Results Presentation
9M12

Lisbon, November 7th, 2012

Dow Jones Sustainability Indexes
Member 2011/12

Disclamer

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9M12: Highlights of the period

EBITDA: €2,742m, -1.2% YoY

Brazil (EBITDA -28% YoY) penalised by non-recurrent events in 9M12
Higher energy costs in 9M12: pass-through mostly in 2013; Coal plant delay: commissioning now closer

Iberian operations ex-wind power: EBITDA flat YoY
Resilient business profile in challenging macro/regulatory environment; Tight cost control (opex+0.3%YoY)

Wind power (EBITDA +23%)
Installed capacity +6% YoY: +429MW, **75% of new capacity outside Iberia**; Avg. sale price: +11% YoY

Average cost of debt of 4.0% in 9M12 (flat vs. 9M11 and vs. 1H12)
Cost of debt below our guidance in May-12: Strong decline in Euribor rates + lower refinancing cost

Net Profit: €795m, -3.5% YoY

9M12: Highlights of the period

Strong improvement of credit markets: In Jul-12/Oct-12 EDP raised €2.5bn of LT debt at competitive cost

Strong financial liquidity: currently at €5.0bn + €3.0bn commitments in 2013-15 from CTG partnership

Regulatory receivables Portugal +€0.9bn in 9M12: €0.3bn above expected due to extremely dry weather

ERSE's proposal on avg. tariff increase Jan-13: +2.8%; In line with agreed, supports system sustainability

Capex of €1.2bn (-11% YoY): fewer expansion projects in new wind power capacity

Disposals: €440m agreed (gas transmission Spain + 49% in 4 wind farms in US), cash-in expected in 1Q13

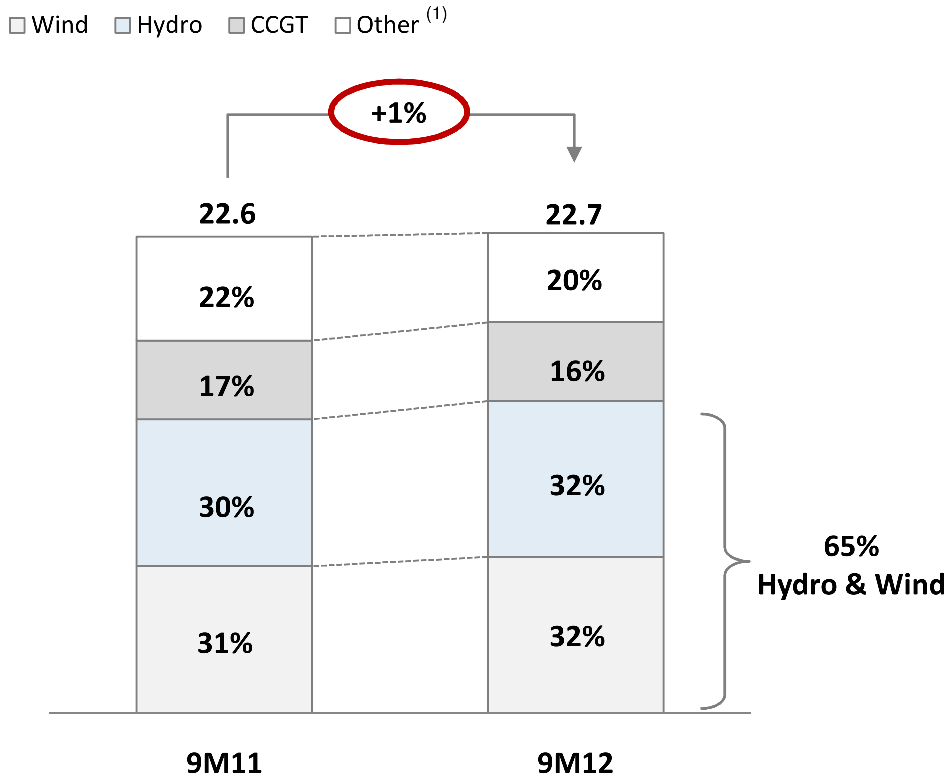
Net debt +€1.3bn YTD (+7.7%) to €18.2bn in Sep-12: Mostly driven by regulatory receivables (+€1.0bn YTD)

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

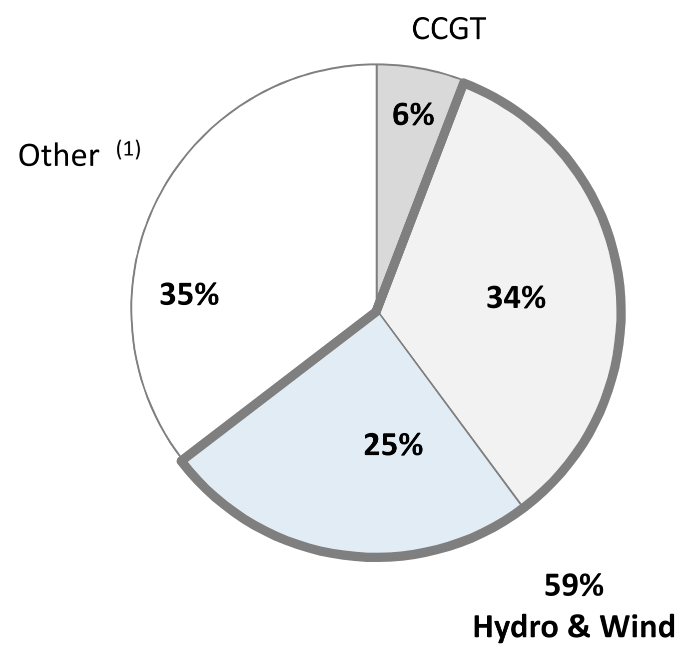
Focus on risk control + efficiency improvements + delivery of ongoing growth projects

9M12 Operating Headlines

Installed Capacity
(GW)



9M12 Generation Breakdown by Technology
(%)



Installed capacity +1% YoY: +0.4GW new hydro; +0.4GW new wind; -0.7GW fuel oil decommissioning

Wind & Hydro: 65% of total capacity and 59% of energy produced in 9M12 on dry weather

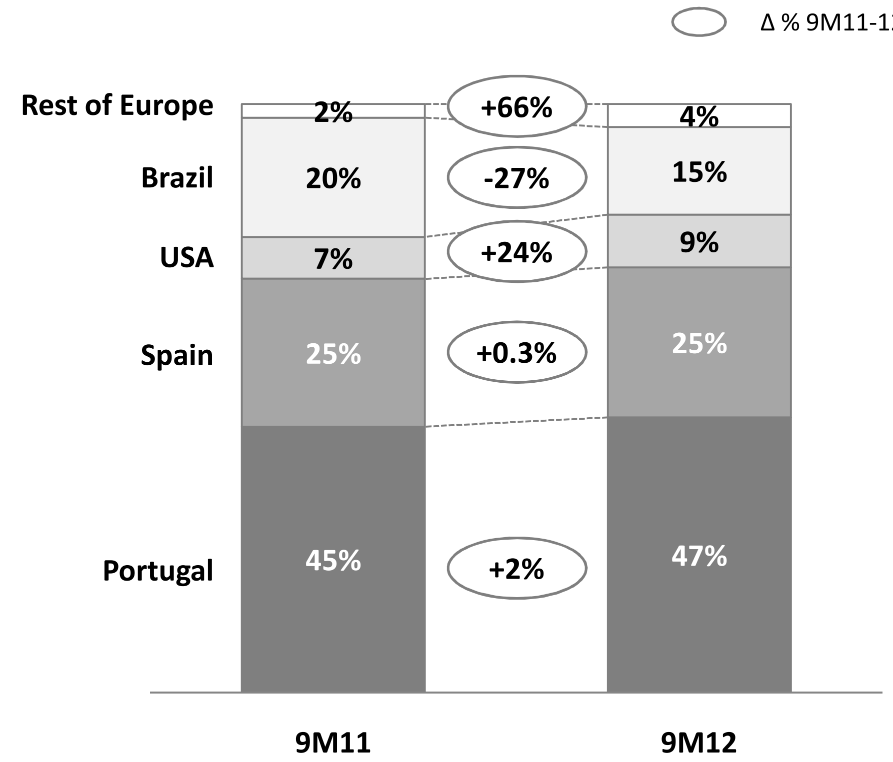
(1) Coal, thermal special regime, nuclear and fuel oil / gasoil.

