Results Presentation
1Q13

Lisbon, May 10th, 2013

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1Q13: Highlights of the period

EBITDA: €1,072m, +7% YoY
Supported by EDPR and Iberian operations

Iberia: favourable weather/market environment in 1Q13 for hydro/wind and for long position in clients
Adverse regulatory measures (Portugal: no capacity payments; Spain: new generation taxes/wind regime)

Other material impacts on EBITDA in 1Q13:
€56m one-off (disposal gas transmission Spain); **End of Setúbal PPA in Dec-12** (€25m EBITDA in 1Q12)

Brazil 1Q13 EBITDA -15% YoY (-€27m): negative impact from Forex (-€21m) and Pecém (-€27m)
Positive developments on recovery of regulatory receivables (€52m revenues in 1Q13 paid by CDE)

Net Profit: €335m, -1% YoY
Reflecting higher income taxes (effective tax rate of 27% in 1Q13 vs. 16% in 1Q12)

2012 annual dividend to be paid on May 23rd, ex div. date is May 20th: €0.185/share (~€676m)

1Q13: Highlights of the period

Capex of €245m (-25% YoY): cash grant received in US (€91m), lower capex in wind, higher in hydro Portugal

Disposal of gas transmission assets in Spain: EV of €258m, closed in Feb-13

Regulatory receivables Iberia: +€292m in 1Q13 reaching €2.9bn by Mar-13

Cash-in for EDP from securitizations: €249m in Spain (Jan/May-13); €291m in Portugal (Apr/May-13)

Lower net debt: -€100m vs. Dec-12 to €18.1bn by Mar-13

Supported by EBITDA growth and decline of capex-disposals, but penalized by forex and regul. receivables

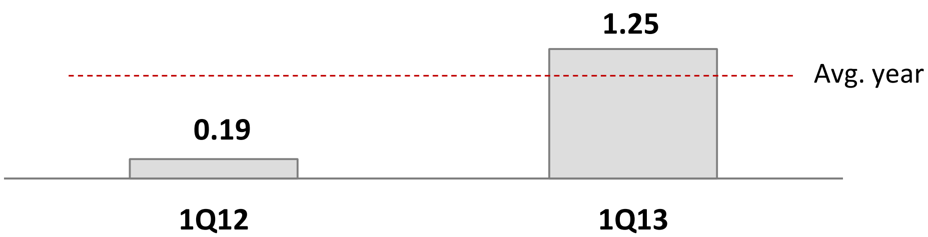
Strong financial liquidity: refinancing needs covered beyond 2014

Low-risk profile: Over 85% regulated/LT contracted; Diversified markets and competitive assets

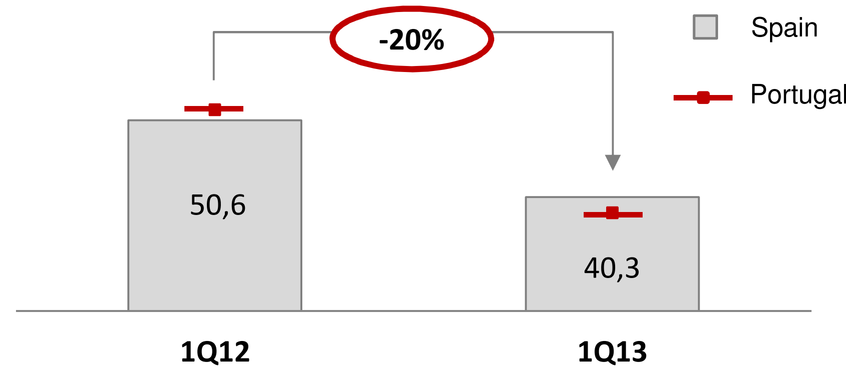
Focus on risk control + efficiency improvements + delivery of ongoing growth projects

Weather and market prices in Iberia:

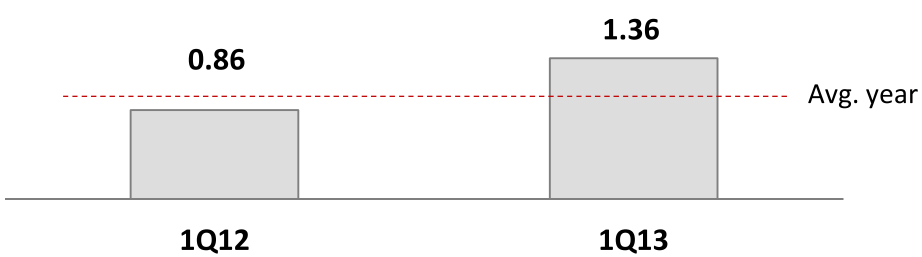
Portugal hydro production factor
(1.0 = avg. year)



Avg. Pool Price in Iberia
(€/MWh)



Portugal wind production factor
(1.0 = avg. year)



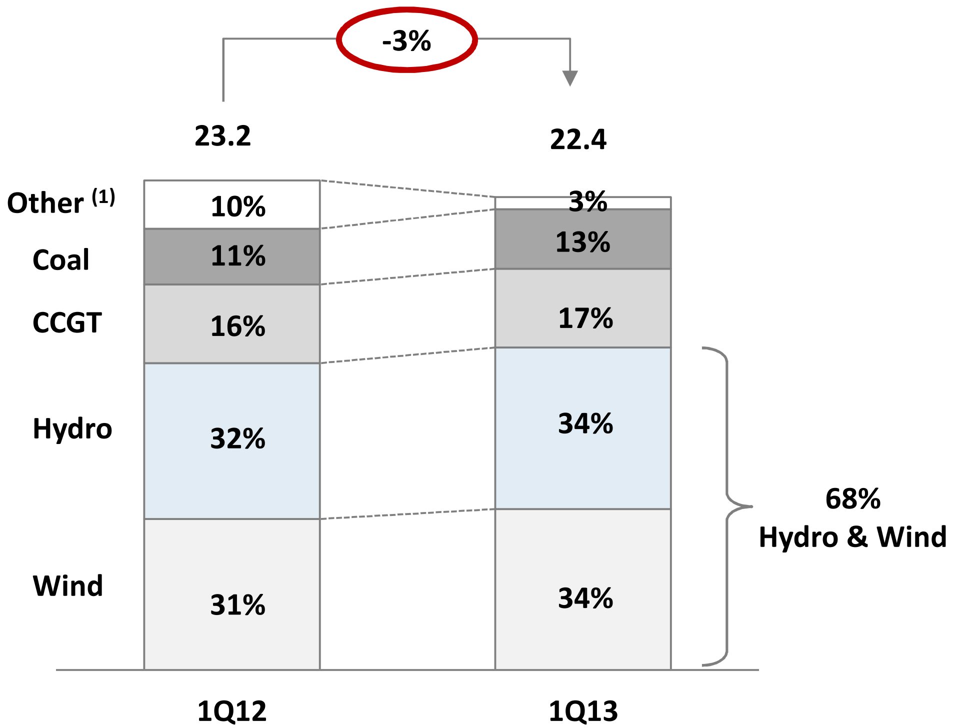
EDP: power production as % power supply (GWh liberalised)
(%)

Extremely wet and windy 1Q13 in Iberia: Positive for EDP's generation mix (hydro and wind)

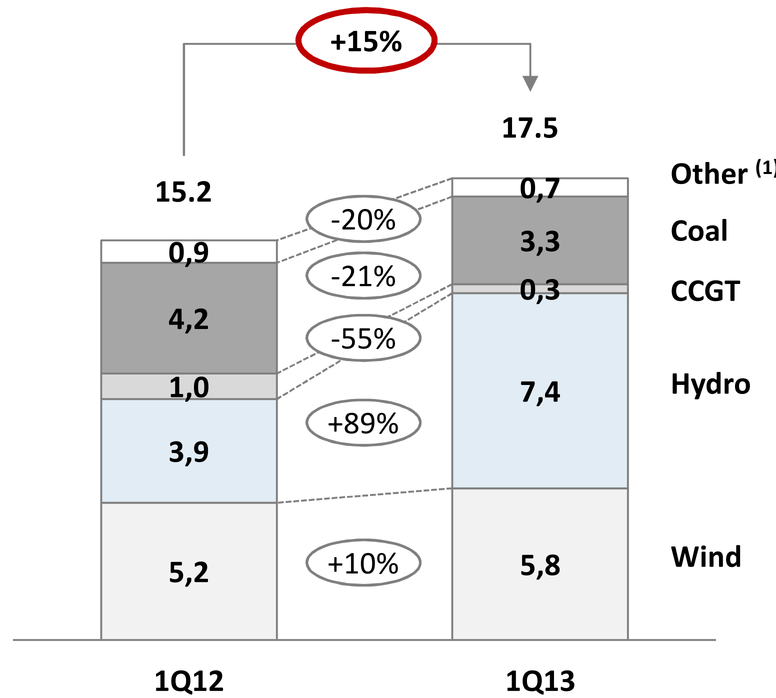
Significant decline in avg. pool price: favourable for energy management of EDP's long position in clients

1Q13 Operating Headlines:
Hydro & wind represented 75% of EDP's power production

Installed Capacity
(GW)



Generation Breakdown by Technology
(TWh)



