



Results Presentation 2013

Lisbon, February 28th, 2014



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2013: Highlights of the period



EBITDA 2013: €3,617m, flat YoY

Iberian operations ex-wind: EBITDA -3% YoY impacted by adverse regulatory and market developments partially offset by strong hydro volumes, good energy management and tight cost control (Opex -4% YoY)

EBITDA in Brazil: +24% YoY in local currency supported by introduction of CDE, +9% in Euros
Performance in 4Q13 penalized by BRL devaluation and lower revenues from CDE fund

EDP Renováveis: EBITDA +1% YoY
Penalised by adverse regulatory changes in Spain, supported by capacity additions out of Iberia

Net Profit: €1,005m, Earnings per share of €0.275: -1% YoY

Dividend per Share 2013: €0.185⁽¹⁾ fully in cash, flat YoY

(1) Dividend proposed by EDP's Executive Board of Directors and subject to approval in the next EDP shareholders' meeting

2013: Highlights of the period



Regulatory receivables: flat YoY at €2.7bn by Dec-13

~€1.5bn of securitisation deals cashed-in by EDP in 2013, 68% of which from Portugal

Capex €2.0bn: +0.4GW new wind capacity out of Iberia; ongoing hydro developments in Portugal and Brazil

Disposals: €0.6bn in 2013 (gas transmission Spain, minority stakes in EDPR's assets in Portugal and US)

Net debt decrease by €0.8bn (-4%) YoY to €17.5bn

FCF improvement supported by efficiency, capacity additions, flat receivables and execution of disposals

Funding deals totaled €4.6bn⁽¹⁾ in 2013 (including €1bn of securitisations in Portugal)

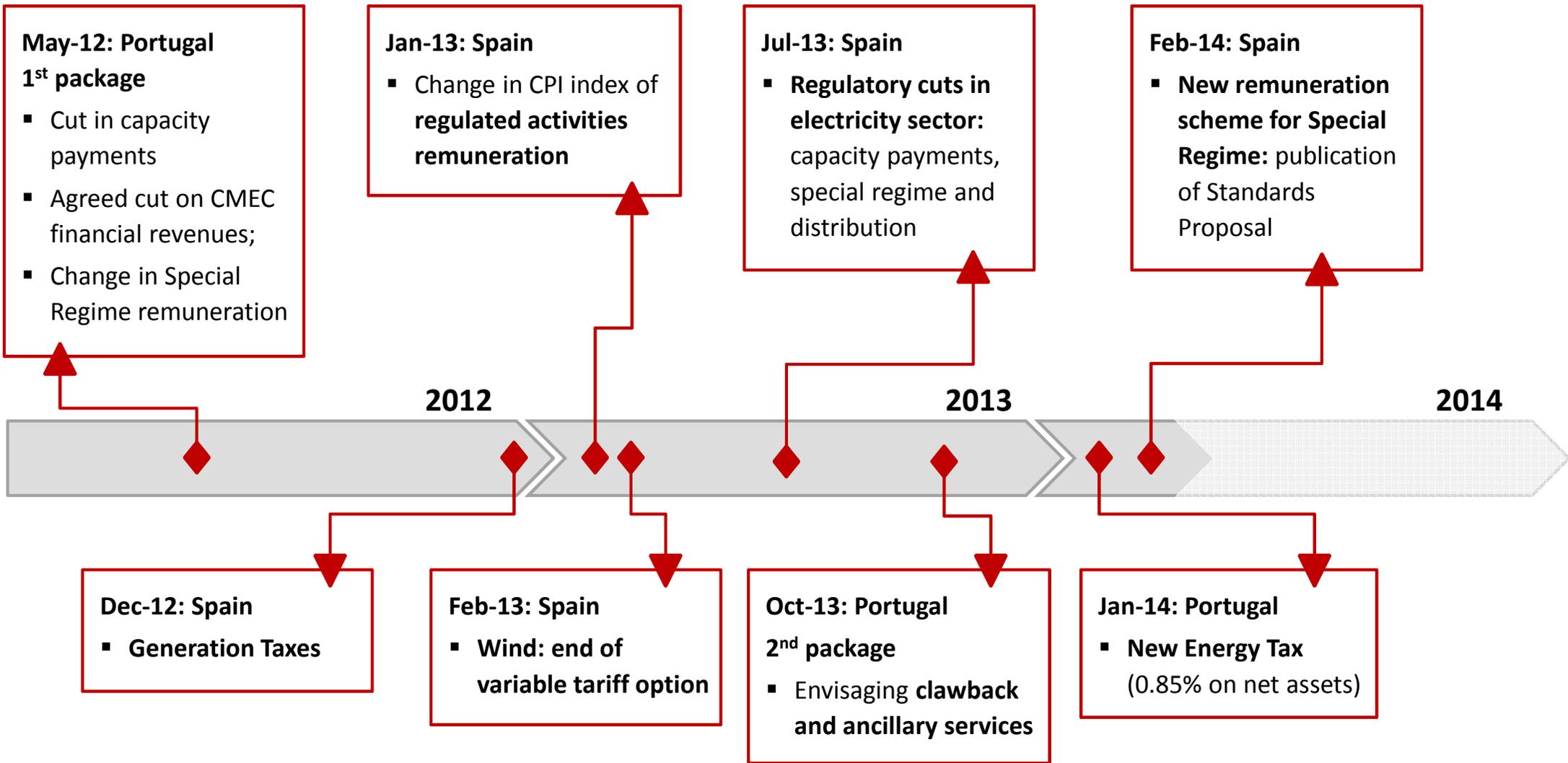
€5.1bn of cash and available credit lines: refinancing needs covered until mid 2015

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

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

(1) Including Bond Issues (public and private), bilateral loans, tariff deficit securitisations in Portugal and Project Finance (EDPR); excluding Brazil and tariff deficit securitizations in Spain.

Regulatory measures in Iberia

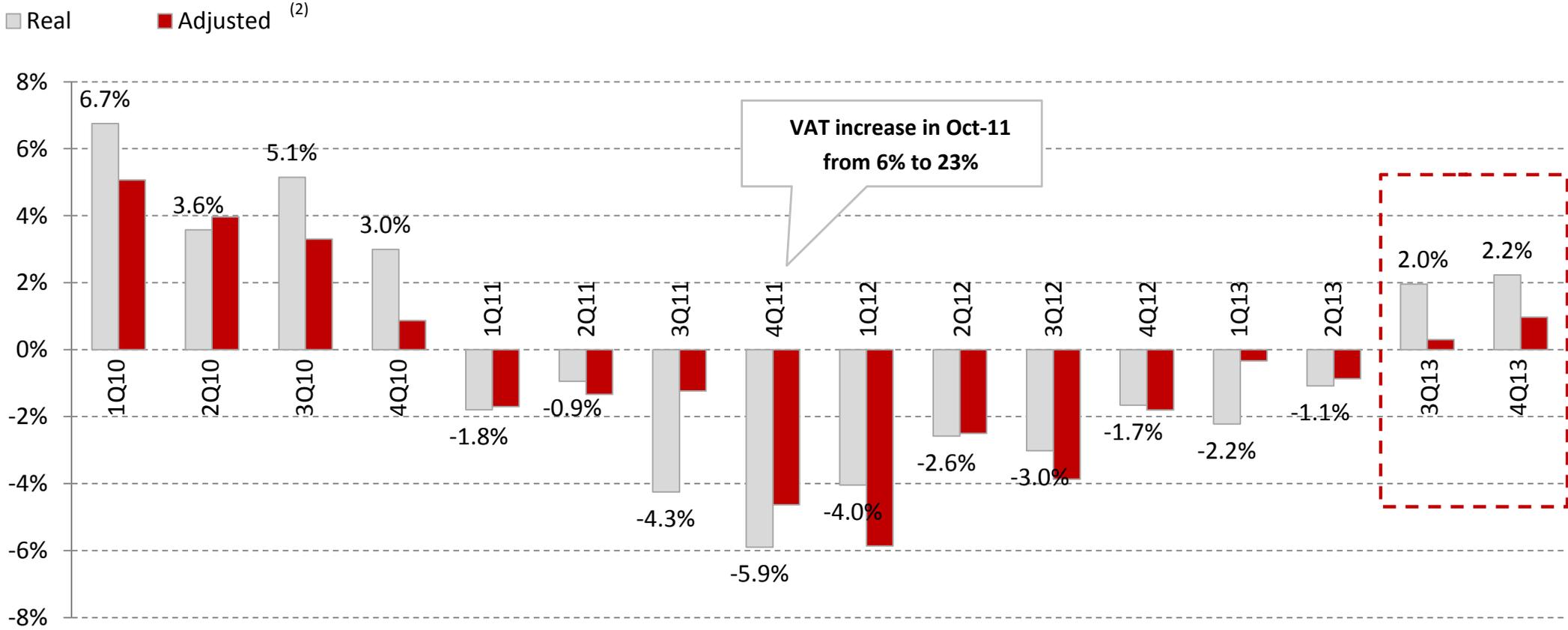


Regulatory cuts in Portugal and Spain in 2012-2014: EDP's earnings before taxes affected by > €300m/year

Electricity consumption in Portugal in 4Q13: +2.2% YoY consistent with other leading economic indicators



Electricity consumption in Portugal ⁽¹⁾
(Var %)



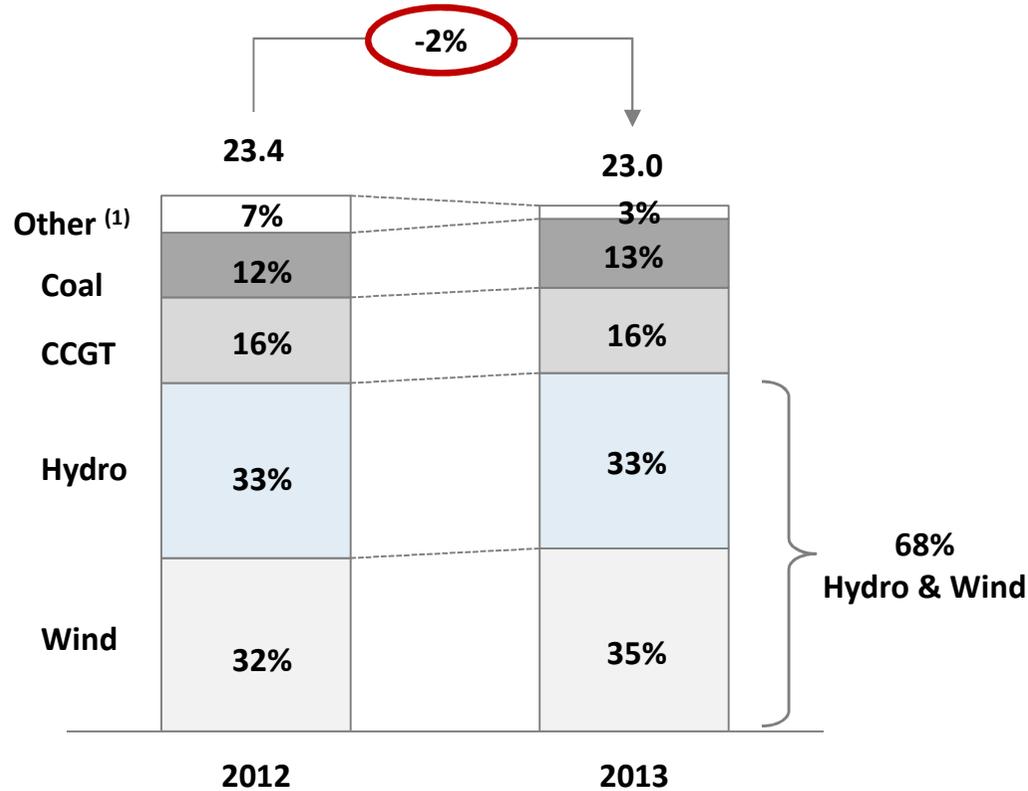
2013 electricity demand: +0.2% YoY (flat adjusted⁽²⁾ demand YoY)
4Q13 demand growth: +2.2%; second quarter in a row with positive demand (3Q13: +2.0%)

(1) Source: REN; (2) Adjusted for temperature and working days

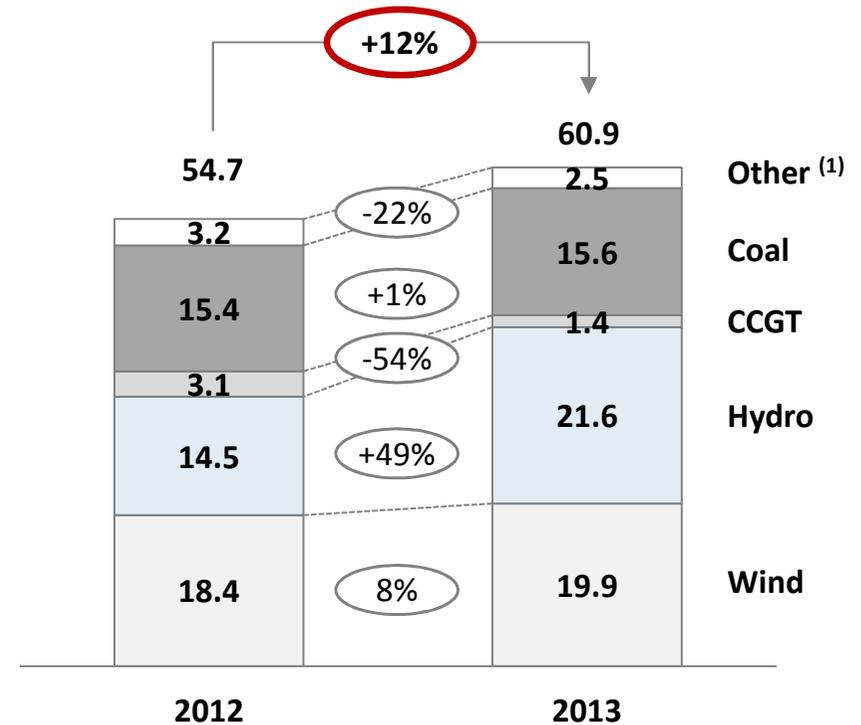
2013 Operating Headlines: Hydro & wind represented 68% of EDP's power production



Installed Capacity
(GW)



Generation Breakdown by Technology
(TWh)



Installed capacity -2% YoY: -1.0GW oil & cogen Portugal +0.4GW wind; +0.2GW coal in Brazil;