9M12 EBITDA: Increasing portfolio diversification

EBITDA Breakdown by Major Subsidiaries: 9M12 vs. 9M11 (%)

	9M11	9M12	Var. %	Var. Abs.
EDP Brasil	554	397	-28%	-157
HC Energia	522	493	-5.5%	-29
EDP Renováveis	548	675	+23%	+126
EDP Portugal & Others[1]	1,150	1,177	+2.3%	+27
EDP Group	**2,775**	**2,742**	**-1.2%**	**-33**

EBITDA Breakdown by Geography [2]: 9M12 vs. 9M11 (%)



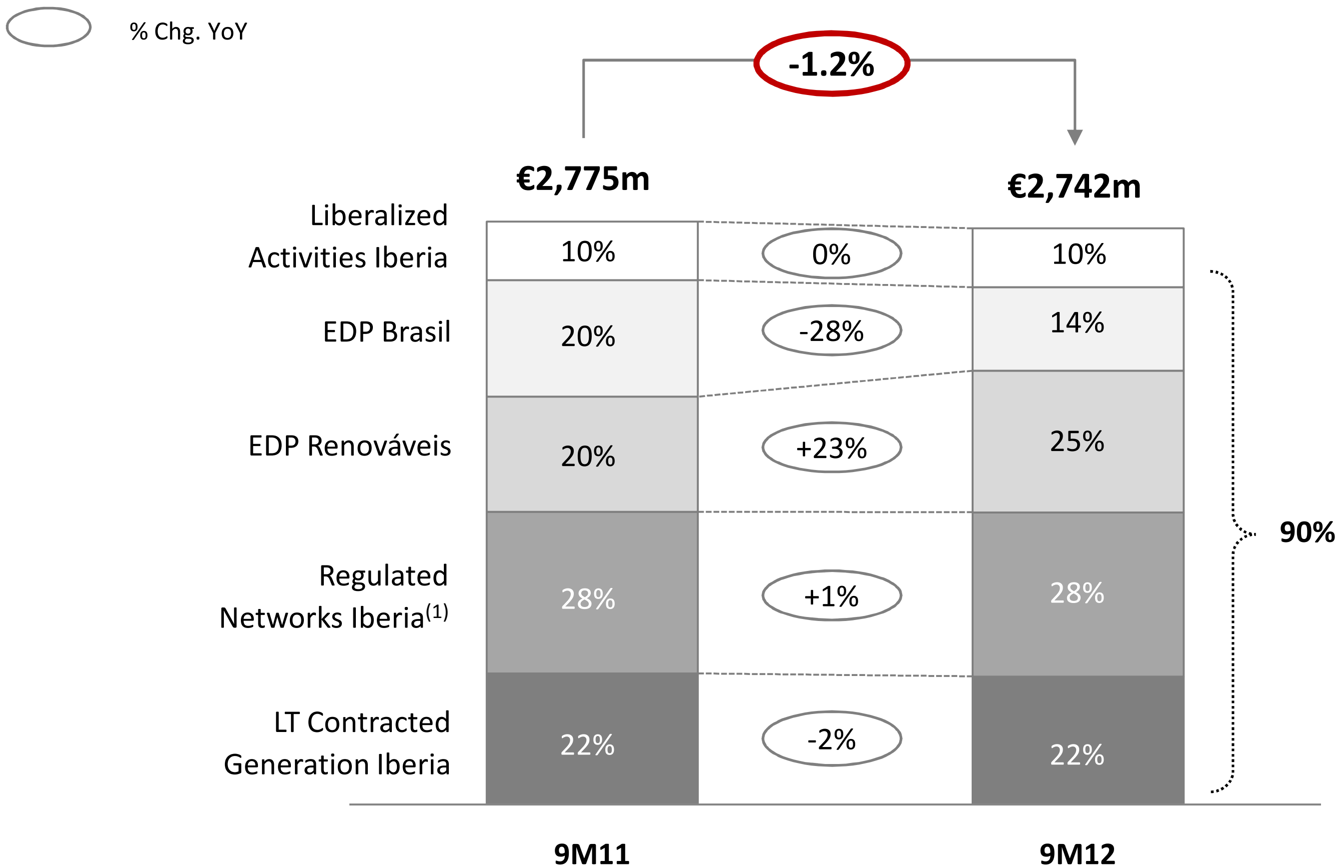
Consolidated EBITDA growth penalised by non-recurrent effects at EDP Brasil in 9M12

EDPR growth driven by new installed capacity (75% outside Iberia, mostly in US and Poland/Romania)

(1) Consolidation adjustments and other subsidiaries (2) EDPR EBITDA allocated by country of origin

EBITDA 9M12: Breakdown by division

EBITDA Breakdown by division
(€ million)

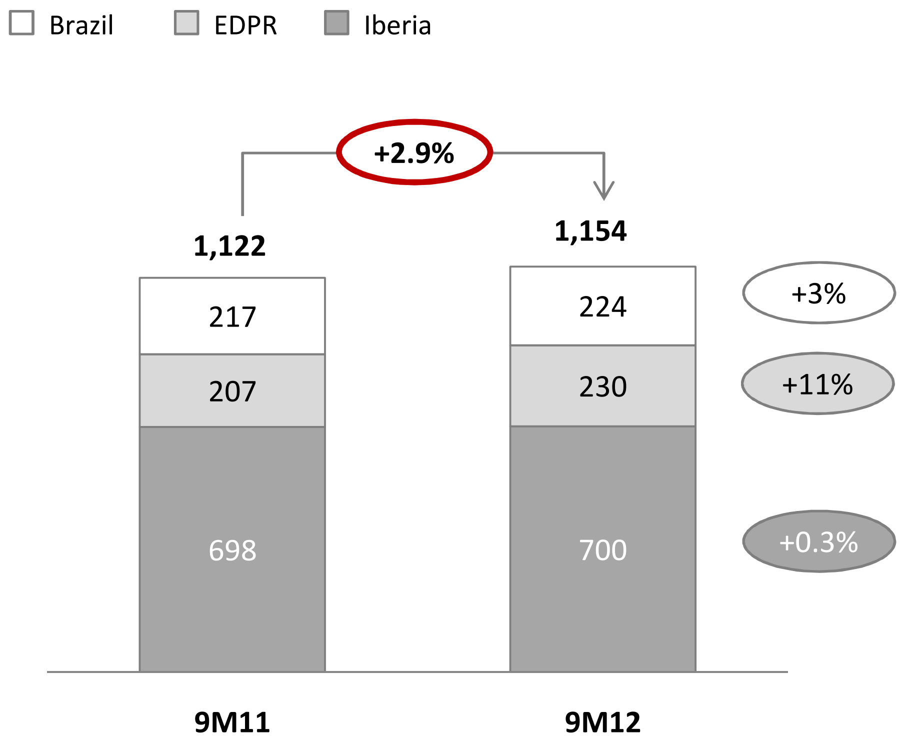


LT Contracted Activities and Regulated activities > 85% of EBITDA: Support for a resilient performance

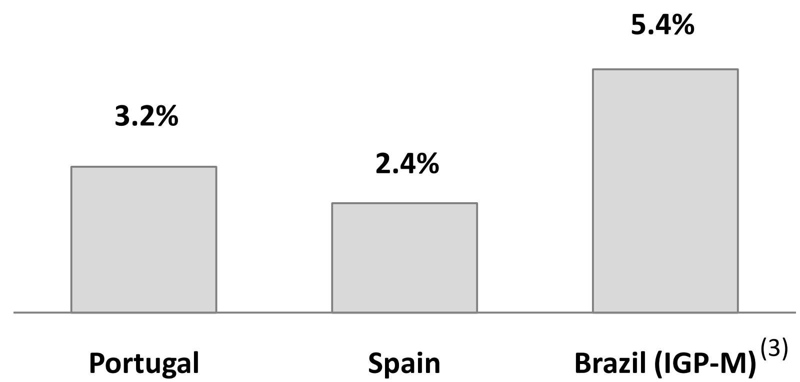
(1) Includes regulated networks and other.

Operating costs: Efficiency improvements with Opex/Gross Profit(2) at 27% in 9M12

Operating costs (1) : 9M12 vs. 9M11
(€ million)



9M12 YoY Inflation
(%)

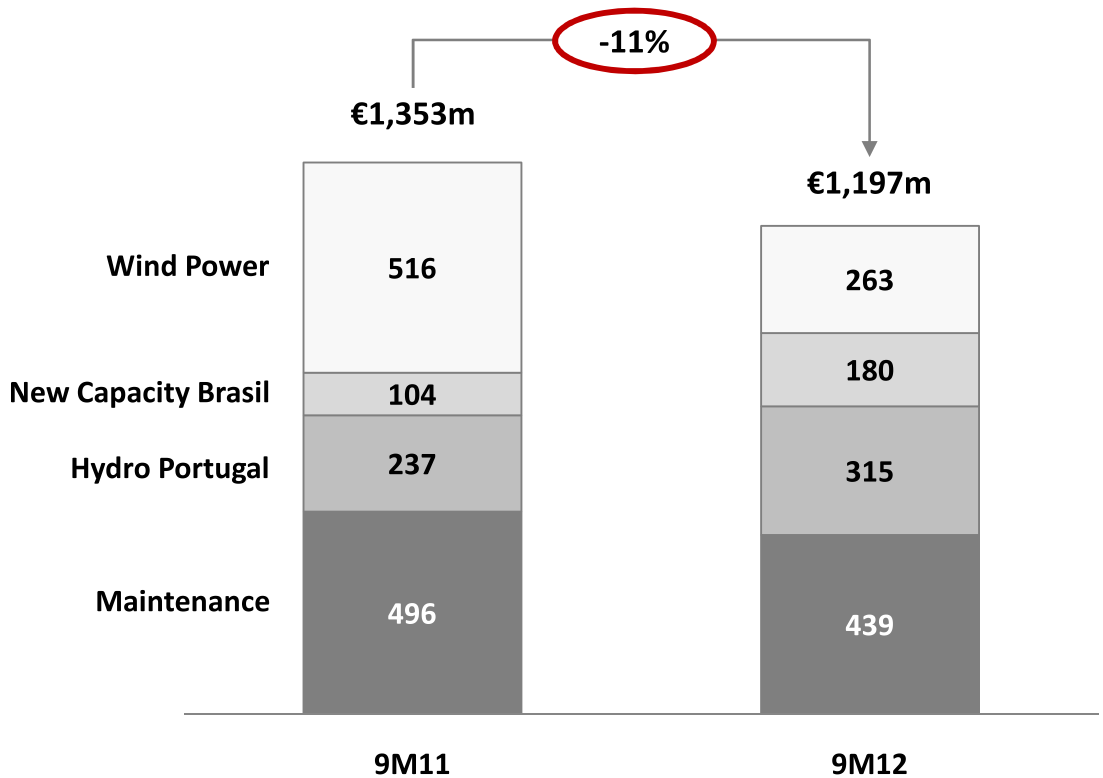


- **Iberia: Operating costs +0.3% YoY, on tight control over costs (execution of OPEX III corporate-wide program)**
- EDPR: Operating costs +11% (+7% excluding forex impact) essentially due to O&M (+11% generation output)
- Brazil: Operating costs +3% (+8% in local currency, on restructuring costs)