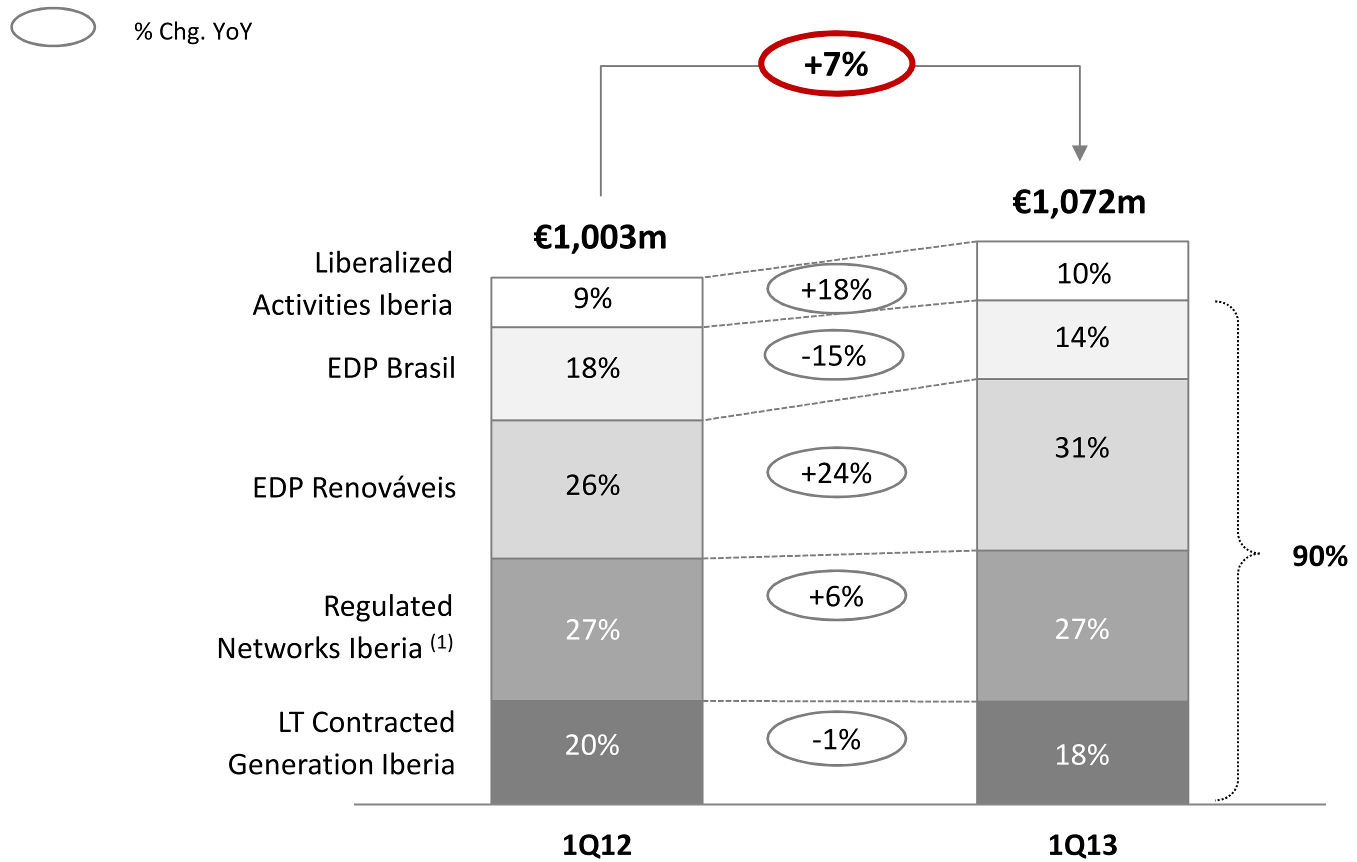
Installed capacity -3% YoY: +0.3GW new hydro; +0.5GW new wind; -1.7GW fuel oil decommissioning

Power production +15% due to windy and rainy weather conditions in Iberia in 1Q13

(1) Fuel oil, thermal special regime (cogeneration, biomass), nuclear and solar

EBITDA 1Q13: Breakdown by division

EBITDA Breakdown by division
(€ million)



LT Contracted Activities and Regulated activities > 85% of EBITDA: Support for a resilient performance

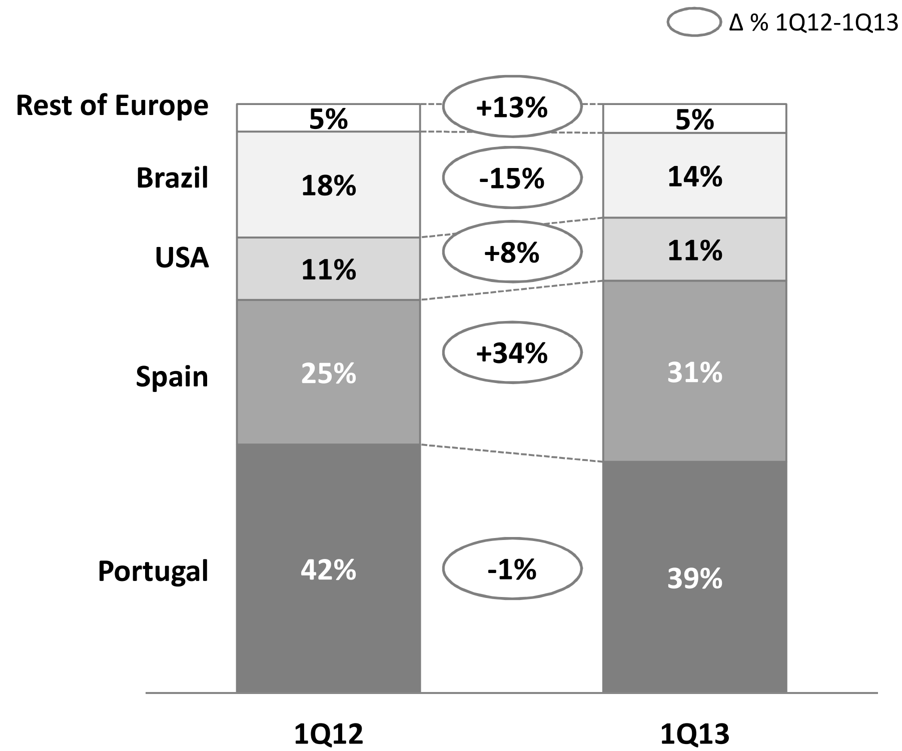
(1) Includes regulated networks and other.

1Q13 EBITDA: Breakdown by market

EBITDA Breakdown by Major Subsidiaries: 1Q13 vs. 1Q12
(%)

	1Q12	1Q13	Var. %	Var. Abs.
EDP Brasil	177	150	-15%	-27
EDP España	173	212	+23%	+39
EDP Renováveis	263	327	+24%	+64
EDP Portugal & Other[1]	389	382	-2%	-7
EDP Group	**1,003**	**1,072**	**+7%**	**+68**

EBITDA Breakdown by Geography [2]: 1Q13 vs. 1Q12
(%)



Growth in EDPR driven by windy 1Q13 in Iberia + capacity expansion, Spain includes €56m one-off

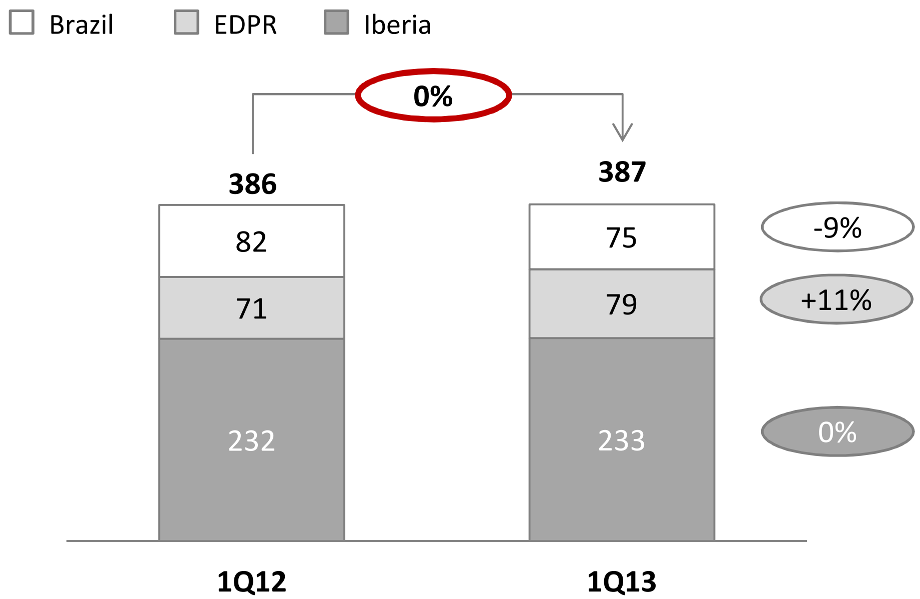
Excluding impact from disposal of gas transmission Spain: EBITDA in 1Q13 was €1,016m, +1% YoY (+€13m)

(1) Includes consolidation adjustments and other subsidiaries

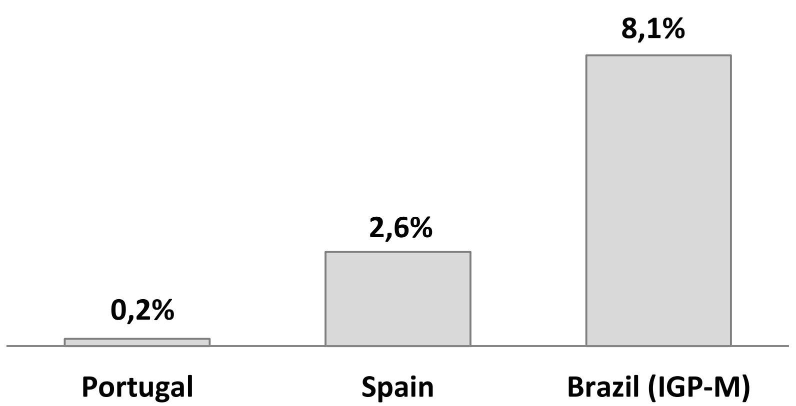
(2) EDPR EBITDA allocated by country of origin

Operating costs:
Opex/Gross Profit[1] at 25% in 1Q13

Operating costs [2] : 1Q13 vs. 1Q12
(€ million)



1Q13 YoY Inflation [3]
(%)



- **Iberia**: Operating costs flat YoY, below inflation
- **EDPR**: Operating costs +11% (+12% excluding forex impact, reflecting the increase of capacity)
- **Brazil**: Operating costs -9% (+3% in local currency; below inflation)

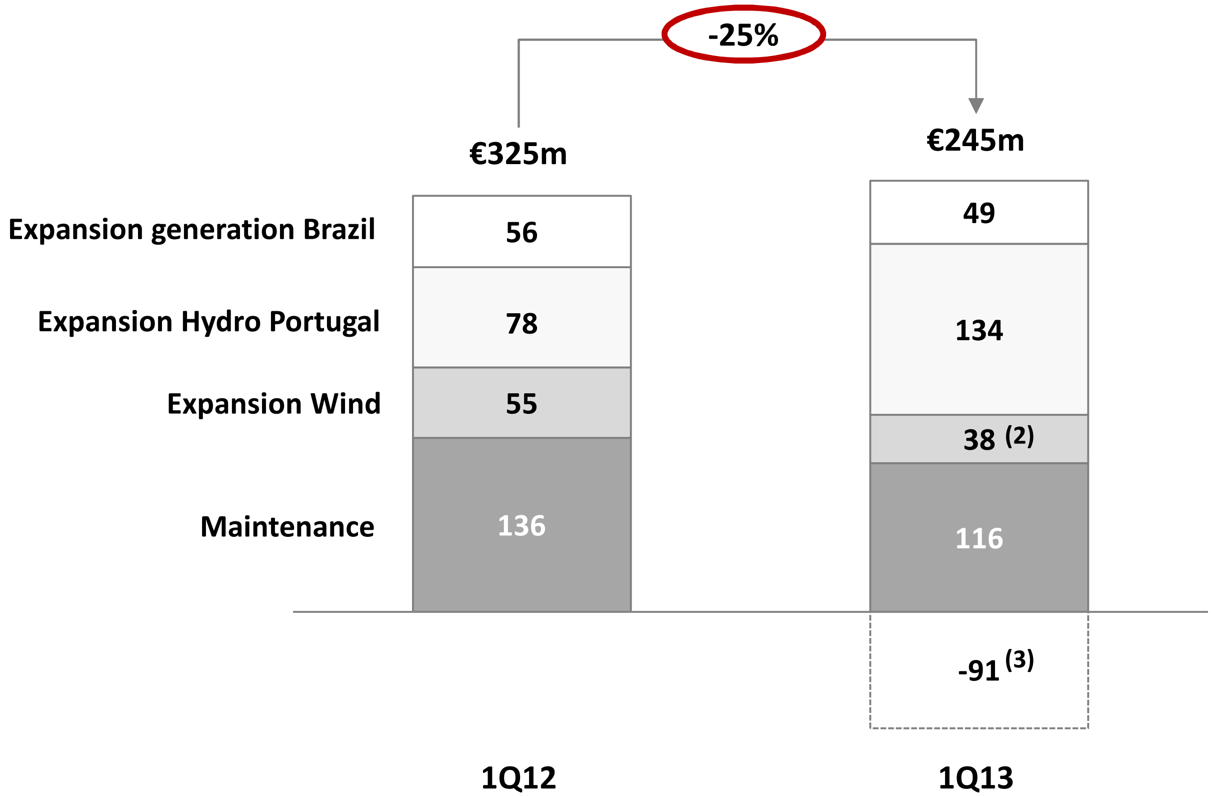
Accomplishment of OPEX III target savings in 1Q13: ~€32m