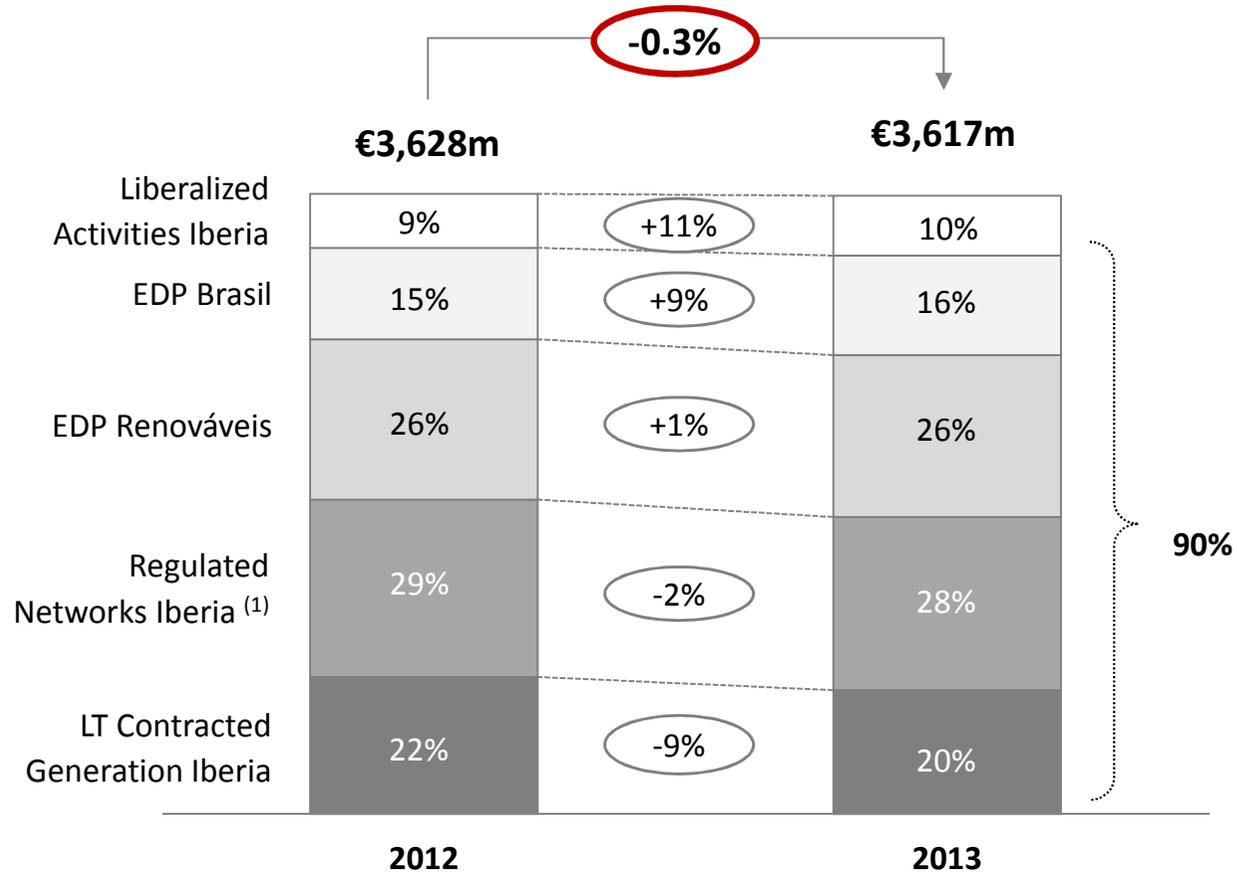
Power production +12% due to rainy and windy weather conditions in Iberia in 2013

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

EBITDA 2013: Breakdown by division

EBITDA Breakdown by division
(€ million)

○ % Chg. YoY



Long Term Contracted and Regulated activities > 85% of EBITDA

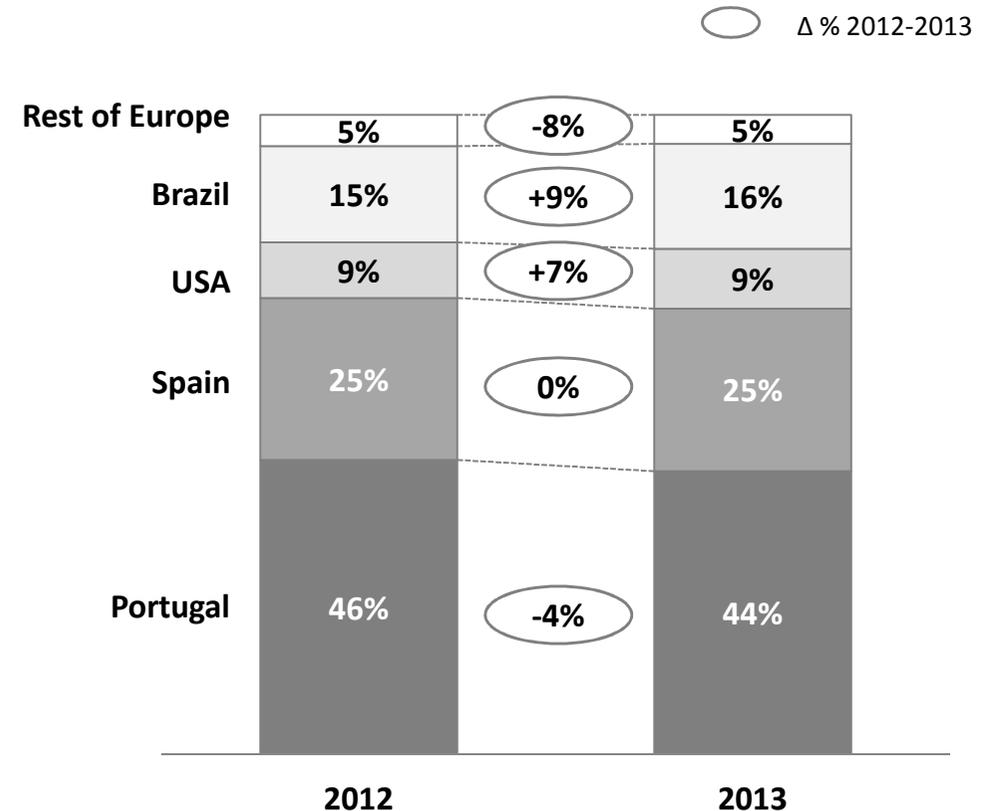
(1) Includes regulated networks and other.

2013 EBITDA: Breakdown by market

EBITDA Breakdown by Major Subsidiaries: 2013 vs. 2012
(%)

| EBITDA (€M) | 2012 | 2013 | Var. % | Var. Abs. |
|-------------------------------------|--------------|--------------|------------|------------|
| EDP Brasil | 535 | 582 | +9% | +48 |
| EDP España | 623 | 597 | -4% | -26 |
| EDP Renováveis | 938 | 947 | +1% | +10 |
| EDP Portugal & Other ⁽¹⁾ | 1,533 | 1,491 | -3% | -42 |
| EDP Group | 3,628 | 3,617 | -0% | -11 |

EBITDA Breakdown by Geography ⁽²⁾: 2013 vs. 2012
(%)

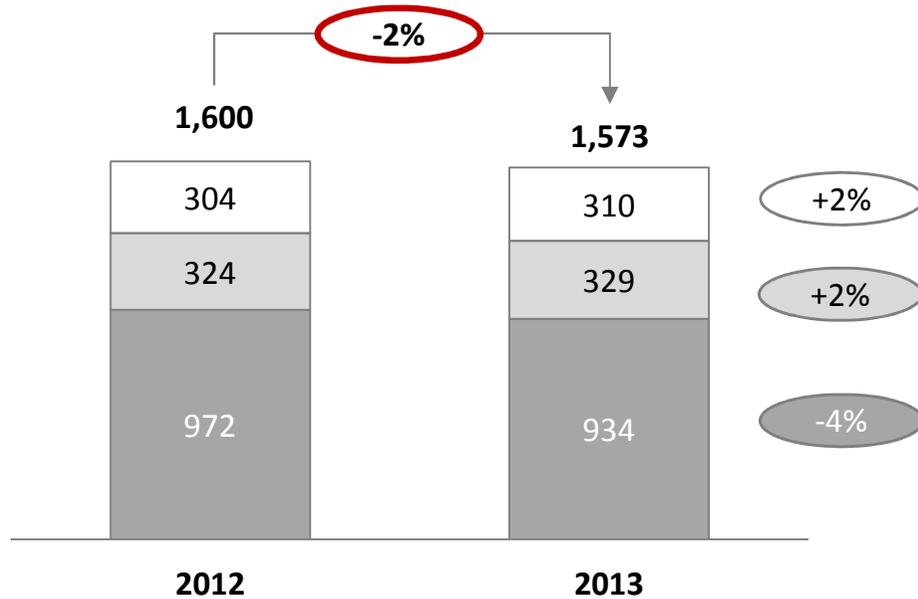


EBITDA growth in Brazil and USA offsets lower EBITDA in Portugal, Spain and Rest of Europe
Excluding ForEx impact ⁽³⁾ (-€97m), EBITDA rose by 2% YoY

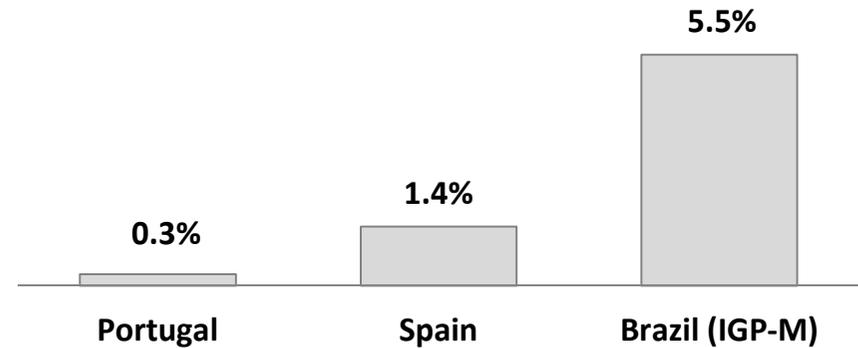
Operating costs: Opex/Gross Profit⁽¹⁾ at 28% in 2013

Operating costs ⁽²⁾ : 2013 vs. 2012
(€ million)

□ Brazil □ EDPR ■ Iberia



2013 YoY Inflation ⁽³⁾
(%)



- **Iberia:** Operating costs -4% YoY, below inflation
- **EDPR:** Operating costs +2% in Euro terms in line with increase of installed capacity
- **Brazil:** Operating costs +17% in local currency (restructuring of operations, commissioning of Pecém I coal plant)

Accomplishment of OPEX III target savings in 2013: ~€120m

Anticipation of 2014 target for 2013

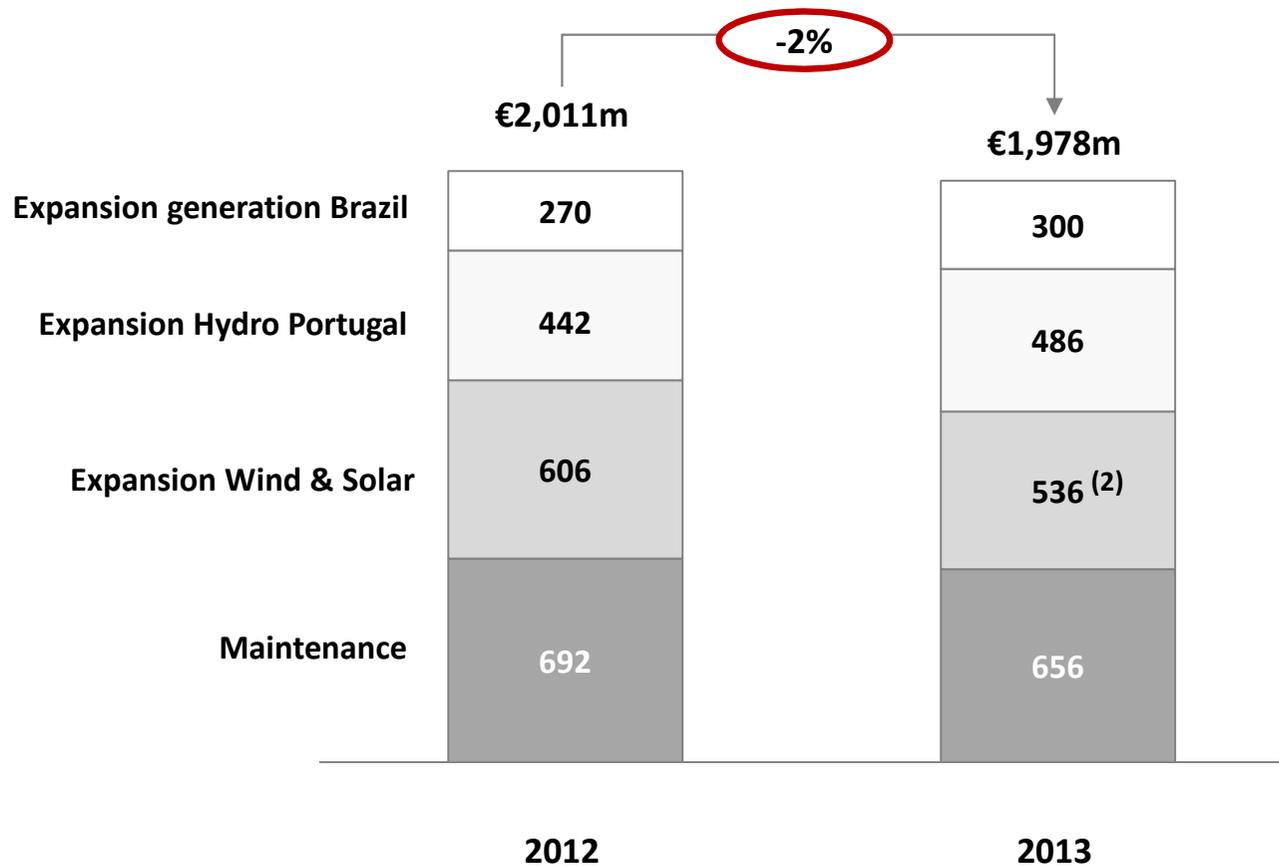
(1) Gross profit adjusted for PTC revenues;

(2) OPEX=Supplies & Services + Personnel costs & employees benefits

(3) Portugal and Spain: INE; Brazil: FVG; monthly average for IGP-M.