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

Capex: Execution of Selective Growth

Consolidated Capex Breakdown[1]
(€ million)



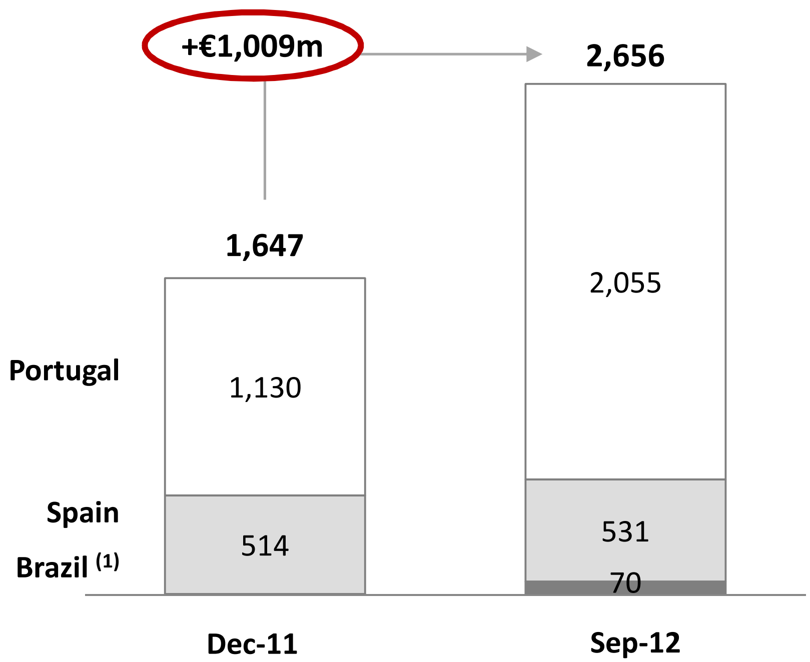
Capex down 11% YoY, following slowdown of wind power capacity expansion

Expansion capex is 100% Wind + Hydro + Brazil, in Portugal is 100% execution of new hydro under construction

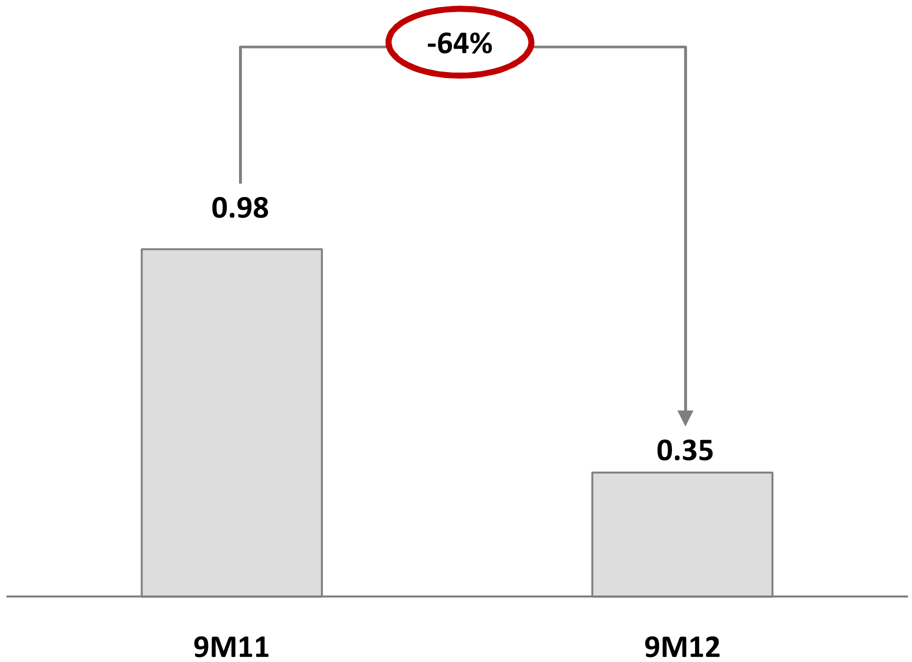
(1) Capex net of investment subsidies, namely cash grants received in USA

Net Regulatory Receivables by Sep-12

Regulatory Receivables
(€ million)



Portugal hydro coefficient
(1.0 = avg. year)



Portugal: +€925m

- +€686m mostly in line with the increase predefined by the regulator for 2012 (smooth of tariff increases)
- **+€239m due to extreme dry weather in 9M12** (hydro production was 65% below historical average)

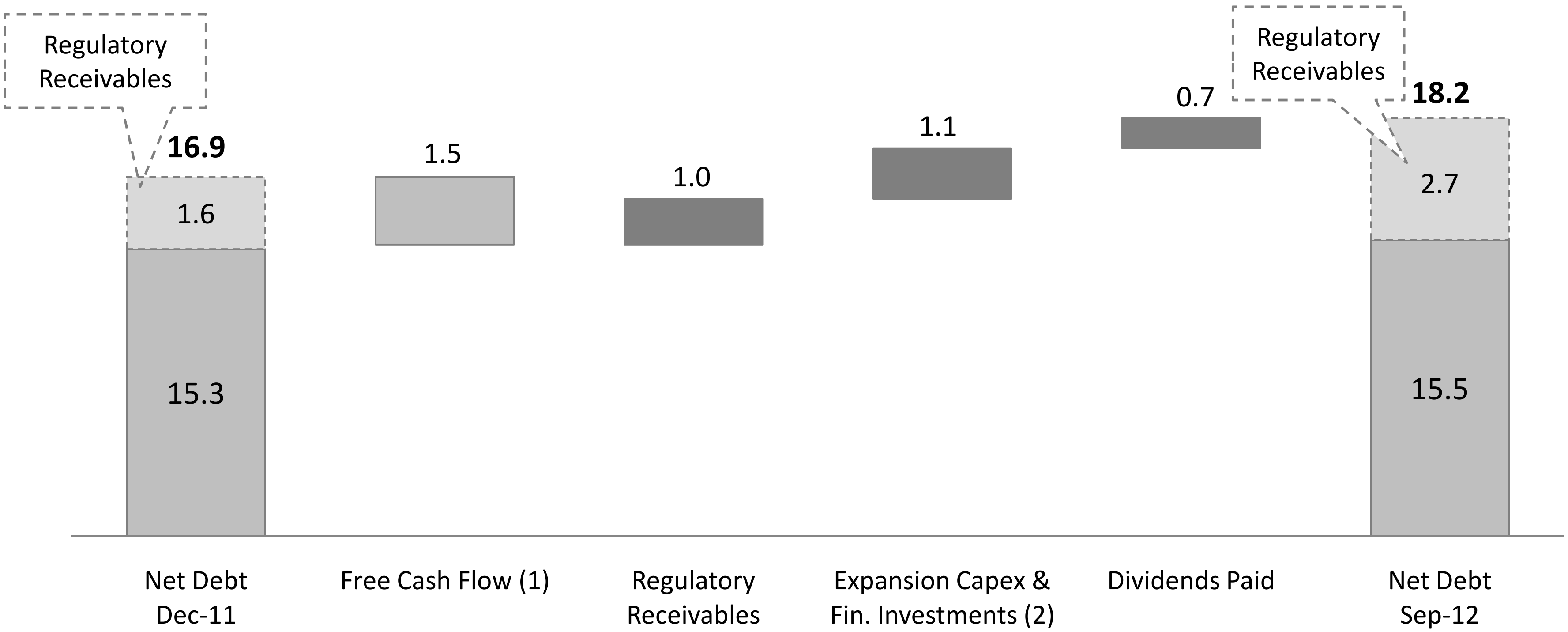
Brazil: +€66m (higher-than-expected energy costs, to be passed through to distribution customers in 4Q12/2013)

Spain: +€17m (+€185m from tariff deficit generated in 9M12, -€168m received from FADE's securitizations in 9M12)

(1) In Brazil Regulatory Receivables are out of Balance Sheet

Change in Net debt

Change in Net Debt: Sep-12 vs. Dec-11
(€ billion)



Adj. Net Debt / EBITDA: **4.1x** (Dec-11), **4.3x** (Sep-12)

