Results Presentation
2011

LISBON, MARCH 9th, 2012

Dow Jones
Sustainability Indexes
Member 2011/12

Disclamer

This document has been prepared by EDP - Energias de Portugal, S.A. (the "Company") solely for use at the presentation to be made on the 9th of March 2012 and its purpose is merely of informative nature and, as such, it may be amended and supplemented. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions. Therefore, this presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

The information contained in this presentation has not been independently verified by any of the Company's advisors or auditors. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, subsidiaries, directors, representatives, employees and/or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company. Any decision to purchase any securities in any offering should be made solely on the basis of the information to be contained in the relevant prospectus or final offering memorandum to be published in due course in relation to any such offering.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly to the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This presentation does not constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States. No securities of the Company have been registered under U.S. securities laws, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of U.S. securities laws and applicable state securities laws.

This presentation is made to and directed only at persons (i) who are outside the United Kingdom, (ii) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This presentation must not be acted or relied on by persons who are not Relevant Persons.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may”, "continue," “should” and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company’s markets; the impact of legal and regulatory initiatives; and the strength of the Company’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company’s business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

2011: Highlights of the period

EBITDA: €3,756m, +4%
Sound growth based on a diversified portfolio

International operations: 58% weight of EBITDA in 2011 (vs. 44% in 2006)

Regulatory review 2012-14 for distribution in Portugal concluded in Dec-11
RoRAB increase from 8.5% to 9.5%, lower sensitivity of regulated revenues to demand

Continued focus on efficiency
Opex [1]: +2% YoY (including wind power & Brazil), -4% YoY in Iberia; Opex/Gross Profit at 27%

Net Profit of €1,125m; Earnings Per Share of €0.31: +4% YoY

Dividend per Share 2011: €0.185[2]

(1) Excluding reclassification of cost with employee benefits (€88m in 2010) (2) Dividend proposed by EDP's Executive Board of Directors and subject to approval by EDP's shareholders' meeting

2011: Highlights of the period

Capex fell 19% from €2.7bn to €2.2bn with lower capacity additions in wind US

Disposals program: €440m cash proceeds in 2011: Ampla and 14% of EDP Brasil
Investments: €445m in 2011 on put options exercised by minorities (Genesa/Naturgas) + Jari

Regulatory receivables: +€0.2bn to €1.6bn by Dec-11
Penalised by rising energy costs, slowdown of securitisations in Spain in 2H11

Net debt increased 4% to €16.9bn: **Net debt/EBITDA stable YoY at 4.1x**[(1)]

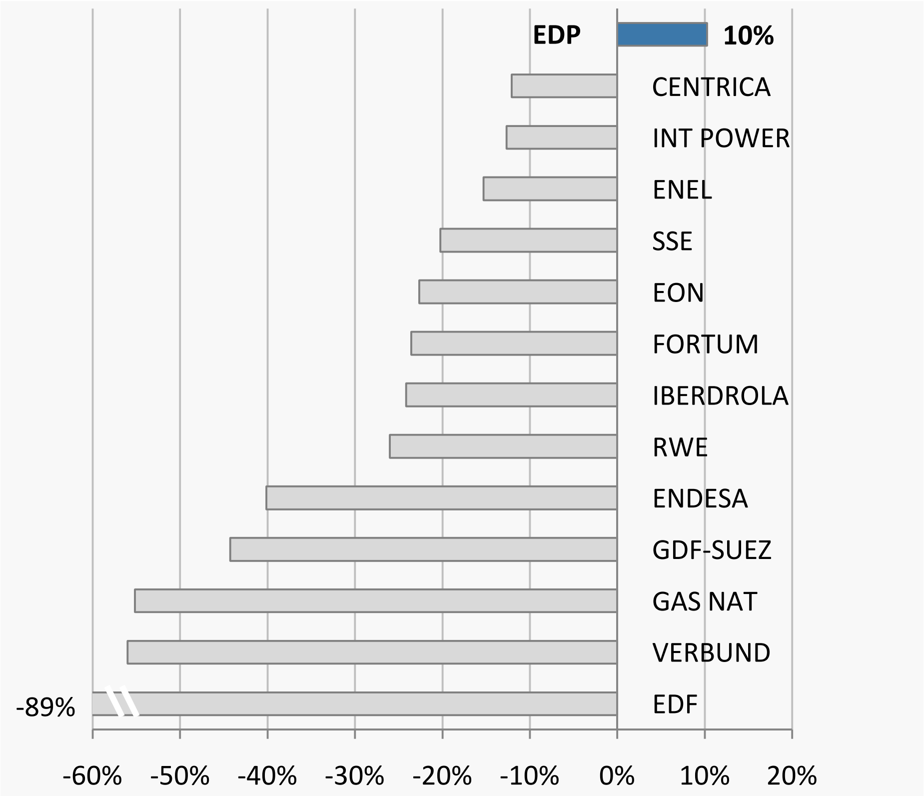
Financial liquidity: €4.1bn by Dec-11 + €4bn from CTG deal
Covers financing needs until mid-2015

Successful privatisation deal, CTG becomes a strong shareholder & partner of EDP
A partnership with a high value enhancing potential to EDP and its stakeholders

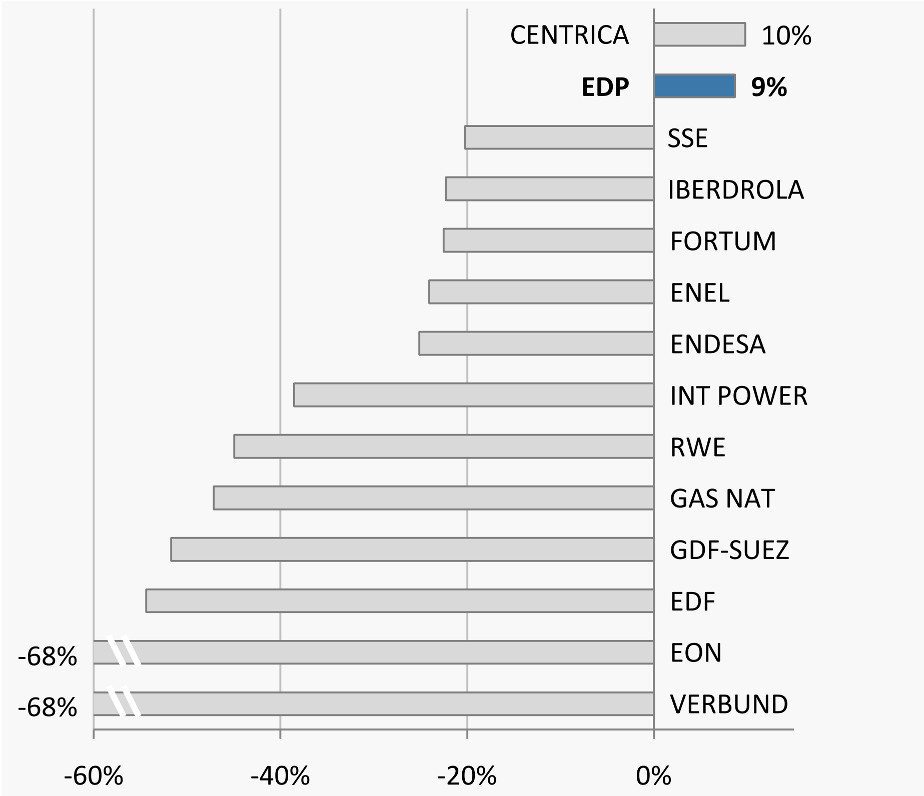
(1) Excluding regulatory receivables

EDP's Earnings Delivery to Shareholders:
Against recent trend among European Integrated Utilities

EPS10: Actual data versus consensus on Jan-09 (1)
(%)



EPS11: Actual data versus consensus on Jan-09 (2)
(%)



Distinct profile amongst European utilities

85% long term contracts & regulated activities with sustainable returns; 2/3 wind & hydro power

(1) Bloomberg data: 2010 reported EPS adjusted for abnormal items versus 2010 EPS consensus as of Jan 1st, 2009; (2) Bloomberg data: 2011 reported EPS adjusted for abnormal items versus 2011 EPS consensus as of Jan 1st, 2009; When 2011 reported EPS not available, it was considered 2011 EPS consensus as of March, 1st , 2012.

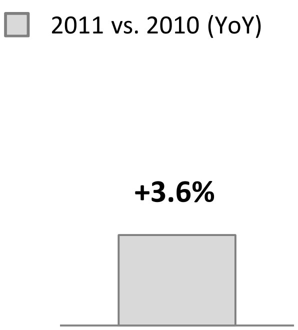
Electricity & Gas Demand in EDP's Key Markets

Brazil

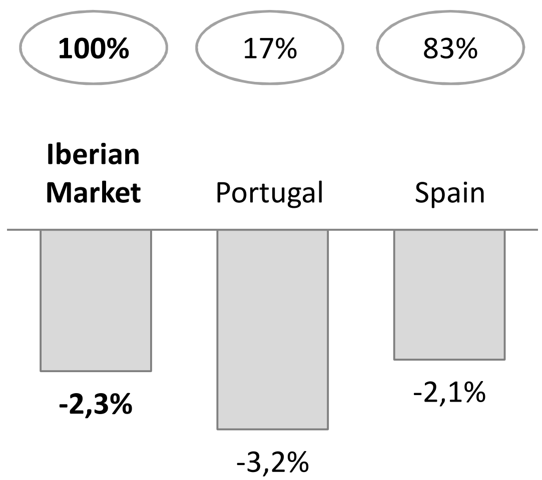
Iberian Market

% Weight in Iberia n 2011

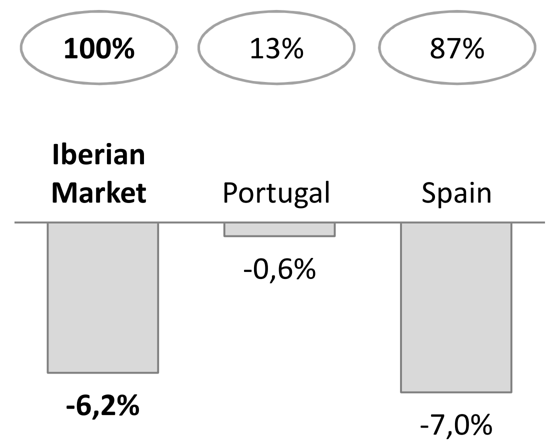
Electricity



Electricity Demand



Gas Demand

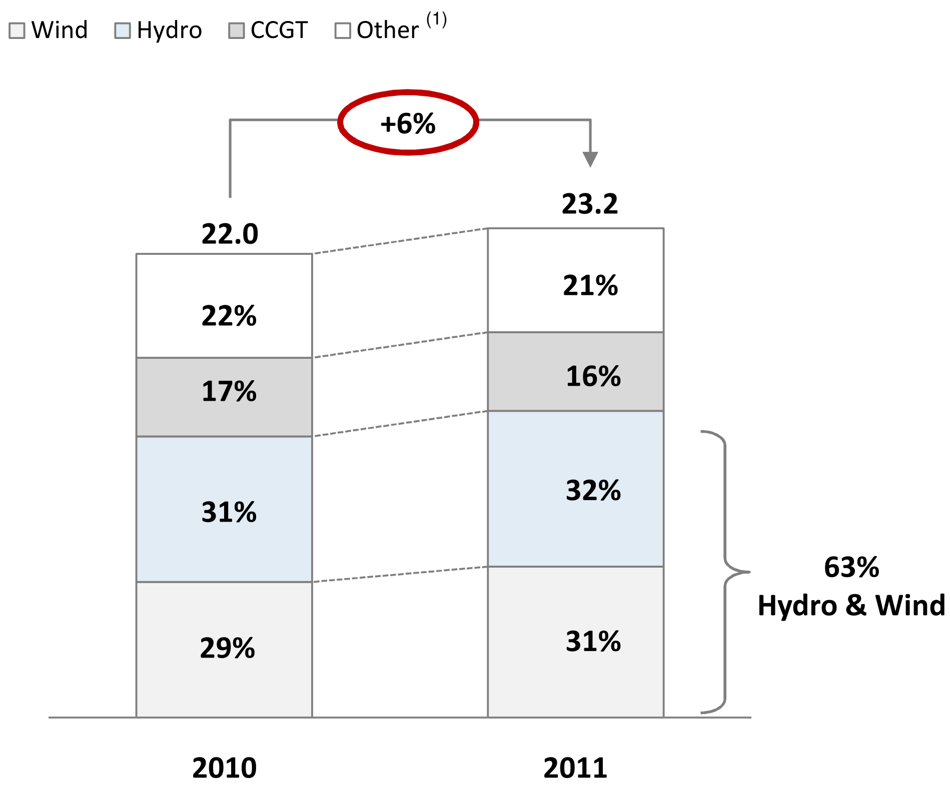


- **Brazil:** growth driven by the residential segment, industrial slowing down in 4Q11 (Brazil Dez-11: +1.4% YoY)
- **Electricity Iberia:** Weaker residential and SMEs segments, worsens in 4Q11 (~5% YoY drop in both countries)
- **Gas in Iberia:** Lower demand from electricity generation, worsening demand in 4Q11 (-13% YoY)

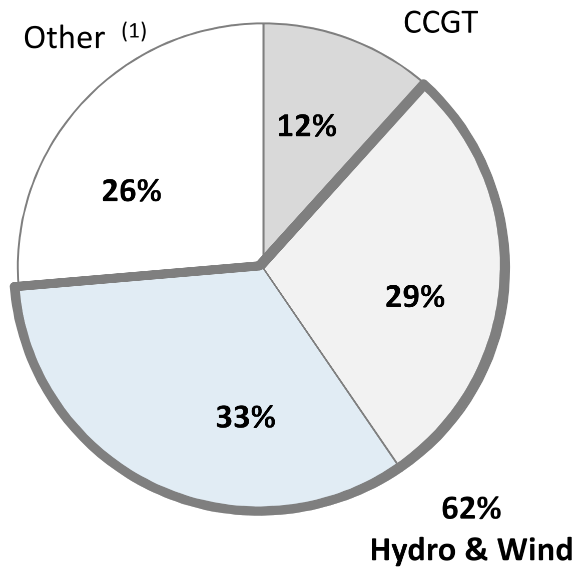
Source: REN, REE, Enagás and EPE. Figures of electricity correspond to gross demand (before grid losses).

