Results Presentation
9M13

Lisbon, November 1st, 2013

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9M13: Highlights of the period

EBITDA 9M13: €2,799m, +2% YoY

Iberian operations ex-wind: EBITDA -5% YoY impacted by adverse regulatory and market developments partially offset by strong hydro volumes, good energy management and tight cost control (Opex -1% YoY)

EBITDA in Brazil: +42% YoY in local currency, +25% in Euros on BRL depreciation by 12%
Strong 3Q13 marked by high recovery of regulatory receivables through CDE, 1st positive EBITDA at Pecém

EDP Renováveis: EBITDA +5% YoY
Growth supported by capacity additions out of Iberia, penalised by adverse regulatory changes in Spain

Avg. cost of debt of 4.3% in 9M13 (vs. 4.0% in 9M12)

Net Profit: €792m, flat YoY

9M13: Highlights of the period

Regulatory receivables in Portugal & Spain: +€0.3bn YTD to €3.0bn by Sep-13

~€1.0bn of securitisation deals cashed-in by EDP in 9M13, 75% of which from Portugal

Capex €1,166m (-3%): execution of new hydro capacity in Portugal and Brazil; wind capacity outside of Iberia

Disposals: €0.6bn in 9M13 (gas transmission Spain, 49% in EDPR Portugal)

Net debt fell €0.1bn (-1%) YTD to €18.1bn by Sep-13

Including dividends paid of €0.8bn, regulatory receivables +€0.3bn, expansion capex €0.7bn

€750m bond issued in Sep-13 (7 –year maturity, 5.0% yield)

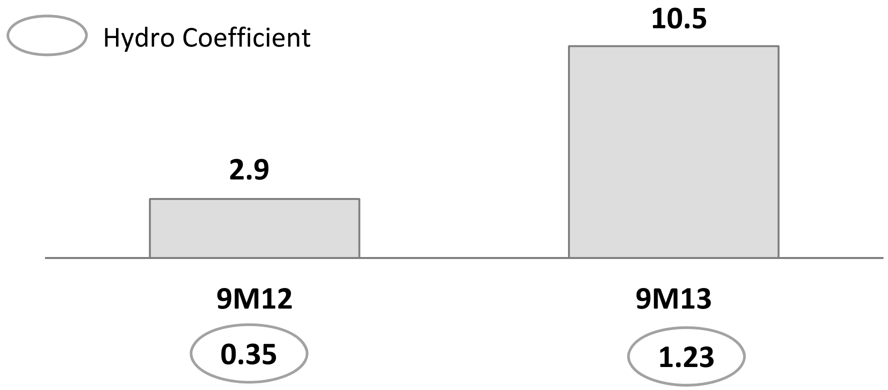
€4.8bn of cash and available credit lines by Sep-13: refinancing needs covered until 1Q2015

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

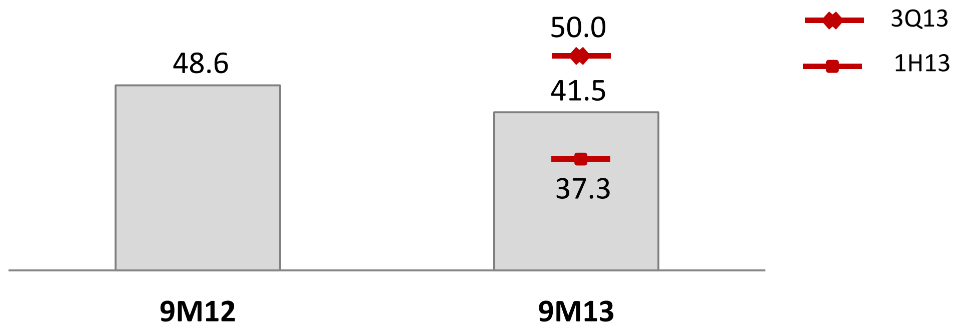
Focus on risk control + efficiency improvements + delivery of ongoing growth projects