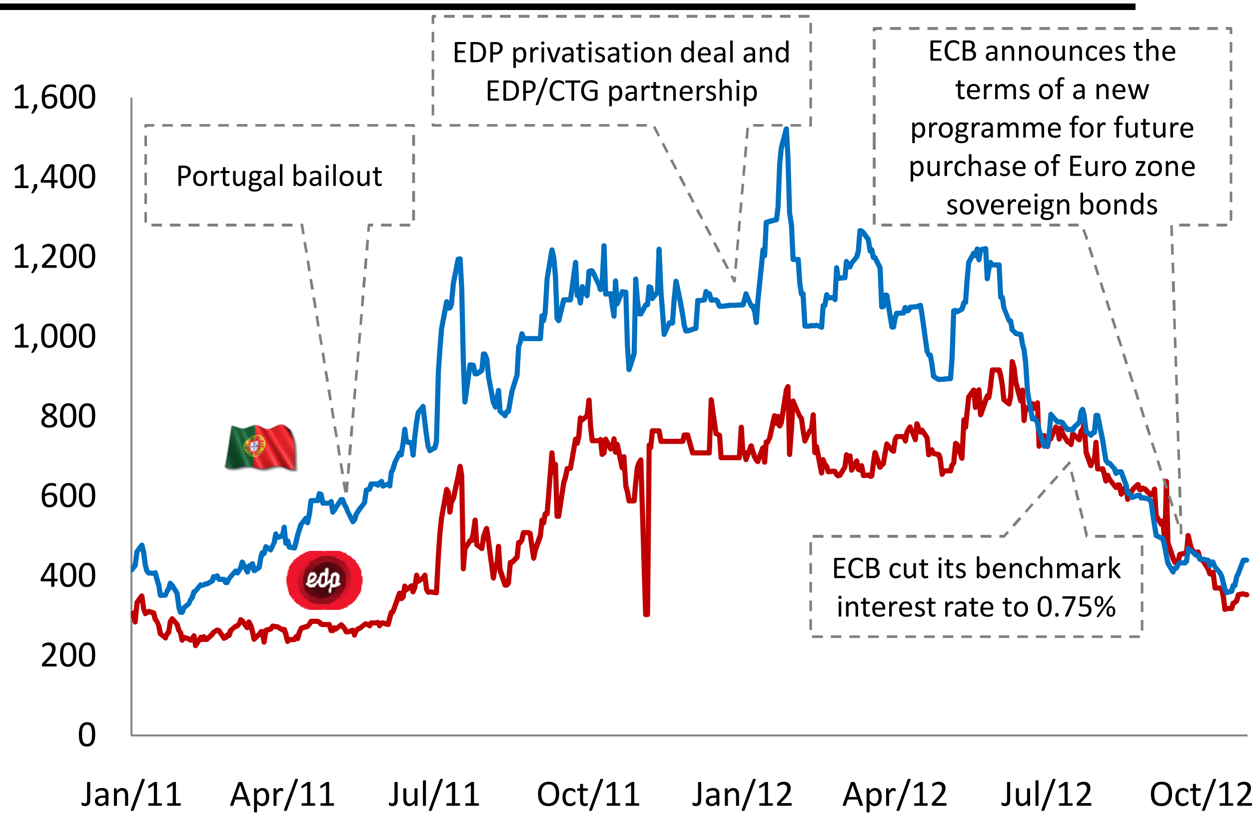
- **Net debt +€1.3bn in 9M12 mostly driven by increase of regulatory receivables**
- Disposals of €440m already agreed with Enagas and Borealis: expected to be cashed-in before the end of 1Q13
- Sale of the 1st block of wind farms' minorities to CTG: Agreement expected to be reached in 4Q12

(1) EBITDA - Income taxes - Maintenance capex - interest paid + chg. In WC + Forex

(2) expansion capex, net financial investments and change in working capital from equipment suppliers

Strong improvement in credit market conditions in 3Q12

5-Year Credit Default Swaps: Portuguese Government and EDP
(bps)



Major credit deals of EDP in Jul/Oct-12:

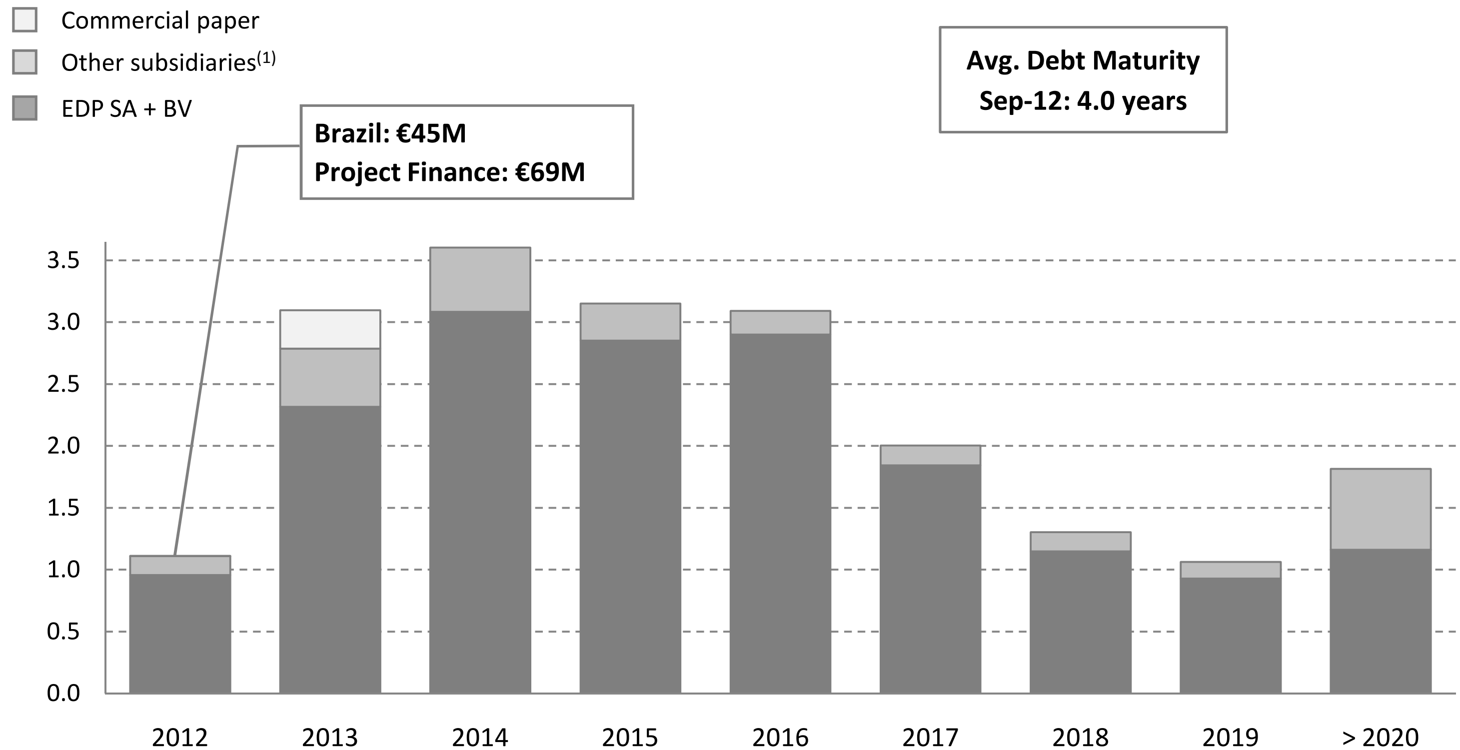
- **Jul-12:** €1bn loan from China Development Bank (CDB), 5 year-tenor, interest of Euribor 6M + 480 bps.
- **Sep-12:** €750m Eurobond issue, 5 year maturity and 5.875% yield (demand was 10x the size of the deal).
- **Oct-12:** €800m multicurrency loan from Bank of China, 3 year-tenor and interest of Libor 3M + 350 bps.

First step in the execution of partnership with CTG (€1bn loan from CDB) + improved credit market conditions: Access to new funding at competitive costs supports significant increase of financial liquidity position

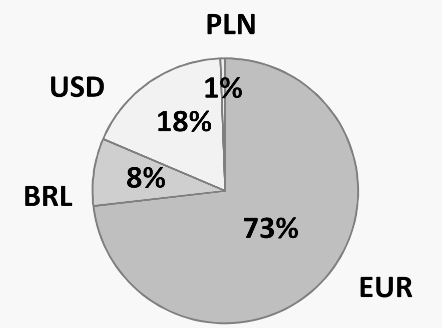
Source: Reuters

Net Debt Profile

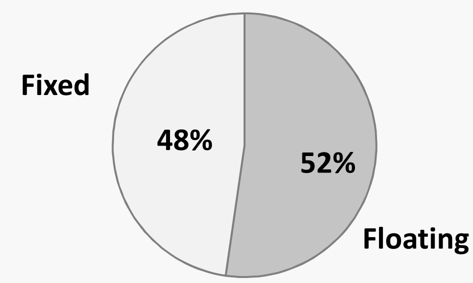
EDP consolidated debt maturity profile
(€ billion)



Debt by Currency
(%)



Debt by Interest Rate Term
(%)



Does not include €0.8bn BoC loan agreed in Oct-12; Maturities 4Q12: USD1bn bond issue (paid in Nov. 2nd)

Floating rates 52% weight provide hedging on inflation: positive impact from recent decline in Euribor rates

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

Financial Liquidity position

(€ million)	Sources of liquidity (Sep-12)				
Instrument	Maximum Amount	Number of counterparties	Utilised	Available	Maturity
Revolving Credit Facility	2,000	21	900	1,100	03-11-2015
Domestic Credit Lines	183	8	0	183	Renewable
Underwritten CP Programmes	650	3	0	650	Renewable
Total Credit Lines	2,833		900	1,933	
Cash and Equivalents:				2,218	
Total Liquidity Available				4,151	

Financial liquidity of €4.2bn by Sep-12 + €0.8bn 3-year loan obtained in Oct-12

Main sources and uses of funds

Sources of funds	
▪ Cash & Equivalents (Sep-12):	€2.2bn
▪ Available Credit Lines (Sep-12):	€1.9bn
▪ Bank of China 3-Year loan (Oct-12):	€0.8bn
TOTAL	€5.0bn

Use of funds	
▪ Refinancing needs in 4Q12:	
Bond maturing in Nov-12:	€0.8bn
Loans maturing in 4Q12:	€0.2bn
▪ Refinancing needs in 2013:	
RCF maturing in Apr-13:	€0.9bn
RCF maturing in Nov-13:	€1.1bn
Other maturities in 2013:	€0.3bn
TOTAL	€3.3bn

- €440m disposals (Enagas/Borealis) cash-in expected by 1Q13; €2bn CTG investment in wind minorities till 2015
- Additional €1bn funding commitment by China Development Bank (2013/14)