2011 Operating Headlines

Installed Capacity
(GW)



2011 Generation Breakdown by Technology
(%)



Installed capacity +1.2GW: +0.7GW wind, +0.5GW hydro

Wind & Hydro: 63% of total capacity and 62% of energy produced in 2011

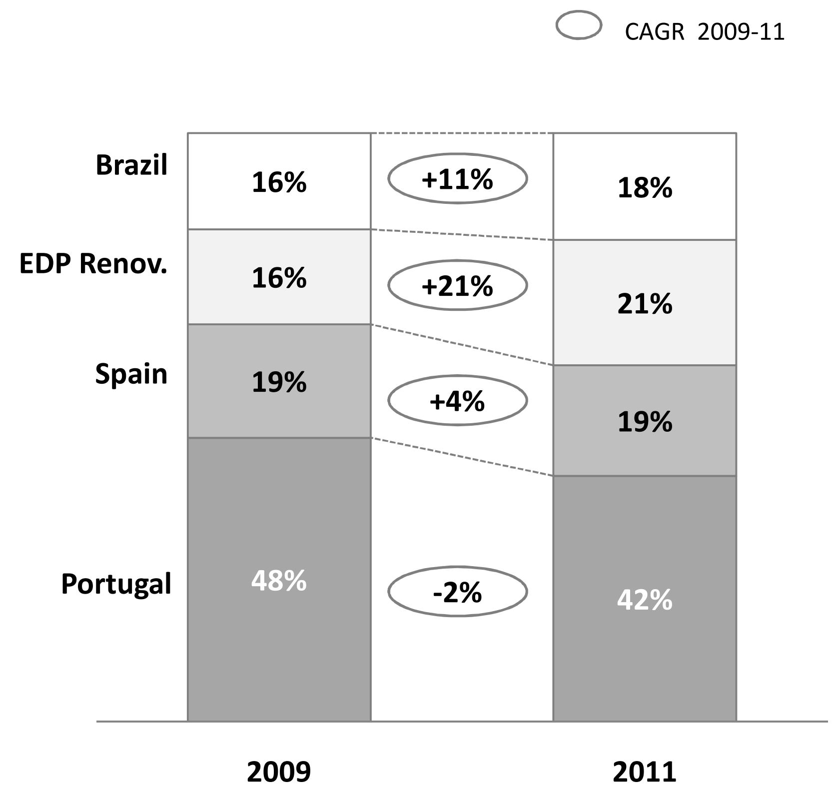
(1) Coal, thermal special regime, nuclear and fuel oil / gasoil.

2011 EBITDA: Increasing portfolio diversification

EBITDA Breakdown by Geography: 2011 vs. 2010
(%)

	2010	2011	Var. %	Var. Abs.
EDP Brasil	674	682	+1%	+8
HC Energia	583	706	+21%	+122
EDP Renováveis	713	801	+12%	+88
EDP Portugal & Outros[1]	1,643	1,568	-5%	-75
Grupo EDP	**3,613**	**3,756**	**+4%**	**+143**

EBITDA Breakdown by Geography: 2011 vs. 2009
(%)



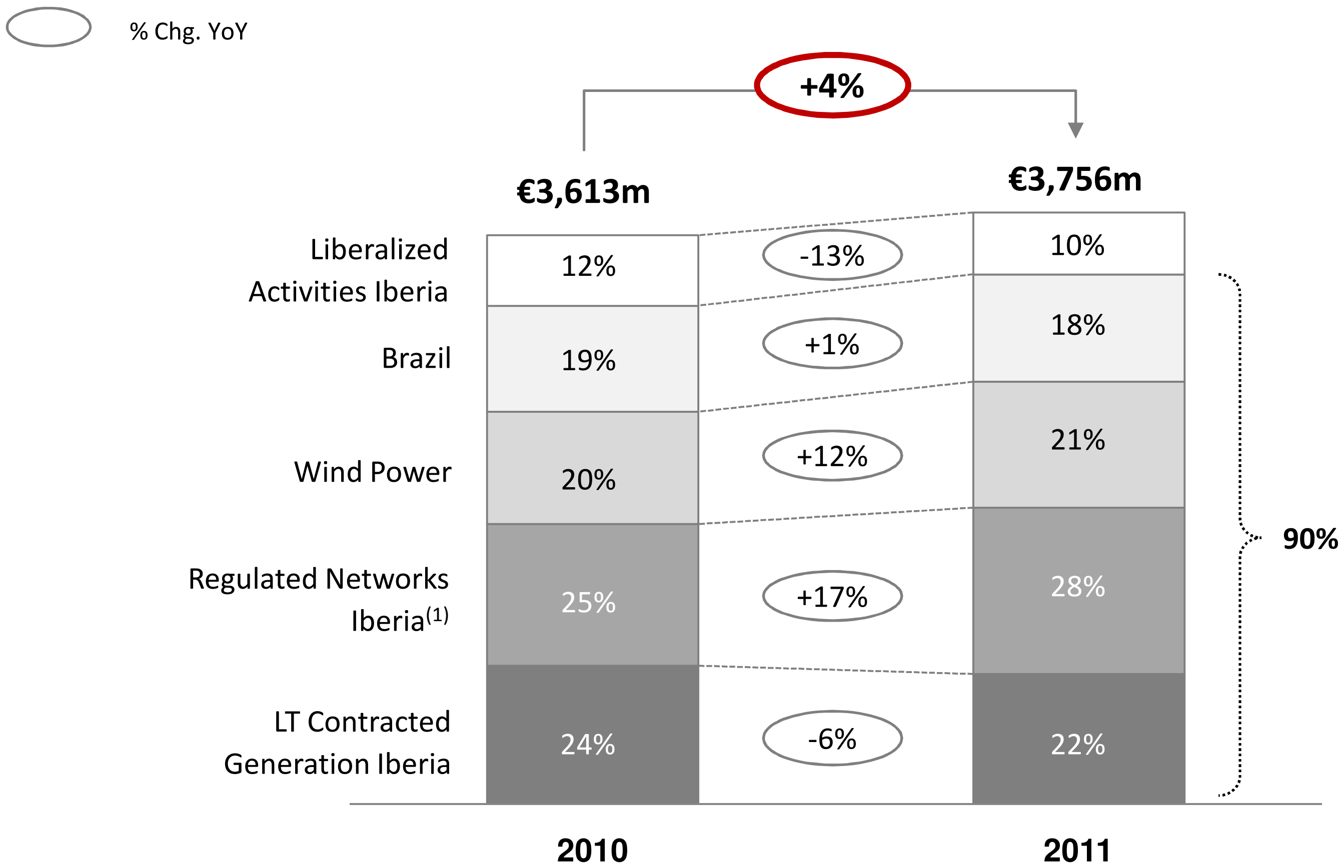
Spain (regulated networks and coal generation) and EDPR (capacity increase) justify 2011 EBITDA growth YoY

Increasing weight of EBITDA out of Portugal: 58% in 2011 vs. 52% in 2009; EBITDA growth drivers: Brazil and EDPR

(1) As of Dec-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 2011 income statements comply with this change, implying a positive impact on EBITDA of €88m in 2011.

EBITDA 2011: 90% from LT Contracted Activities and Regulated activities

EBITDA Breakdown by Activity
(€ million)

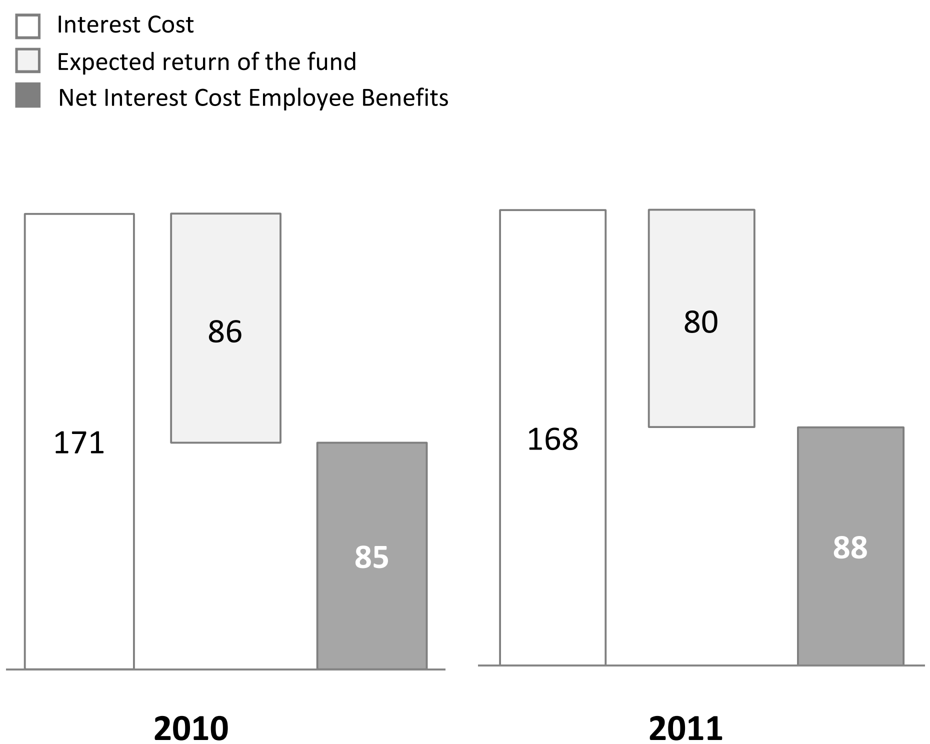


Forex impact at EBITDA level: -0.3% (-€12m, of which -€13m in Brazil and €1m in USA)

(1) Includes regulated networks and other.

Cost of carry with pension & medical care responsibilities in P&L: Reclassification in 2011 from operating to financial costs

Employee Benefits – Defined Benefit Obligation
(€ million)



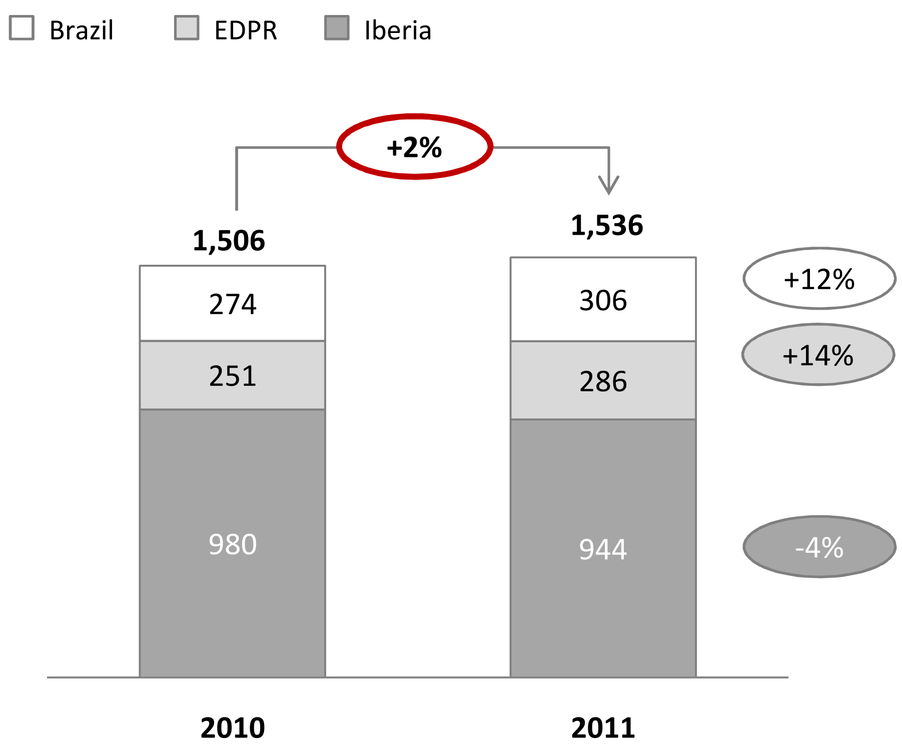
Impact of reclassification in P&L lines:
(€ million)

	2010	2011
Net Interest Cost of Employee Benefits	**-85**	**-88**
Regulated Networks	-61	-58
LT Contracted Generation	-14	-14
Brazil	-4	-9
Other	-6	-7
Impact on 2011 EBITDA		**+88**
Impact on 2011 Financial Results		**-88**
Impact on 2011 Net Profit		**0**

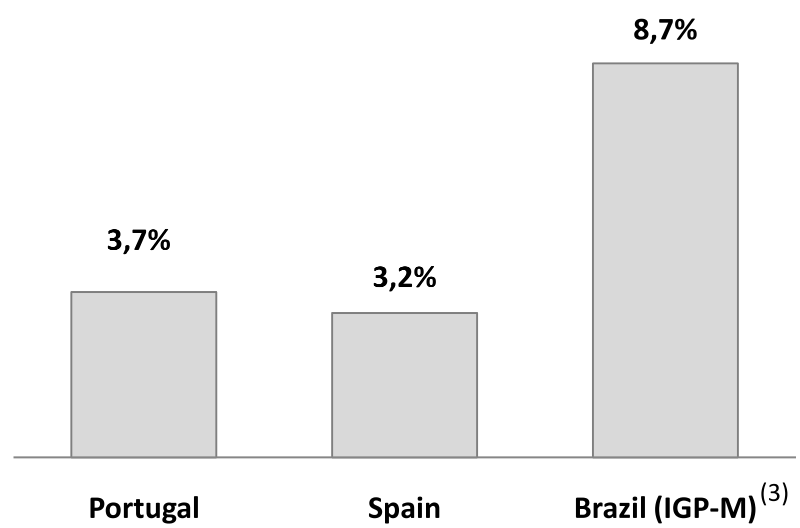
Positive impact on EBITDA and negative impact on financial costs by €88m in 2011
Excluding reclassification, pro-forma EBITDA increased 2% YoY in 2011

Operating costs: Efficiency improvements with Opex/Gross Profit(2) at 27% in 2011

Operating costs (1) : 2011 vs. 2010
(€m)