Weather and market conditions in Iberia

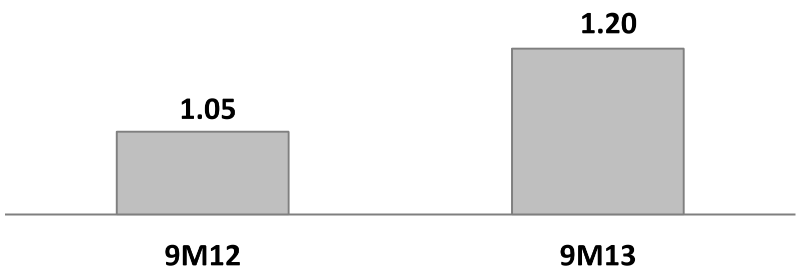
Hydro & Mini-Hydro Power Production – Portugal [1]
(TWh)



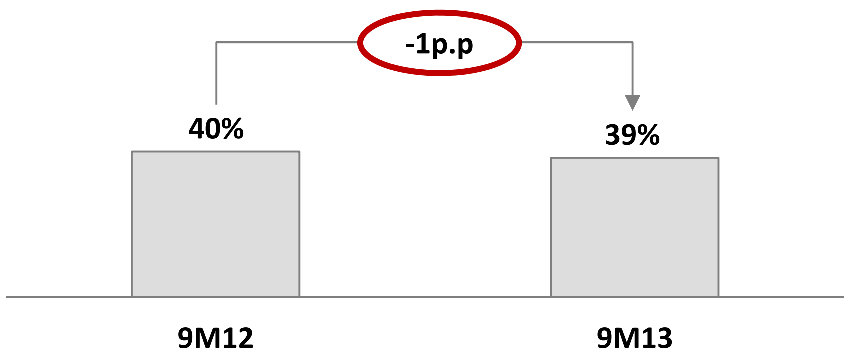
Avg. Pool Price in Spain
(€/MWh)



Portugal wind production factor
(1.0 = avg. year)



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



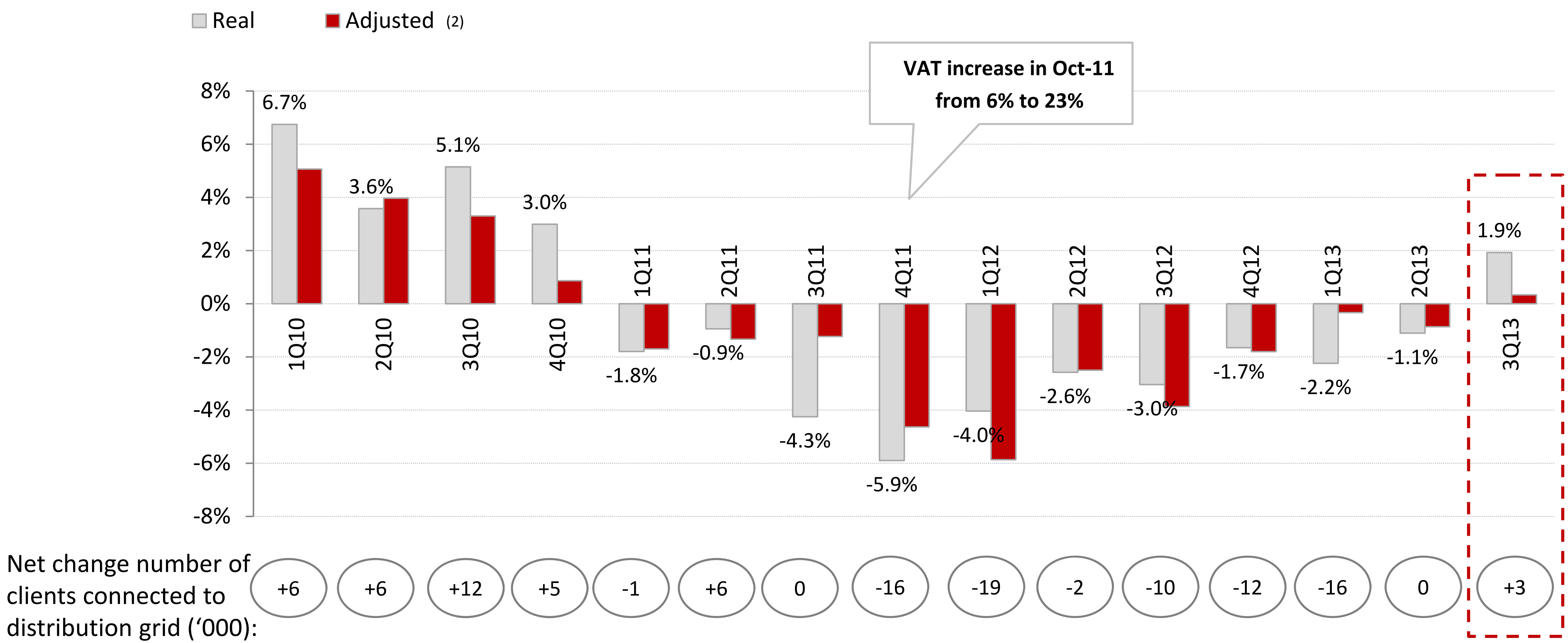
Strong hydro and wind volumes in Iberia in 9M13: Positive for EDP's generation mix