Net Profit breakdown

(€ million)	9M11	9M12	Δ %
EBITDA	**2,775**	**2,742**	**-1%**
Net Depreciations and Provisions	1,055	1,064	+1%
EBIT	**1,720**	**1,679**	**-2%**
Financial Results & Associated Companies	(529)	(498)	-6%
Capital Gains/(Losses)	10	3	-72%
Income Taxes	242	273	+13%
Non-controlling interests	136	116	-15%
Net Profit	**824**	**795**	**-4%**

Combined impact from increase of wind farms' accounting useful life (from 20 to 25 years) and new capacity in operation (wind and hydro)

Cost of debt: 4.0% in 9M12 flat YoY;
Impairment on financial stake in BCP (€49m in 9M11 vs. €6M in 9M12)

Sale of EDP Renováveis' stake in SEASA in 9M11

Decrease in EDP Brasil's net profit outstood higher net profit in EDP Renováveis and the reduction of EDP stake in EDP Brasil in Jul-11

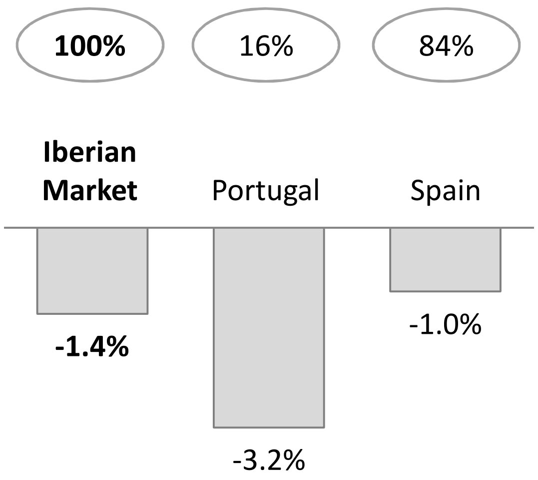
Business Areas

Iberian Electricity & Gas Markets

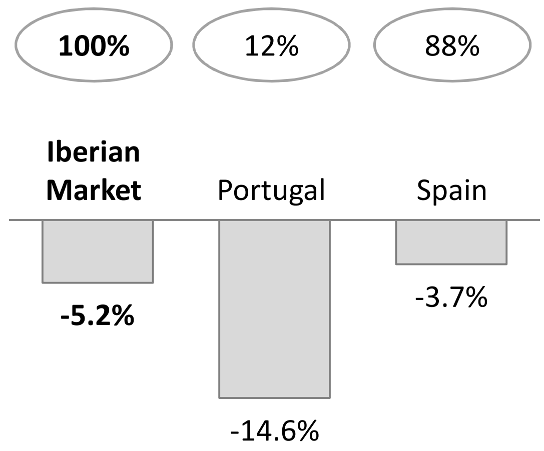
Iberian Market

% Weight in Iberia in 9M12

Electricity Demand



Gas Demand

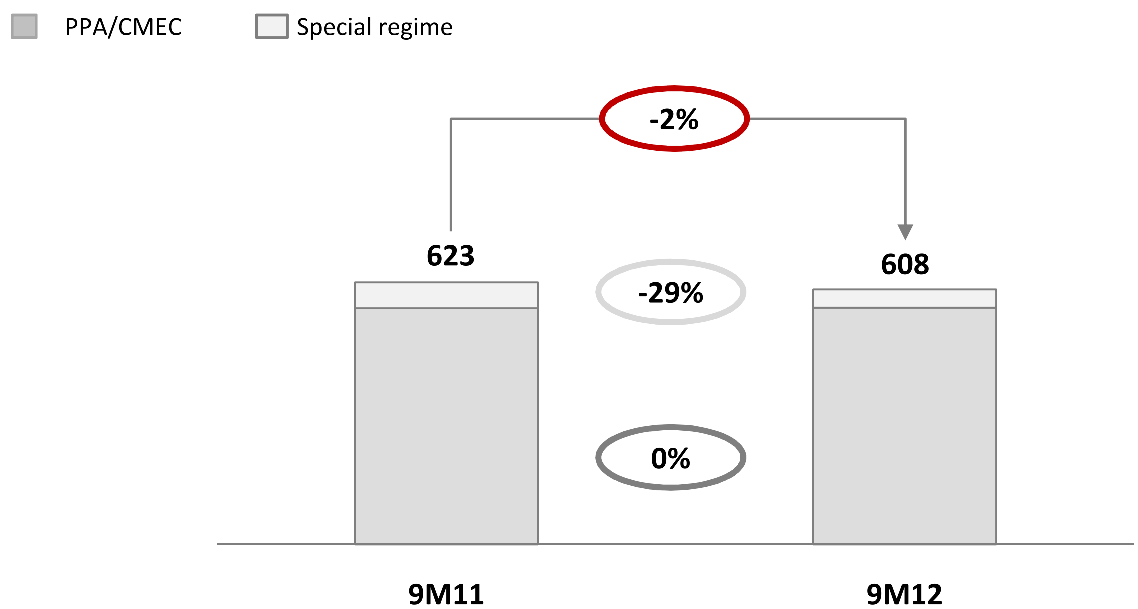


- **Electricity Iberia:** In Portugal significant decline in residentials/SMEs (on VAT tax increase), flat in industrial segment
- **Gas in Iberia:** Lower demand from electricity generation partially offset by growth in the conventional demand

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

Long Term Contracted Generation Iberia (22% of EBITDA)

EBITDA LT Contracted Generation
(€ million)

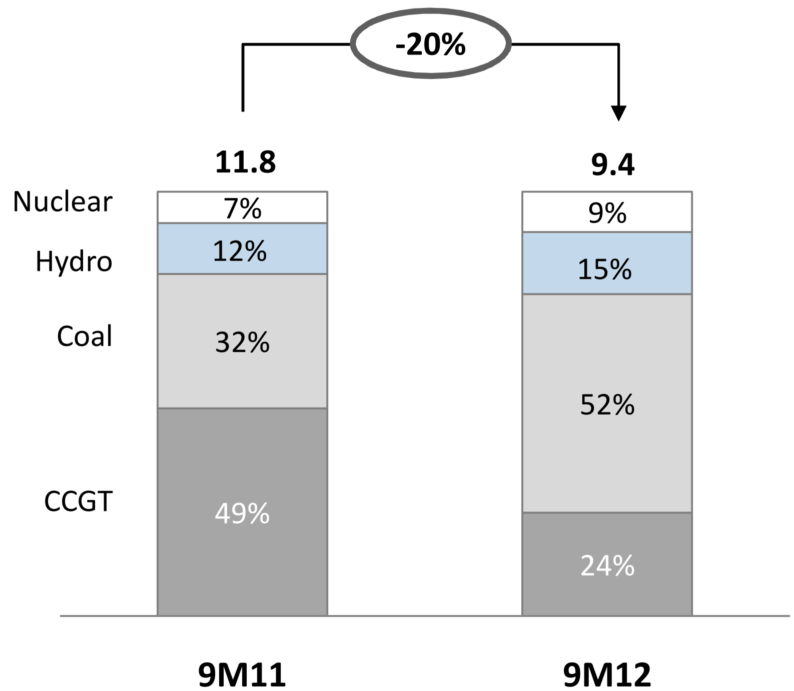


- **PPA/CMEC:** Flat EBITDA as positive impact from higher inflation, high availability rates and commissioning of DeNOx facilities was fully offset by negative impact from ongoing depreciation of asset base
- **Special regime:** Lower mini-hydro output (-57% YoY)

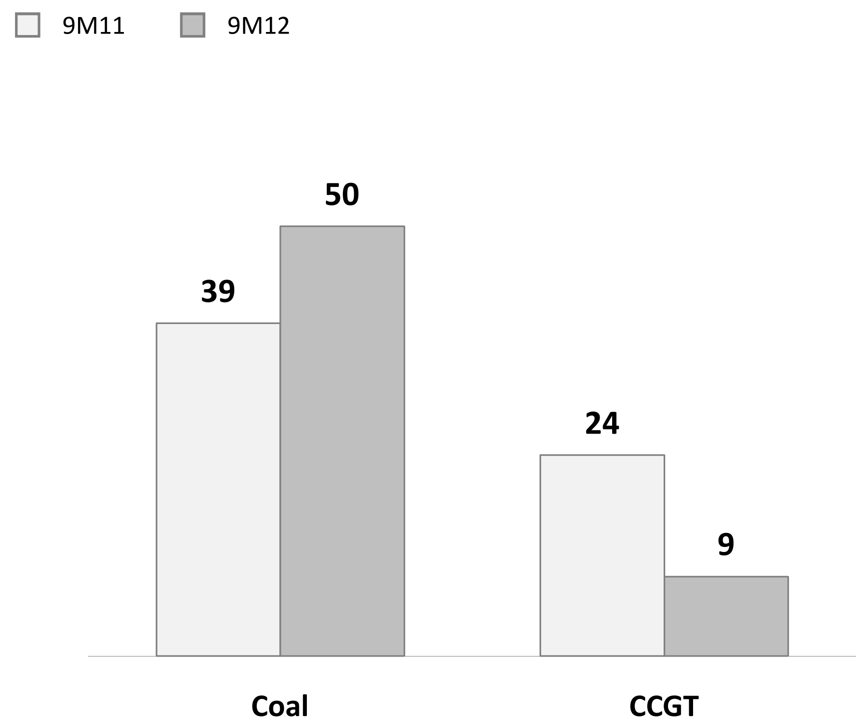
PPA/CMECs with stable 8.5% Return on Asset pre-tax real, no risk on volumes and prices/margins

Liberalised Energy Activities Iberia (10% EBITDA)

EDP Liberalised Power Plants Iberia – Production
(TWh)