2011 YoY Inflation:
(%)

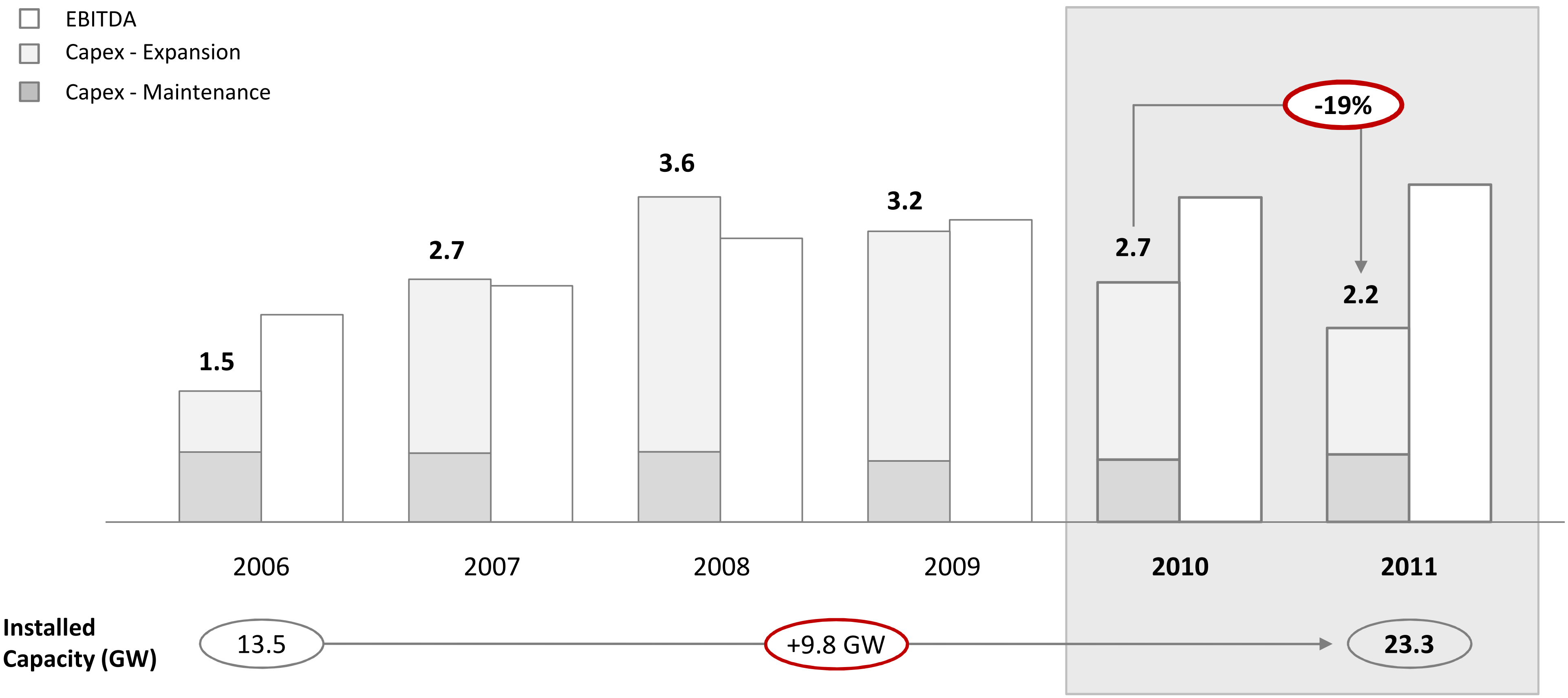


- **Iberia:** Operating costs -4%, reflecting headcount reduction and lower restructuring costs (-€17m YoY to €16m)
- **Brazil:** Operating costs +12% (in line with inflation with significant non-recurrent network O&M works)
- **EDPR:** Operating costs +14% essentially due to O&M (11% increase of installed capacity)

(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: 19% decline YoY

Consolidated Capex[1] and EBITDA - 2006-2011
(€ billion)



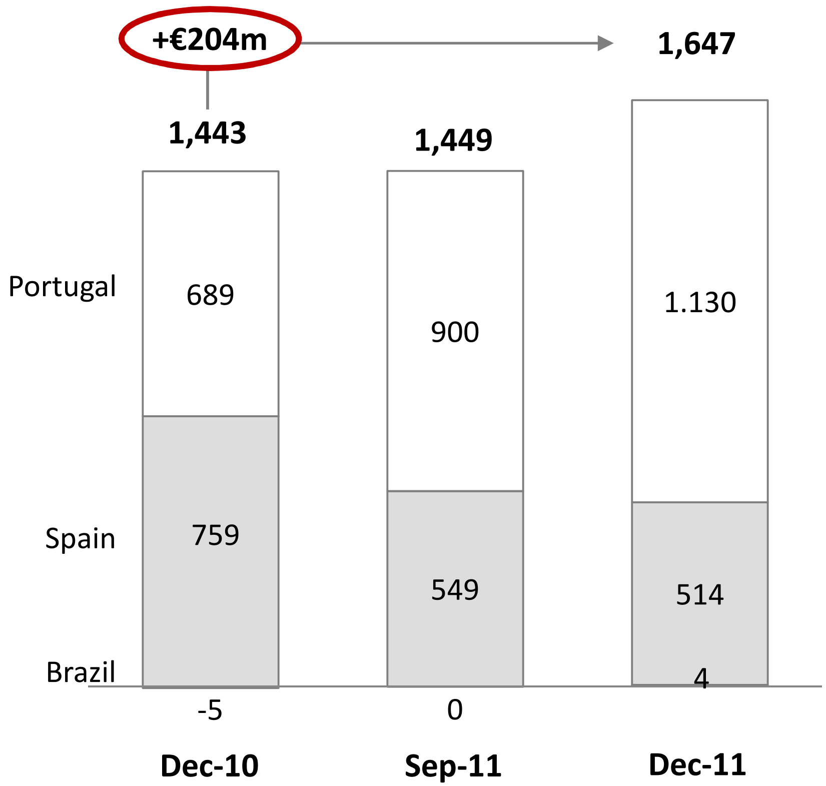
Lower capex in 2011 with reduction of wind power capacity additions in US

2011 expansion capex fully allocated to Wind, Hydro and Brazil generation

(1) Capex net of investment subsidies, namely cash grants received in USA;
Note: 2006-2010 financial statements are stated as reported, thereby not including the 2011 change in accounting policy as to pension funds costs.

Net Regulatory Receivables by Dec-11

Regulatory Receivables
(€ million)



Regulatory Receivables Portugal[1]: €1,130m (+€441m vs. Dec-10)

- **Last resort supply: €753m (+€486m vs. Dec-10)**; €395m generated in 2011 due to higher than expected power procurement prices (€62/MWh real vs. €47/MWh forecast).
- **CMECs: €390m (-€98m vs. Dec-10):** €332m received in 2011; €234m increase in 2011 (+€120m in 4Q11 due to dry weather).
- **Distribution: -€33m (+€45m vs. Dec-10)**; €31m generated in 2011 due to differences in tariff mix
- Private placement of tariff deficit: €185m (Sep-11)

Tariff Deficit Spain: **€514m (-€245m vs. Dec-10):**

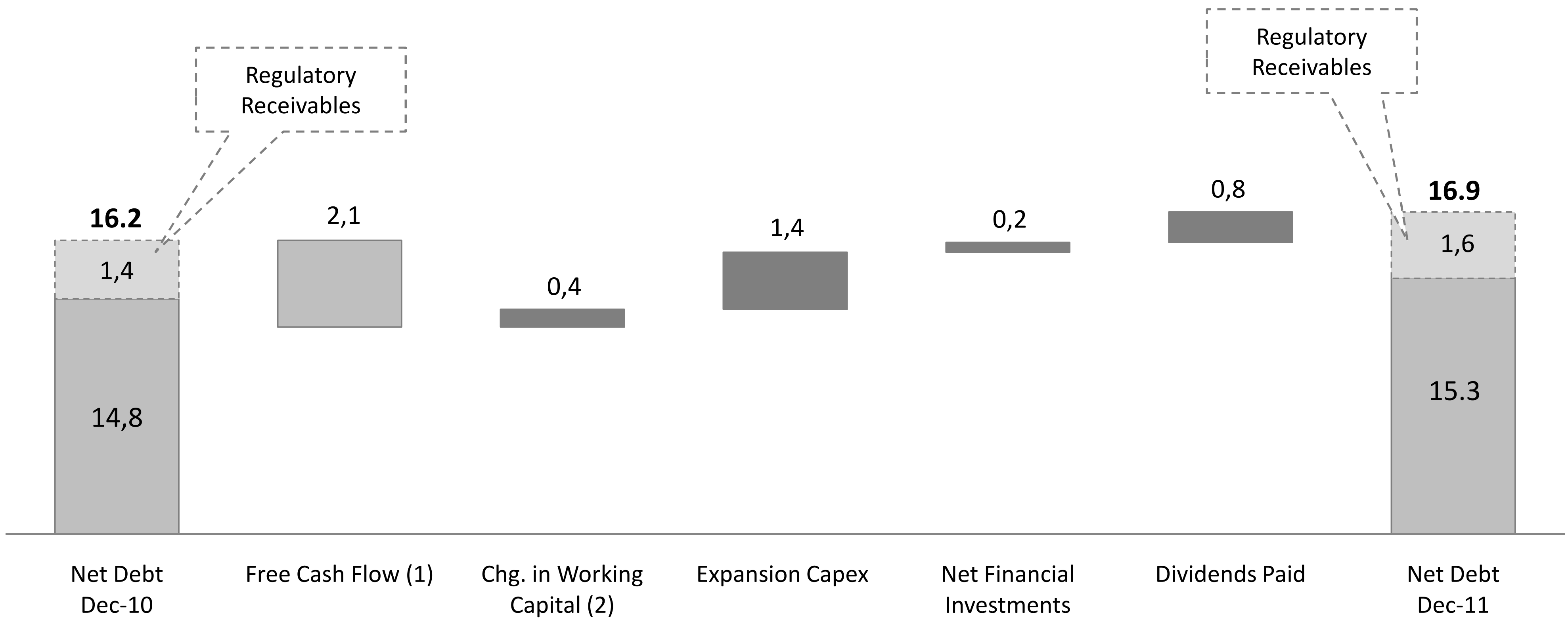
- -€504m received from FADE's securitization deals in 2011
- +€259m from new tariff deficit created in 2011 and previous years adjustments

Higher than expected system costs due to higher than expected energy costs, low hydro and weak demand
€504m securitisations in Spain in 2011 (slow down in 1H11 but €125m already securitised in Jan/Feb12)
Regulatory receivables in Portugal with short to medium term maturity profiles

(1) Includes tariff deviations from gas distribution in Portugal (€12m in 2010, €20m in 2011) and as described: electricity distribution and LRS activity and deviations from CMECs.

Change in Net debt

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



Net debt increased 4% YoY (+€0.7bn YoY) driven by:

- **Regulatory receivables** +€0.2bn YoY vs. expected decline: Low 2H11 securitizations Spain, high power prices
- **Financial investments of €0.7bn** (Naturgas & Genesa puts, Jarí , Eneop) **not fully balanced by disposals** (€440m)

(1) EBITDA - Income taxes - Maintenance capex - interest paid + Forex (2) Includes change in working capital from equipment suppliers

Net Profit up 4% YoY

(€ million)	2010	2011	Δ %	Δ Abs.
EBITDA	**3,613**	**3,756**	**+4%**	**+143**
Net Depreciations and Provisions	1,550	1,488	-4%	-62
EBIT	**2,063**	**2,267**	**+10%**	**+205**
Financial Results & Associated Companies	(461)	(696)	+51%	-234
Capital Gains/(Losses)	61	21	-66%	-40
Income Taxes	427	260	-39%	-167
Non-controlling interests	156	207	+33%	+52
Net Profit	**1.079**	**1.125**	**+4%**	**+46**

Impact from longer useful life in wind farms (from 20 to 25 years) , higher provisions in 2010

Cost of debt: 4.1% in 2011 vs. 3.5% in 2010
€58m impairment on financial stake in BCP;
2011 includes interest costs with employee responsibilities (+€88m)

In 2011 includes gains on Ampla and SEASA disposals; In 2010 includes gain on DECA

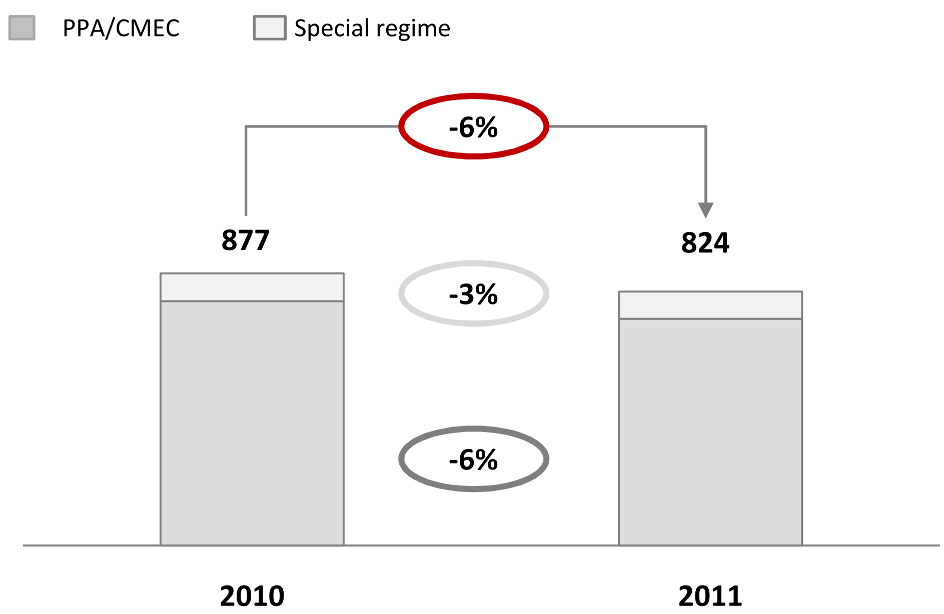
One-off fiscal impacts in 2011

Increase of EDP Renováveis net profit and reduction of EDP stake in EDP Brasil in Jul-11