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

(1) Net of pumping

Electricity consumption in Portugal in 3Q13: +1.9% YoY consistent with other leading economic indicators

Electricity consumption in Portugal (1)
(Var %)



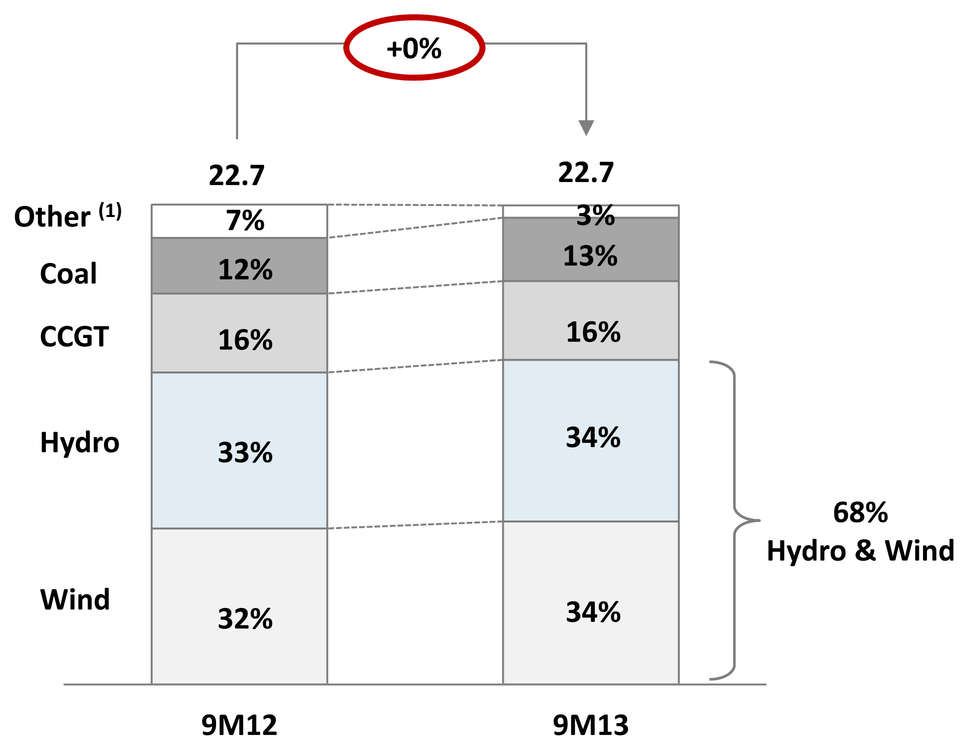
Growth in demand in 3Q13 (+1.9%) vs. declines in the two previous quarters (-1.1% in 2Q13, -2.2% in 1Q13)