Anticipation of 2014 target for 2013

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

Capex: Execution of Selective Growth

Consolidated Capex by technology (1)
(€ million)



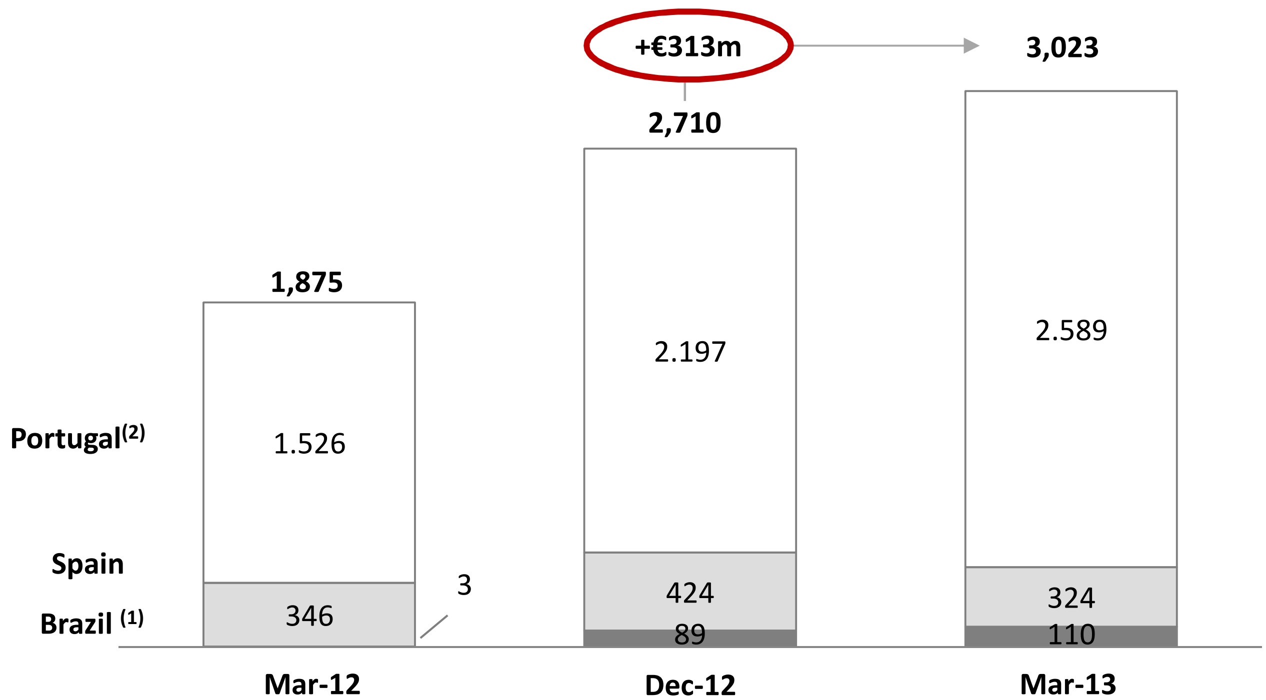
Capex -25% YoY, or +3% YoY excluding cash grant

Higher expansion capex in new hydro in Portugal, lower expansion capex in wind

(1) Capex net of investment subsidies; (2) Gross Capex , includes solar; (3) Cash Grant received in US

Net regulatory receivables by Mar-13

Regulatory Receivables
(€ million)



Portugal: +€392m (ex-ante tariff deficit, higher special regime, delay of CO_2 cash proceeds and lower demand)

Spain: -€100m (+€74m from tariff deficit additions, -€174m received from FADE's securitizations)

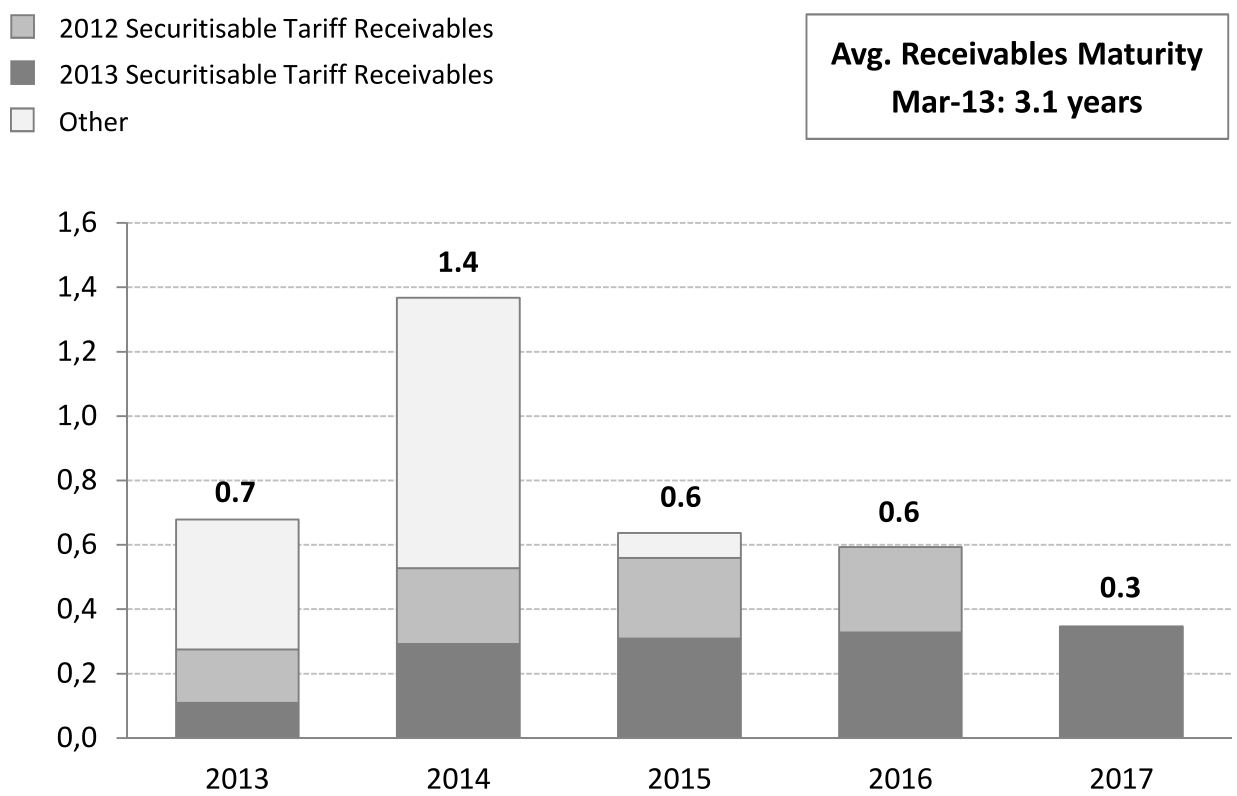
Brazil: +€21m (higher-than-expected energy costs with positive impact from cash advance by CDE)

(1) Brazil's Regulatory Receivables are out of Balance Sheet; (2) Includes gas regulated activity in Portugal

Securitisation options on EDP's regulatory receivables in Portugal

EDP Regulatory Receivables in Portugal: Amortisation Profile

(Mar-13 stock + Future 2013 Securitisable Tariff Receivables) (€ bn)



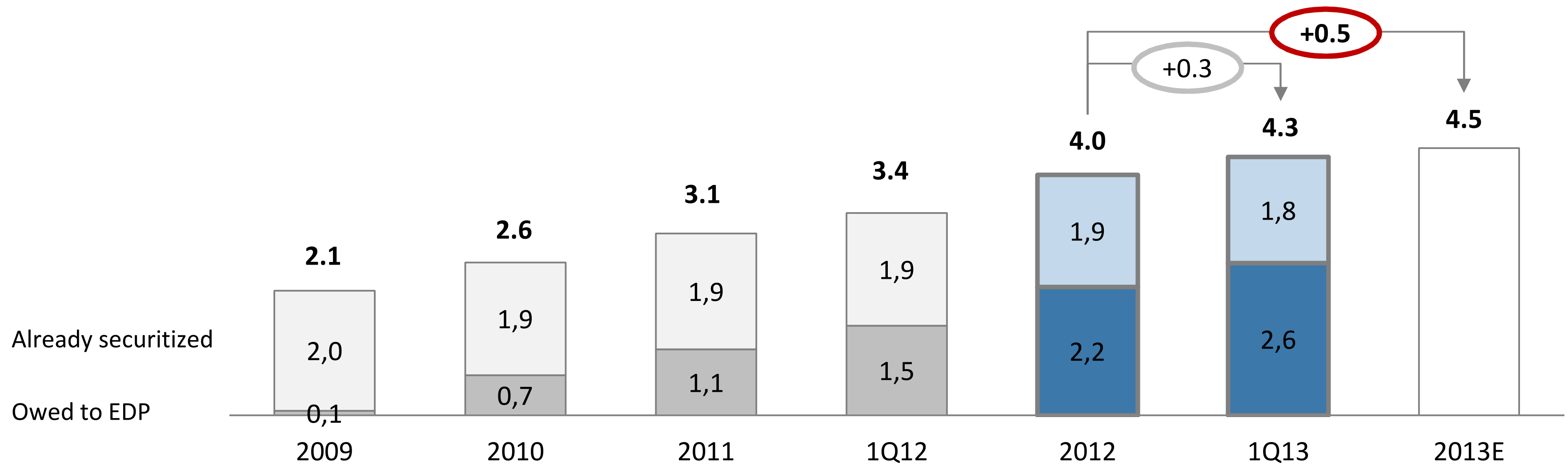
Tariff deficit tranches available for securitisation by EDP:

- **2012 Securitisable Tariff Receivables:** €973m to be collected in 2013-16, 6.32% interest rate (€291m securitized in Apr/May-13)
- **2013 Securitisable Tariff Receivables:** €1,421m to be collected in 2013-17 (€1,275m in debt by 2013YE); interest rate of ~5.85%

Securitisable deficits with relatively short maturities (3.1 years), low risk and adequate remuneration
In Apr/May-13 EDP securitized €291m of 2012 Tariff Receivables. Further deals to be considered in near term

EDP's Regulatory Receivables in Portugal

Regulatory receivables in the Portuguese electricity system
(€bn)

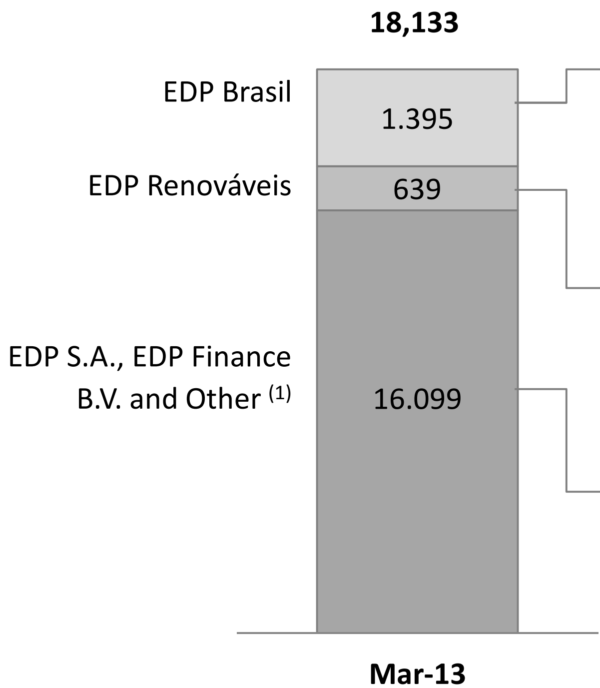


PORTUGAL	2009	2010	2011	1Q12	2012	1Q13	2013E
Avg. Tariff Increase for LV	4.4%	2.9%	3.8%		4.0%		
Special Regime Production (TWh)	14.4	17.9	18.2	4.5	19.0	6.6	
Pool Prices (€/MWh)	37.6	37.2	50.4	52.0	48.1	38.2	
Hydro Coefficient (1.0 = avg. year)	0.77	1.31	0.92	0.19	0.48	1.25	
Demand Change (% YoY)	-1.4%	+4.6%	-3.3%	-4.0%	-2.9%	-2.3%	

- **Financial sustainability of Portuguese electricity system:** Agreement with Portuguese government for gradual recovery of all EDP's regulatory receivables until ~2020 and remuneration based on EDP's marginal cost of funding
- **Improvement of credit market conditions:** EDP intends to fully compensate the 2013 increase of its gross regulatory receivables in Portugal through securitisation deals

Net debt

EDP consolidated net debt position: Mar-13
(€ million)

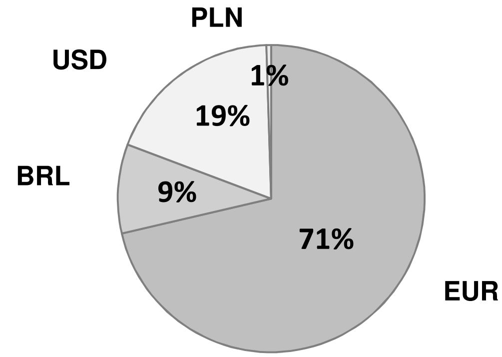


8% raised at EDP Brasil
Bank loans and capital markets;
Ring-fenced policy essentially 'non-recourse' to EDP S.A.

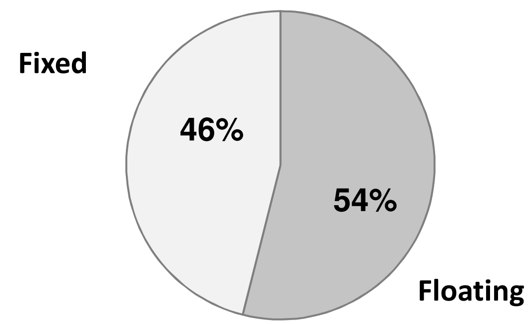
4% raised at EDP Renováveis
Essentially project finance related (Poland, Romania, Brazil and Spain)

88% raised at EDP S.A. and Finance B.V.
On lent to core business subsidiaries
Efficient management

EDP consolidated debt by currency: Mar-13
(%)



Debt by interest rate term: Mar-13
(%)

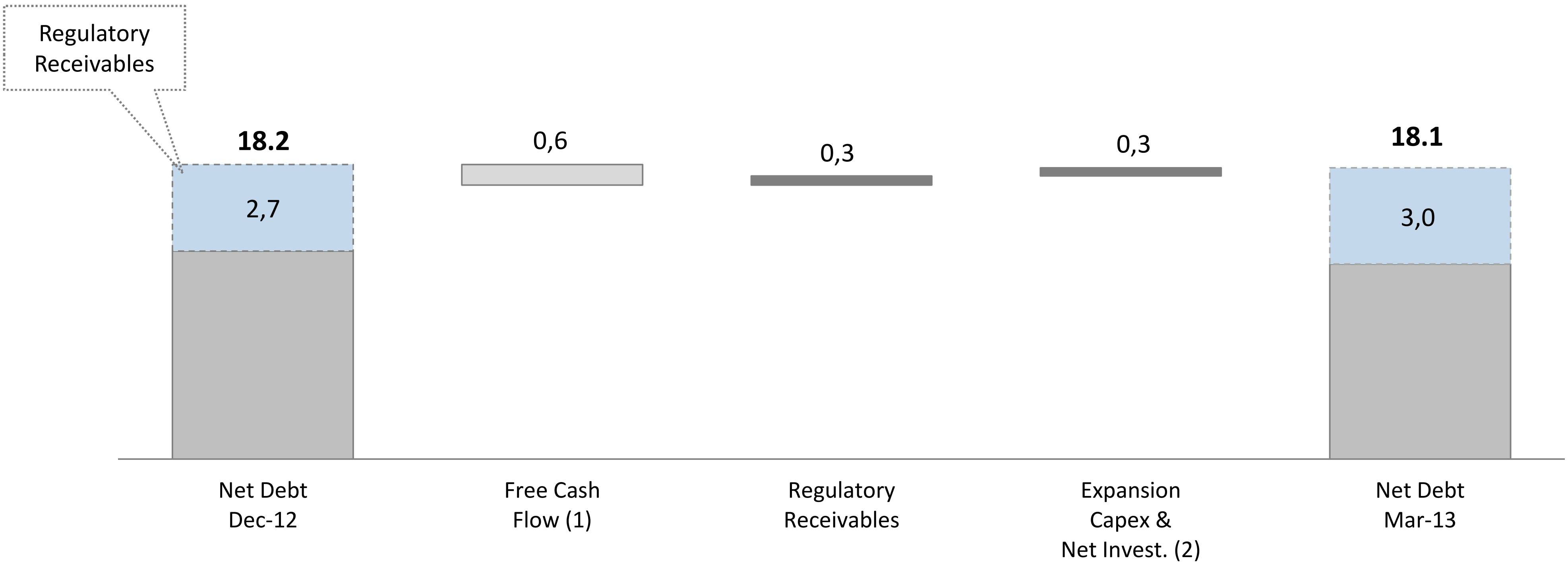


Debt essentially issued at holding level through both capital markets (public and private) and bank loans
Investments and operations funded in local currency, to mitigate ForEx risk
Floating rates 54% weight provide hedging on inflation: positive impact from recent decline in Euribor rates

(1) Including accrued interest, fair value hedge and collateral deposits associated with debt.

Change in Net debt

Change in Net Debt: Mar-13 vs. Dec-12
(€ billion)



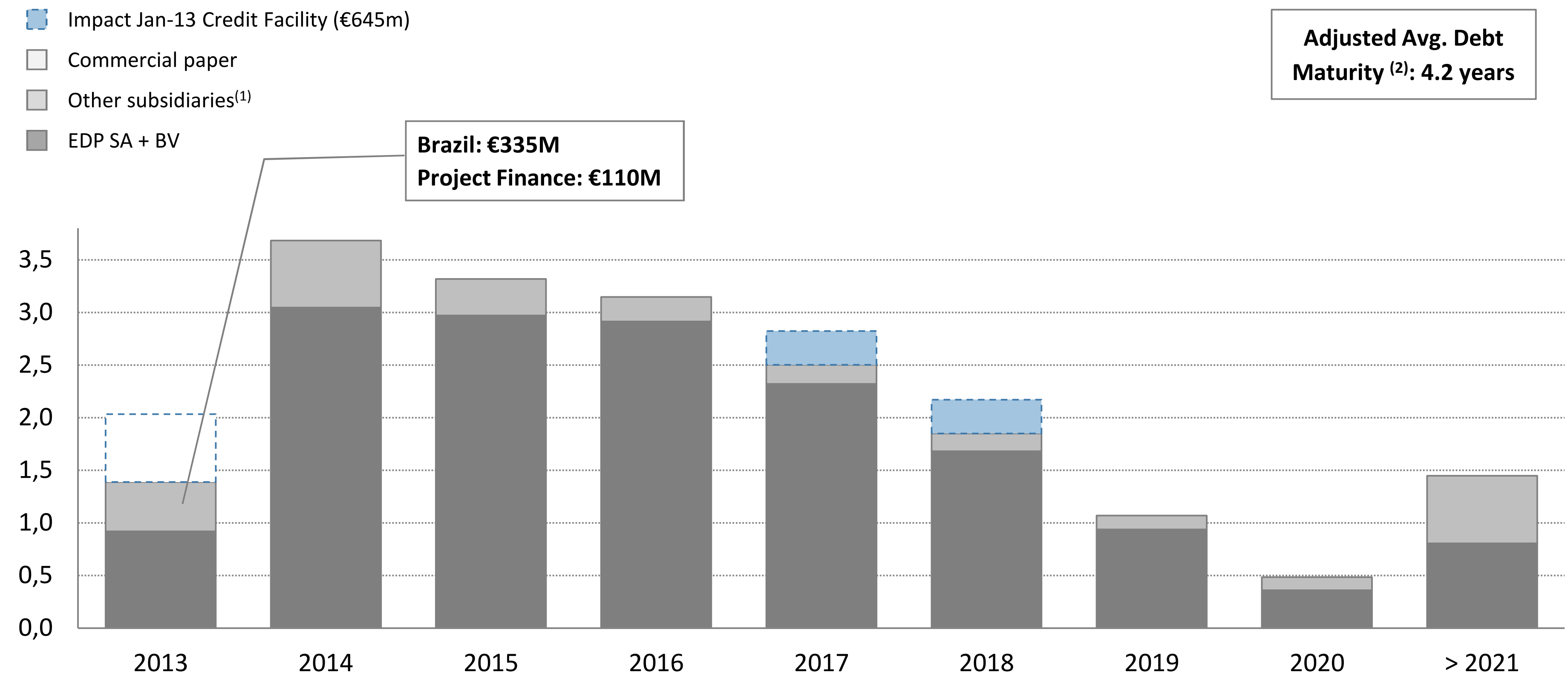
Net debt decrease €0.1bn even following a €0.3bn increase of regulatory receivables in 1Q13