Coal vs. CCGT – Load factors in 9M11 and 9M12
(%)



Production 20% lower due to very low utilisation of CCGT

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

Liberalised Energy Activities Iberia (10% EBITDA)

EBITDA Liberalised Activities in Iberian Market
(€ million)

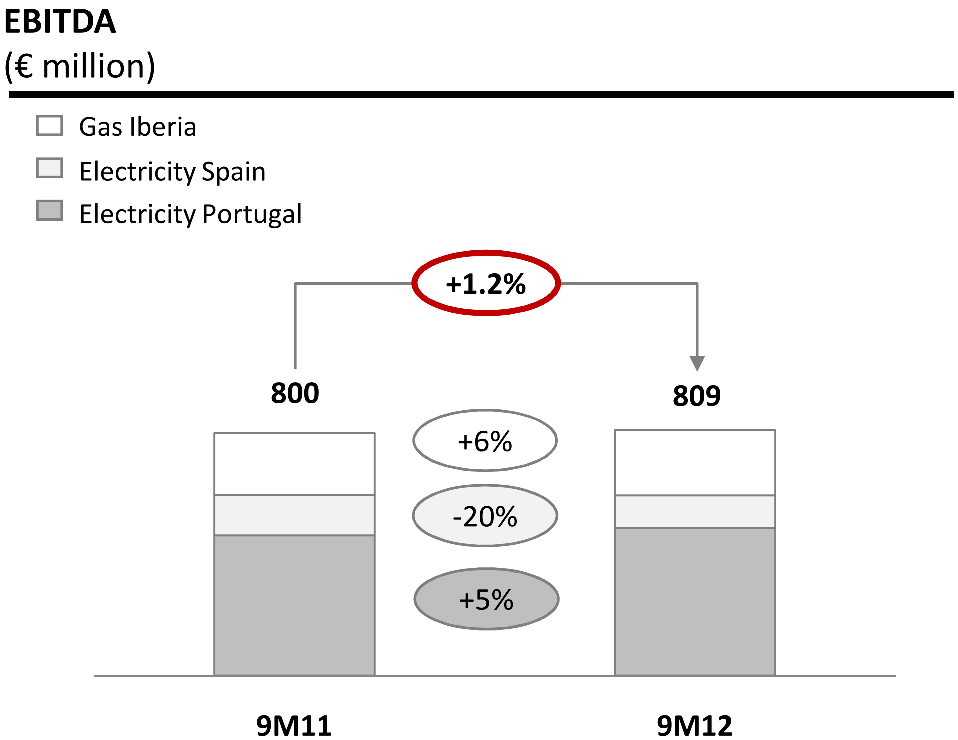
	9M11		9M12
Avg. Selling price[1] (€/MWh)	56.6	+10%	62.4
Avg. Sourcing cost (€/MWh)	48.9	+4%	51.1
Avg. Unit margin[2] (€/MWh)	**8.7**	**+18%**	**10.2**
Volumes sold	**36.3**	**-10%**	**32.5**

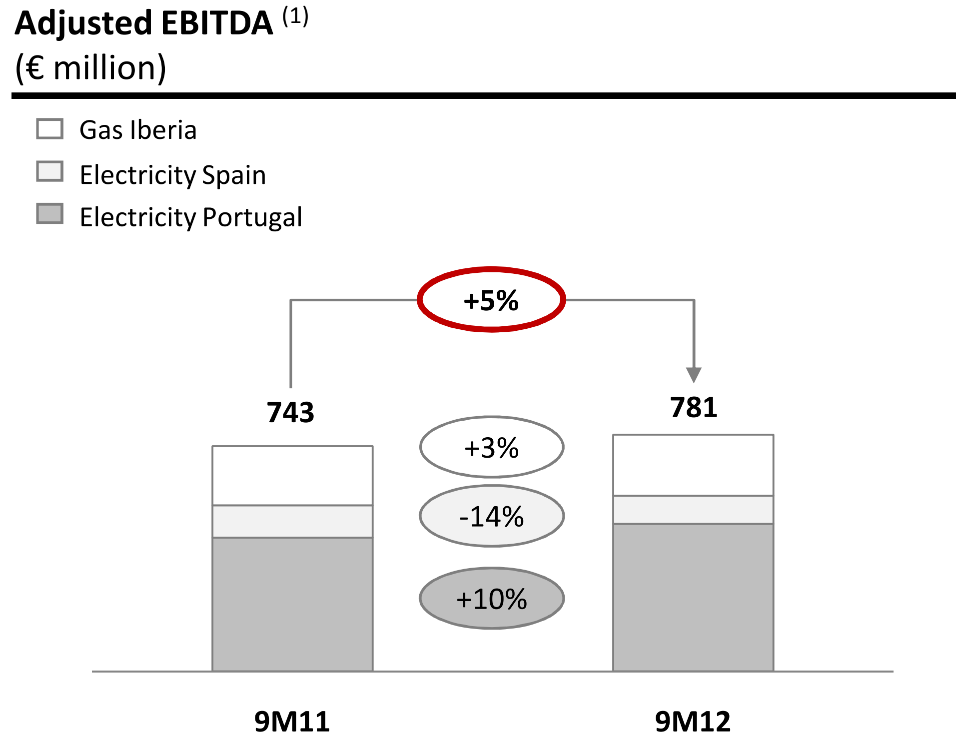
EBITDA: 18% rise in achieved unit margin compensates 10% decline in volume

No capacity payment revenues in Portugal since 1-Jun-12 (-€15m YoY)

(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)





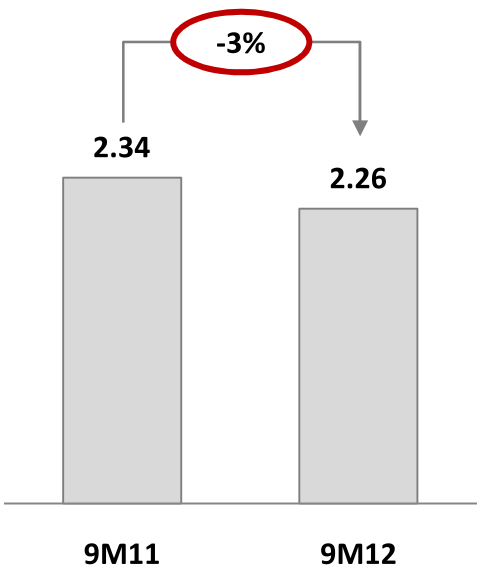
- **Electricity Portugal:** Adjusted EBITDA +10%; RoRAB increased from 8.56% in 9M11 to 10.05% in 9M12
- **Electricity Spain: +**€27m one-off in 1Q11 on sale to REE; +€15m one-off in 3Q12 from IFRIC18; Recurrent EBITDA -14% on new regulation (-7% regulated revenues)
- **Gas Iberia:** Adjusted EBITDA +3% YoY

Adjusted EBITDA +5% YoY supported by increase of RoRAB in electricity in Portugal

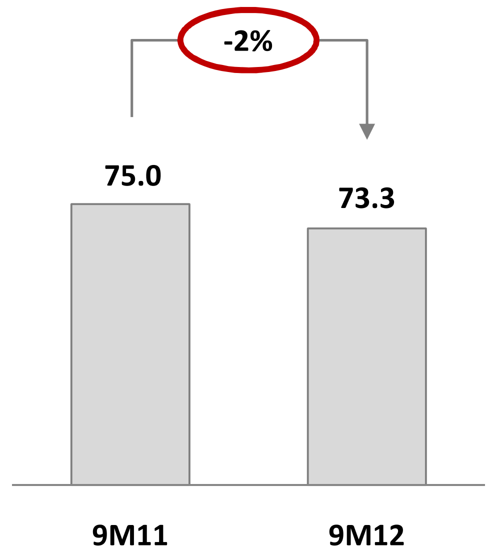
(1) Excludes: i) 1Q11 gain related to the sale of electricity transmission assets to REE of €27m, ii) 1H11 intra-group real estate capital gain of €21m which has no impact on consolidated EBITDA , iii) €15m from the application of IFRIC18 regarding the start-up of substation in Gijón in 3Q12, iv) €13,1m related with the economic and financial balance of gas Portugal concession agreement and v) 1H11 tariff deviations from previous years (€8.5m) accounted in gas Portugal

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

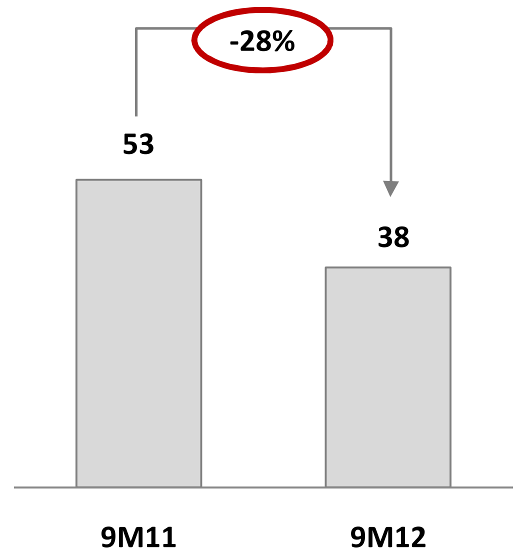
Opex[1]/Network Km
(€th)



Opex[1]/Connected customers
(€)



Equivalent Interruption Time[2]
(minutes)