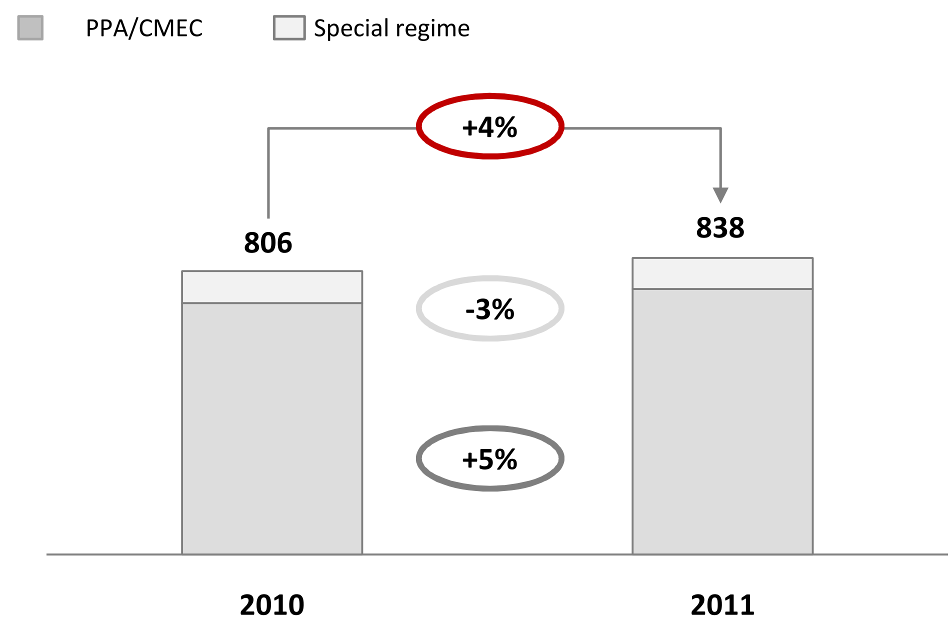
Business Areas

Long Term Contracted Generation Iberia (22% of EBITDA)

EBITDA LT Contracted Generation
(€ million)



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



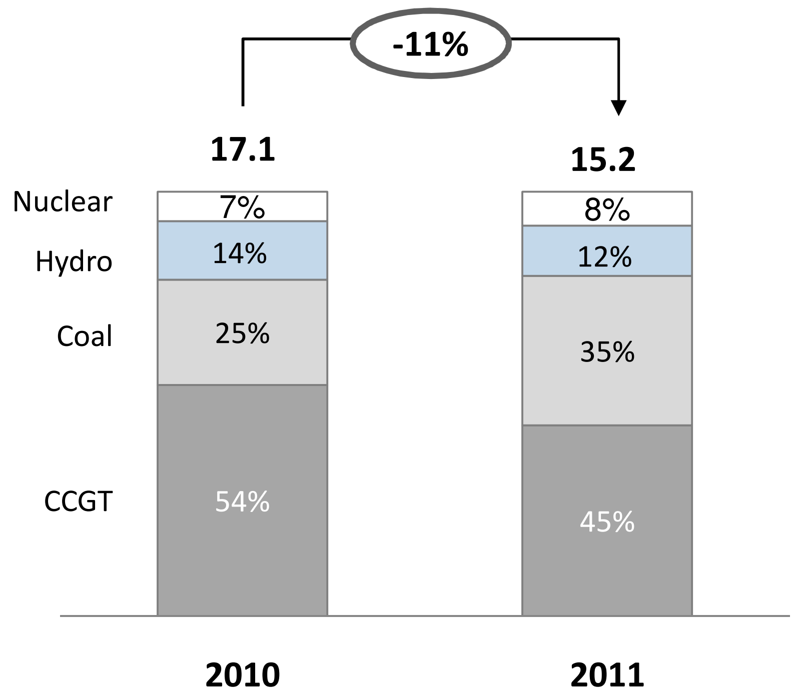
- **PPA/CMEC:** end of Carregado PPA (Dec-10): -€85m; Proforma EBITDA +4% on higher inflation (+€27m), higher availability rates and commissioning of 50% Sines DeNOx facility (+€13m)
- **Special regime:** Lower mini-hydro output (-30% YoY) offset by higher volumes &margins in cogeneration

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

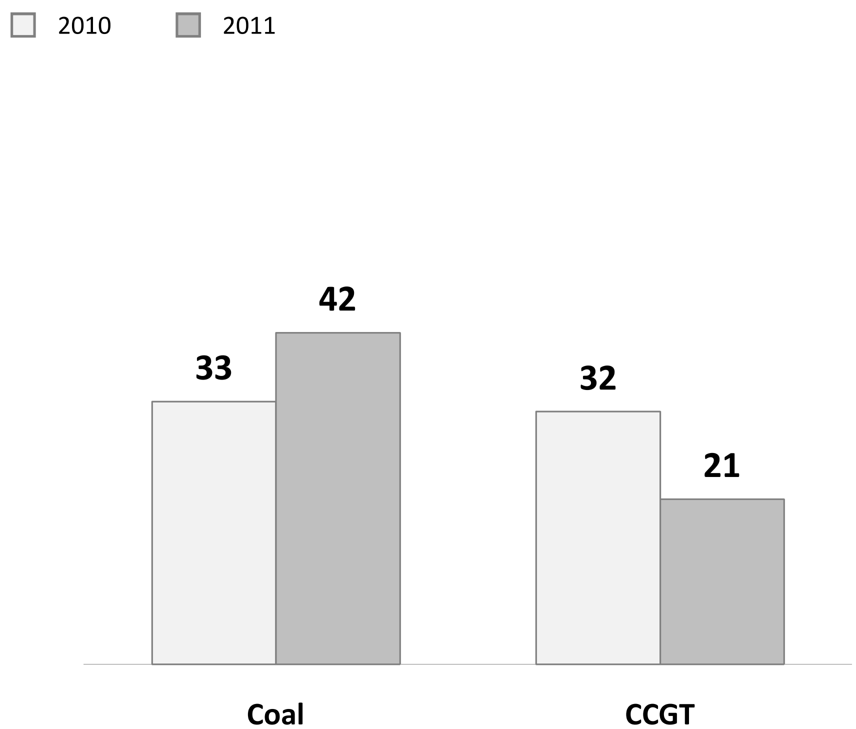
(1) Excludes EBITDA of €85m from Carregado PPA in 2010, €14m pension fund related costs in 2010, and €14m curtailment costs in 2011 .

Liberalised Energy Activities Iberia (10% EBITDA)

EDP Liberalised Power Plants Iberia – Production
(TWh)



EDP vs. Spain – Load factors in 2010-11
(%)

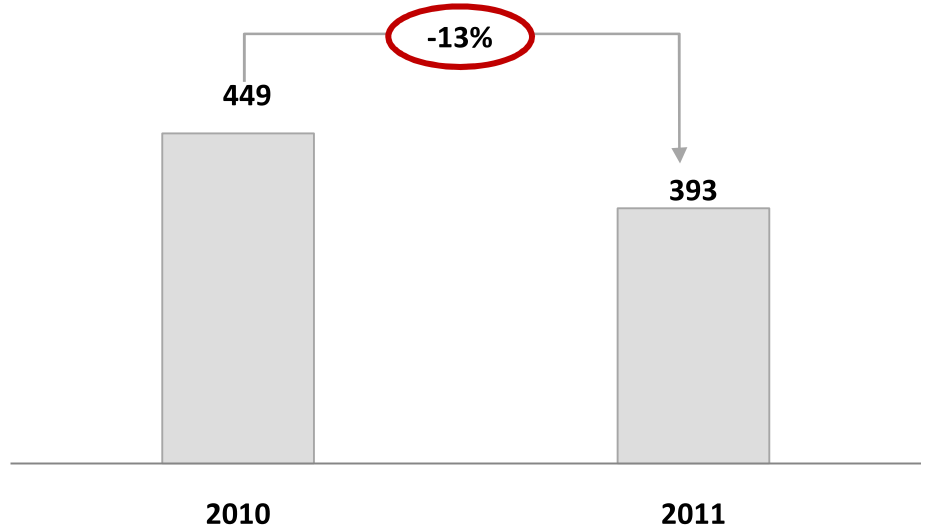


Lower production due to lower utilization of combine cycles and lower hydro output

Increase in coal production due to more competitive cost and new law on Spanish domestic coal

Liberalised Energy Activities Iberia (10% EBITDA)

EBITDA Liberalised Activities in Iberian Market
(€ million)



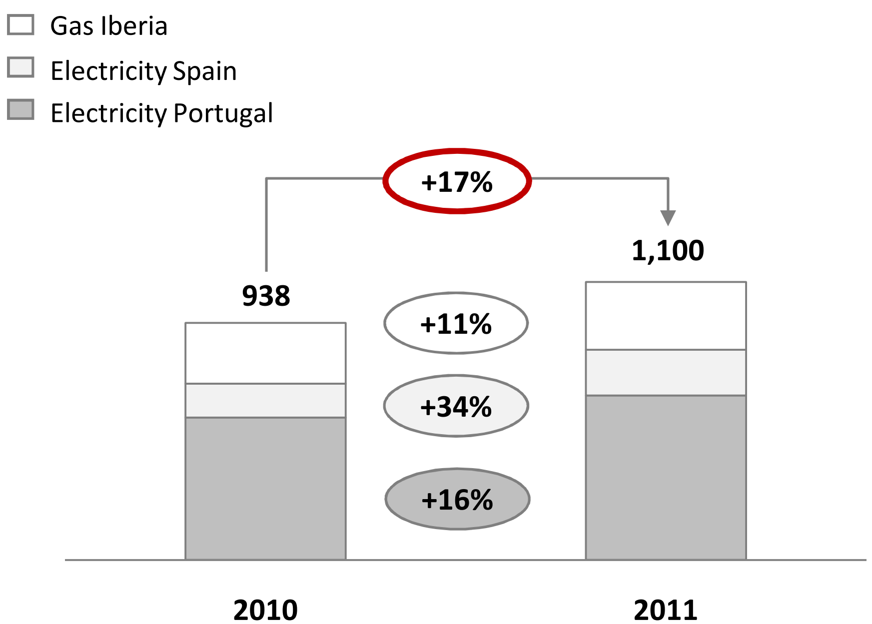
	2010		2011
Avg. Selling price[1] (€/MWh)	49.3	+17%	57.5
Avg. Sourcing cost (€/MWh)	39.4	+26%	49.7
Avg. Unit margin[2] (€/MWh)	**10.6**	**-17%**	**8.8**
Volumes sold (€/MWh)	**49.2**	**-2%**	**48.0**

13% decline in EBITDA driven by a 17% decrease of unit margin to €8.8/MWh

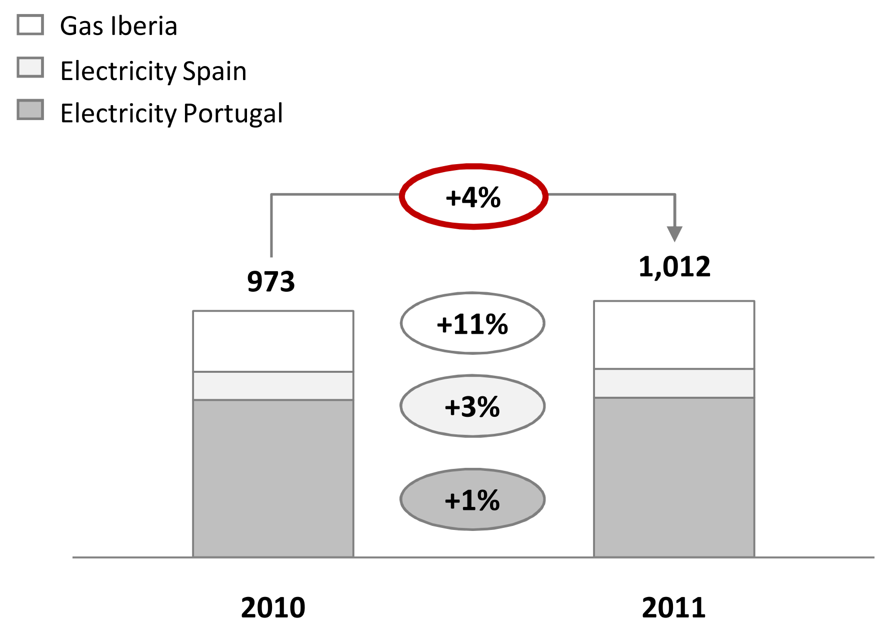
(1) Including sales to clients and in the wholesale market.
(2) Average unit margin including results from hedging on electricity .

Regulated Energy Networks Iberia (28% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA [(1)]
(€ million)



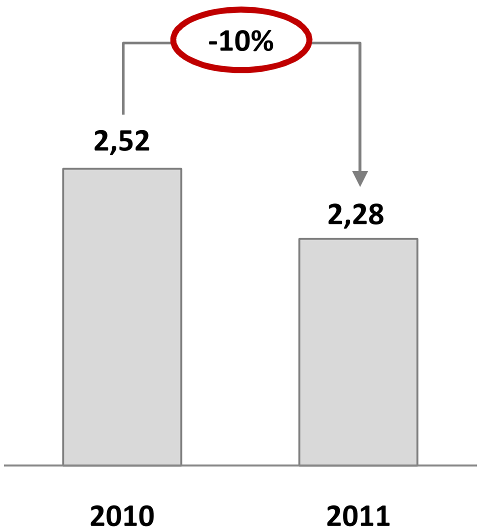
- **Electricity Portugal:** Recurrent EBITDA +1%; low demand & low inflation input in tariffs balanced by lower controllable costs
- **Electricity Spain:** Gain on sale to REE €27m. Recurrent EBITDA +3% on new regulation and higher efficiency
- **Gas Iberia:** EBITDA +11% YoY on both increase of number of supply points and volume growth in Spain and Portugal

EBITDA ex one-offs grew +4% YoY, based on stable regulatory frameworks and efficiency improvements

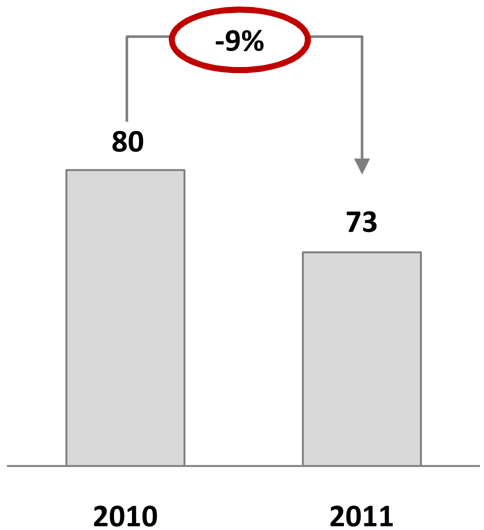
(1) Excludes: i) 2011 intra-group real estate capital gain of €21m which has no impact on consolidated EBITDA; ii) 2011 gain related to the sale of electricity transmission assets to REE of €27m; iii) 2010 electricity transmission regulated revenues of €7.3m; iv) 2010 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets (€59m); and v) 2010 and 2011 impact from application of IFRIC 18