EBITDA growth, lower net capex (capex – disposals), slight working capital improvement, Forex impact +€0.2bn

(1) EBITDA - Income taxes - Maintenance capex - Interest paid + Chg. in working capital + Forex (2) Expansion capex, Net investments and Chg. in working capital from equipment suppliers

Net Debt Profile

EDP consolidated debt maturity profile
(€ billion)



€1.6bn credit facility signed in Jan-13 extends the avg. debt maturity and reinforced financial flexibility

(1) Includes essentially EDP Brasil and project finance at EDPR level; (2) Including the impact from the remaining €645m to be drawn out of the €1.6bn credit facility signed in Jan-13 (€955m tranche was already drawn for early repayment of €925m RCF maturing in Apr-13)

Financial Liquidity position

(€ million)	Sources of liquidity (Mar-13)				
Instrument	Maximum Amount	Number of counterparties	Utilised	Available	Maturity
Revolving Credit Facility	2,000	21	100	1,900	03-11-2015
Domestic Credit Lines	183	8	0	183	Renewable
Underwritten CP Programmes	300	2	0	300	Renewable
Term Loan (1)	1,600	16	955	645	31-01-2018
Total Credit Lines	4,083		1,055	3,028	
Cash & Equivalents:				1,460	
Total Liquidity Available				4,488	

Financial liquidity of €4.5bn by Mar-13

(1) Signed in Jan-13 and available to refinance the €1.1bn RCF maturing in Nov-13

Main sources and uses of funds

Sources of funds	
▪ Cash & Equivalents (Mar-13) :	€1.5bn
▪ Available Credit Lines (Mar-13):	€3.0bn
TOTAL	€4.5bn

Use of funds	
▪ Refinancing needs in 2013:	
RCF maturing in Nov-13	€1.1bn
Bond maturing in Dec-13	€0.35bn
Loans maturing in 2013:	€0.1bn
Total 2013	**€1.6bn**
▪ Refinancing needs in 2014:	€3.0bn
TOTAL	€4.6bn

€366m securitizations proceeds (Apr/May-13); €359m CTG investment in wind minorities cash-in expected 2Q13

Financial liquidity covers refinancing needs beyond 2014

Net Profit breakdown

(€ million)	1Q12	1Q13	Δ %	Δ Abs.
EBITDA	**1.003**	**1.072**	**+7%**	**+68**
Net Depreciations and Provisions	353	363	+3%	+9
EBIT	**650**	**709**	**+9%**	**+59**
Financial Results & Associated Companies (1)	(163)	(152)	-7%	+11
Income Taxes	79	149	+89%	+70
Non-controlling interests	71	74	+4%	+3
Net Profit	**337**	**335**	**-1%**	**-3**

New capacity in EDPR and new hydro in Portugal partially offset by decommissioning of Setúbal and disposal of Soporgen

Cost of debt: 4.2% in 1Q13 vs. 4.1% in 1Q12

1Q12 impacted by one-offs

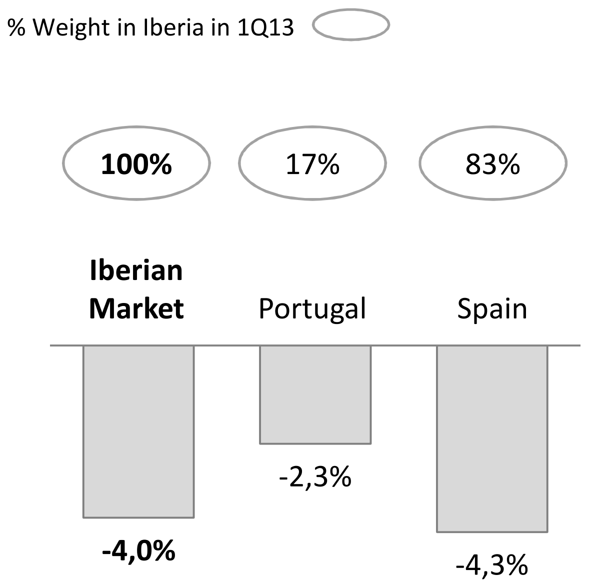
Increase of net profit in EDP Renováveis outpace decline in EDP Brasil's net profit

(1) Includes capital gains / losses

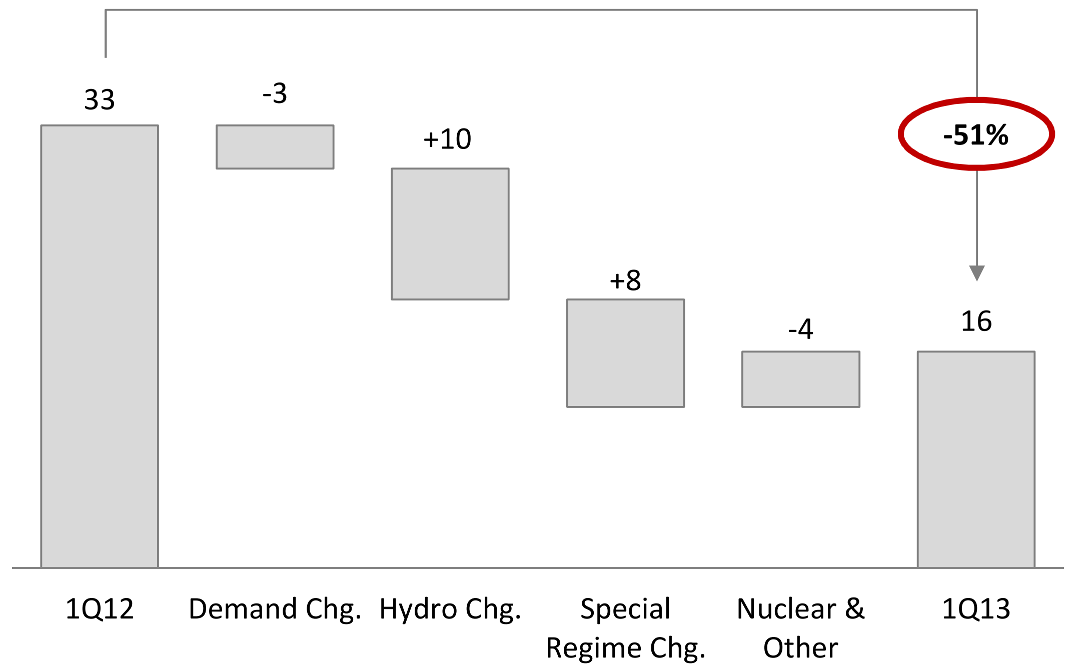
Business Areas

Iberia: Electricity and Thermal power demand

Electricity Demand in Iberian Market
(Δ% YoY)



Thermal Power Production in Iberian market
(TWh)



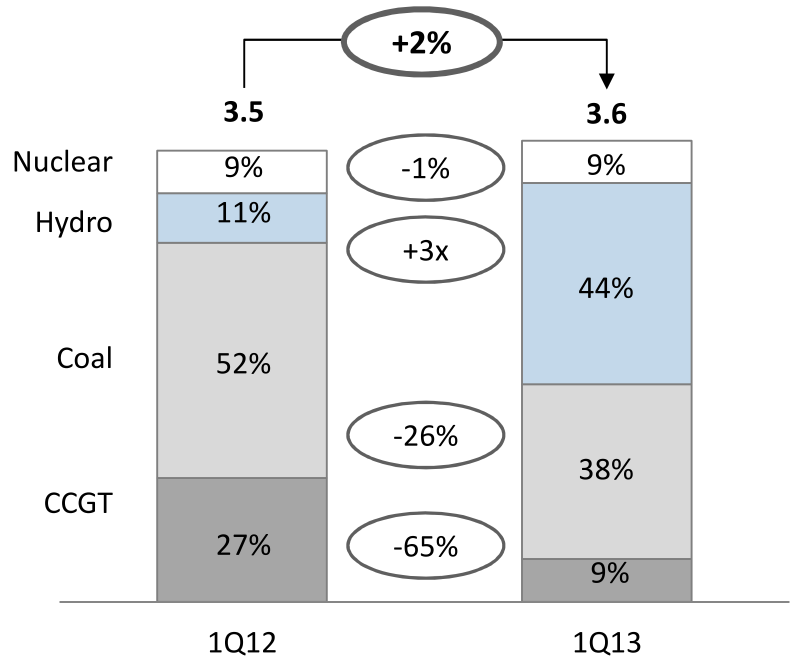
Electricity demand decline 1Q13: Slowdown in Portugal (positive YoY chg. in Mar-13), deterioration in Spain

Thermal power production decreased ~50%: lower demand, strong wind and hydro resources in 1Q13

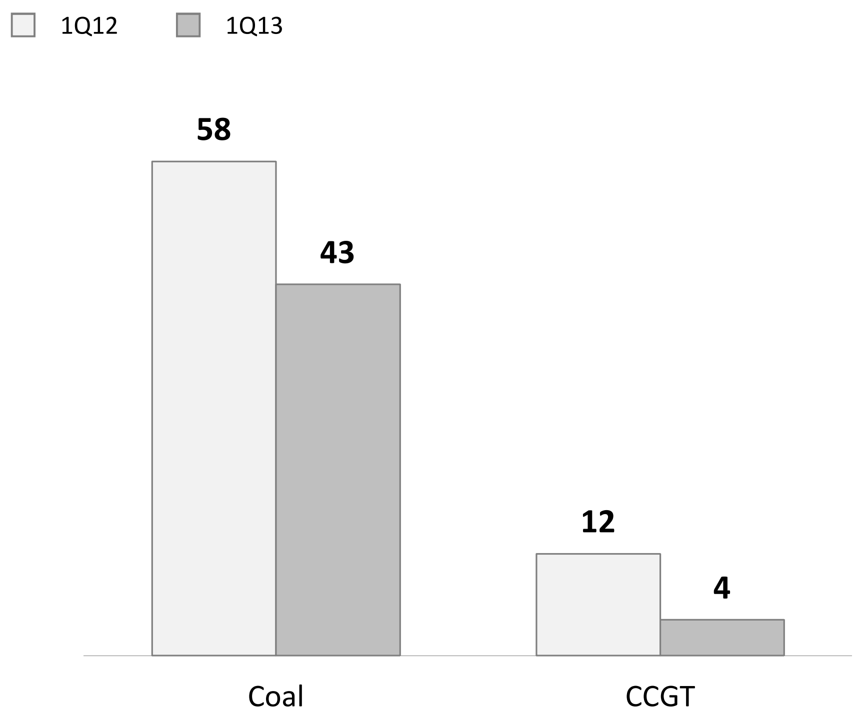
Source: REN and REE. Figures of electricity demand correspond to gross demand (before grid losses).