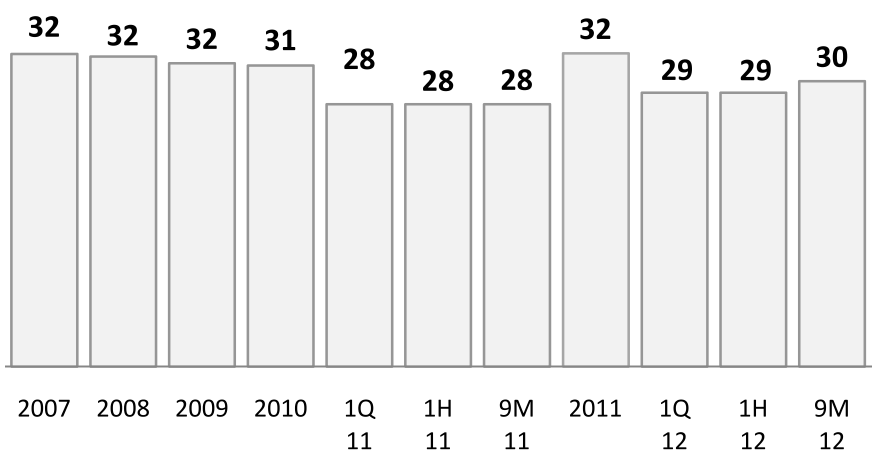
Improvement of Key efficiency Ratios in networks' operation

Higher quality of service (EIT in Electricity Distribution in Portugal 28% down to 38 minutes in 9M12)

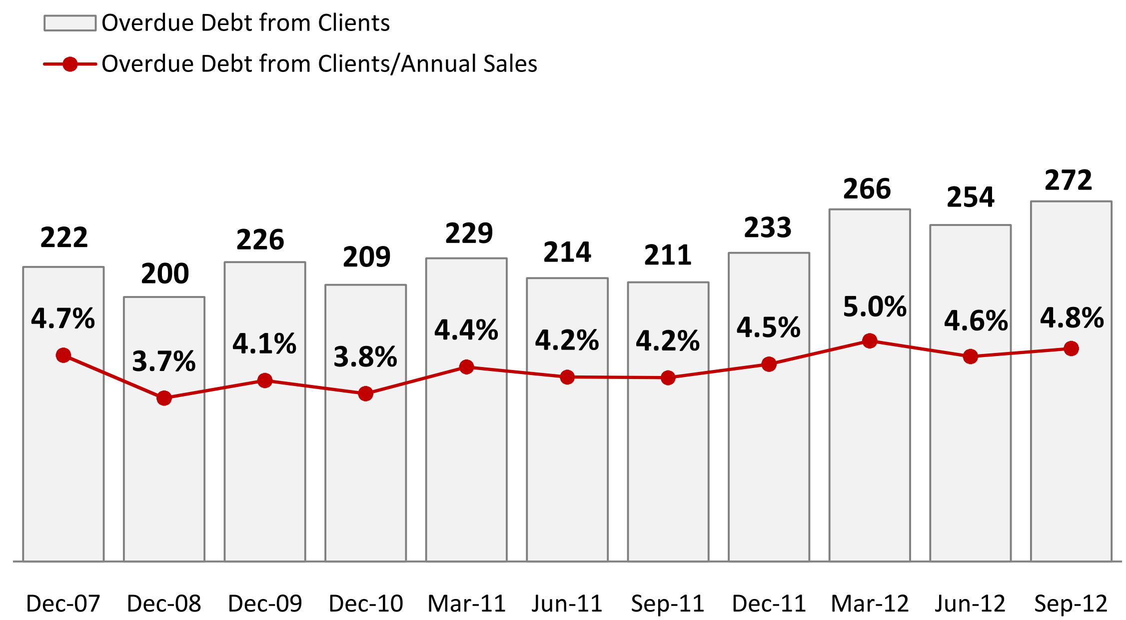
(1) Supplies and services + personnel costs + costs with social benefits (annualised)
(2) Equivalent Interruption Time in Portugal adjusted for non-recurring impacts (rainstorms, high winds and summer fires)

Portugal: Control over clients bad debts

Average collecting period
(Days)



Overdue debt from clients (1)
(€ million; %)



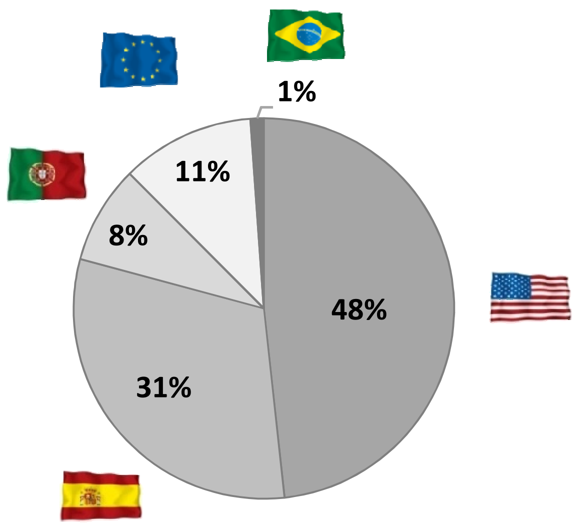
Stable level of both average collecting periods and bad debts, even considering difficult macro environment

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

EDP Renováveis (25% of EBITDA): Strong growth driven by new installed capacity

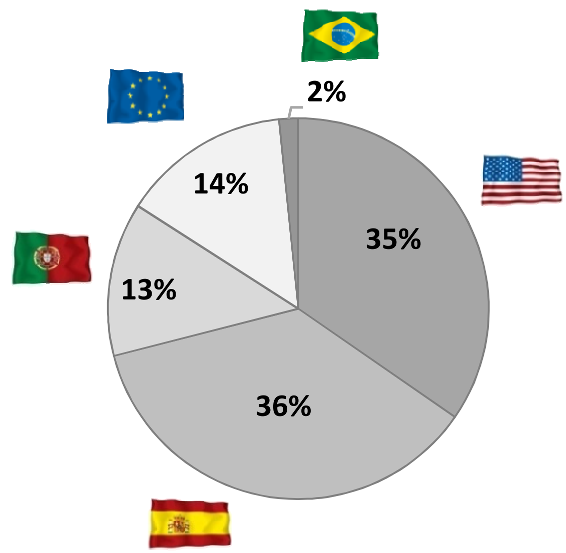
Installed Capacity
(MW)

9M12	7.388
YoY % Chg	+ 6%



EBITDA
(€ million)

9M12	675
YoY % Chg	+ 23%

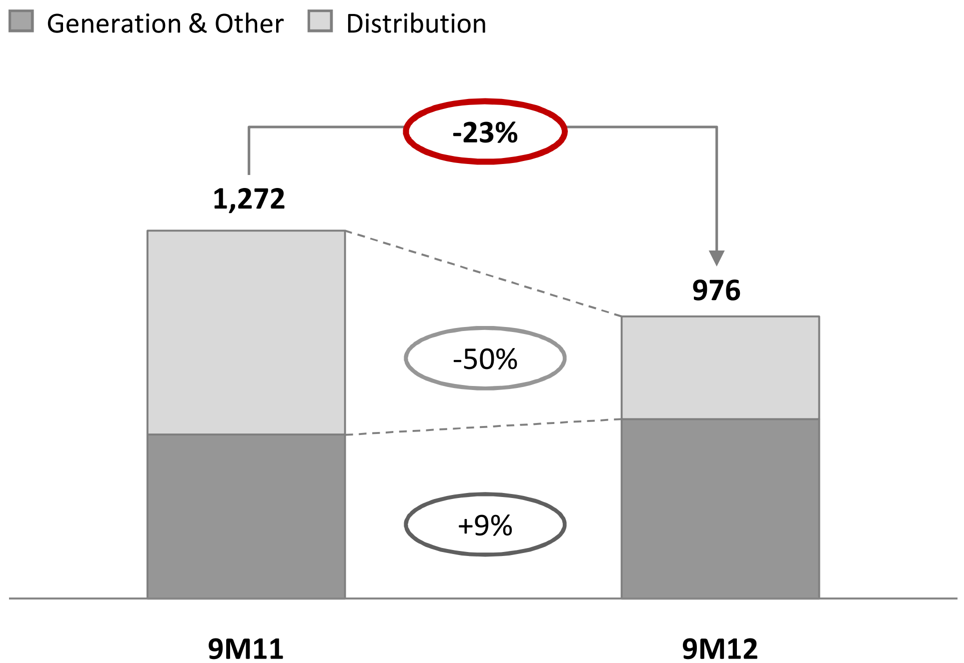


Installed Capacity +429MW: 75% of additions outside Iberia (+244MW in US and + 79MW Rest of Europe)

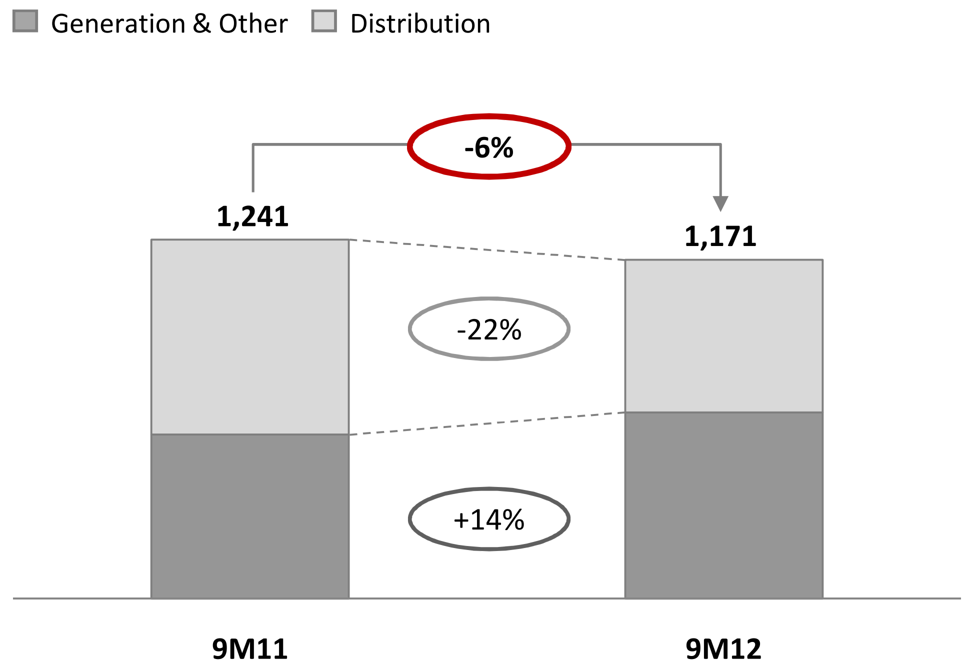
EBITDA +€126m: driven by US (+€47m, of which +€22m from forex), Rest of Europe (+€41m) and Spain (+€34m)