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

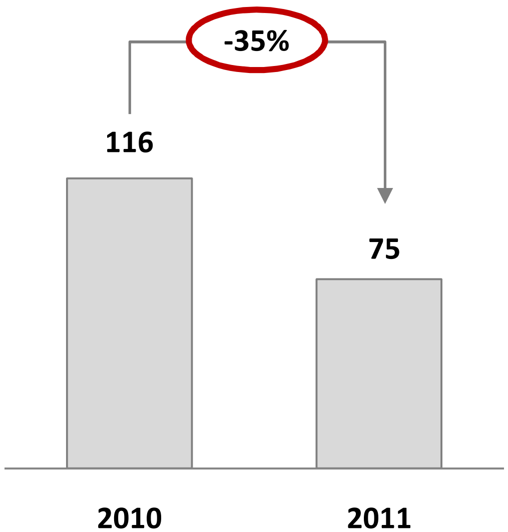
Opex[1]/Network Km
(€th)



Opex[1]/Connected customers
(€)



Equivalent Interruption Time[2]
(minutes)



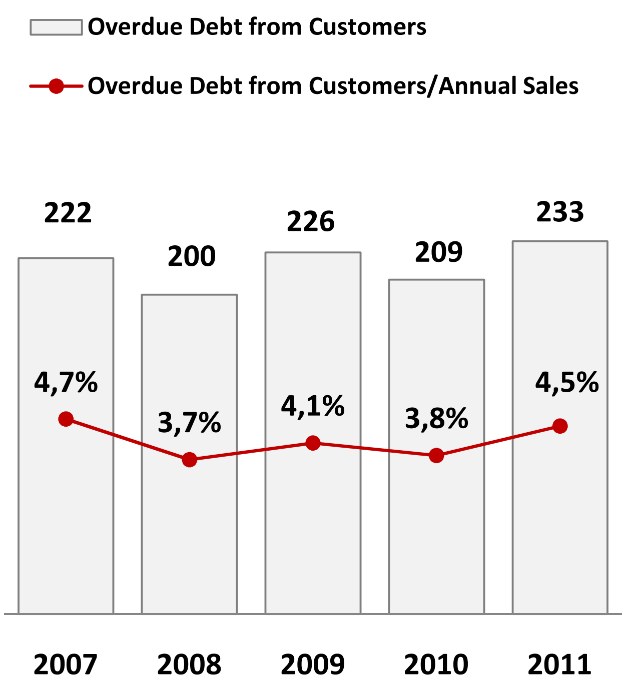
Key efficiency ratios improved 9% to 10% YoY

Higher quality of service (EIT in Electricity Distribution in Portugal 35% down to 75 minutes in 2011)

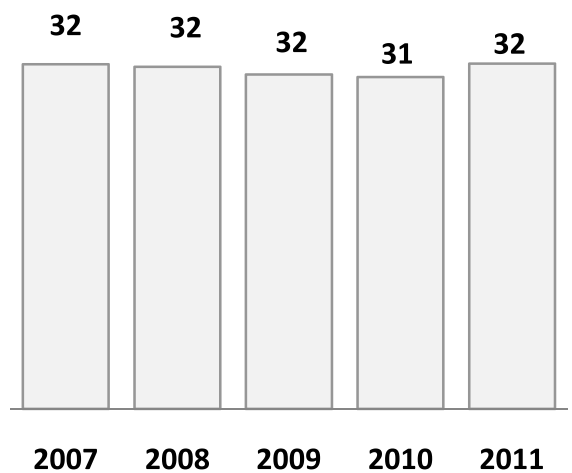
(1) Supplies and services + personnel costs + costs with social benefits (annualised) excluding in 2010 impact from change in accounting policy as to the interest cost and estimated return of the pension fund assets (2) Equivalent Interruption Time in Portugal adjusted for non-recurring impacts (rainstorms, high winds and summer fires)

Commercial Activity Portugal: Control over bills collection

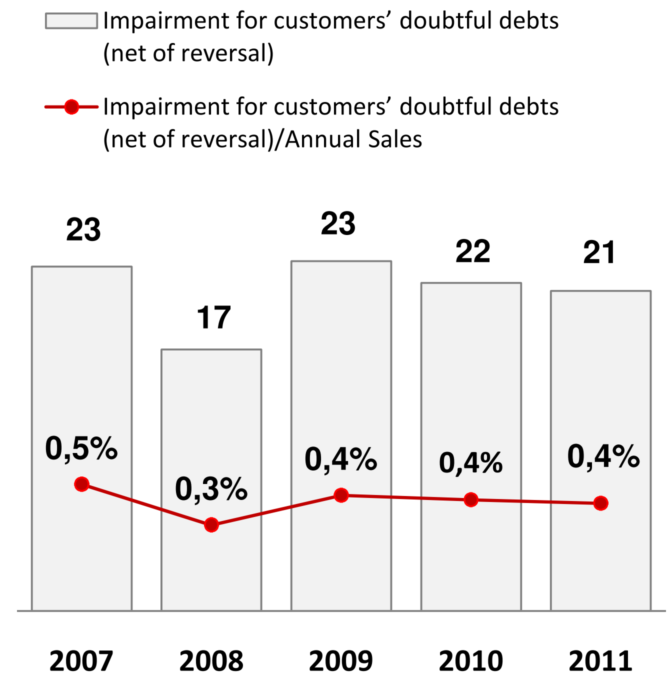
Overdue Debt from Customers [1]
(€m; %)



Average Collecting Period
(Days)



Impairment for customers' doubtful debts (net of reversal)
(€m; %)



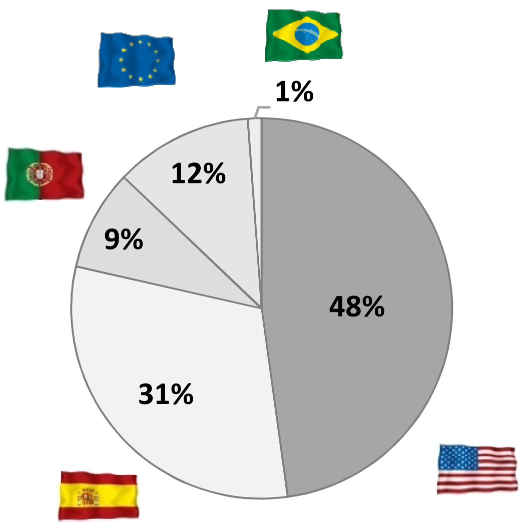
No material impact on customers collecting cycle, even considering adverse economic environment

(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)

EDP Renováveis (21% of EBITDA): Strong growth driven by new installed capacity

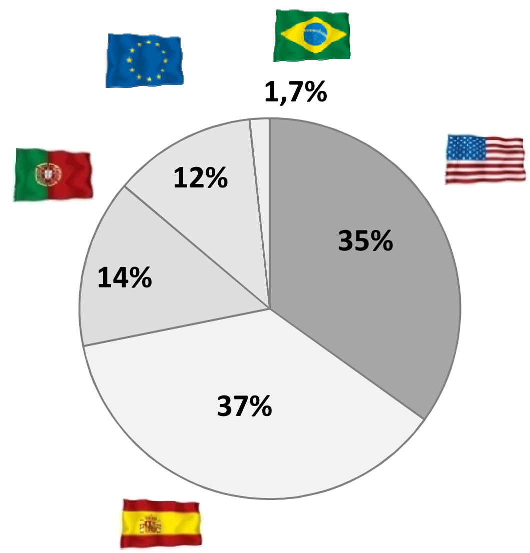
Installed Capacity
(MW)

2011	**7.157**
YoY % Chg	**+ 11%**



EBITDA
(€ million)

2011	**801**
YoY % Chg	**+ 12%**

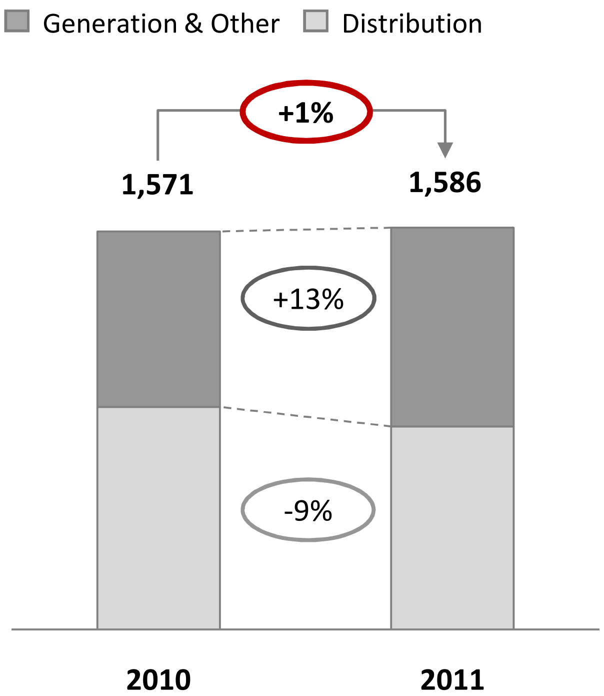


Installed Capacity +0.7GW: Rest of Europe (+0.3GW), Spain (+0.2GW), US (+0.2GW), and Brazil (+0.1GW)

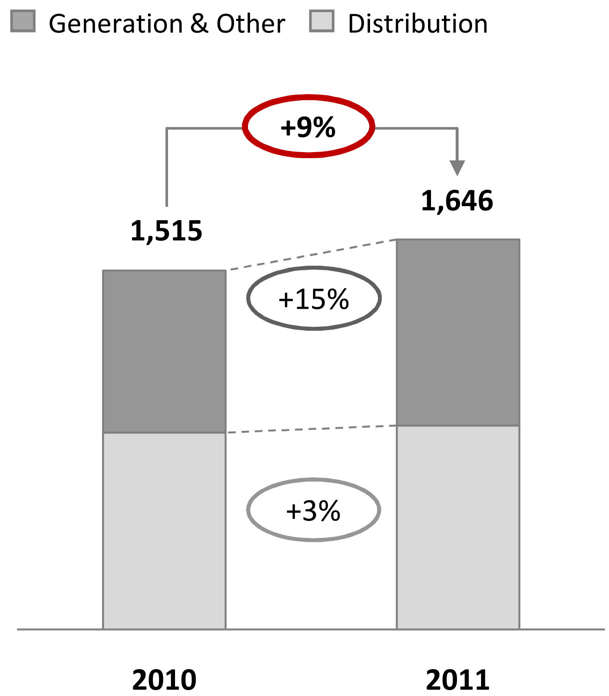
EBITDA +€88m: Driven by Rest of Europe (+€23m), Brazil (+€13m) and Spain (+€12m)

Brazil (18% of EBITDA)

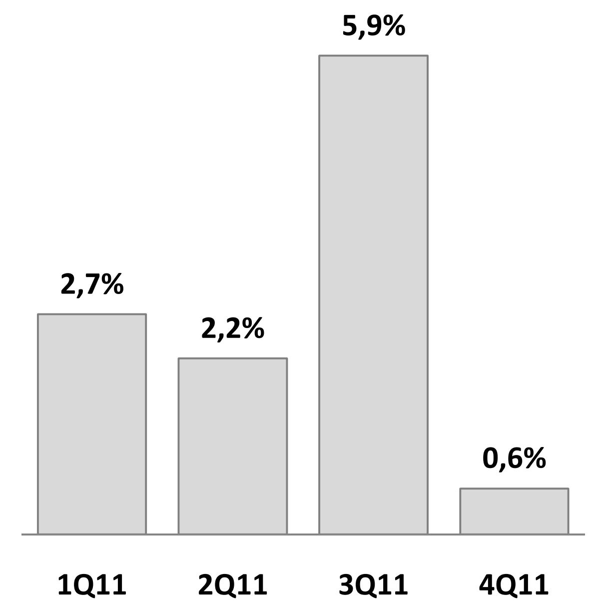
EDP Brasil EBITDA
(BRL million)



EDP Brasil Adjusted[(1)] EBITDA
(BRL million)



Distribution: growth of electricity sold
(% YoY)



EBITDA +1% YoY in local currency, negligible forex impact (+€1m YoY)

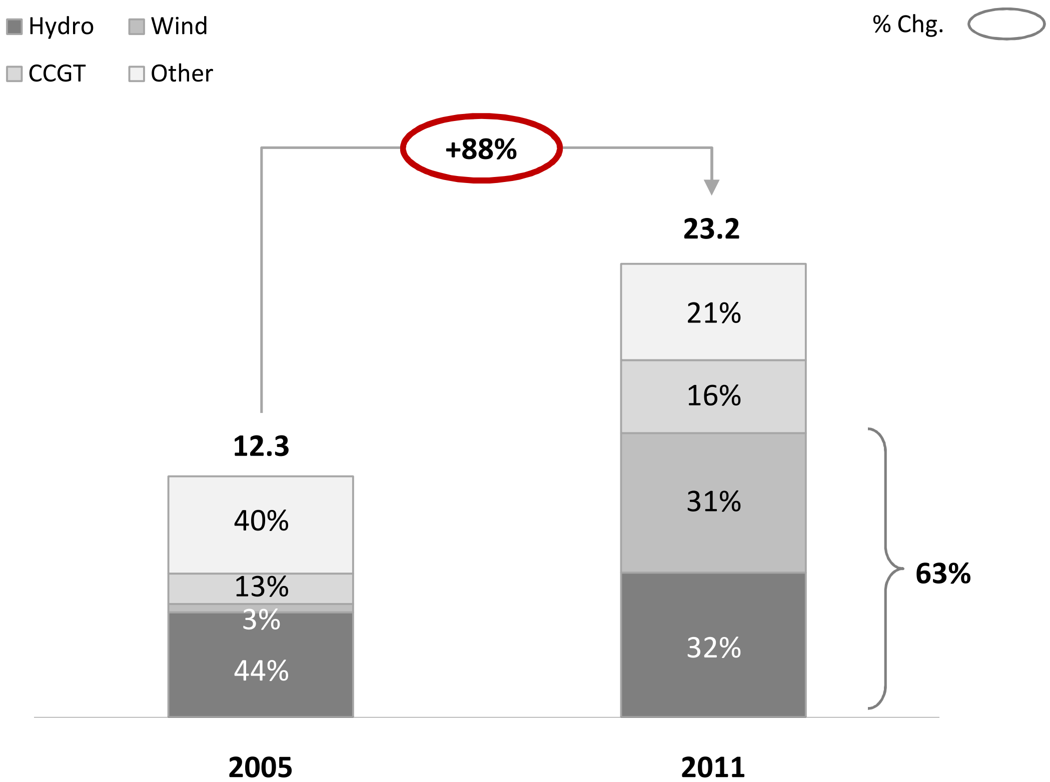
- Generation: PPA's price inflation update + some non-recurrent losses in 2010 on power market arbitrage
- Distribution: EBITDA -9% YoY penalized by (1) annual tariff deviations (-R$60m in 2011 vs. +R$35m in 2010) and (2) slowdown in volumes sold in 4Q11 driven by the industrial segment. Adjusted EBITDA: +3%