Liberalised Energy Activities Iberia (10% EBITDA)

EDP Liberalised Power Plants Iberia – Production
(TWh)



Coal vs. CCGT – Load factors in 1Q12 and 1Q13
(%)

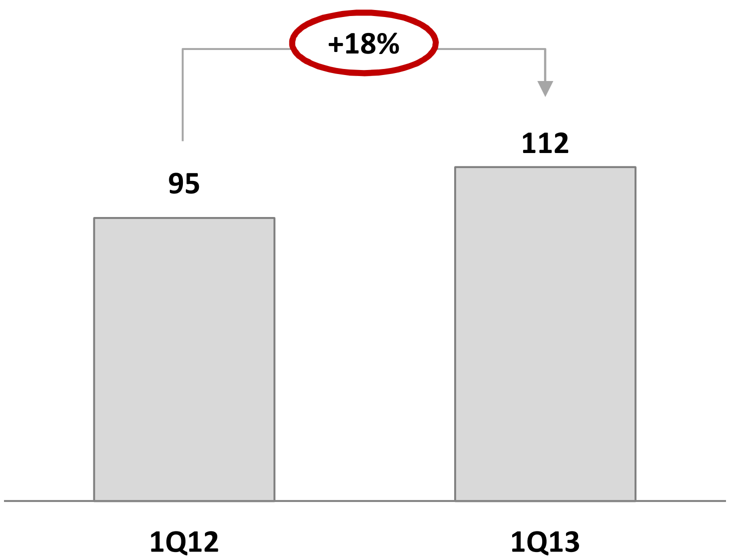


Production +2%; hydro weight up from 11% to 44% on rainy 1Q13 and new hydro capacity (Alqueva II)

Strong decline in thermal load factors on the back of lower residual thermal demand

Liberalised Energy Activities Iberia (10% EBITDA)

EBITDA Liberalised Activities in Iberian Market
(€ million)

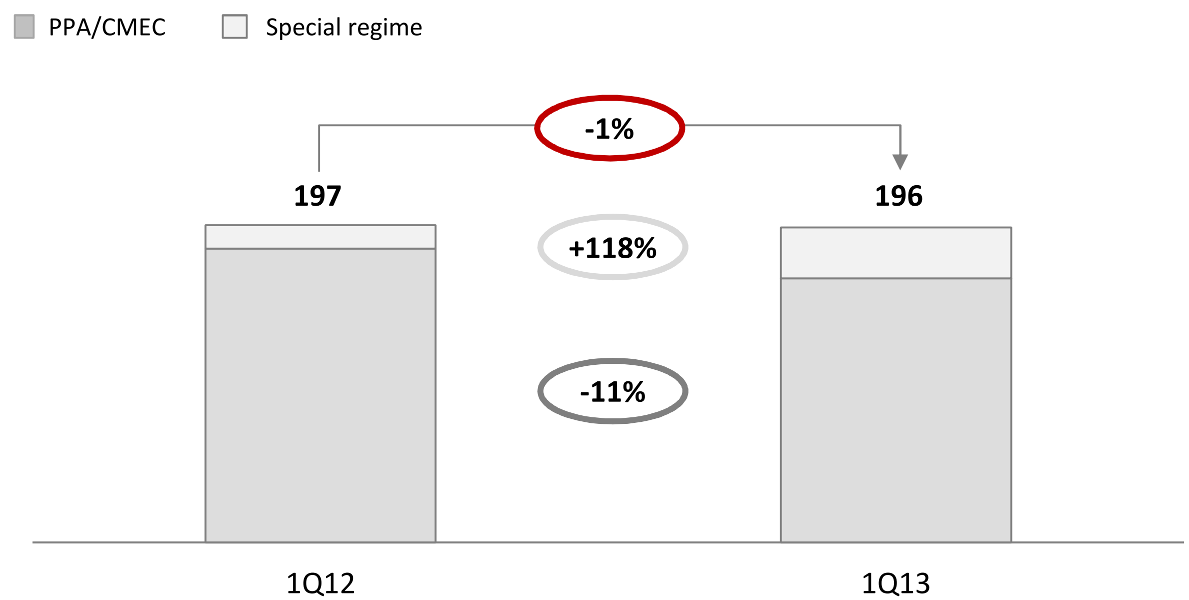


- **Negative regulatory developments:** No thermal capacity payments in Portugal (vs. €11m in 1Q12), new generation taxes in Spain (€22m in 1Q13).
- **Deterioration of thermal plants profitability:** very low utilisation levels and higher production costs
- **Average generation cost -31% YoY** on increase of hydro weight in the mix of generation
- **Long position in clients:** Electricity production represented 30% of electricity supplied to clients; sales to clients in Iberia: stable volumes / prices.
- **Average electricity purchasing cost: -15% YoY** on lower pool prices and active energy management

EBITDA growth achieved through hydro capacity additions (new plants commissioned: 2 in 4Q11, 1 in 1Q13), strong position in final clients and active energy management

Long Term Contracted Generation Iberia (18% of EBITDA)

EBITDA LT Contracted Generation
(€ million)

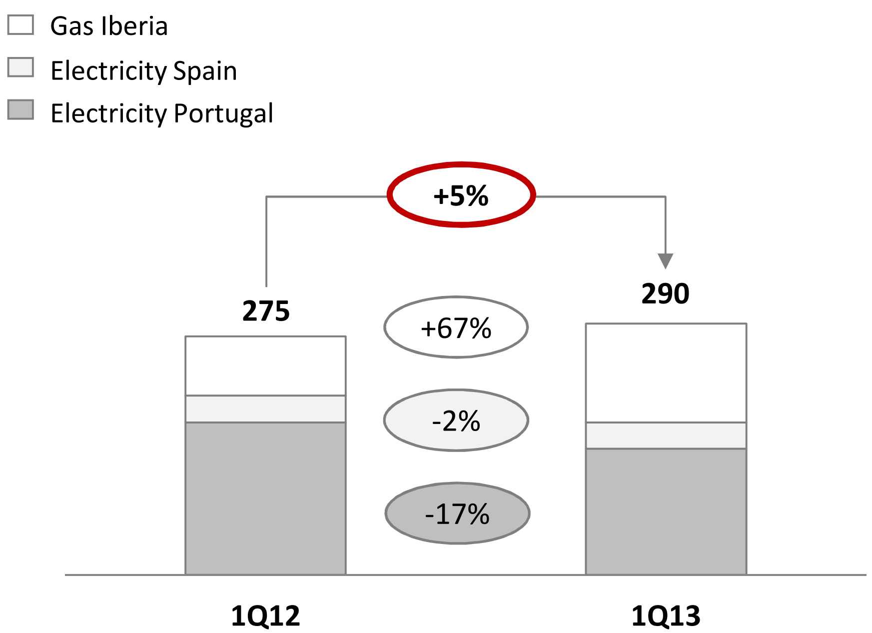


- **PPA/CMEC:** decommissioning of Setubal fueloil plant in Dec-12 (EBITDA 1Q12: €25m)
- **Special regime:** +6.5x YoY increase of mini-hydro production (EBITDA +€22m YoY)

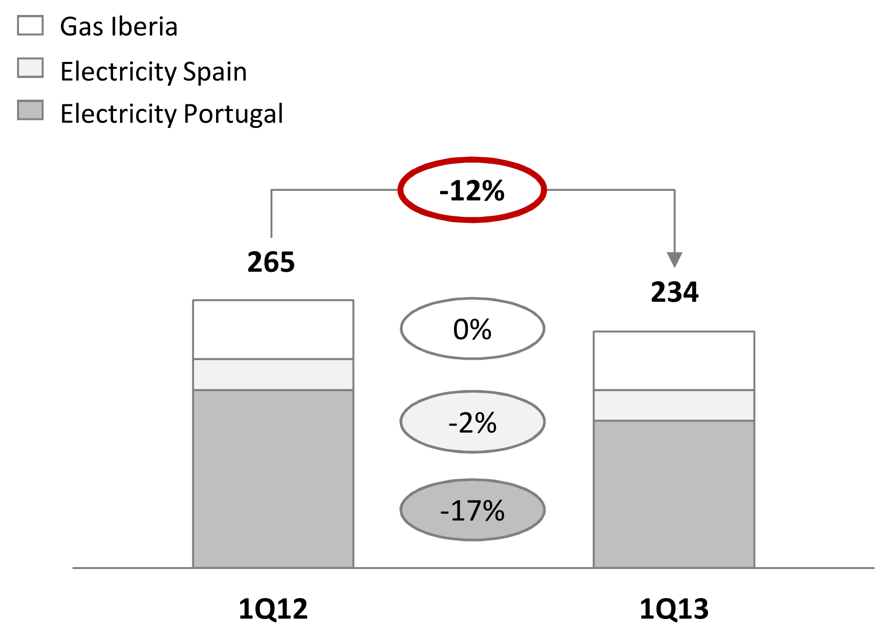
PPA/CMECs with stable 8.5% Return on Asset pre-tax real, no risk on volumes and prices/margins

Regulated Energy Networks Iberia (27% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA (1)
(€ million)