Capex: Execution of Selective Growth

Consolidated Capex by technology ⁽¹⁾
(€ million)



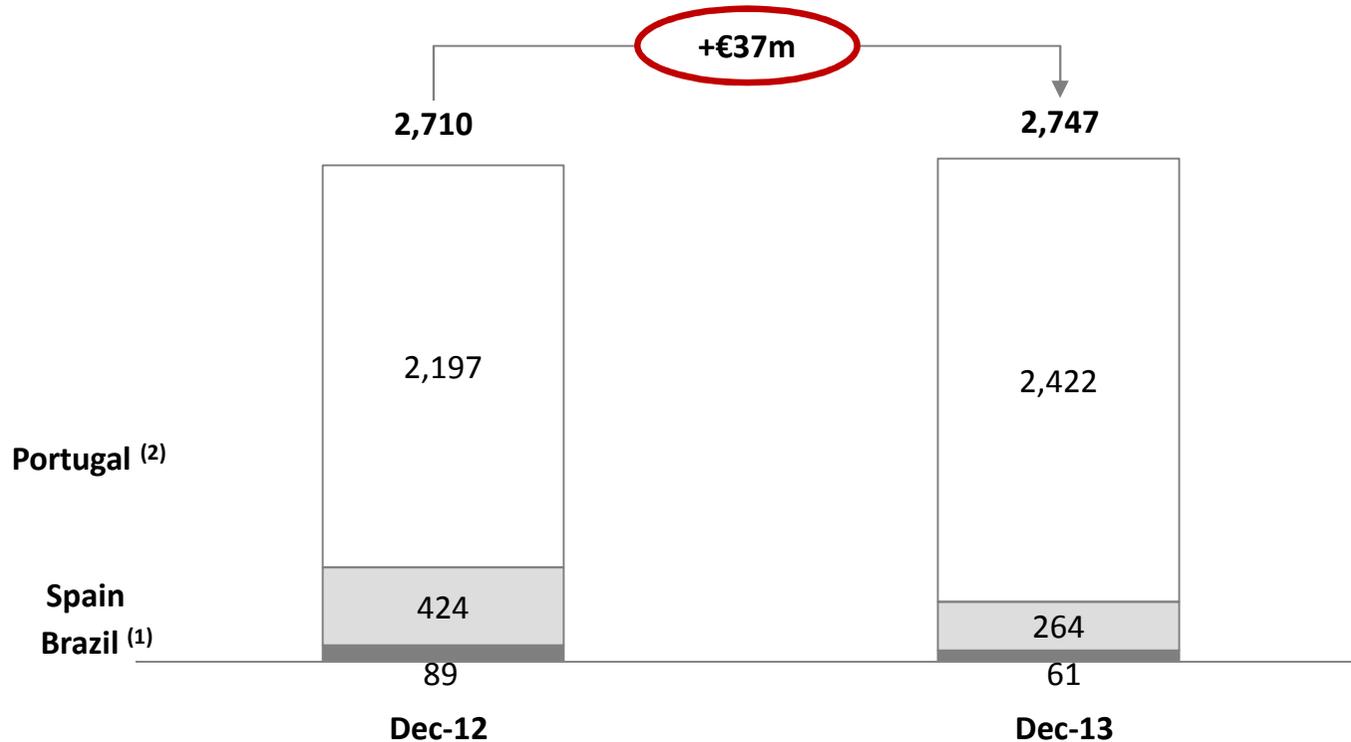
Capex 2% YoY para €1,978m

5 hydro plants under construction in Portugal: 66% of capex already incurred, commissioning in 2014/16
Expansion capex in wind: +437MW of capacity in 2013 (Europe and Canada), new projects starting (mostly US)

(1) Capex net of investment subsidies; (2) Includes a Federal cash grant in US of €91m related to EDPR's investment in a wind farm installed in 2012

Net regulatory receivables by Dec-13

Regulatory Receivables (€ million)



Portugal: +€225m (tariff deficit/deviations of +€1,238m in 2013, securitisations done by EDP -€1,013m)

Spain: -€160m (tariff deficit of +€328m in 2013, securitisations done by FADE -€487m)

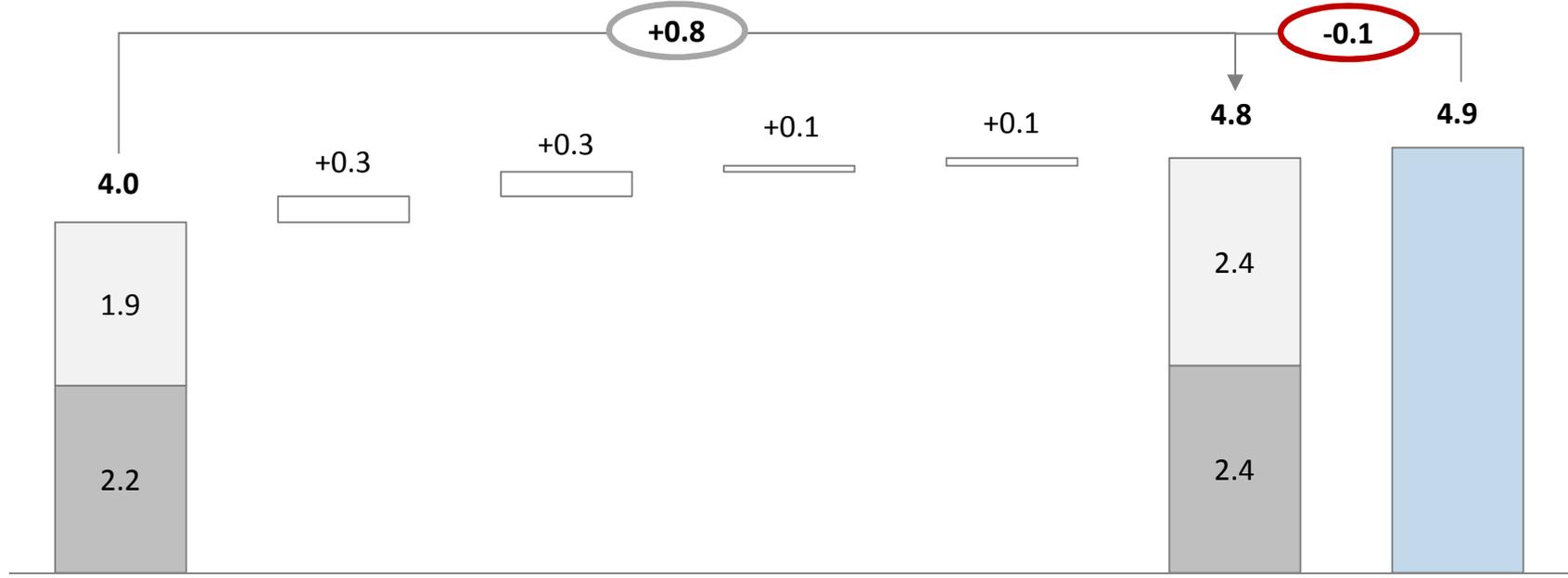
Brazil: -€28m (negative tariff deviations of R\$553m in 2013, cash received from CDE R\$595m and ForEx impact due to devaluation of BRL vs. Euro)

Portuguese Electricity System: Regulatory receivables



Regulatory receivables in the Portuguese electricity system (€bn)

- Owed to Financial Investors (Securitized)
- Owed to EDP



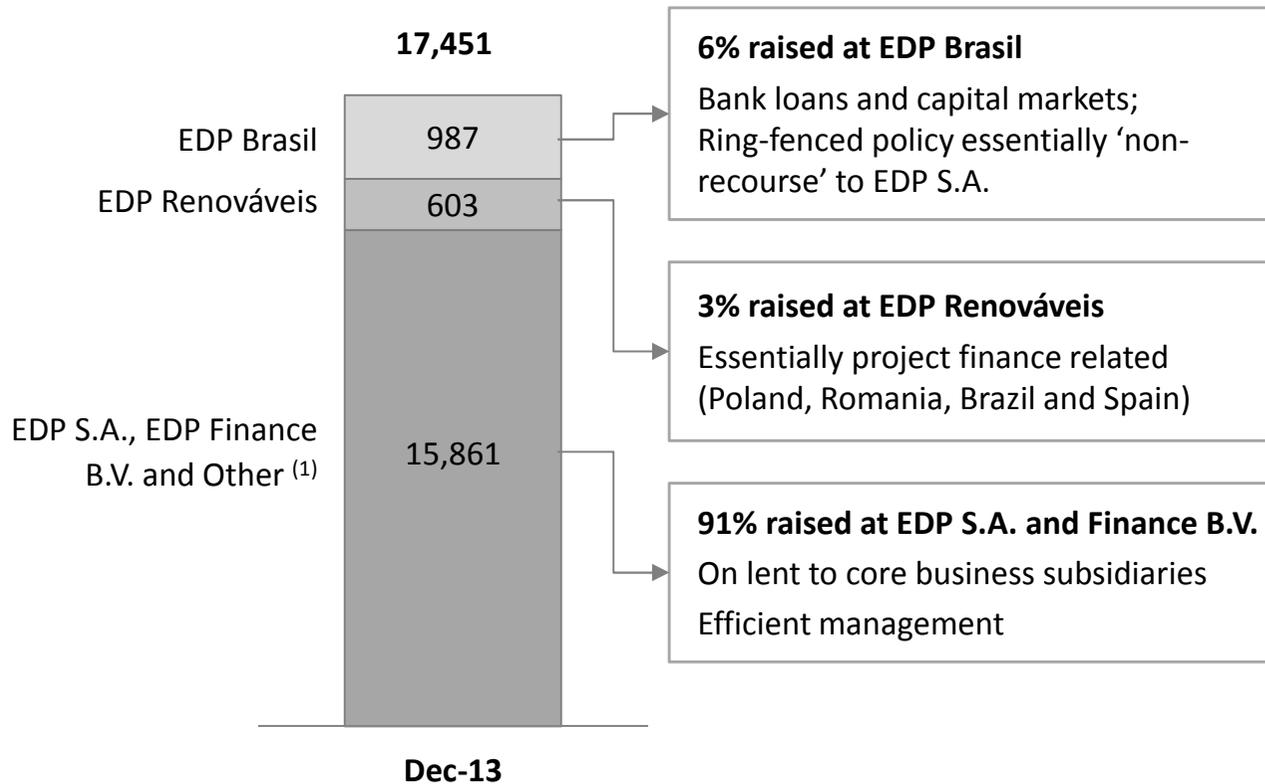
| | 2012 | 1Q13 | 2Q13 | 3Q13 | 4Q13 | 2013 | 2013E |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Demand growth (%) | -2.8% | -2.2% | -1.1% | +2.0% | +2.2% | +0.2% | |
| Wind coefficient (1.0 = avg.) | 1.03 | 1.36 | 1.19 | 0.99 | 1.12 | 1.18 | |
| Special Regime Premium (€/MWh) | 68 | 71 | 80 | 65 | 50 | 66 | |

Electricity system receivables +€0.8bn in 2013, -€0.1bn vs. previous guidance: improved performance in 2H13

Net debt

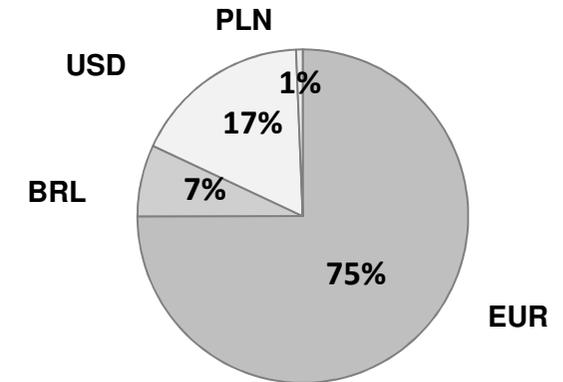
EDP consolidated net debt position: Dec-13

(€ million)



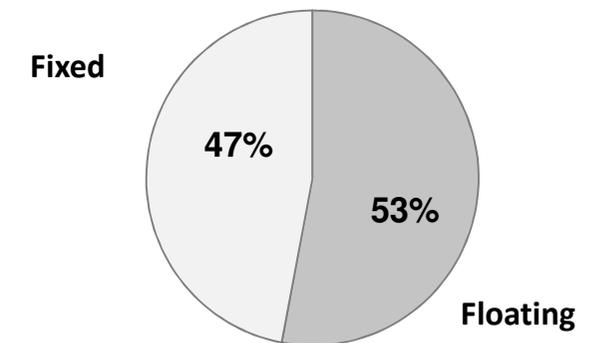
EDP consolidated debt by currency: Dec-13

(%)



Debt by interest rate term: Dec-13

(%)



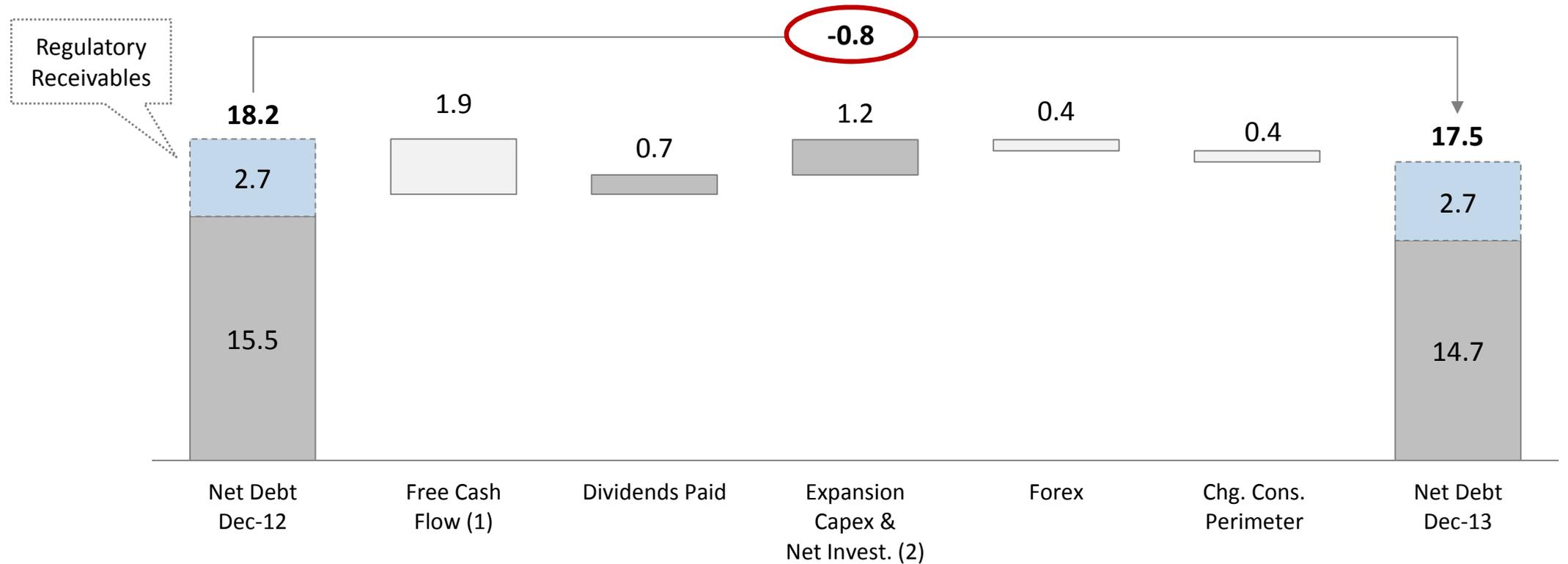
Debt essentially issued at holding level through both capital markets (public and private) and bank loans
Investments and operations funded in local currency, to mitigate ForEx risk
Floating rates 53% weight provide hedging on inflation