(1) Adjusted by: (i) tariff deviations (-R$60m in 2011 vs. +R$35m in 2010); (ii) Other non-recurrent items in 2010 (+R$22m in 2010)

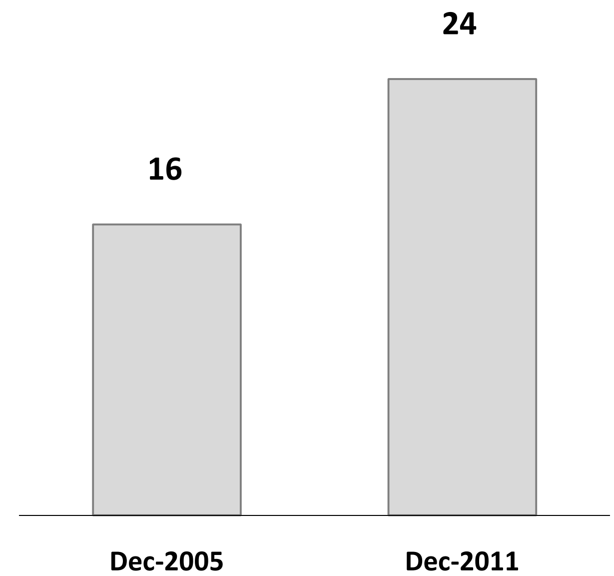
Assets & Funding

Installed capacity: +88% between 2005 and 2011

EDP Group Capacity by Technology: 2005-2011
(GW; %)



Average Residual Useful Life of EDP's Generation Portfolio (Years)

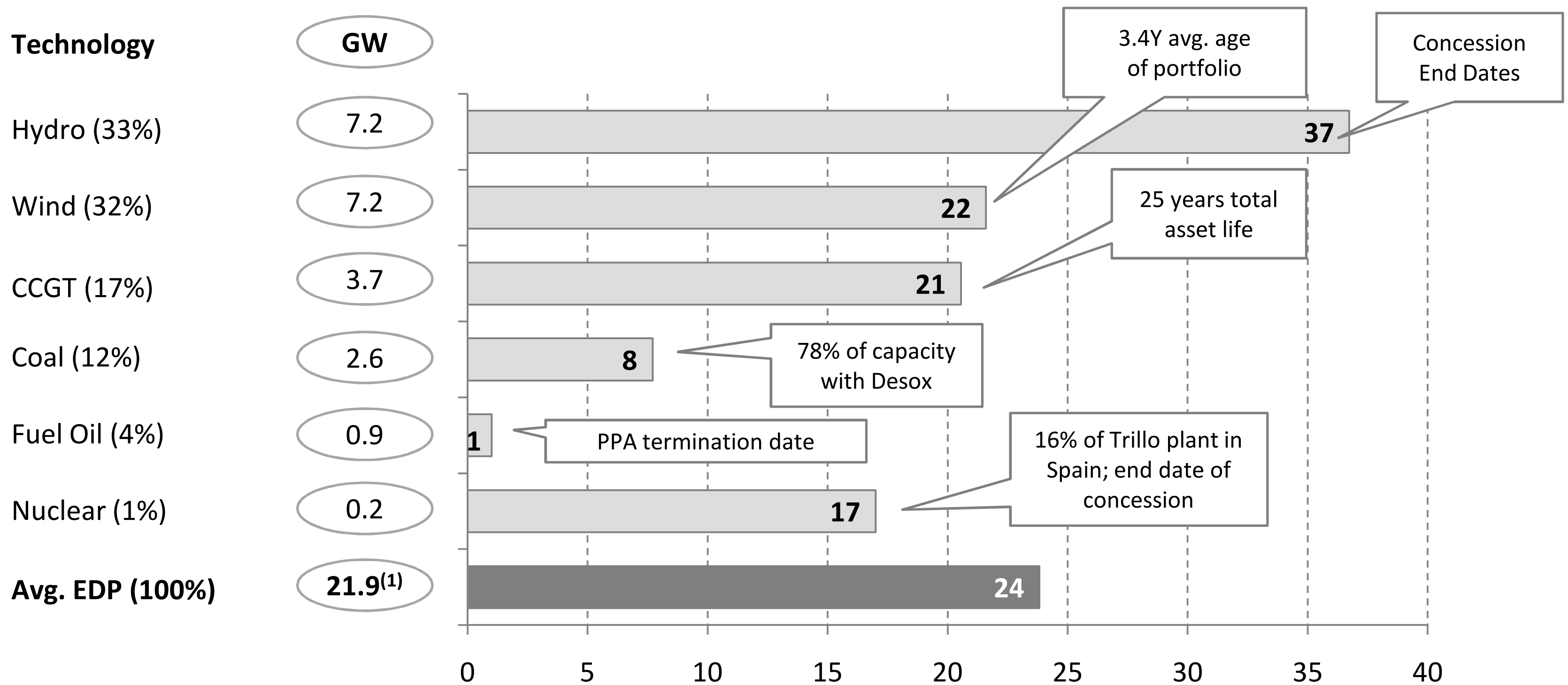


Installed capacity growth driven by greenfield wind & hydro power capacity additions

Wind & Hydro: 47% weight in 2005, growing to 63% weight in 2011

EDP: Portfolio of assets with a long average residual life

Average Residual Useful Life of EDP's Generation Portfolio by Technology Dec-2011[1]
(Years)



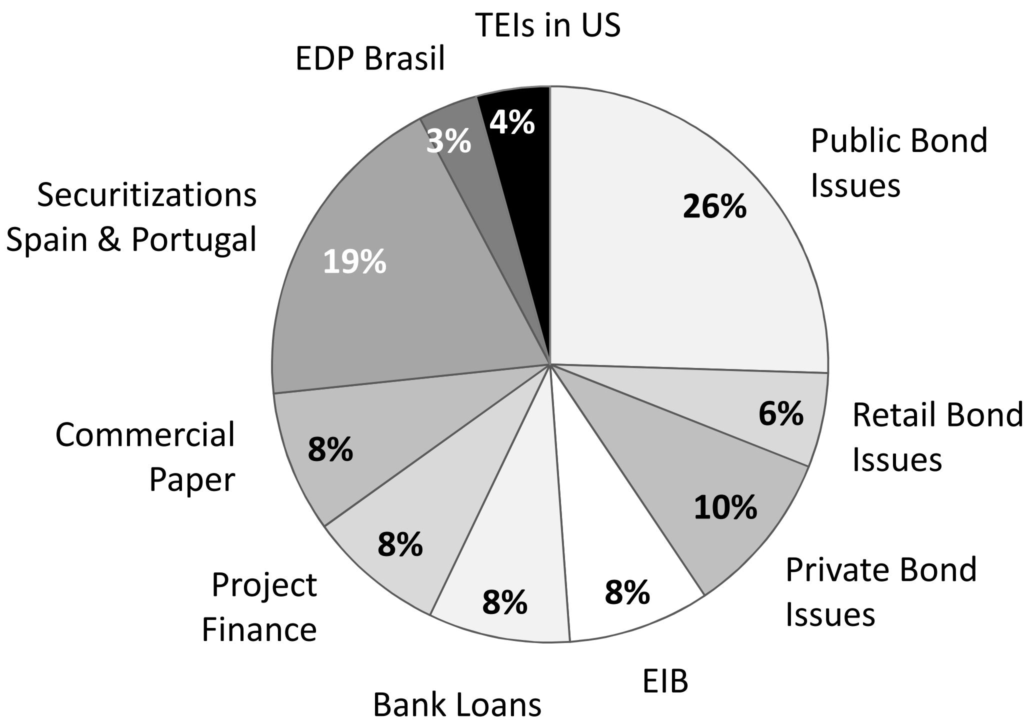
Hydro concession rights in Portugal extended up to 2047: in 2008, EDP paid €759m

Sustainable cash flow stream over the next 24 years on average, without need of replacement capex

(1) Reference Date: Dec-11; Excluding Special Regime Capacity (Mini-hydro, Cogeneration and Biomass), Tunes and Carregado plants.

Access to a diversified portfolio of funding sources

EDP Group - Sources of New Funding Raised in 2011
(%)



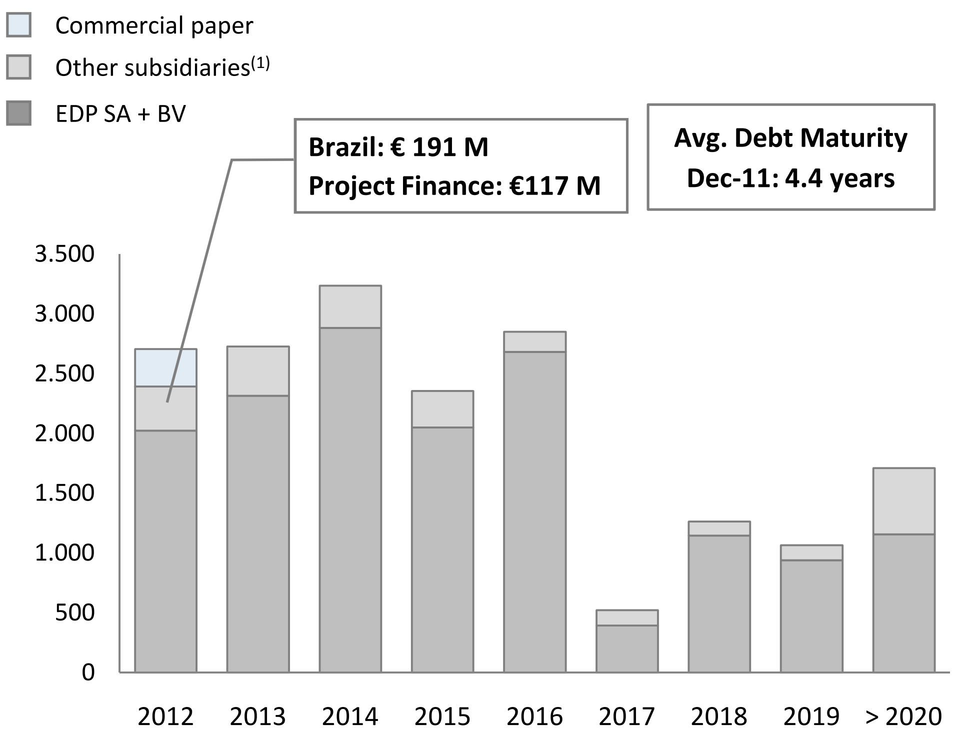
4Q11: €200m 3-year retail bond issue, 6.0% coupon (1.4x oversubscribed) and USD124m of TEIs in US

2011: €3.6bn raised through diversified funding, €2.7bn cash payments on debt maturities

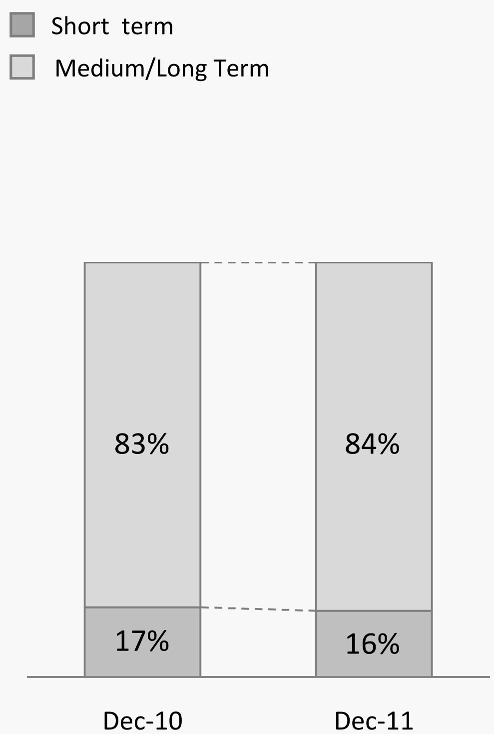
Flexibility and active management of pricing, liquidity, maturities and currency risk

Net Debt Profile

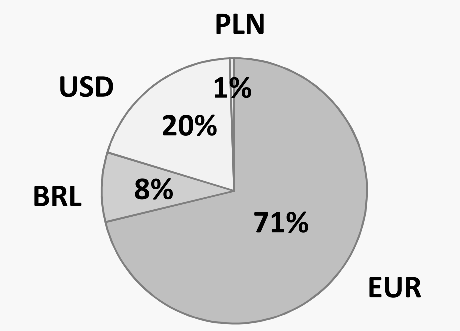
EDP consolidated debt maturity profile (€ million)



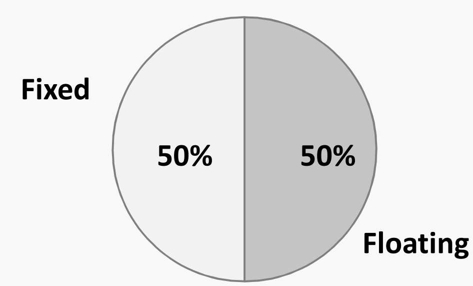
EDP gross debt breakdown (%)



Debt by Currency (%)



Debt by Interest Rate Term (%)



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

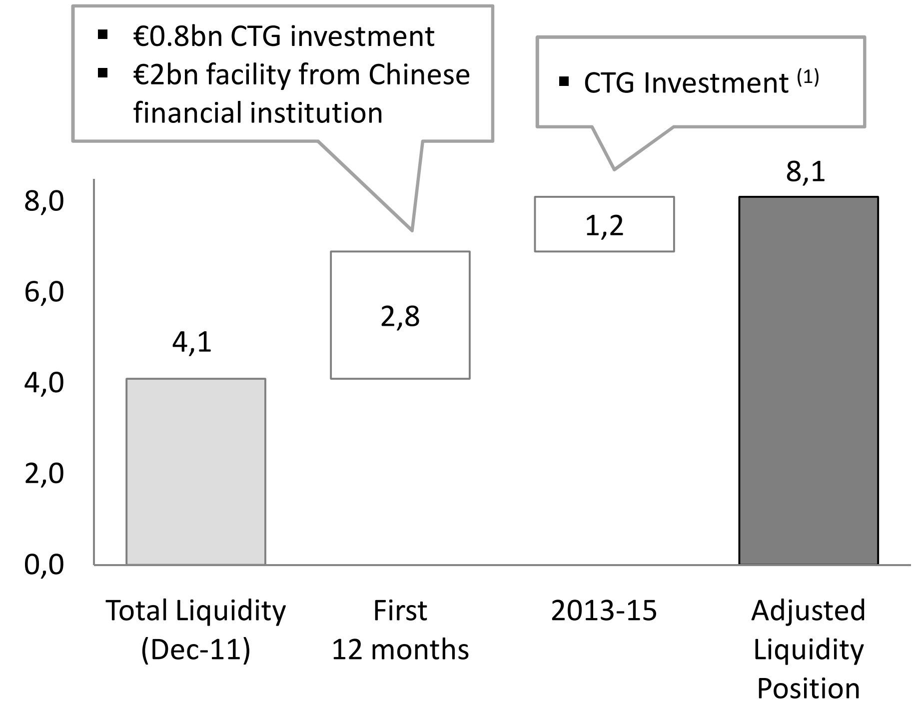
(1) Includes essentially EDP Brasil and project finance at EDPR level.