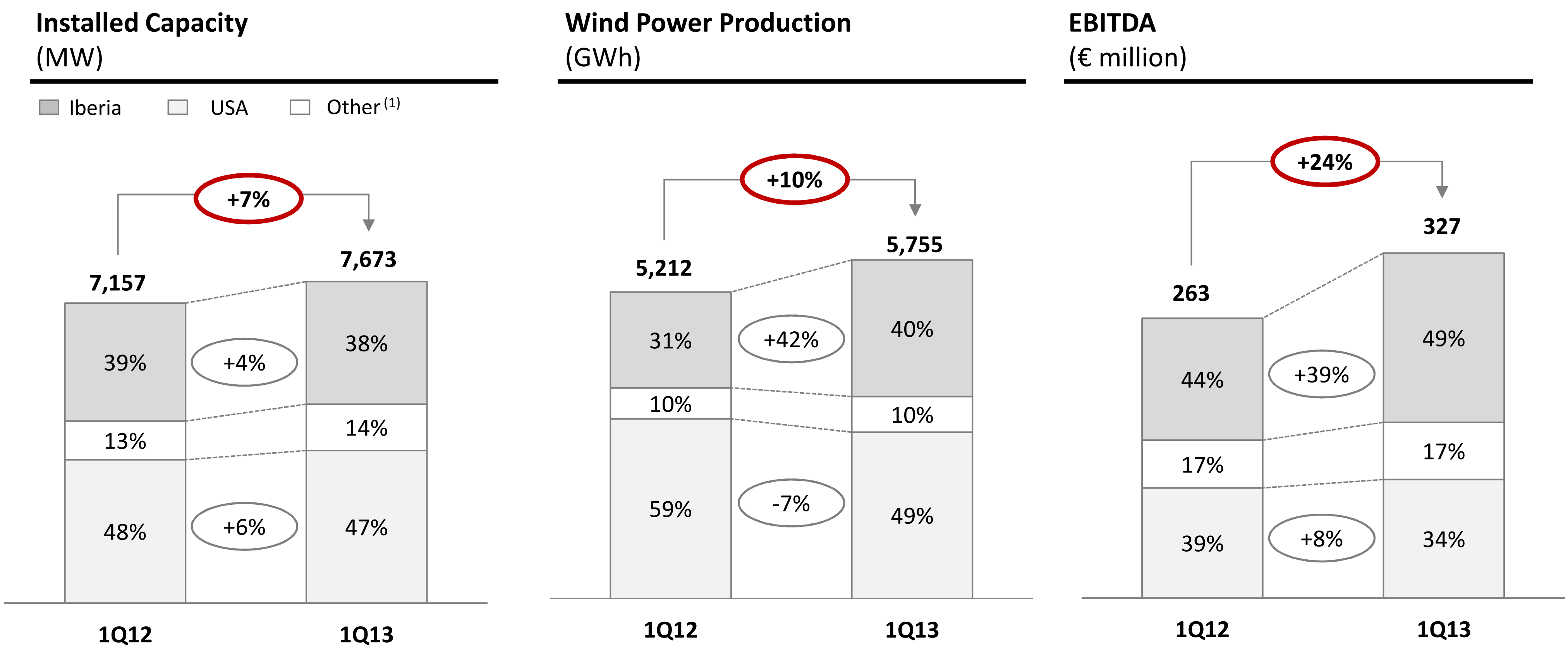


- **Electricity Portugal:** RoRAB down from 10.3% in 1Q12 to 8.5% in 1Q13 on indexation to 5Y CDS of Portuguese Republic
- **Gas Iberia:** Disposal of gas transmission in Spain: €56m one-off gain booked in 1Q13, deconsolidation in Feb-13

Adjusted EBITDA -12% YoY driven by lower sovereign interest rates in Portugal

(1) Excludes: i) €56m one-off gain related to the sale of gas transmission assets to Enagas in 1Q13, ii) de-consolidation of gas transmission assets in 1Q13 (€6m EBITDA in 1Q12); (iii) €4m related with the economic and financial balance of gas Portugal concession agreement

EDP Renováveis (31% of EBITDA): Strong growth driven by new installed capacity



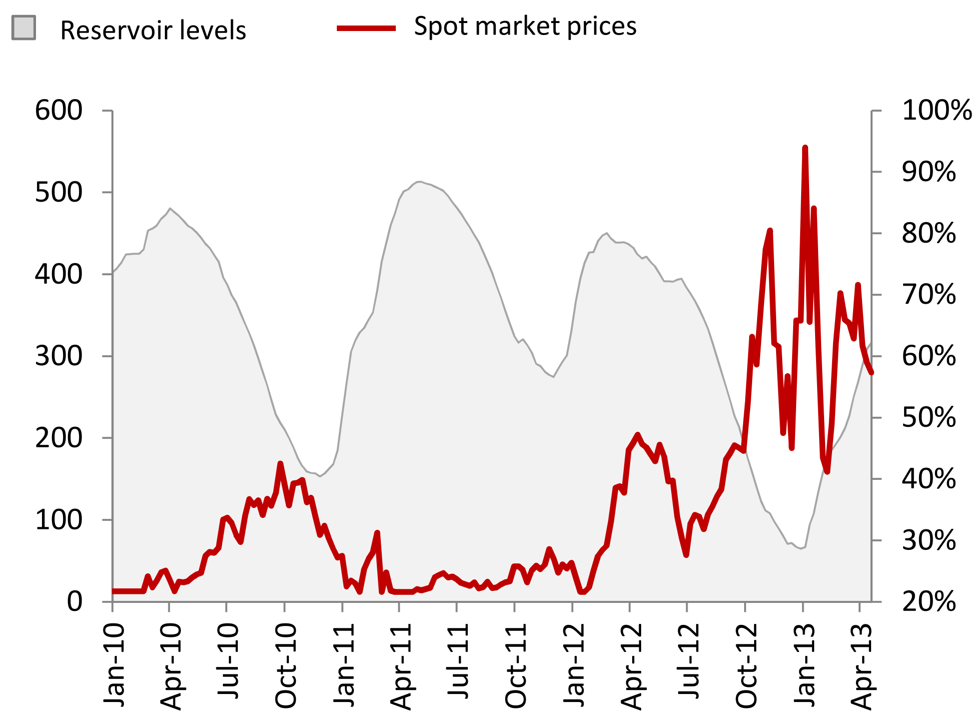
Installed Capacity +7% YoY (+515MW); Strong output increase in Iberia (+42% YoY) on extremely windy 1Q13

EBITDA in 1Q13 includes new generation taxes in Spain (€11m) and one-off gain in US (€14m)

(1) Includes Rest of Europe and Brazil

Brazilian Electricity System: 2012/1Q13 market conditions and regulatory developments

Spot market prices in Southeast-Central West region vs. Hydro Reservoir Levels
(R$/MWh; %)



1Q13 developments

- **Jan-13: Involuntary short position in spot market by distributors** due to change in price/volume mix of PPA contracts (Law 12.783/13); Negative impact on EBITDA (higher regulatory receivables to be paid in two years)
- **Mar-13:** Distributors with involuntary short positions in 2013 (DL 7.945/13) **to receive cash compensations from CDE in the short term** (electricity sector account); Positive impact on EBITDA (lower regulatory receivables)
- **High weight of 2013 annual PPA contracted volumes allocated to 1Q13 sales:** Improved market exposure to high spot prices in 1Q13

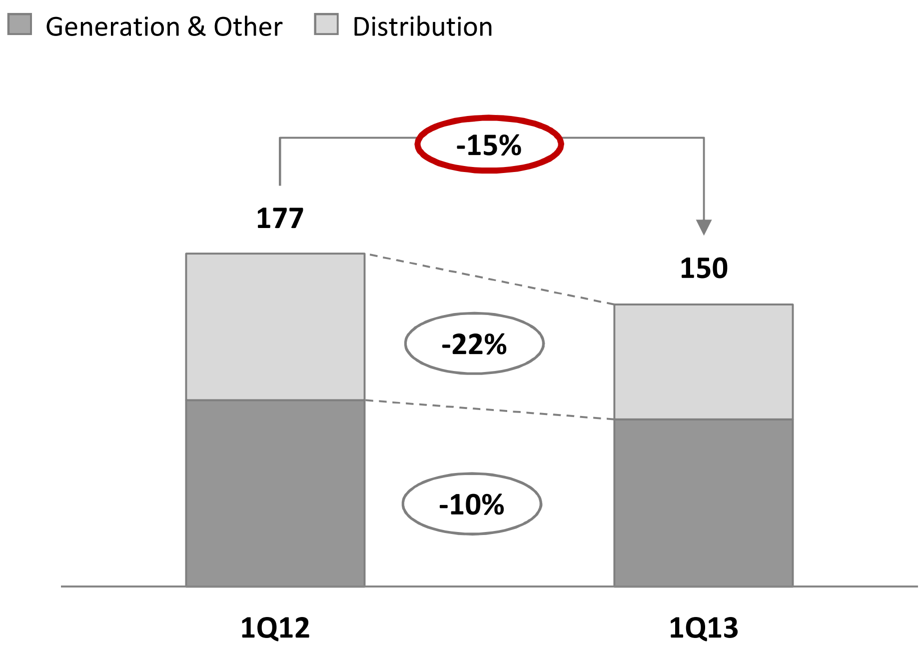
Jan/Apr-13: Spot electricity prices persisted at high levels (avg. R$326/MWh in vs. R$99/MWh in Jan/Apr-12)

Hydro reservoirs Apr-13 at 62% (vs. Apr-12: 76%; Dec-12: 29%)

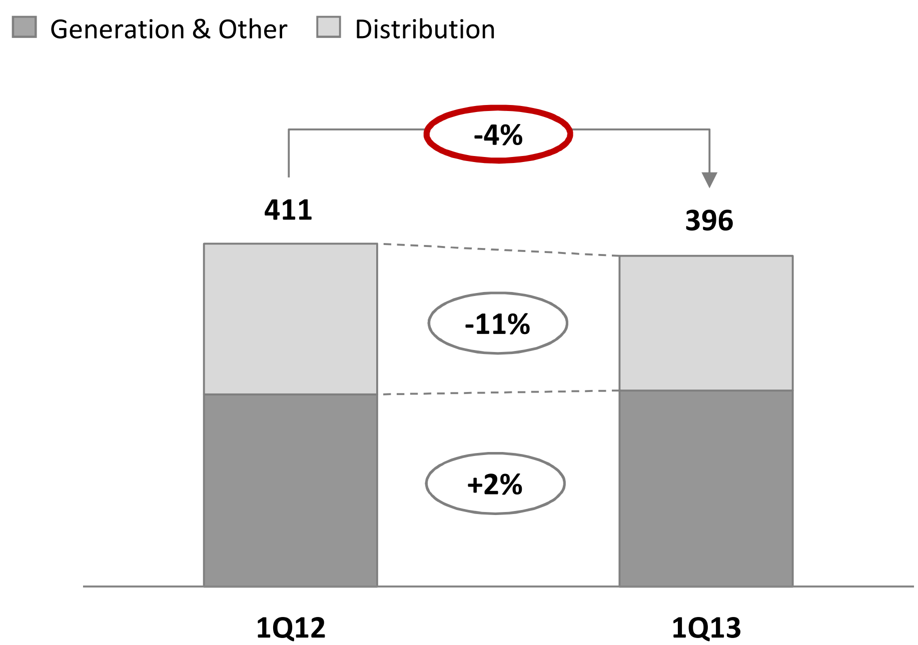
Source: EPE, CCEE and ONS

EDP Brasil (14% of EBITDA)
EBITDA -4% YoY in local currency

EDP Brasil EBITDA
(€ million)



EDP Brasil EBITDA
(R$ million)