Electricity volumes distributed were still 0.5% lower YoY in 9M13; Demand growth Oct-13: +1.3% YoY

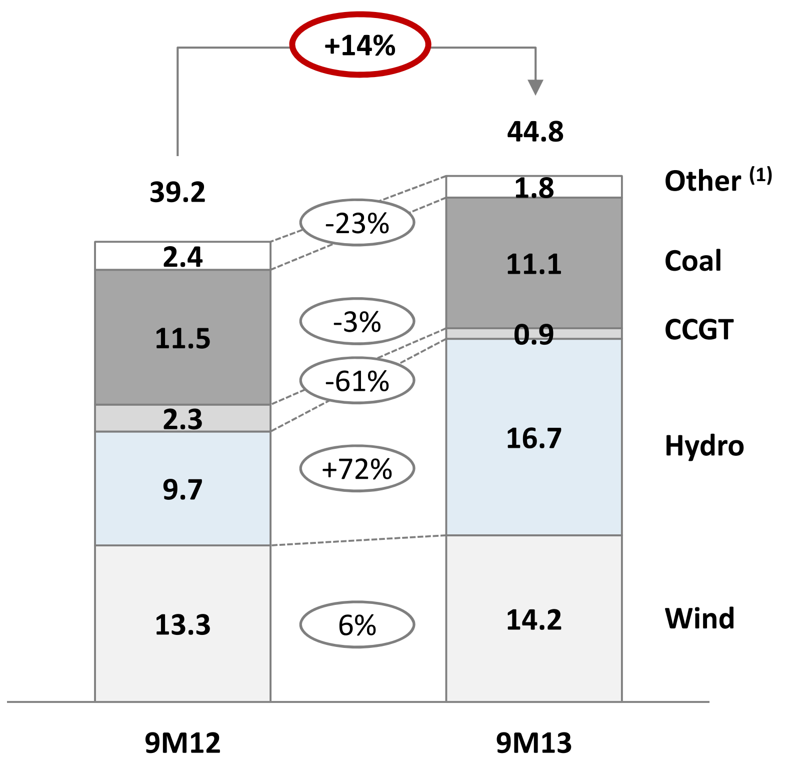
(1) Source: REN; (2) Adjusted for temperature and working days

9M13 Operating Headlines:
Hydro & wind represented 69% of EDP's power production

Installed Capacity
(GW)



Generation Breakdown by Technology
(TWh)