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

Change in Net debt

Change in Net Debt: Dec-13 vs. Dec-12

(€ billion)



Net debt -€0.8bn YTD: Regulatory receivables flat YoY and including €1.2bn of expansion capex & net investments

Other impacts: Forex: +€388m due to USD and BRL depreciation vs. the Euro; and Changes in consolidation perimeter related to the new JV with CTG on for hydro development in Brazil +€369m (excluding ForEx impact)

Financial Liquidity position



(€ million)

Sources of liquidity (Dec-13)

| Instrument | Maximum Amount | Number of counterparties | Utilised | Available | Maturity |
|----------------------------------|----------------|--------------------------|----------|--------------|------------|
| Revolving Credit Facility | 2,000 | 21 | 0 | 2,000 | 03-11-2015 |
| Domestic Credit Lines | 159 | 8 | 0 | 159 | Renewable |
| Underwritten CP Programmes | 100 | 1 | 0 | 100 | 02-10-2016 |
| Total Credit Lines | 2,259 | | 0 | 2,259 | |
| Cash & Equivalents: | | | | 2,180 | |
| Total Liquidity Available | | | | 4,439 | |

Financial liquidity by Dec-13: €4.4bn

Net Debt Profile

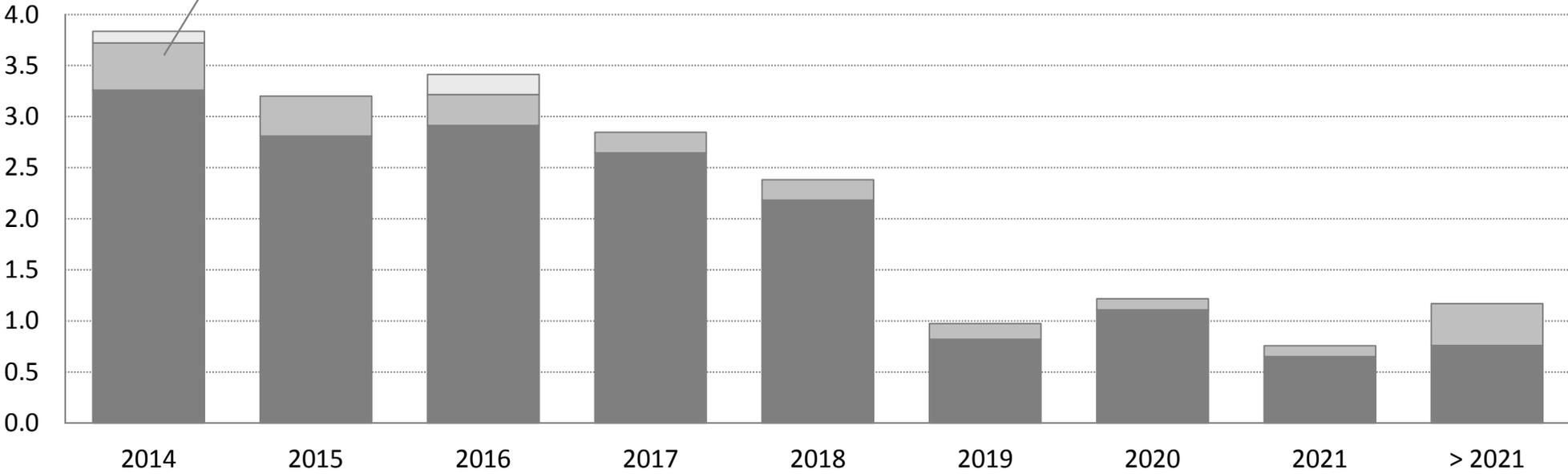


EDP consolidated debt maturity profile (€ billion)

- Commercial paper
- Other subsidiaries⁽¹⁾
- EDP SA + BV

**Adjusted Avg. Debt
Maturity: 3.9 years**

**Brazil: €335M
Project Finance: €132M**



USD750m bond issued Jan-14 (7-Year maturity, 5.25% coupon) reinforced liquidity and extended debt maturity

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

Main sources and uses of funds

Sources of funds

| | |
|------------------------------------|--------|
| ▪ Cash & Equivalents (Dec-13): | €2.2bn |
| ▪ Available Credit Lines (Dec-13): | €2.3bn |
| ▪ USD Bond Issue (Jan-14): | €0.6bn |

TOTAL €5.1bn

Use of funds

| | |
|------------------------------|---------------|
| ▪ Refinancing needs in 2014: | |
| Bonds maturing in Feb-14 | €1.2bn |
| RCF maturing in Jun-14 | €1.1bn |
| Bonds maturing in Dec-14 | €0.4bn |
| Loans maturing in 2014: | €0.5bn |
| Total 2014 | €3.2bn |
| ▪ Refinancing needs in 2015: | €2.7bn |

TOTAL €5.9bn

Financial liquidity covers refinancing needs until mid-2015

Not included: €0.14bn proceeds from securitisations in Portugal (Jan-14) and €0.1bn⁽¹⁾ from Jari disposal

Net Profit breakdown

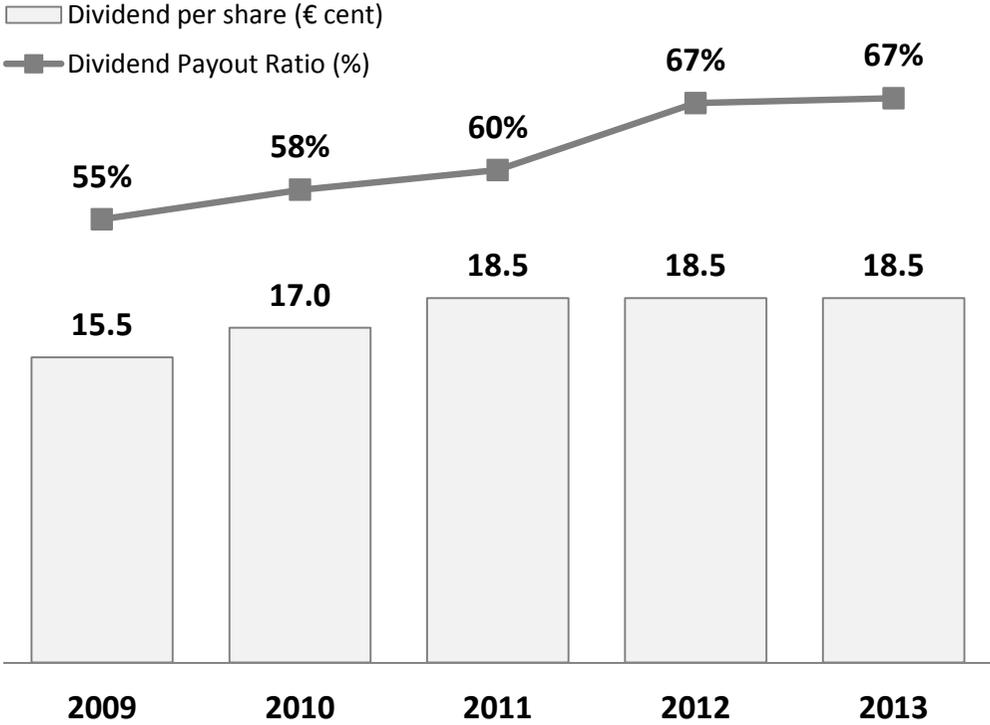
| (€ million) | 2012 | 2013 | Δ % | Δ Abs. | |
|---|--------------|--------------|------------|------------|---|
| EBITDA | 3,628 | 3,617 | -0% | -11 | |
| Net Depreciations and Provisions | 1,485 | 1,532 | +3% | +47 | Includes €57m in 2013 related to special regime in Spain |
| EBIT | 2,143 | 2,085 | -3% | -59 | |
| Financial Results & Associated Companies ⁽¹⁾ | (679) | (703) | +4% | -25 | Cost of debt: +40bps to 4.4% in 2013 |
| Income Taxes | 283 | 188 | -33% | -95 | 2013 impacted by asset tax basis revaluation in Spain (Ley 16/2012) |
| Non-controlling interests | 170 | 188 | +11% | +19 | Increase of minority interests at EDPR level |
| Net Profit | 1,012 | 1,005 | -1% | -7 | |

(1) Includes capital gains / losses



2013 dividend payment

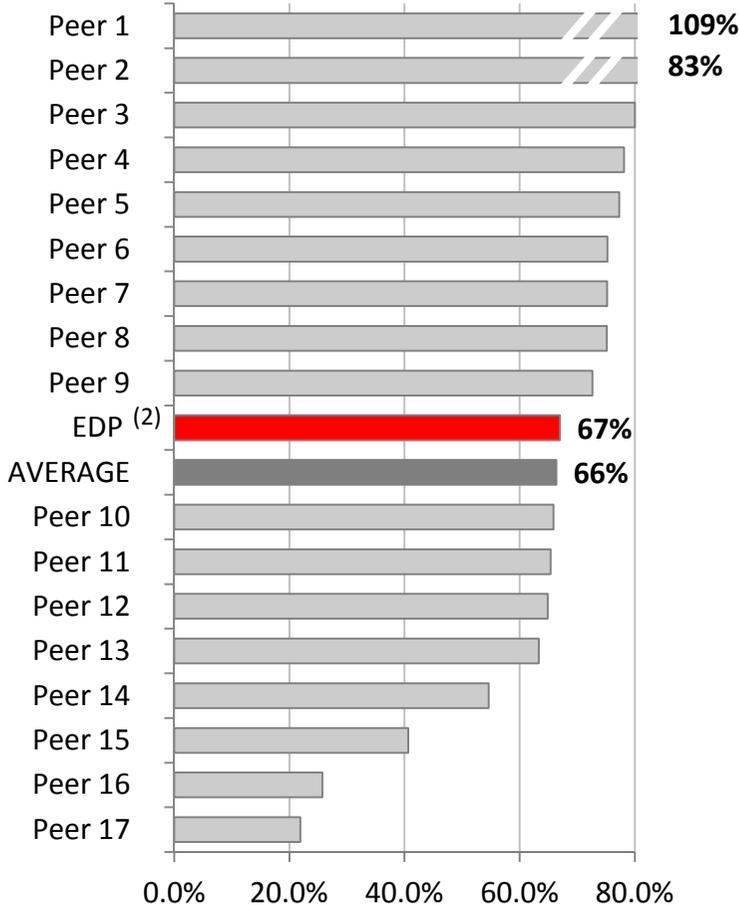
EDP's dividend performance 2009-2013



Total dividend amount (€M)



Avg. Payout Ratio 13E: European Utilities peer group (%) ⁽¹⁾



€0.185 dividend per share, payout Ratio of 67% in line with peer group average

(1) Source: Bloomberg Payout 2013 Median Consensus at February 20th 2014 (based on Adjusted EPS excluding one-offs / special events);
 (2) Considering a dividend of €0.185 per share to be proposed and approved in the next AGM, and based on EDP 2013 Net Income of €1,005m.

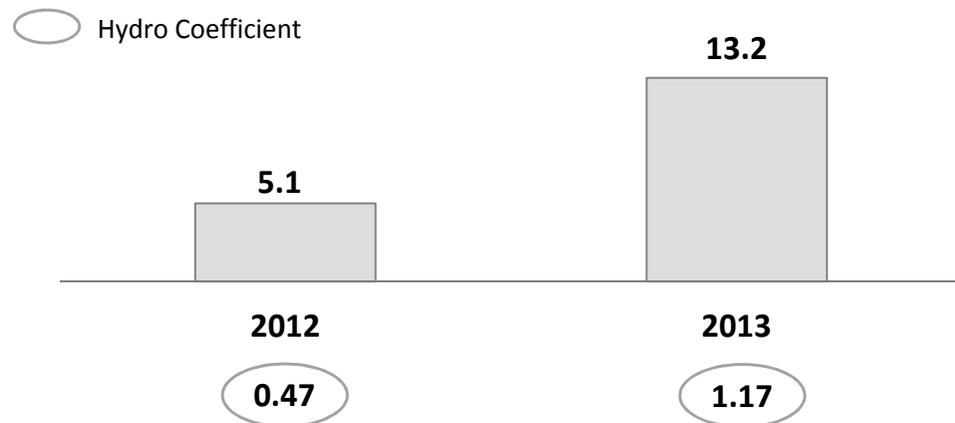


Business Areas

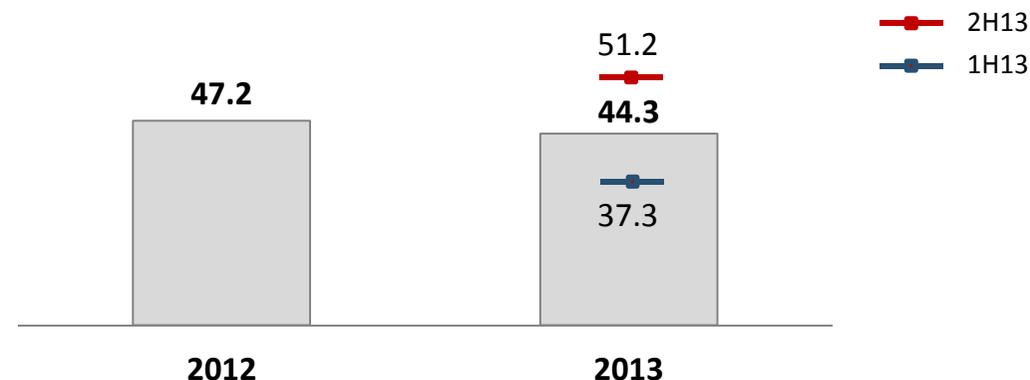
Weather and market conditions in Iberia



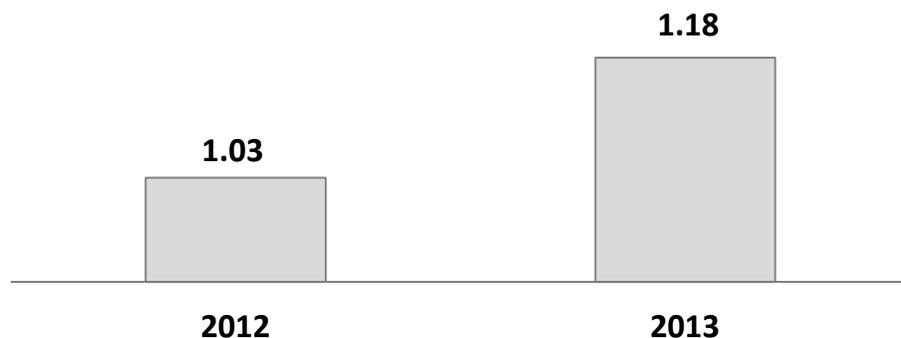
Hydro & Mini-Hydro Power Production – Portugal ⁽¹⁾
(TWh)