EDP Financial Liquidity

Sources of liquidity (Dec-11)
(€ million)

Instrument	Maximum Amount	Number of counterparties	Available	Maturity
Revolving Credit Facility	2,000	21	1,600	03-11-2015
Domestic Credit Lines	145	10	145	Renewable
Underwritten CP Programmes	650	3	650	Renewable
Total Credit Lines	2,795		2,395	
Cash and Equivalents:			1,732	
Total Liquidity Available			**4,127**	

EDP's Financial Liquidity adjusted for CTG partnership
(€bn)



- CTG to invest €2bn in minority equity stakes in wind farms until 2015 (€800m in 12 months after deal closing)
- **Committed up to €2bn credit to EDP from Chinese bank** for a maturity up to 20 years after deal closing

Financial liquidity adjusted for CTG deal covers Financing needs until mid-2015

(1) Including co-funding capex

Main sources and uses of funds

Sources of funds	
▪ Cash & Equivalents (Dec-11):	€1.7bn
▪ Available Credit Lines (Dec-11):	€2.4bn
Total:	€4.1bn

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

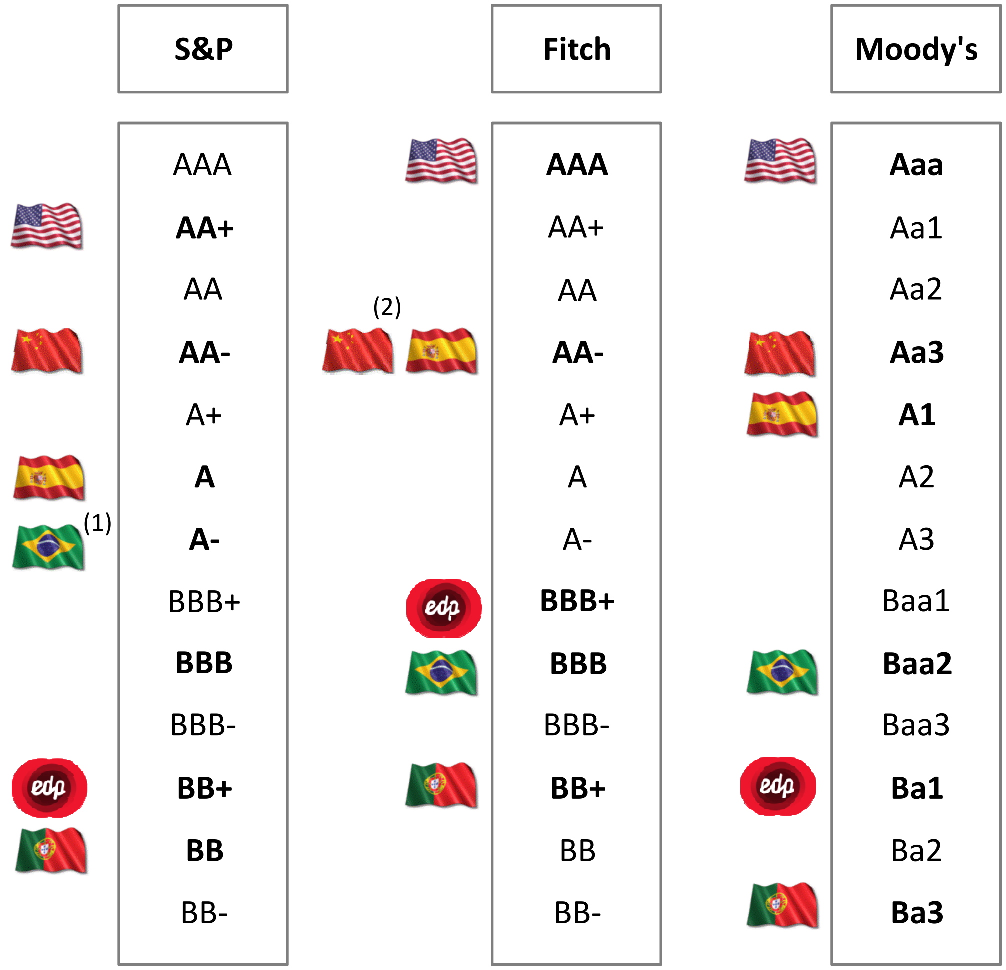
Comfortable liquidity position

Partnership with CTG extends coverage of funding needs until 1H15

Perception of EDP's Credit Profile

Specificities of EDP's credit profile

- Geographically diversified business: **58% of 2011 EBITDA from outside of Portugal**
- **High quality generation fleet**: 2/3 hydro & wind, 24-year avg. residual life, low CO_2 exposure: without material replacement needs over the next decade
- **Resilient EBITDA:** Long term contracted and regulated activities: ~85% of EBITDA
- **Operations in Portugal with low sensitivity to economic cycle** benefiting from stable and sustainable regulation
- Financial liquidity of €4.1bn by Dec-11; + €4.0bn in 2012-15 associated to partnership with CTG: **Funding needs covered till mid-2015**
- **Reinforced shareholder structure** following CTG acquisition of 21.35% stake at €3.45 per share.



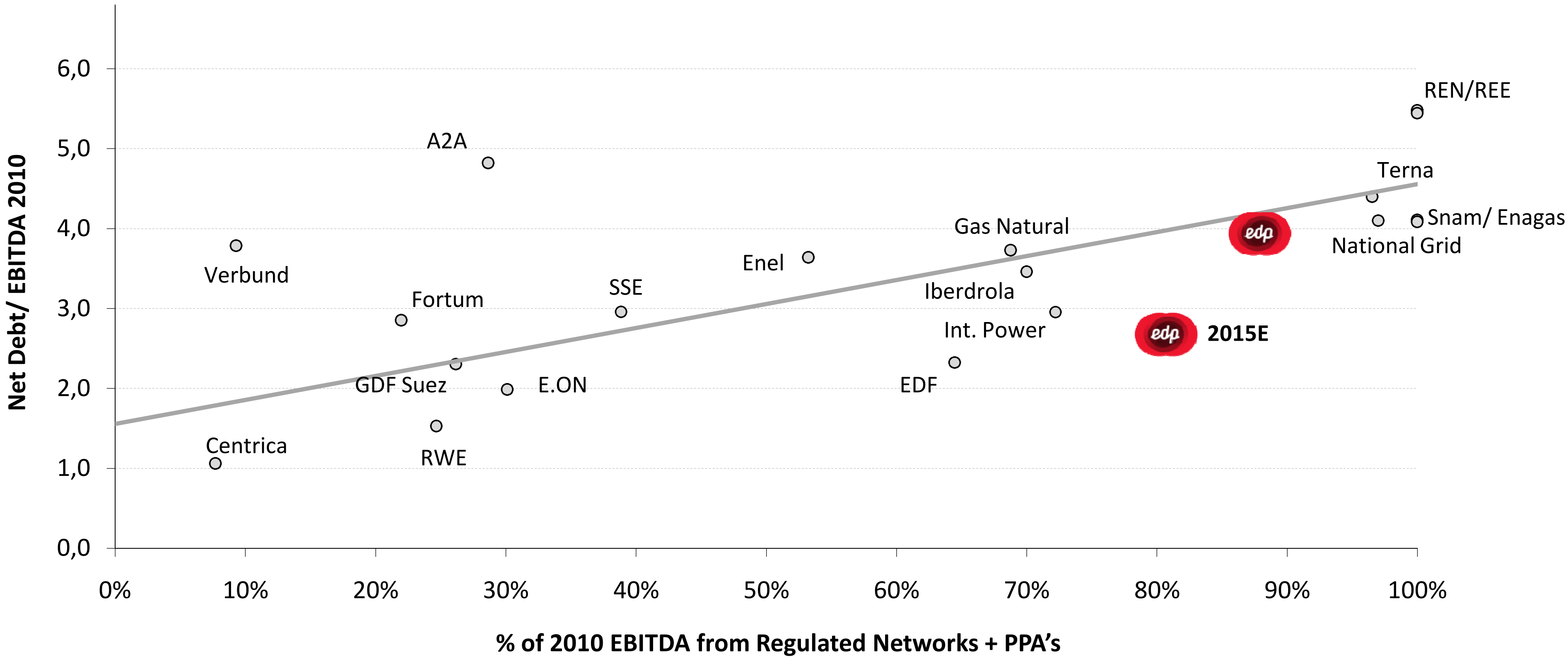
Maximum notch differential allowed between EDP and Portugal Sovereign: S&P: 1; Moody's: 2

By-the-book Credit Rating Agencies methodologies unable to reflect EDP's distinct credit profile

(1) Rating in local currency which differs from the rating in foreign currency (BBB); (2) Rating in local currency which differs from the rating in foreign currency (A+)

Financial Leverage: Consistent with low operating risk and long asset maturity

European Utilities: 2010 Net Debt/EBITDA vs. Business Mix [1]
(x;%)



Focus on free cash flow + credit profile strengthened by partnership with CTG

target Net Debt/EBITDA <3.0x by 2015E

[1] Source: Bloomberg and Company Reports

Outlook

Regulatory Update in Portugal

Distribution Regulated Revenues	▪ **Regulated revenues 2012: €1,380m (+€71m YoY**) based on 9.5% Estimated Rate of return ▪ Oct-11 to date avg. Port. Repub. 5Y CDS (1,105 bps) implies **a rate of return of 10.3% (+€25m)** ▪ Demand in Jan/Feb down ~4% YoY: **12% (vs. 40% in the previous regulatory period) of regulated revenues indexed to demand (~-€10m)**
Regulatory Receivables	▪ Increase by ~€400m in 2012 assumed in the calculation of 2012 tariffs by ERSE ▪ Jan/Feb-12: demand lower than expected; extreme dry conditions (hydro production index = ~0.20) ▪ Power procurement prices: slightly below ERSE's assumption in tariff calculation ▪ **Securatisable receivables:** €141m to be collected in 2013; €939m for 2013-16

Phase-out of Regulated Tariffs	▪ **Increasing liberalisation of Portuguese electricity market:**
	  ▪ Approval of the liberalisation schedule in Feb-12 by the Government
	  ▪ Consumption by Liberalized Clients: 52% of annualized consumption in Jan-12 vs. 43% in Jan-11
	▪ **More liberalization reduces regulatory receivables** related to deviations on power procurement prices

Sound financial sustainability and increasing liberalisation of Portuguese electricity system

Update on energy sector measures set in the MoU with IMF/EC/ECB

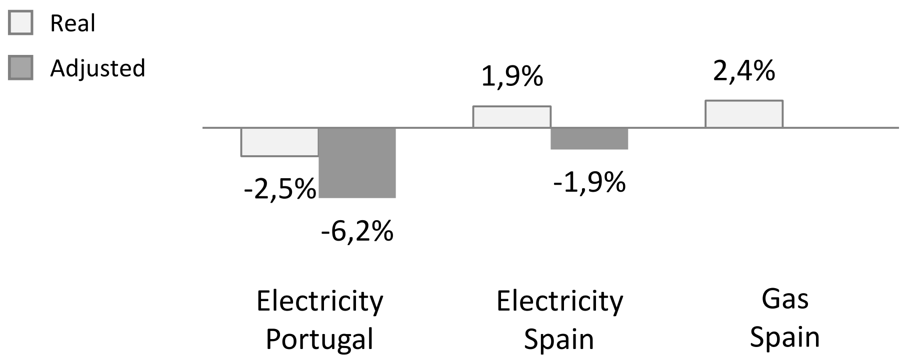
Text of 1st MoU with IMF/EC/ECB (May-2011)	Current Status	
"Government will eliminate (…) special rights established by law or in the statutes of publicly quoted companies"	Law changed in Jul-11, EDP's statutes changes by shareholder meeting in Aug-11	✓
"The Government commits to (…) full divestment of public sector shares in EDP (…) by the end of the 2011"	21.35% of EDP sold to CTG at €3.45/share in Dec-11	✓
"Regulated electricity (and gas) tariffs will be phased out by January 1, 2013 at the latest"	Calendar approved in Feb-12 by the Government	✓
"future investments in renewables, in particular in less mature technologies, will be based on a rigorous analysis"	Freeze of new licenses to any new capacity in Portugal	✓
*"**renegotiation or downward revision** of CMEC and the remaining PPAs (…) in renewables, assess (…) the possibility of agreeing a renegotiation of the contracts"*	*"**It shall be negotiated** with the relevant operators, **on a voluntary basis**, changes on prevailing contracts"* (1)	
"propose possible options for adjusting downward the feed-in tariff used in co-generation"	*"it shall be changed the conditions applicable to cogeneration and capacity payments"* (1)	

MoU measures based on respect for existing contracts: Negotiation on a voluntary basis
Capacity payments: Relevant for fair competition in Iberian market between generation in Portugal & Spain