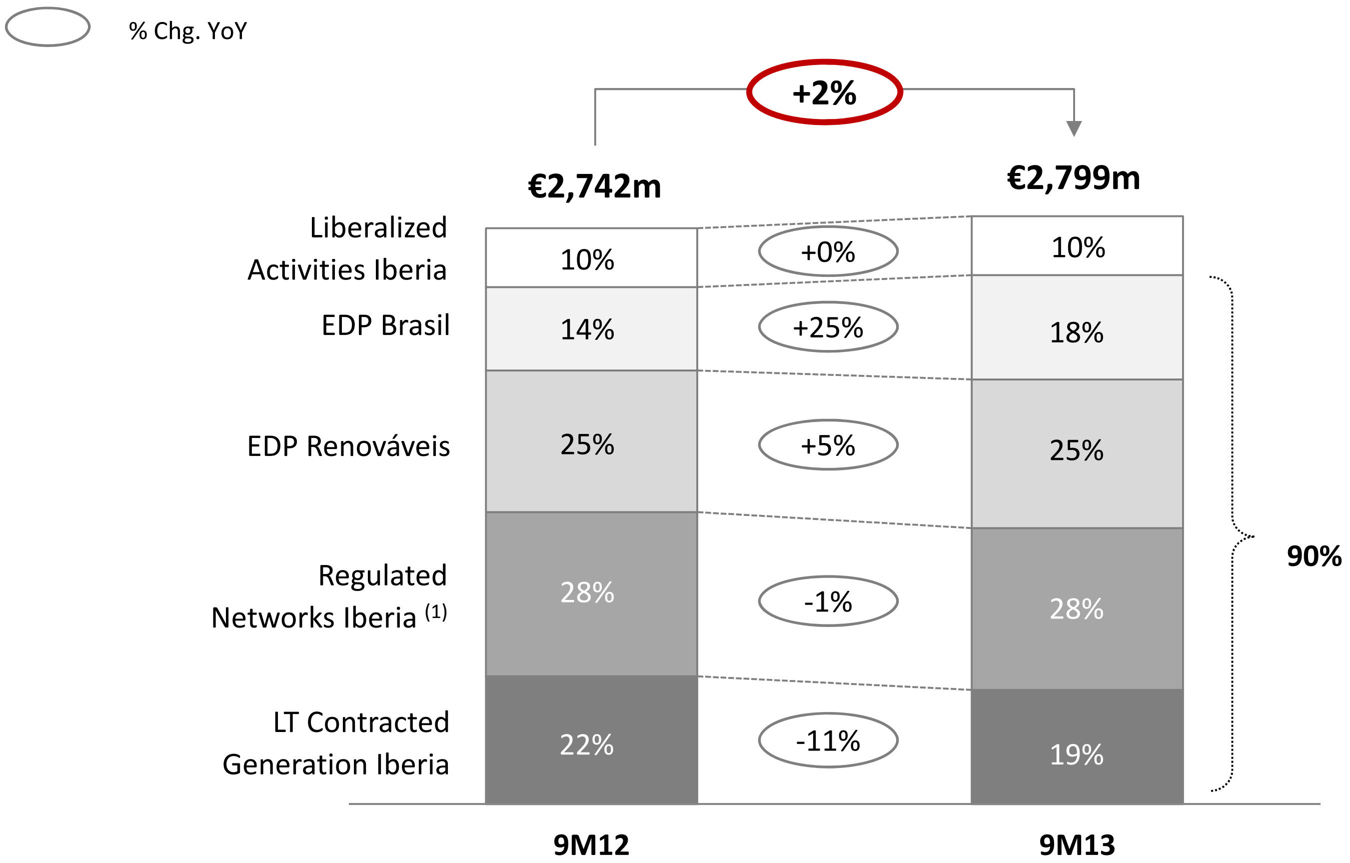
Installed capacity flat YoY: -0.9GW oil Portugal; +0.3GW hydro Portugal; +0.4GW coal Brazil; +0.3GW wind;

Power production +14% due to rainy and windy weather conditions in Iberia in 9M13

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

EBITDA 9M13: Breakdown by division

EBITDA Breakdown by division
(€ million)