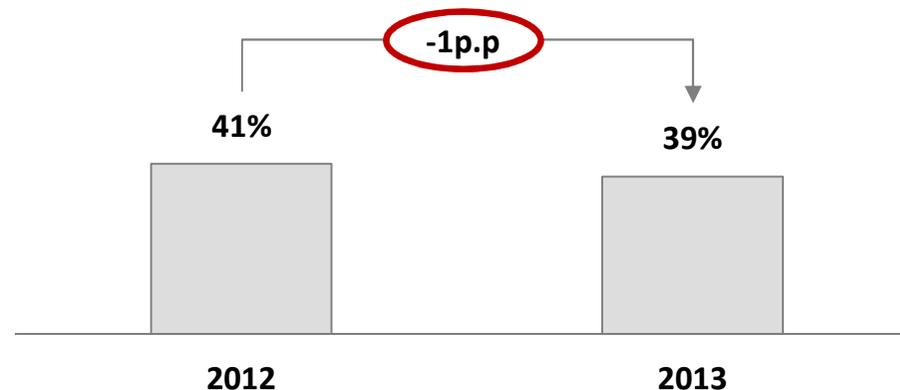
Avg. Pool Price in Spain
(€/MWh)



Portugal wind production factor
(1.0 = avg. year)



EDP: electricity production as % of sales to clients
(GWh liberalised; %)



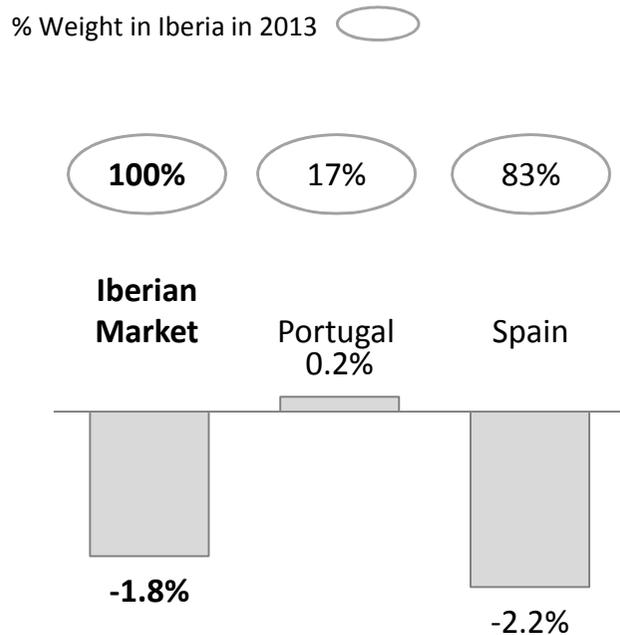
Strong hydro and wind volumes in Iberia in 2013: Positive for EDP's generation mix

Low pool prices + EDP's long position on clients supported good energy management results (mostly in 1H13)

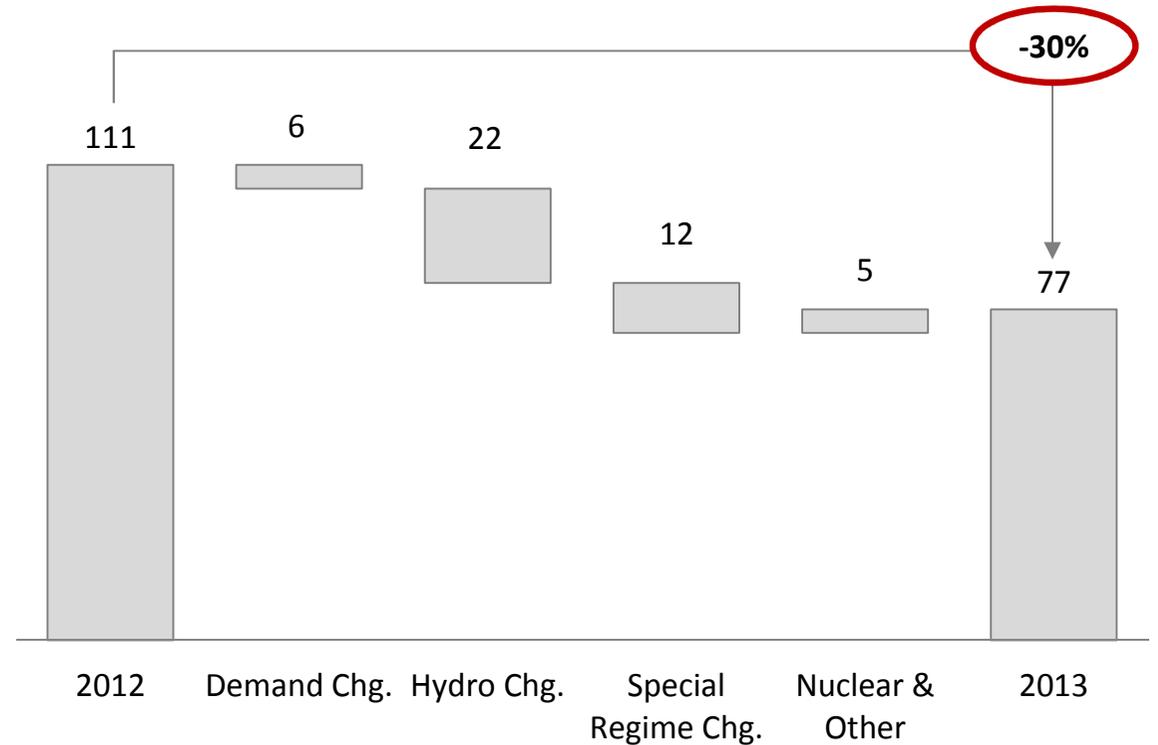
(1) Net of pumping

Iberia: Electricity and Thermal power demand

Electricity Demand in Iberian Market
(Δ% YoY)



Thermal Power Production in Iberian market
(TWh)



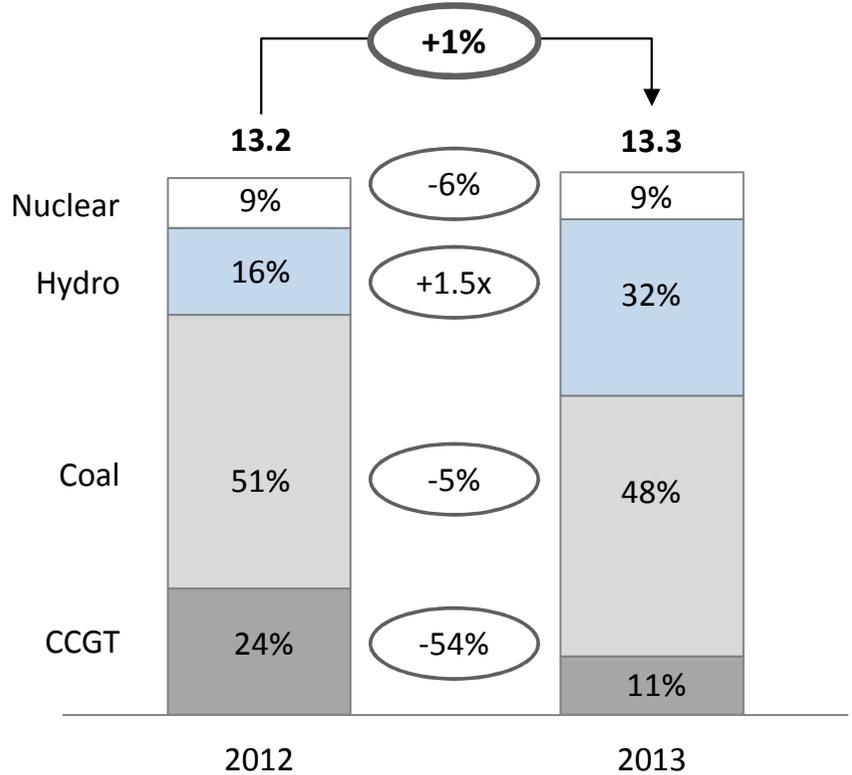
Electricity demand in 2013: -1,8% backed by flat in 4Q13 (+0,1%) vs. 3Q13 (-0,5%) vs. 1H13 (-3,7%) in Iberia

Thermal power production decreased 30%: lower demand, strong hydro and wind resources in 2013

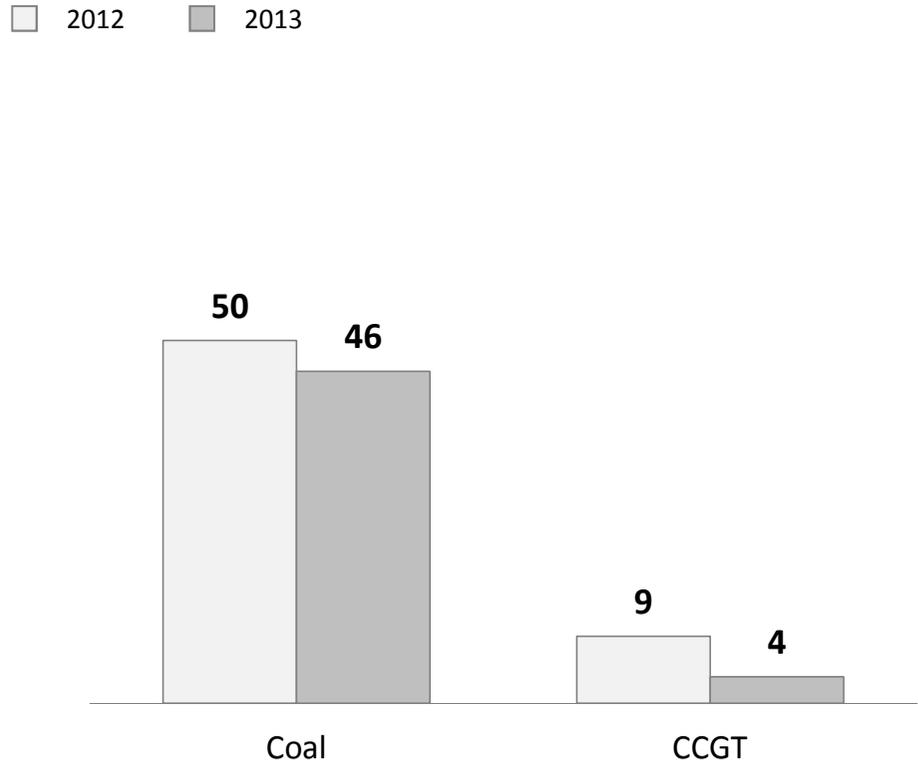
Liberalised Energy Activities Iberia (10% EBITDA)



EDP Liberalised Power Plants Iberia – Production (TWh)



EDP Coal vs. CCGT – Load factors in 2012 and 2013 (%)

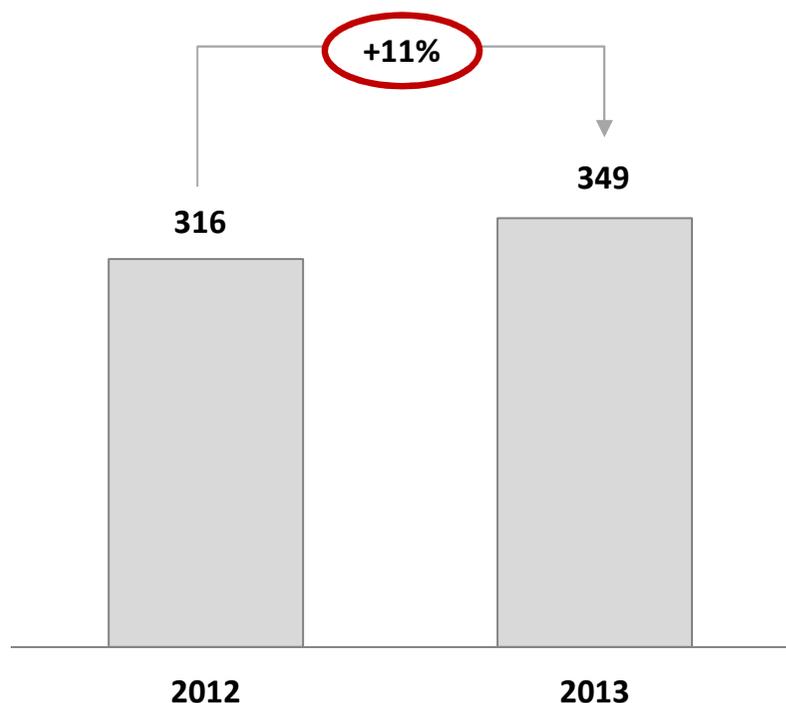


Production +1%; hydro weight up from 16% to 32% on rainy weather and new hydro capacity (Alqueva II)
Strong decline in thermal load factors on the back of lower residual thermal demand

Liberalised Energy Activities Iberia (10% EBITDA)



EBITDA Liberalised Activities in Iberian Market
(€ million)



Lower sourcing costs along with long position in clients

- **Average generation cost -16% YoY** on higher weight of hydro
- **Long position in clients:** production represented 39% of supply; Sales to clients in Iberia: Moderate growth in volumes (+5%) and prices (+3%).
- **Average electricity purchasing cost: -3% YoY** on lower pool prices and proactive energy management