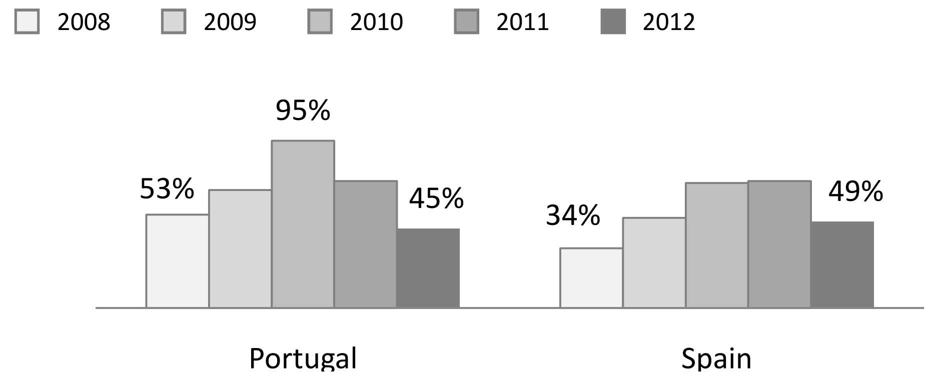
(1) Statement of the Finance Minister in the scope of the 3rd evaluation of the Economic Adjustment Programme for Portugal (28th February 2012)

Liberalised activities in Iberian Energy Market: 2012 Outlook

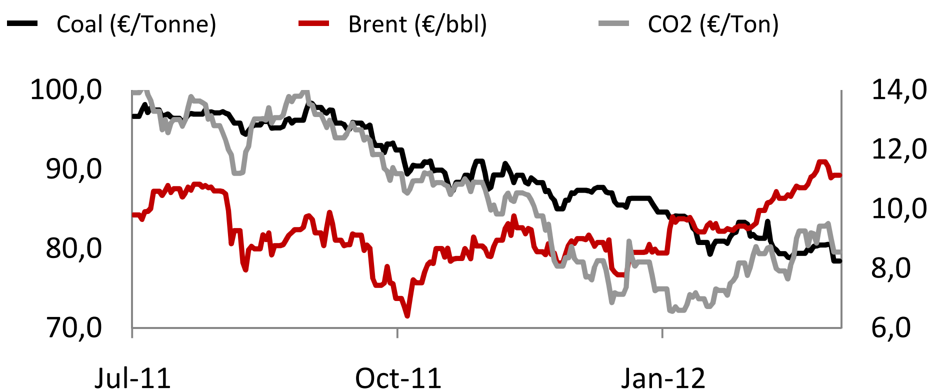
Iberia – Energy Demand YoY Growth, Jan/Feb-12[1]
(%)



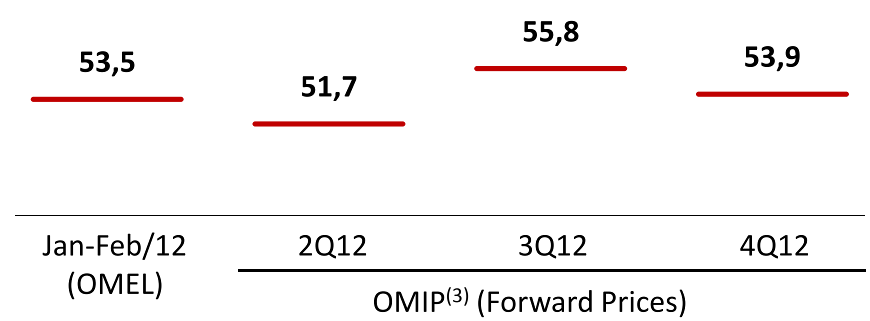
Iberia – Hydro reserves (as of Feb 29th)
(%)



Forward Energy Markets for 2012[2]
(€)



Spain - Wholesale Electricity Prices
(€/MWh)



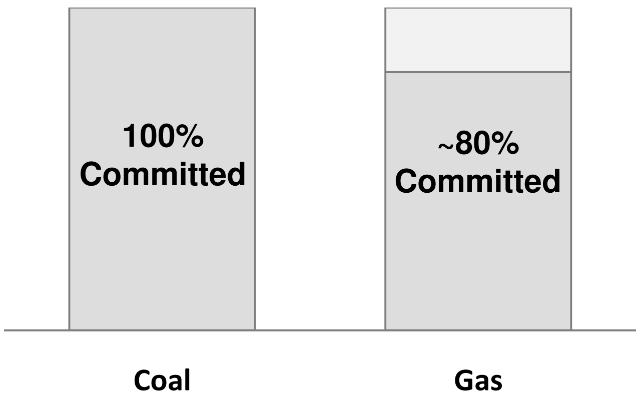
Despite weak demand, the low hydro reserves support thermal production, namely coal
Lower coal and CO2 costs improve clean dark spread; higher oil price deteriorates spark spread

(1) Source: REN, REE and Enagas; Electricity growth adjusted for temperature and working days
(2) Reuters; €/USD rate: 1.32 (3) OMEL: YT Feb 28th; OMIP: as of Feb 28th, 2012;

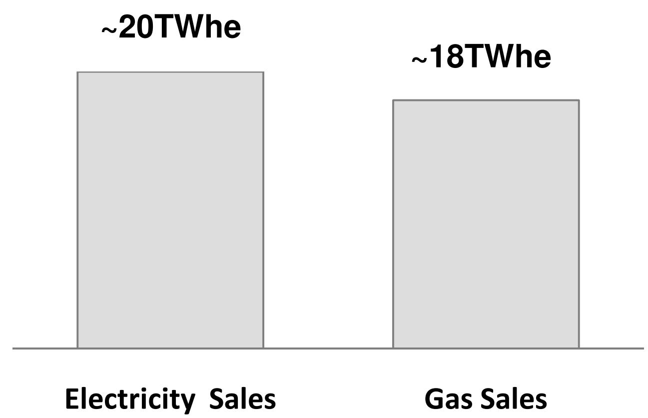
Liberalised Activities: Outlook for 2012

EDP: Forward Contracting – 2012

Coal & Gas sourcing Commitments



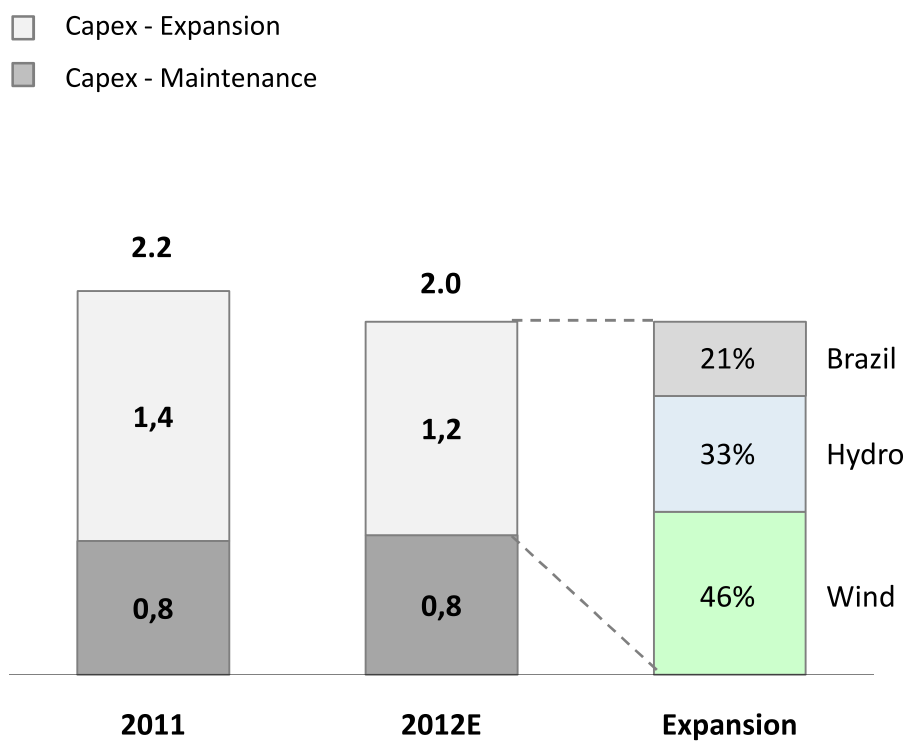
Wholesale & Retail Markets[1]



- Expected output from coal plants fully contracted
- 80% of gas sourcing commitments sold: Deviation of gas to wholesale market supported by Asian market
- Remaining 20% gas sourcing commitment: To support short-term peak modulation / ancillary services needs
- 20TWh of electricity sales contracted with clients; Over 35TWh of gas sales contracted in wholesale & retail markets (equivalent to 18TWh electricity production).

2012 Capex expected at ~€2.0bn, down 8% YoY

Capex 2011-12E
(€ bn)



- **EDP Brasil:** Pecém coal plant (360MW) to be fully operational in 2012 and Jari hydropower plant (373MW) to start operations in 2015
- **Hydro investment in Portugal:** 1,710MW under construction due in 2012-2015
  - Picote II & Bemposta II (437MW) commissioned in 4Q11;
  - Alqueva II (256MW) expected to be in operation before 2012/2013 winter season;
  - Expected capex in new Hydro in Portugal in 2012E: €0.4bn
- **Wind:** 500MW to be installed in 2012, of which 375MW under construction as of Dec-11.

Lower capex in wind power: < 50% of 2012E expansion capex to be invested in wind capacity

Hydro in Portugal and Brazil (coal and hydro) to absorb c54% of 2012E expansion capex

Partnership with CTG: closing pending administrative procedures by the People's Republic of China Authorities

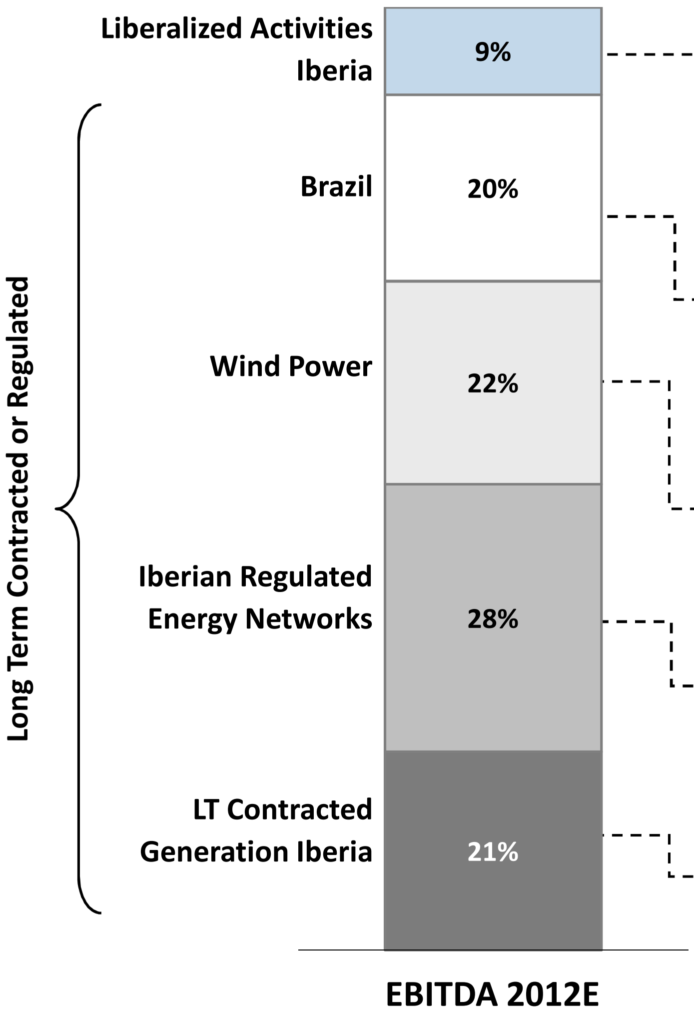
Expected Dates		2012				2013	
		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Calendar	**1. Notice for Shareholder Meeting**	✓					
	2. Shareholder Meeting (approval of Supervisory Board member lists [1])	✓					
	3. Regulatory approvals (Portugal, Spain, US)	✓					
	4. Closing		◇				
€800m equity minority stakes in wind farms			To be received in first 12 months after closing				

Closing of deal with CTG: Expected to occur in April

Sale of the first €800m of equity minority stakes in wind farms: in the first 12 months after deal closing

(1) The effective exercise of their respective offices by members of CTG is conditional upon the entry into force of the Strategic Partnership Agreement

2012E EBITDA Breakdown



- ✓ New Hydro Capacity: +437MW in place for full-year; +256MW in place as from 2H12
- ✓ Forward contracting: 20TWh of sales to clients; ~100% of expected coal output and ~80% of gas commitments with spreads-locked-in

- ✓ Generation: Start-up of Pecém (360MW with PPA)
- ✓ Distribution: regulated return on RAB with efficiency incentives; 3rd Tariff cycle to be applied only to Bandeirante in Oct-12 (retroactive impact from Oct-11 onwards)

- ✓ +806MW added in 2011/ +500MW to be added in 2012E
- ✓ 2012E: Single digit output growth

- ✓ 2012E regulated revenues of €1.8bn (electricity Distribution Portugal represent ~75%)
- ✓ Positive impact on Rate of Return in Portugal, slight negative impact on demand

- ✓ Positive impact on EBITDA from (1) inflation (2) new Denox facility at Sines Coal plant
- ✓ Next PPA Termination: Setúbal fueloil plant on Dec-12 (impact only on 2013 EBITDA)

Maintenance of Guidance for EBITDA 2012E: middle single digit growth YoY

A resilient business model in a challenging environment

Sound Operating Performance	▪ EBITDA +4% (operations out of Portugal represented c60% of EBITDA) ▪ Cost of debt 4.1% in 2011 ▪ Net Profit/EPS: +4%
Growth	▪ Total Installed capacity by Dec-11: +6% YoY (wind power capacity +11%) ▪ Selective Growth: Capacity under construction in Brazil, Hydro in Portugal, Wind Power
Low Risk	▪ Portugal: improved regulatory visibility on distribution tariffs 2012-14 ▪ Financial liquidity €8.1bn: €4.1bn by Dec-11 + €4bn CTG: cover mid-15 funding needs ▪ Lower capex (-19% in 2011) on lower expansion capex in wind US ▪ Increase of market diversification (Brazil, USA, Poland, France, etc.)

Guidance maitained for 2012E : EBITDA middle single digit growth YoY; net profit low single digit YoY

2012-2015 Business Plan to be presented in May 2012

Improving visibility on EDPs medium term Free Cash Flow potential

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

IR Contacts

Miguel Viana, Head of IR

Sónia Pimpão

Elisabete Ferreira

Ricardo Farinha

Pedro Coelhas

Noélia Rocha

E-mail: ir@edp.pt

Phone: +351 210012834

Visit EDP Website

Site: www.edp.pt

Link Results & Presentations:

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

Next Events

March 12th-13th – EEI Conference London

March 14th – Roadshow Paris

March 15th-16th – San Francisco West Coast Symposium