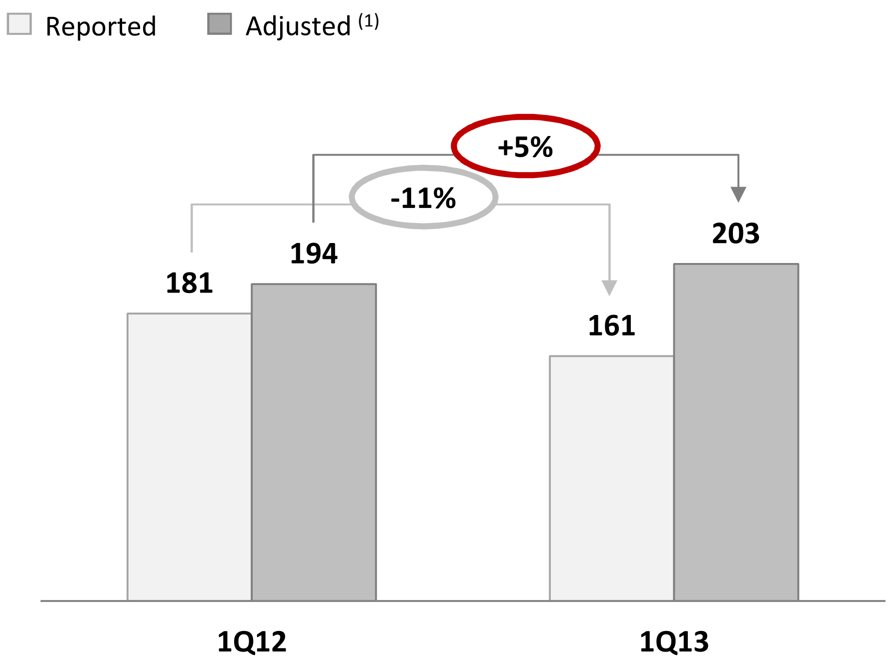


EBITDA in Euro terms: -15% YoY; -€21m impact from 12% depreciation of BRL vs. EUR

EBITDA in local currency: - 4% YoY to R$396m in 1Q13

EDP Brasil: Distribution (40% of EBITDA)

EDP Brasil: Distribution EBITDA
(R$ million)



Distribution: 2013 Prospects

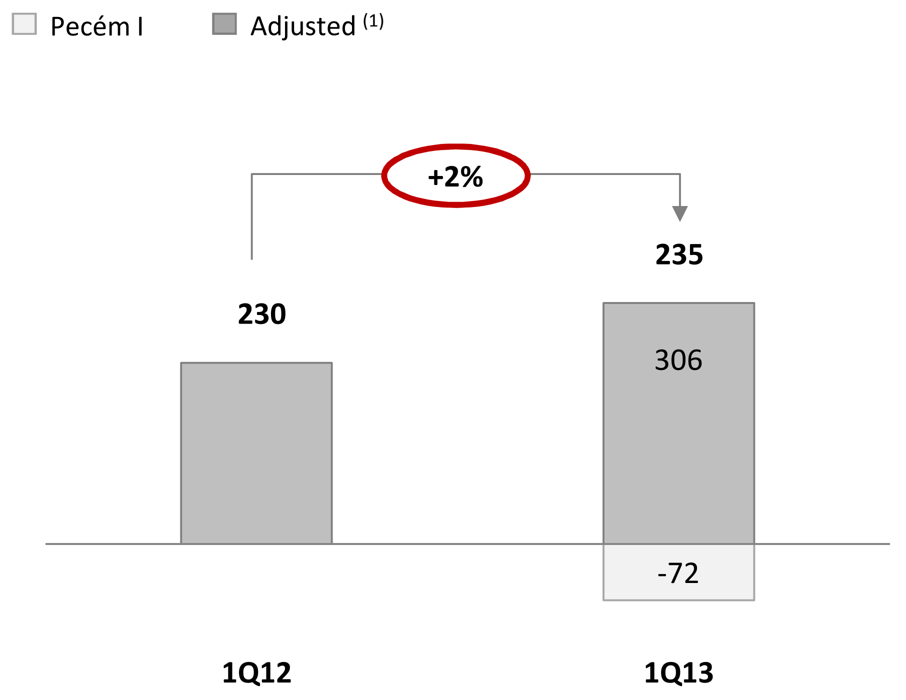
- **Regulatory receivables of R$283m (€110m) by Mar-13:** Revenues to be collected/booked at EBITDA level in 2013/2014
- **2Q13: Cash proceeds from CDE sector fund** (R$134m booked in 1Q13)
- **7-Aug-13 -** Start of new regulatory period of 3 years for Escelsa: **Return on RAB to be cut from 9.95% to 7.5%**
- **23-Oct-13:** Bandeirante annual tariff update

- **Negative tariff deviations in 1Q12 and 1Q13** on higher than expected electricity acquisition costs **(non recurrent)**
- **Adjusted EBITDA +5% YoY:** On cost efficiency and annual tariff updates (Aug-12: Escelsa +14.3%; Oct-12: Band. +7.3%)
- **Regulatory receivables Mar-13: R$283m (€110m), recovery expected mostly in 2H13/2014 on annual tariff updates**

(1) Adjusted by: i) impact from tariff deviations (-R$42m in 1Q13 vs. -R$48m in 1Q12); ii) change in accounting of compensations for power demand above contracted levels (R$18m in 1Q12); and iii) gain with sale of buildings (+R$16m in 1Q12)

EDP Brasil: Generation and Other (60% of EBITDA)

EDP Brasil: Generation & Other EBITDA
(R$ million)



- **Pecém I impact on 1Q13 EBITDA: -R$72m**
- **EBITDA excluding Pecém: +33%** on higher volumes sold in 1Q13 (29% of annual contracted volumes) improving exposure to high spot prices in the period

Pecém I EBITDA 1Q13: -R$72m

Group 1: Lower than expected availability in 1Q13

Group 2: Still in tests in 1Q13, no commercial operation
Electricity purchases in the market to fulfil PPA contract obligations in 1Q13

Prospects for 2013

Pecém I group 2: expected to start commercial operations in 2Q13

Seasonality: volumes allocated to 2Q13 represent 24% of 2013 contracted sales (vs. 29% in 1Q13)

(1) Adjusted for negative contribution from Pecém I (-R$72m)

Outlook

Prospects for 2013:

Operating Outlook	▪ **Strong hydro and wind resources in Iberia in 1Q13**: Positive impact on EDPR, Liberalised activities and LT Contracted in 1Q13, **non recurrent for the next quarters** ▪ **Liberalised activities with strong hedging position:** 26TWh contracted with clients, spreads locked-up for 100% of coal production and ~90% of gas commitments; potential arbitrage opportunities ▪ **Resilient performance of Regulated Networks in Iberia:** 1Q13 EBITDA includes €56m one-off gain ▪ **Brazil:** Full commissioning of Pecém I expected in 2Q13, 1Q13 with non recurrent gains on higher hydro volumes sold, Escelsa's return on RAB to be cut from Aug-13 onwards (from 10% to 7.5%) **Maintenance of previous guidance: EBITDA 2013 flat YoY**
P&L below EBITDA	▪ **Average cost of debt:** Expected to be < 4.5% ▪ **Effective tax rate:** Expected to be in line with 2012 due to one-offs
FCF Net Debt	▪ **Dividends:** €676m full-cash to be paid to EDP shareholders on May 23rd, 2013 ▪ **Free cash flow** (after dividends and before disposals and chg. in reg. receivables): Flat YoY ▪ **Regulatory receivables** at EDP Balance Sheet by Dec-13 to decrease vs. Dec-12 (€2.7bn) ▪ **CTG partnership:** 1st deal (€359m) to be closed in 2Q13, negotiations progressing on 2nd deal **Maintenance of Guidance Net Debt 2013E < Net Debt 2012**

A resilient business model in a challenging environment

Resilient performance enhanced by diversification	▪ **EBITDA: +7%** (61% of EBITDA from international operations) ▪ **Cost of debt: 4.2% in 1Q13** ▪ **Net Profit/EPS: -1%**
Profitable Growth	▪ **Capex:** lower capex in wind, higher in hydro Portugal, in line with €2bn plan for 2013 ▪ **New Capacity:** Hydro Portugal, Generation Brazil, Wind (mostly non core markets)
Keeping Low Risk profile	▪ **Lower net debt in 1Q13:** -€100m in 1Q13 to €18.1bn ▪ **Tariff deficit securitisations:** Positive developments ▪ **Disposals:** Gas transmission Spain sold in 1Q13; **on going execution of CTG partnership** ▪ **Strong financial liquidity:** Refinancing needs covered beyond 2014

Dividend per Share 2012: €0.185, fully in cash, to be paid on May 23rd

Improvement on the visibility of EDP's medium term Free Cash Flow potential

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

Annex

Regulatory receivables Portugal: Evolution 1Q13 and 2013E

Theme	2013 Tariffs Assumption	1Q13	Prospects for 2013E
Revenues from CO_2 Auctions	~€200m	€0m	▪ **€56m deficit in 1Q13:** Low visibility on auctions' prices, volumes and timing for cash-in; decline of CO_2 market price
Demand (% YoY)	+1.7%	-2.3%(1)	▪ Lower demand (including mix chg.) led to **€39m deficit in 1Q13** ▪ Demand forecast 2013E: -2.0% (Apr-13: +0.6% YoY)
Special Regime Production (% YoY)	+1.8%	+46%	▪ **€76m deficit in 1Q13** due to very high SRP: **Non-recurrent**
Pool Price (€/MWh)	57.6	38.2	▪ **In 1Q13 was lower than 2013 tariff assumption:** Apr-13 avg. pool price €16/MWh, forward price 3Q13: €53/MWh; 4Q13: €50/MWh
Special Regime Premium (€/MWh)	55.7	70.7	▪ Special regime premium = feed in tariff – market price: **€99m deficit in 1Q13 due to lower than expected market price.**
Volumes supplied to last resort clients (% YoY)	-13%	-25%	▪ Volumes lower than expected due to faster liberalisation process; electricity acquisition cost lower than expected **(€54m surplus in 1Q13)**
Hydro Production (factor)	1.0	1.25	▪ **CMECs deficit in 1Q13: €51m on hydro, to be fully reverted**: ~1TWh production still stored by Mar-13: hydro reservoir levels above avg.
Change of EDP's regulatory receivable bef. securitisation	**+€500m**	**+€392m**	▪ **Deviations on CO_2, demand and special regime point to an updated forecast of an increase within €600m-€800m in 2013 (bef. securitisations)**

2013 deficit under control, financial sustainability of Portuguese electricity system is not at risk

EDP intends to fully compensate 2013 increase of regulatory receivables in Portugal with securitisation deals

(1) Gross demand

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Next Events

May 13th-14th: London Equity Roadshow (Santander)

May 14th: London Fixed Income Roadshow (Deutsche Bank)

May 21st: Edinburgh (Berenberg)

May 21st-22nd: Paris (RBS/KeplerCheuvreux)

May 23rd: SRI Conference in Zurich (Berenberg)