Adverse regulatory developments Lower profitability of thermal plants



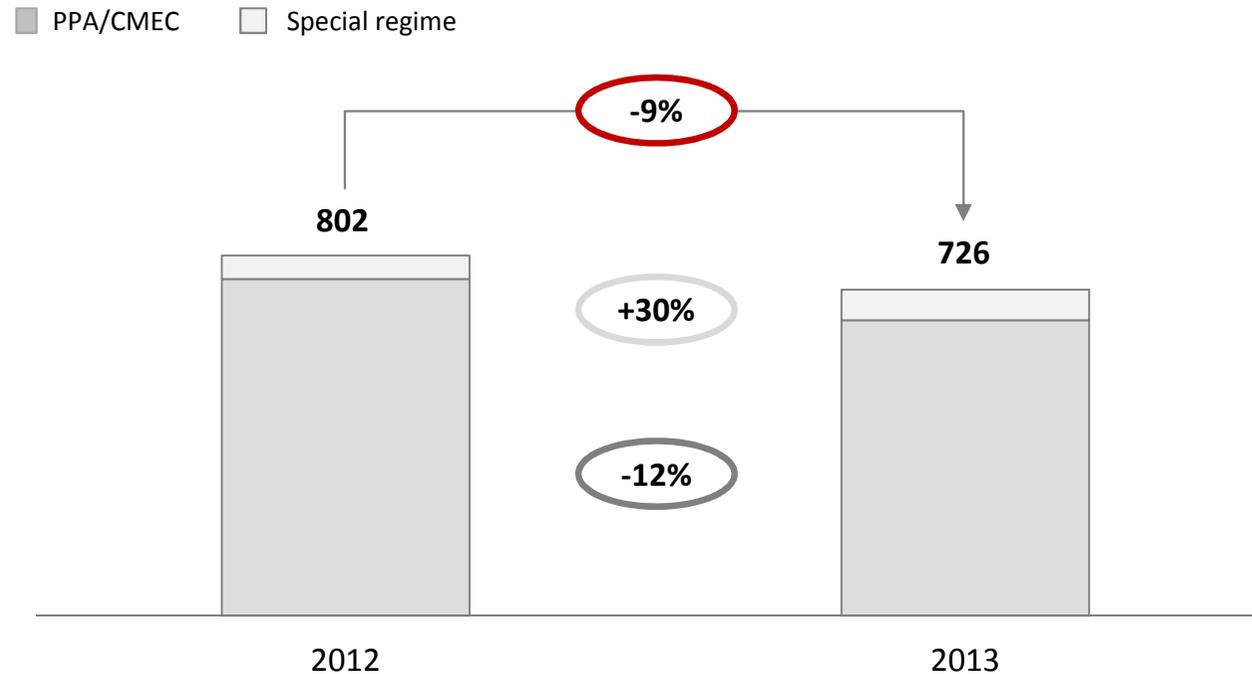
- **Regulatory developments:** no capacity payments in Portugal (vs. €7m in 2012) and lower in Spain (-€16m); New generation taxes in Spain (€78m in 2013).
- **Thermal plants profitability:** very low utilisation levels and higher production costs

EBITDA 10% higher YoY on: (1) strong hydro volumes leveraged by new hydro capacity and hydro conditions; (2) positive impact from low prices on our long position in clients and (3) negative impact from regulatory changes

Long Term Contracted Generation Iberia (20% of EBITDA)



EBITDA LT Contracted Generation
(€ million)



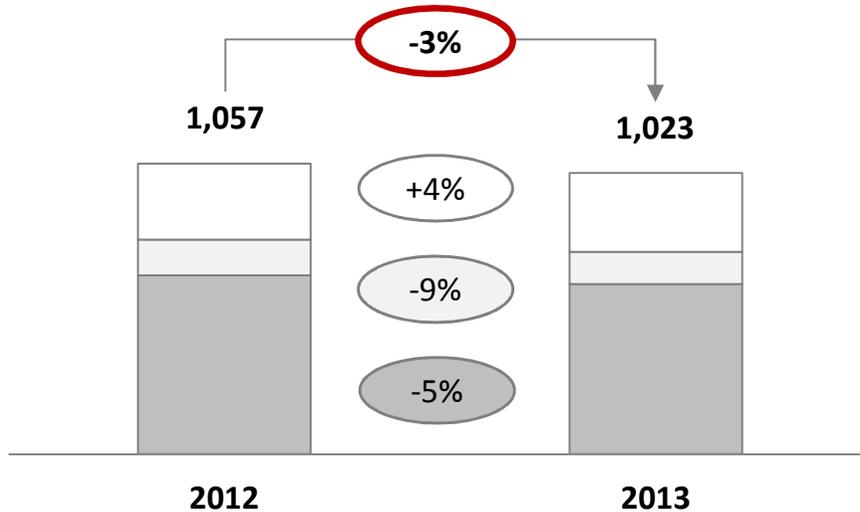
- **PPA/CMEC:** decommissioning of Setúbal fuel oil plant in Dec-12 (EBITDA 2012: €98m)
- **Special regime:** +131% YoY increase of mini-hydro production (EBITDA +€32m YoY)

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

Regulated Energy Networks Iberia (28% of EBITDA)

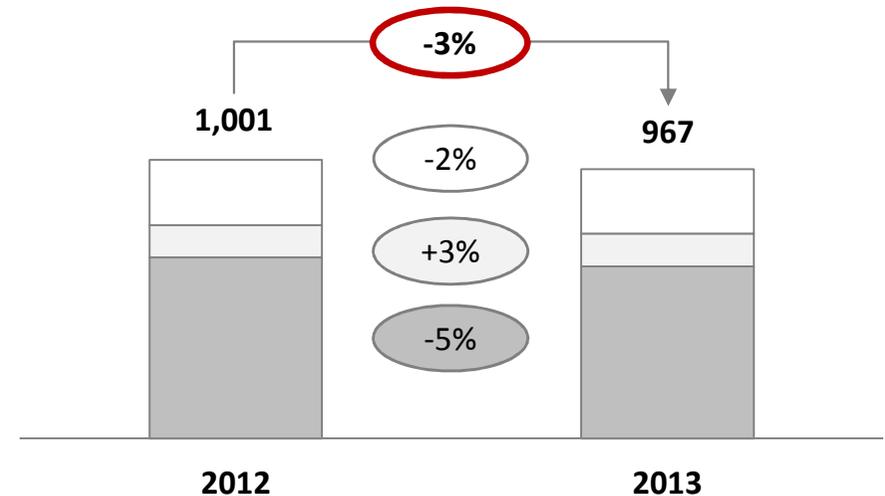
EBITDA (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



Adjusted EBITDA ⁽¹⁾ (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



- **Electricity Portugal:** RoRAB down from 10.05% in 2012 to 8.56% in 2013 on indexation to 5Y CDS of Portuguese Republic
- **Electricity Spain:** Application of Law 9/2013 in Spain as from Jul-13 (-€7m)
- **Gas Iberia:** Gas transmission Spain disposal: one-off gain of €56m booked in 2013, EBITDA 2012: €27m

Adjusted EBITDA -3% YoY driven by lower sovereign interest rates in Portugal

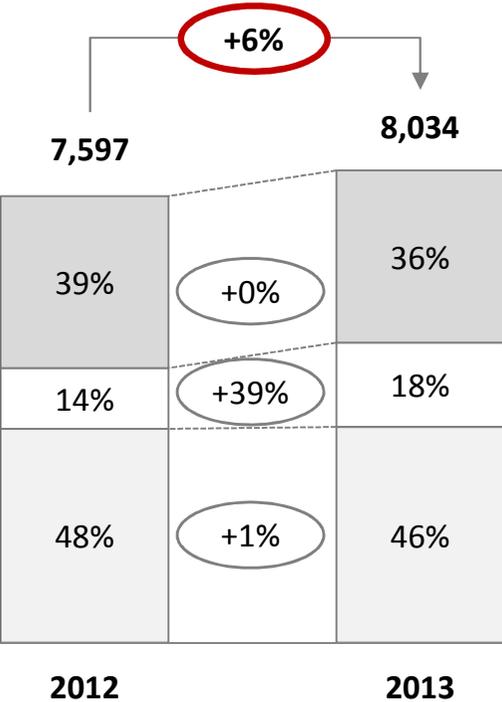
(1) Excludes: i) €56m one-off gain related to the sale of gas transmission assets to Enagas in 2013, ii) de-consolidation of gas transmission assets in 2013 (€27m EBITDA in 2012); (iii) €15m related with the economic and financial balance of gas Portugal concession agreement and (iv) €15m revenue in 2012 from the application of IFRIC18 following the start-up of a substation in Gijón (Asturias)

EDP Renováveis (26% of EBITDA): Growth from capacity additions mitigated by new tax/regulatory cuts in Spain

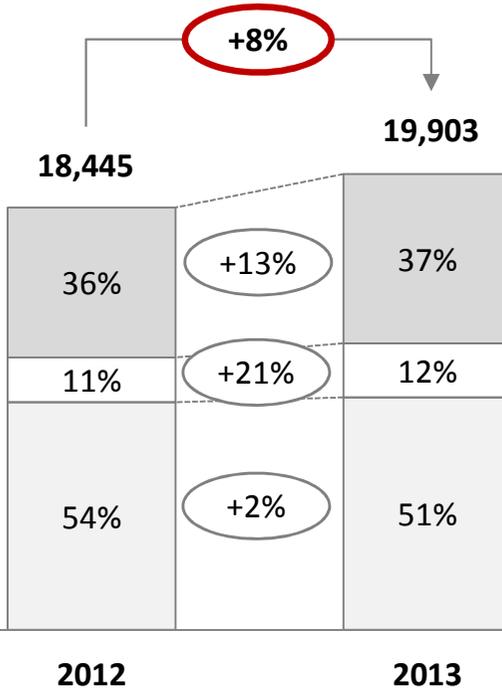


Installed Capacity (MW)

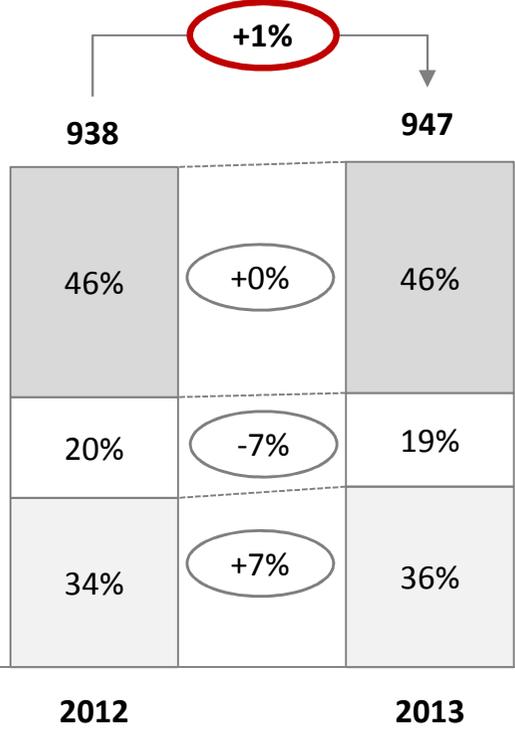
■ Iberia ■ North America ■ Other⁽¹⁾



Wind Power Production (GWh)



EBITDA (€ million)



- **EBITDA Iberia: flat;** production +13% on strong wind, penalized by new tax (-€32m) and the recent cuts in Spain (-€17m)
- **EBITDA in US: +7%;** production +2%, avg. selling price +3%, one-off gain in 2013 (+€14m), negative forex impact (-€11m)
- **EBITDA other markets: -7%;** production +21%, offset by lower avg. selling prices and positive one-offs in 2012

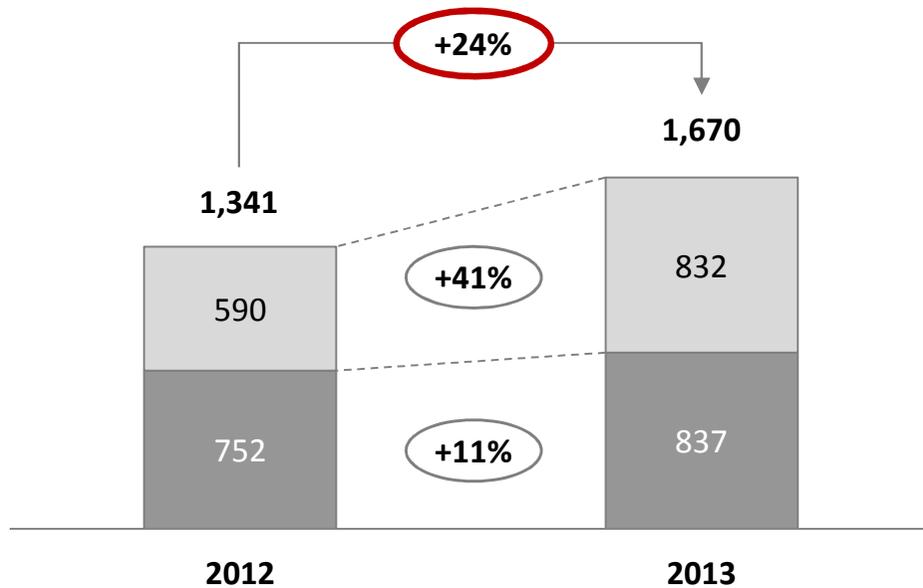
(1) Includes Rest of Europe and Brazil



EDP Brasil (16% of EBITDA) EBITDA +24% YoY in local currency

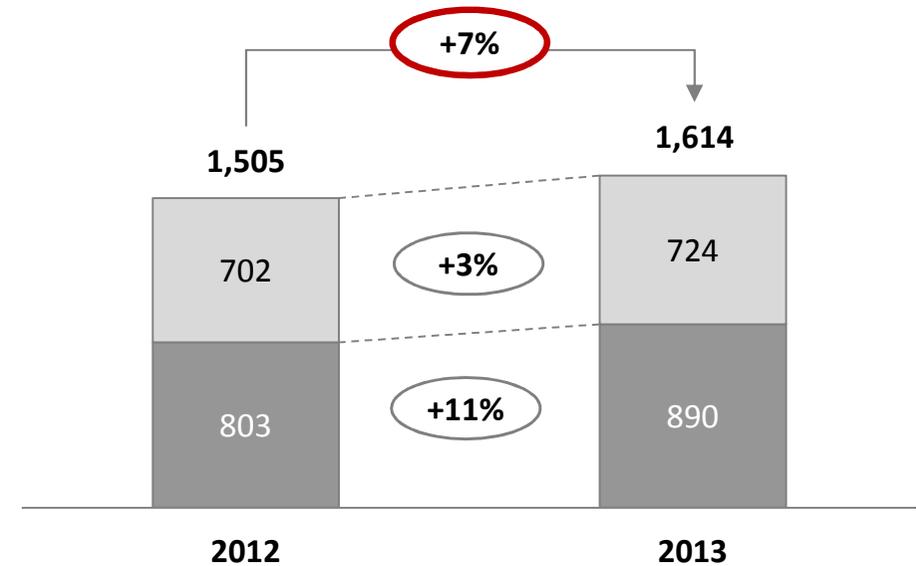
EDP Brasil EBITDA
(BRL million)

■ Generation & Other ■ Distribution



EDP Brasil Normalised⁽¹⁾ EBITDA
(BRL million)

■ Generation & Other ■ Distribution



EBITDA in local currency +24% YoY, or +7% YoY adjusted

EBITDA in distribution 16% below normalised level in 2012 and 15% above normalised in 2013

Excluding Pecém negative contribution and some one-off gains, EBITDA from generation & other rose 11% YoY

