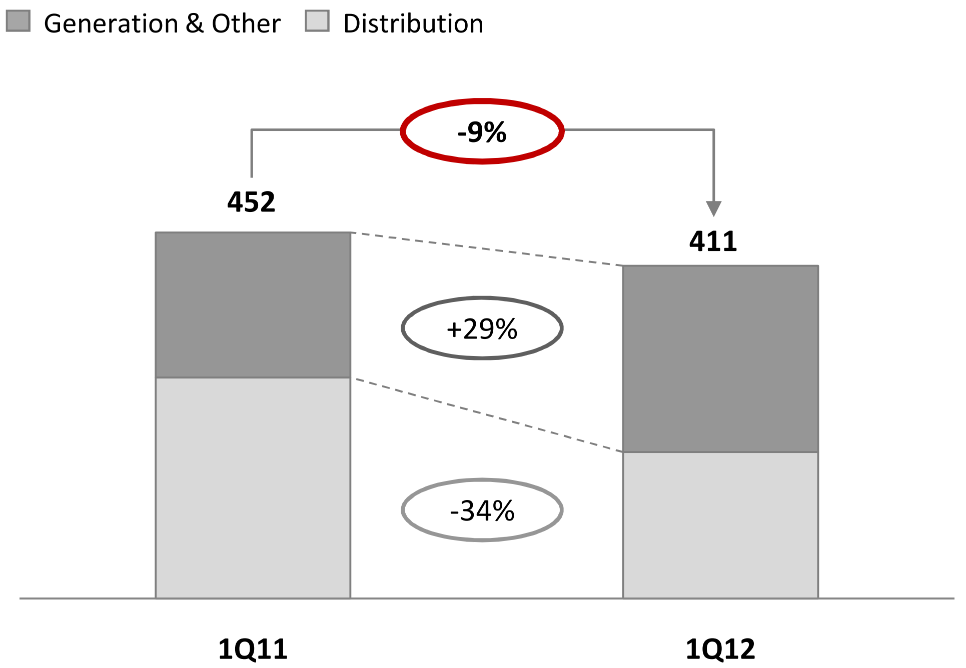


Installed Capacity +0.5GW: US (+0.2GW), Rest of Europe (+0.2GW) and Brazil (+0.1GW)

EBITDA +€43m: Driven by US (+€27m) and Rest of Europe (+€20m)

Brazil (18% of EBITDA)

EDP Brasil EBITDA
(BRL million)



EBITDA -9% YoY in local currency, -10% in Euro terms (BRL depreciated 2% vs. EUR)

- Distribution: EBITDA -34% YoY penalised by (1) annual tariff deviations (-R$48m in 1Q12 vs. +R$17m in 1Q11); and (2) freeze in Bandeirante's tariff.
- Generation: Favourable allocation of generation volumes in 1Q12 vs. 1Q11 + PPA's price inflation update

A resilient business model in a challenging environment

Sound Operating Performance	▪ **EBITDA: -0.5% (operations out of Portugal represented c60% of EBITDA)** ▪ **Cost of debt: 4.1% in 1Q12** ▪ **Net Profit/EPS: -1.5%**
Growth	▪ **Total Installed capacity by Mar-12: +5% YoY (wind power capacity +8%)** ▪ **Selective Growth: Capacity under construction in Brazil, Hydro in Portugal, Wind Power**
Low Risk	▪ **Increasing market diversification (Brazil, USA, Poland, France, etc.)** ▪ **Financial liquidity €8.2bn: €4.2bn by Mar-12 + €4bn CTG; cover mid-15 funding needs** ▪ **Lower capex (-17% in 1Q12) on lower expansion capex in wind**

2012-2015 Business Plan to be presented on May 22nd-23rd, 2012

Improving visibility on EDP's medium term Free Cash Flow potential

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

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Link Results & Presentations:

http://www.edp.pt/EDPI/Internet/EN/Group/Investors/Publications/default.htm

Next Events

May 22nd-23rd – EDP Investor Day, Oporto, Portugal