EDP Brasil (14% of EBITDA)
EBITDA -23% YoY in local currency, non-recurrent events in 9M12

EDP Brasil EBITDA
(BRL million)



EDP Brasil Adjusted EBITDA (1)
(BRL million)



- **EBITDA in Euros terms: -28% YoY** (BRL 7% depreciation versus EUR implied €28m negative impact)
- **Distribution:** Non recurrent negative tariff deviations on higher electricity acquisition costs (to be passed through to customers mostly in 2013); recurrent negative from cut on Bandeirante RoRAB from 10% to 7.5% since Oct-11.
- **Generation:** Recurrent positive impact of PPA prices inflation update, negative non recurrent from Pécem's delay

Adjusted EBITDA fell 6% in local currency (-12% in Euro terms): Cut on Bandeirante's RoRAB in regulatory review

(1) Adjusted by: (i) impact from tariff deviation and retroactive impact included in Bandeirante's Oct-12 tariff reviews and readjustment (-R$172m in 9M12 vs –R$6m in 9M11); (ii) ANEEL's directive in which amounts collected from industrial clients for surpassing the power demand must be account as investment subsidies in 9M12 (R$38m in 9M12 and R$37m in 9M11) and (iii) negative contribution from Pécem (-R$23m in 3Q12)

Outlook

Regulatory receivables in Portugal

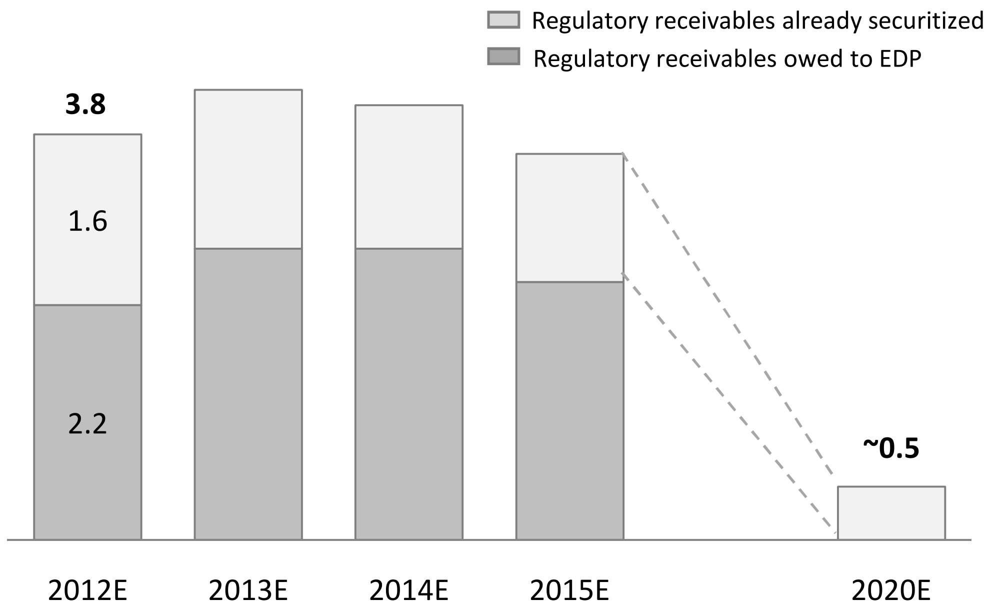
ERSE's Proposal for 2013 tariffs:

- **Avg. tariff increase +2.8%** (1.0% inflation, +1.8% real)
- **Liberalization incentive:** All last resort consumers[1] to pay premium transitory tariffs (premium is quarterly updated)
- **Reduction of 2013 system costs by ~€350m** as a result of the measures announced by the government in 2012
- **EDP's regulatory receivables in 2013: ~+€500m** (considering no securitizations)

Tariff deficit tranches available for securitization by EDP:

- **€141m** to be collected in 2013, paying 4% interest
- **€979m**, collection in 2013-16, 6.3% interest
- **€1,275m** new deficit in 2013; to be collected in 2014-17

Regulatory receivables of the Portuguese electricity system (€bn)



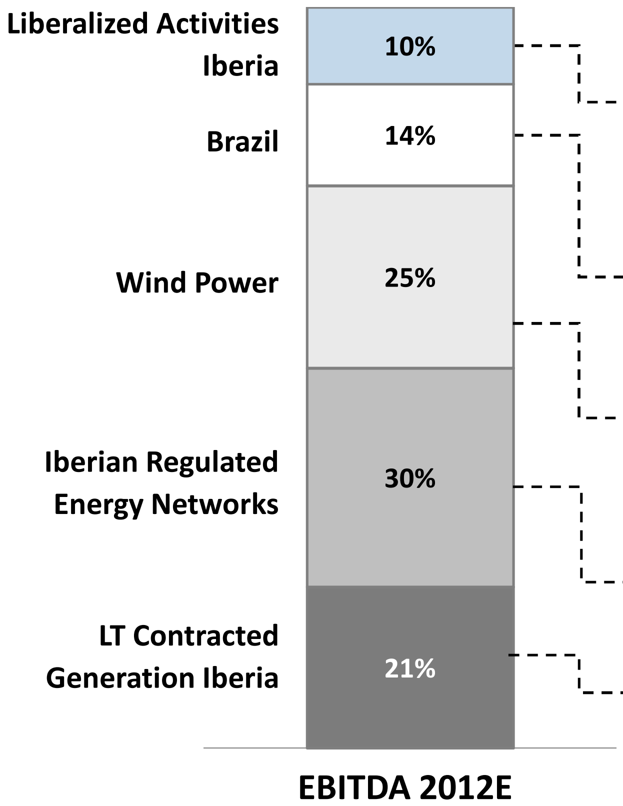
Key Assumptions for 2012-2020E period:

- **Brent:** \$112/bbl in 2013; +2.1% CAGR to \$135/bbl in 2020
- **Electricity Consumption Portugal:** CAGR of +1.0%, considering -3.5% in 2012 and -0.9% in 2013
- **Tariffs CAGR:** +1.5%-2.0% real, +3.5%-4.0% nominal

2013 tariff proposal respects the medium term financial sustainability of the electricity system

(1) Excluding consumers under social tariff

EBITDA Outlook



- No capacity payments in Portugal after May-12 (-€27m YoY in 2012, -€19m YoY in 2013)
- 2013: Potential negative impact from proposal on new generation taxes in Spain
- 2013: No additional CO_2 free allowances, maintenance of tough market for gas/CCGTs Iberia
- 2011/2012 new hydro capacity available in 2012/13 winter: +693MW

- Distribution reg. receivables Sep-12 BRL184m/€70m: Positive contribution for EBITDA 2013
- Pecém coal plant: EBITDA 2012E <0; EBITDA 2013E ~BRL220m/€85m

- 2013: potential new generation taxes in Spain, stable environment for remaining markets
- +429MW YTD, +367MW under construction support EBITDA growth in 4Q12/2013

- Sale of 100% gas transmission assets Spain expected in 1Q13: EBITDA 2012 ~€27m
- Distribution Portugal: Lower RoRAB in 2013 due to indexation to Portugal 5Y CDS (8% floor)

- Dec-12: End of PPA of Setúbal fueloil plant: EBITDA 2012E: €100m

EBITDA flat YoY in 2012 and 2013

Already including one-off events in Brazil in 2012 and proposal on new generation taxes in Spain for 2013

EBITDA 2014 clearly above EBITDA 2011

2014: 3 hydro plants transferred from CMEC (€25/MWh) to market price + new hydro/wind capacity + ENEOP

A resilient business model in a challenging environment

Sound Operating Performance	▪ EBITDA: -1.2% (including negative one-offs in Brazil) ▪ Cost of debt: flat at 4.0% (better than expected on lower Euribor rates and refinancing costs) ▪ Net Profit/EPS: -3.5%
Selective Growth	▪ Capex: -11% YoY in 9M12 on lower expansion capex in wind ▪ +0.8GW new installed capacity: +0.4GW hydro, +0.4GW wind ▪ Further 2.8GW capacity under construction in Brazil, Hydro in Portugal, Wind Power
Low Risk	▪ Increasing market diversification (Brazil, USA, Poland, Romania) ▪ Adj. financial liquidity Sep-12: €5bn: coverage of funding needs until mid-14 ▪ Disposals: €440m agreed, expected cash-in 1Q13; first wind deal with CTG expected in 4Q12

Execution of 2012-2015 business plan presented in May 2012

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

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Next Events

November 13th-14th: London UBS European Conference

November 15th: Roadshow London (BPI)

Nov. 13th-15th: EEI Phoenix (Citi)/US West Coast (M. Stanley)

November 21st-22nd: Frankfurt (Goldman)-Netherlands (Citi)