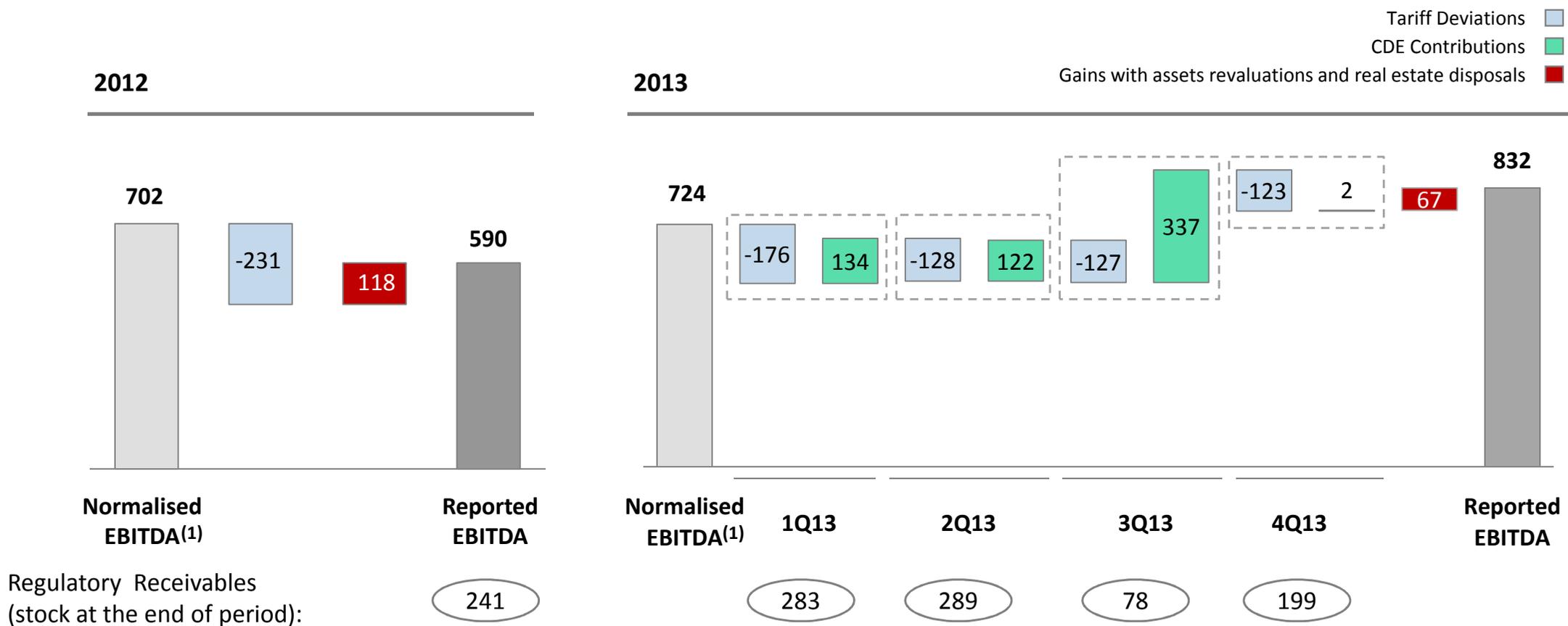
(1) Adjustments in distribution: i) tariff deviations and CDE contributions (-R\$42m in 2013 vs. +R\$231m in 2012); ii) one-off gains with the sale of buildings (R\$53m in 2013 vs. R\$16m in 2012); and iii) one-off gains with assets revaluations (R\$14m in 2013 vs. R\$102m in 2012); Adjustment in generation and other: i) negative contribution from Pecém I (-R\$53m in 2013 vs. -R\$104m in 2012); ii) one-off gain with the reversal of impairment losses on an energy contracts (R\$21m in 2012); and iii) one-off gain with the sale of Evrecy (R\$31m in 2012).

EDP Brasil Distribution EBITDA: Reconciliation between +41% reported growth and +3% "normalised" growth



EDP Brasil: Distribution EBITDA

(R\$ million)



- **Tariff deviations:** Drought and governmental decisions forced distributors to purchase more energy from thermal sources/spot market at much higher-than-expected costs, which are not immediately passed-through to clients
- **CDE Contributions:** To avoid short term cash constrains, the government allowed CDE electricity sector fund to pay to distributors for tariff deviations in the short term. CDE due to collect these amounts from Disco's clients latter on

(1) Adjusted for tariff deviations, CDE contributions and gains with distribution assets revaluations and real estate disposals.

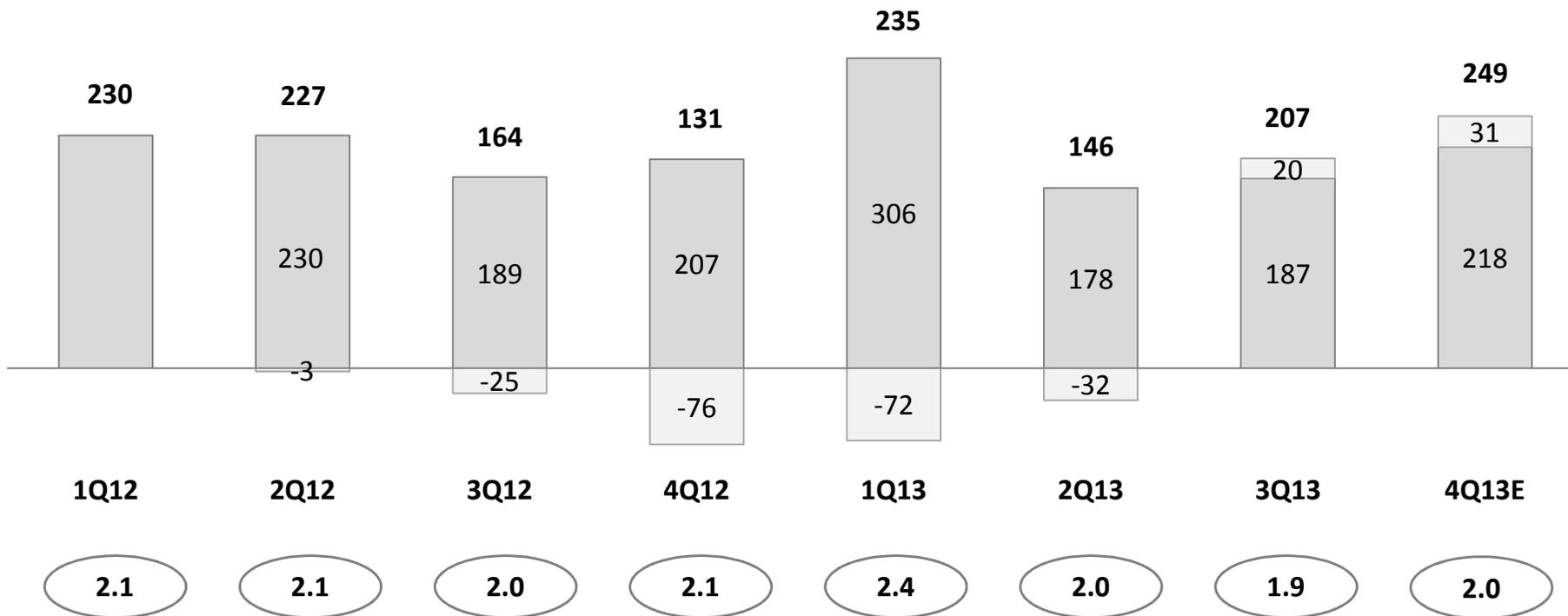


EDP Brasil Generation & Other (50% of EBITDA)

EDP Brasil: Generation & Other EBITDA

(R\$ million)

□ Pecém I ■ Adjusted ⁽¹⁾



Energy Sold excl. Pecém (TWh)

2.1 2.1 2.0 2.1 2.4 2.0 1.9 2.0

EBITDA in generation & other excluding Pecém I: strong correlation with quarterly allocation of volumes sold
Pecém I: on ramp up stage, still affected by penalties on low availability but with clear positive EBITDA in 2H13

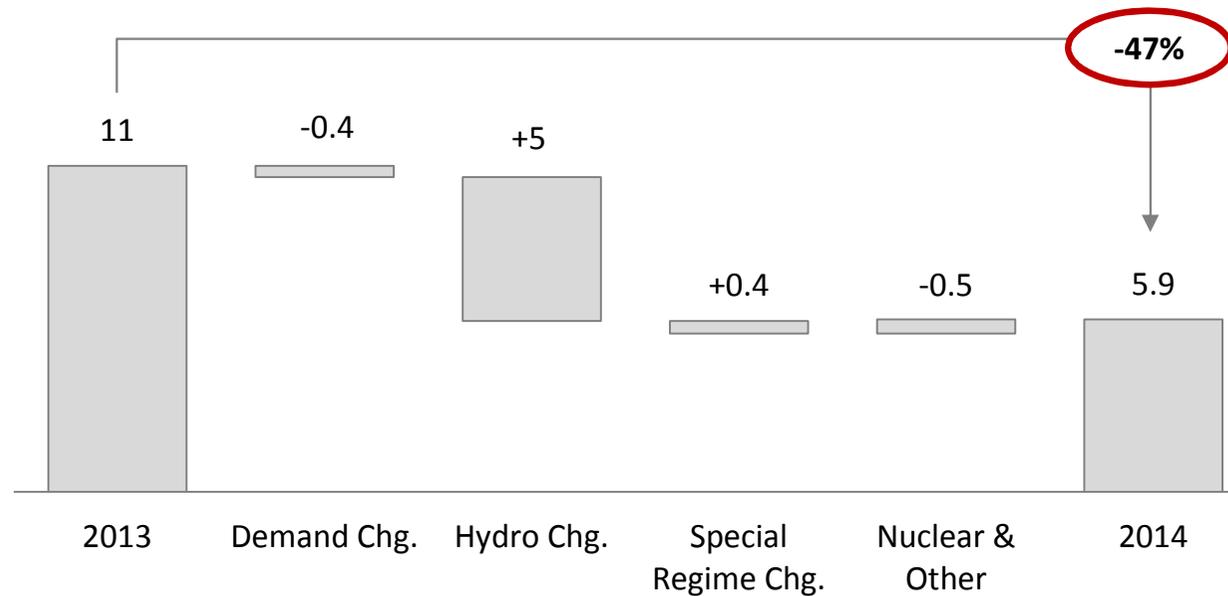
(1) Adjusted for negative contribution from Pecém I



Outlook

Thermal production in Iberian Market Jan/Feb-14: 45% lower YoY

Thermal Power Production in Iberian market⁽¹⁾
(Year-to-February 26th, TWh)



- Electricity demand YTD: -0.8% in Iberia (continuing recovery in Portugal: +3.2%; lower decline in Spain: -1.6%)
- **Higher hydro production** (hydro factor⁽²⁾ 1.5x in Jan/Feb-14 vs. 0.93x in the same period of 2013) and **renewable production** (Wind factor⁽²⁾: 1.64x in Jan-14 vs. 1.24x in Jan-13)

**Thermal generation in Jan/Feb-14 penalised by strong hydro/wind resources and lower demand in Spain
Downside contained by gas flexibility provided by strong weight of LNG in procurement and backup/ancillary services**

Jan/Feb-14: Lower avg. pool prices but more volatility

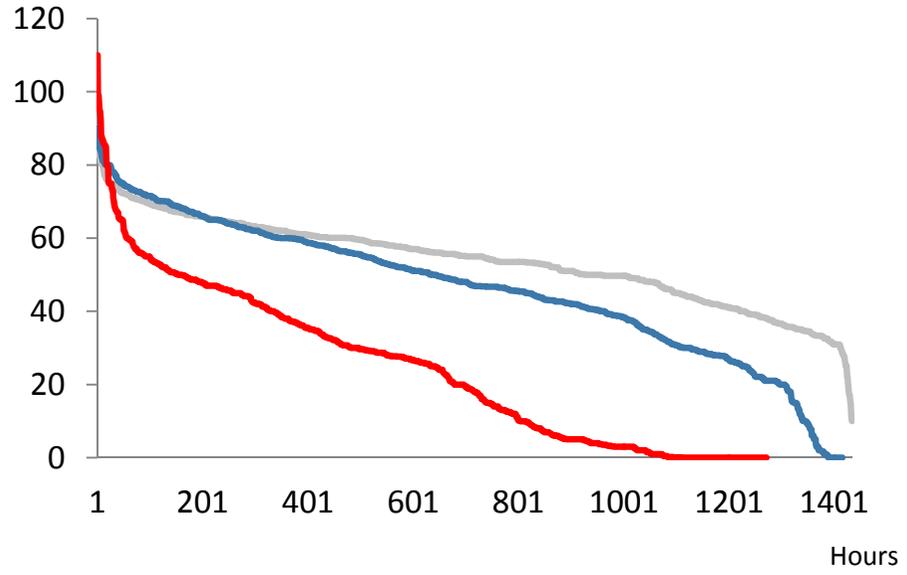
Avg. Pool Price in Iberia⁽¹⁾
(€/MWh)

■ Spain ■ Portugal



Distribution of Hourly Pool Prices in Spain
(Year-to-February, €/MWh)

— 2014 — 2013 — 2012



- Avg. pool price YTD is €21/MWh lower YoY
- Avg. pool price in Portugal ~€2/MWh lower than in Spain

- Significant decline in off-peak prices driven by increase of hydro and wind production
- Stable/slight increase of peak prices: lower need of thermal and higher thermal costs (incl. taxes)

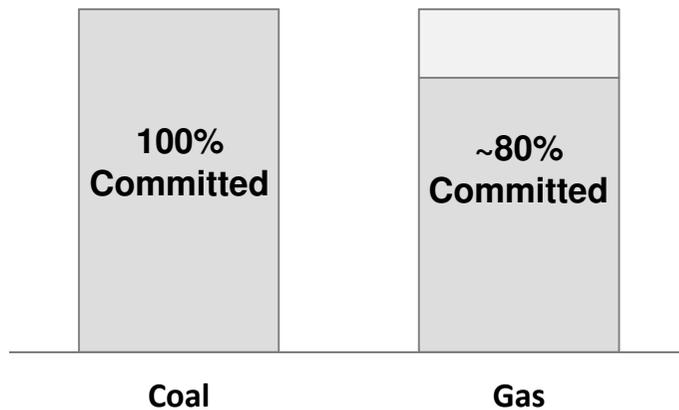
Increased price volatility creates arbitrage opportunities

(1) Data from Jan 1st to Feb 26th.

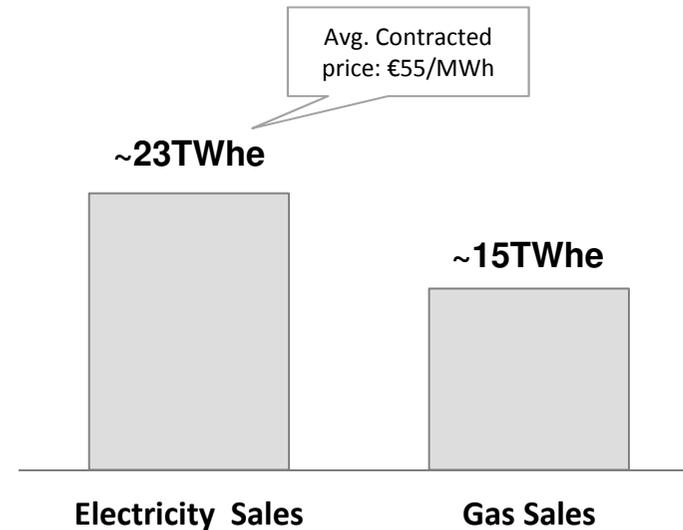
(2) Data from Jan 1st to February 20th.

EDP: Forward Contracting – 2014

Coal & Gas sourcing Commitments



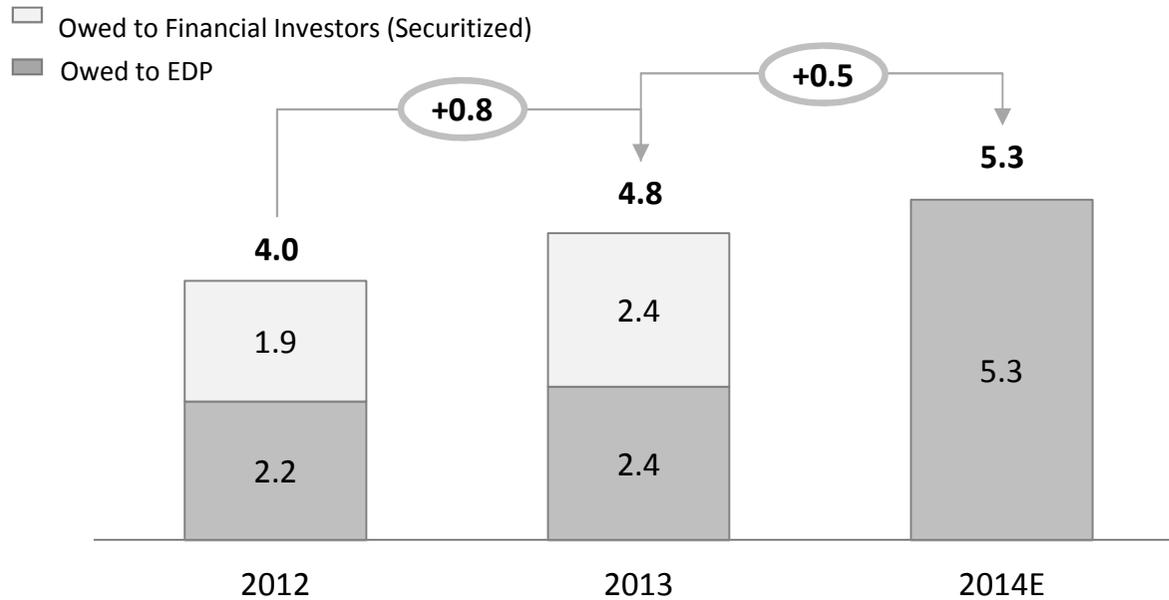
Wholesale & Retail Markets Forward Sales



- **Forward contracting/Hedging:** Expected output from coal plants fully contracted; 80% of gas sourcing commitments with our suppliers already contracted, benefiting from attractive LNG deviations to Latam/Asia;
- **Low CCGT load factors**, but with room to explore short-term peak modulation / ancillary services needs;
- **Arbitrage opportunities:** Replacement of thermal production by electricity purchases, reaping fruits of hydro and capacity in Portugal

Regulatory Receivables in Portugal: Updated Outlook

Regulatory receivables in the Portuguese electricity system (€bn)



Update on prospects for electricity system regulatory receivables:

- Avg. electricity low voltage tariff: +2.8% since January 1st 2014
- 2014 YTD: electricity demand positive growth YoY, CO₂ price: +40%
- Jan/Fev-2014: strong wind volumes, high special regime premiums

2013: EDP securitised a total of €1.0bn of Portuguese Tariff Deficits

Feb-14: EDP sold €138m of Portuguese Tariff Deficits

Tariff deficit tranches available for securitisation by EDP:

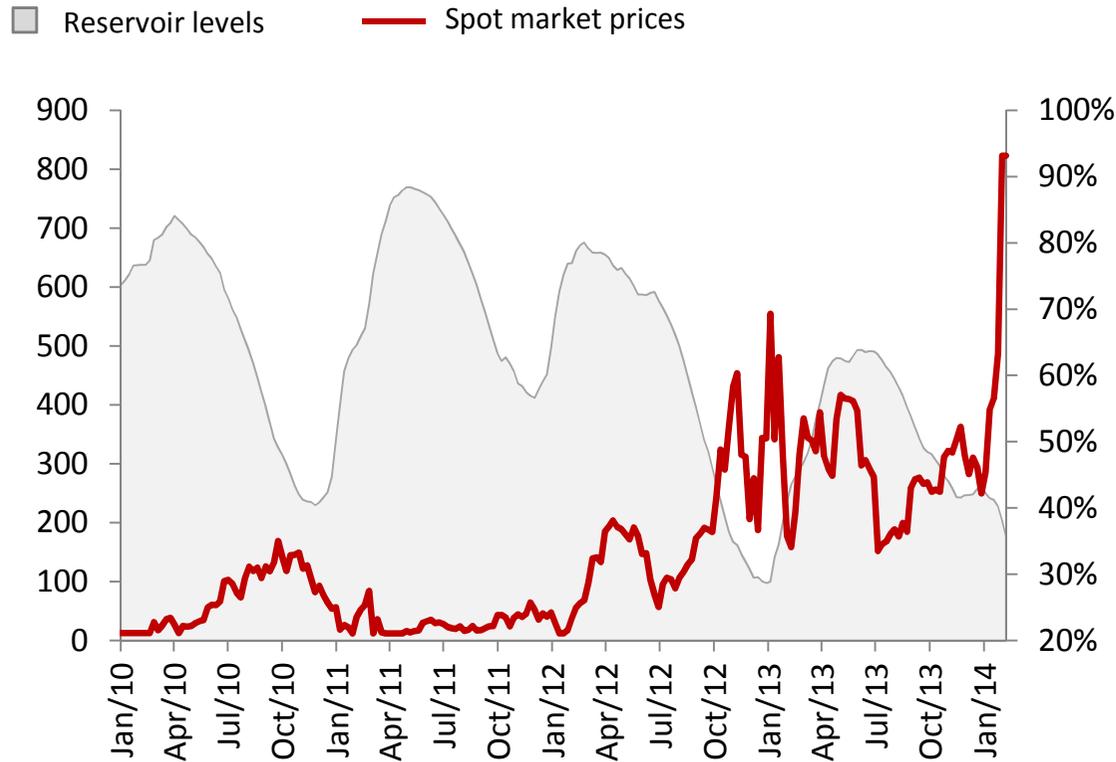
- **€1,137m**, out of €1,275m deficit created in 2013 to be collected in 2014-17; interest rate of 5.85%
- **€1,534m** deficit to be created in 2014 to be collected in 2015-18; (provisional rate of 4.82%)

Expected evolution of system receivables: to peak at ~€5.3bn by Dec-14, ~flat in 2015, converging to zero by ~2020

Securitisable deficits with relatively short maturities, low risk and adequate remuneration

Brazilian Electricity System: Jan/Feb-14 market conditions and regulatory developments

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



Jan/Feb-14 Developments

- Hydro reservoir levels not recovering fast enough; Strong increase of electricity spot prices; Contracted demand for the regulated distribution is short in about 3.5GW for 2014.**
- Expected renewal for 2014 of the system implemented in 2013: Upfront cash payments by CDE fund to distributors which are currently facing a huge and unexpected increase of electricity procurement costs**

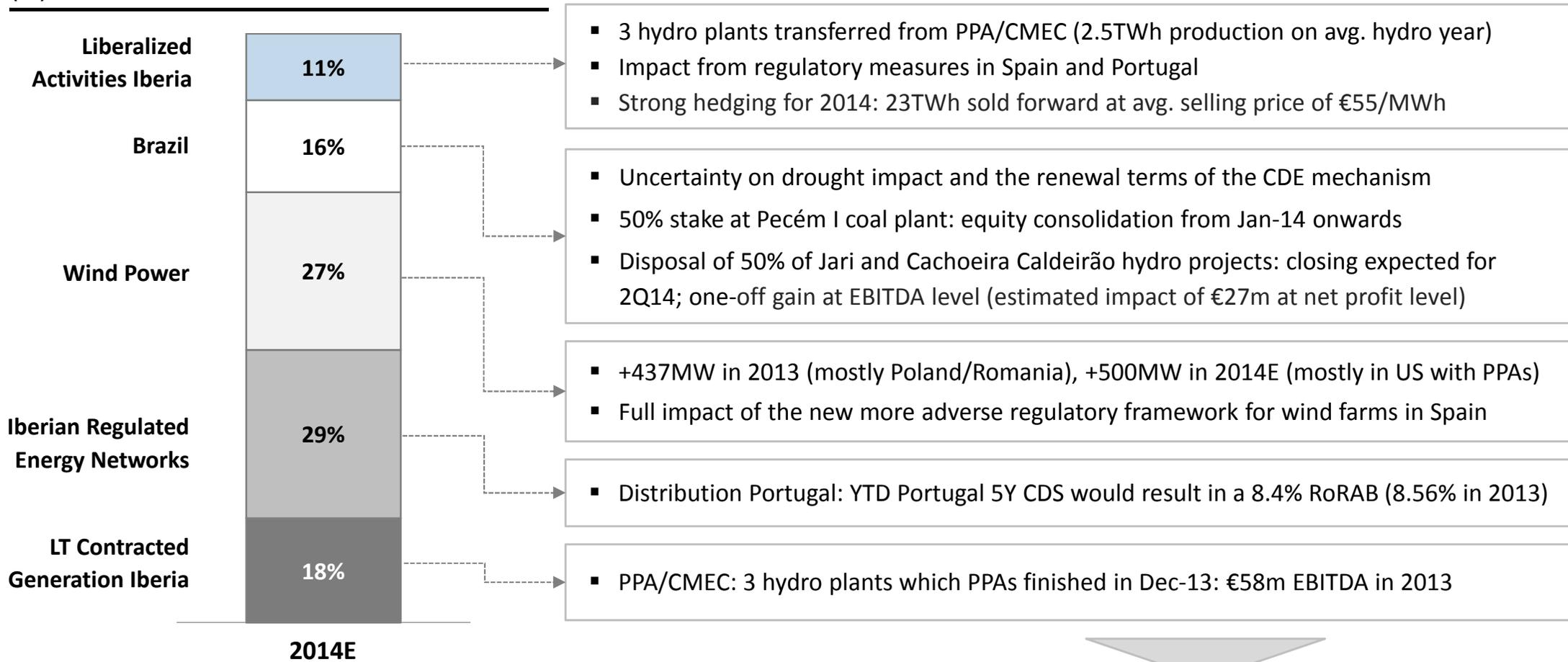
Hydro reservoir levels currently lower than expected (Jan-14: 40% vs. Jan-13: 37% and Jan-12: 76%)

Recent strong increase in spot electricity prices (YTD Average: R\$537/MWh⁽¹⁾)

Outlook for 2014

EBITDA Breakdown

(%)



- Estimated impact from new energy tax in Portugal: ~€47m
- Average cost of debt 2014E: 4.6% - 4.7%

- EBITDA 2014E: ~€3.5bn**
- Net Debt 2014E < Net Debt 2013**

A resilient business model in a challenging environment



Resilient performance enhanced by diversification

- EBITDA flat YoY, net profit -1% YoY even after strong regulatory hits in Iberia
- EBITDA 2012 Iberia -3% YoY penalised by regulatory cuts
- **Improving efficiency:** OPEX/Gross profit of 28%; operating costs -2% YoY driven by Iberia (-4%)

Profitable Growth

- **Expansion capex:** Execution of new hydro in Portugal and Brazil; new wind in US (with PPAs)

Keeping Low Risk profile

- **Tariff deficit securitisations: €1.5bn in 2013** (€1bn in Portugal, €0.5bn in Spain)
- **Disposals: €0.6bn in 2013** (minority stake in EDPR, gas transmission Spain)
- **Net debt reduction: -€0.8bn**
- **Strong financial liquidity:** Refinancing needs covered until mid 2015

Earnings Per Share of €0.275; Dividend per Share 2013: €0.185⁽¹⁾ fully in cash

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

(1) Dividend proposed by EDP's Executive Board of Directors and subject to approval in the next EDP shareholders' meeting



Annex



2013 Pro-forma: impacts from IFRS11

EBITDA: -€19m and Net Debt: -€368m

| EDP Group Financials (€m) | 2013 Pro-forma | 2013 Reported | IFRS 11 Impact |
|-----------------------------|----------------|---------------|----------------|
| LT Contracted (Iberia) | 717 | 726 | -9 |
| Liberalised (Iberia) | 347 | 349 | -3 |
| Regulated Networks (Iberia) | 1,023 | 1,023 | 0 |
| Wind & Solar Power | 921 | 947 | -27 |
| Brazil | 601 | 582 | 18 |
| Other | -11 | -11 | 1 |
| EBITDA | 3,598 | 3,617 | -19 |
| EBIT | 2,118 | 2,085 | 34 |
| ENEOP | 13 | 13 | 0 |
| CEM (Macau) | 13 | 13 | 0 |
| Pecém I | -49 | 0 | -49 |
| EDPR | 2 | 3 | -1 |
| Other | 7 | 5 | 2 |
| Associated Companies | -14 | 34 | -48 |
| Net Financial Debt | 17,083 | 17,451 | -368 |

Major subsidiaries impacted by IFRS11 ⁽¹⁾

- **Pecém I (Brazil):** 50% stake in 720MW coal facility still in ram-up stage: should converge to cruise speed, from -R\$53m EBITDA in 2013 (including +R\$51m in 2H13)
Net Debt: €313m (as of Dec-13)

- **EDPR (Spain & US):** non-controlling stakes representing 277MW of wind capacity
Net Debt: €14m (as of Dec-13)

- **EDP Bioelétrica (Portugal):** 50% stake in 63MW biomass facilities
Net Debt: €44m (as of Dec-13)

**2013 Pro-forma impacts from IFRS11 implementation: -€19m of EBITDA and -€368m of Net Debt;
No impact at Net Profit level**

(1) Financial information here provided refers to EBITDA and Net Debt contribution at the level of EDP Brazil for Pecém I and EDP Renováveis for wind farms in Spain and US
Note: 2013 Pro-forma are non-audited figures



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Link Results & Presentations:

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

Next Events

March 10th-12th: EEI Conference + Roadshow London Morgan Stanley

March 12th-14th: Citi West Coast Symposium, San Diego

March 20th: Santander Conference, Lisbon