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

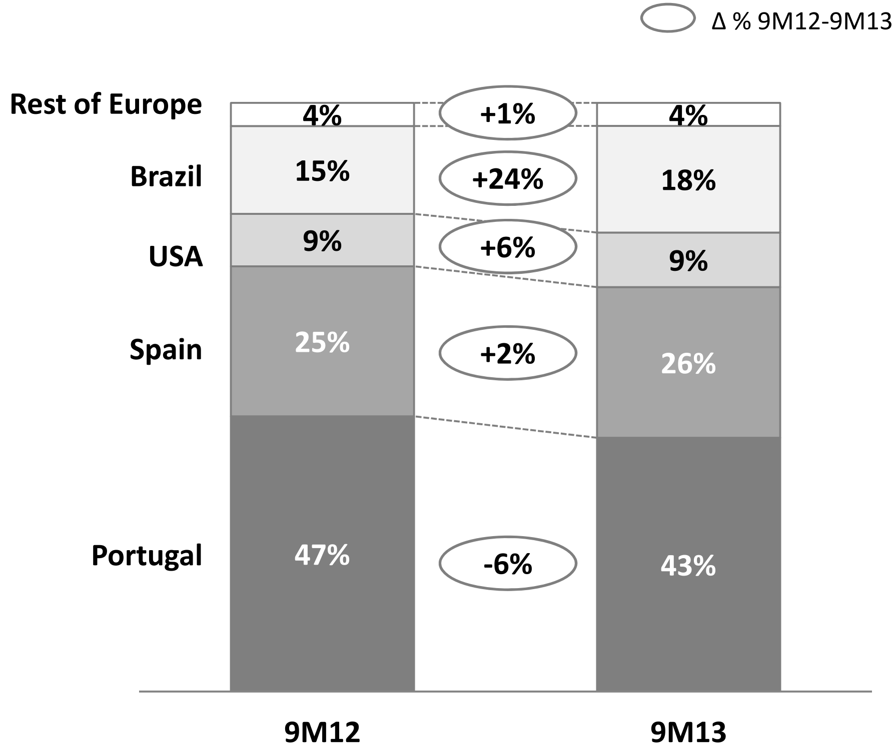
(1) Includes regulated networks and other.

9M13 EBITDA: Breakdown by market

EBITDA Breakdown by Major Subsidiaries: 9M13 vs. 9M12
(%)

	9M12	9M13	Var. %	Var. Abs.
EDP in Portugal & other (1)	1,177	1,125	-4%	-52
EDP España (1)	493	469	-5%	-24
EDP Renováveis	675	708	+5%	+33
EDP Brasil	397	497	+25%	+100
EDP Group	**2,742**	**2,799**	**+2%**	**+57**

EBITDA Breakdown by Geography (2): 9M13 vs. 9M12
(%)



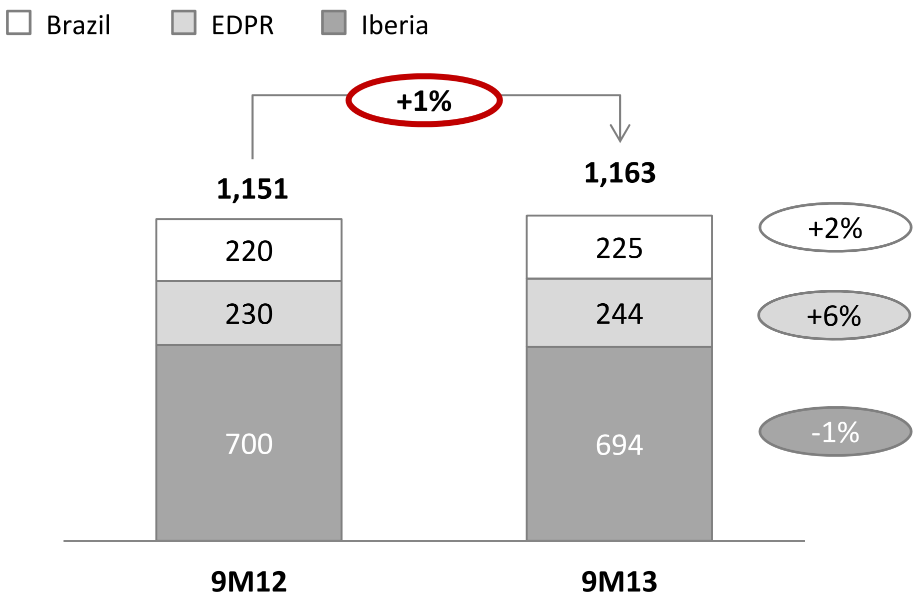
EBITDA growth in Brazil and USA offsets lower EBITDA in Iberia

Excluding ForEx impact(3) (-€77m), EBITDA rose by 5% YoY

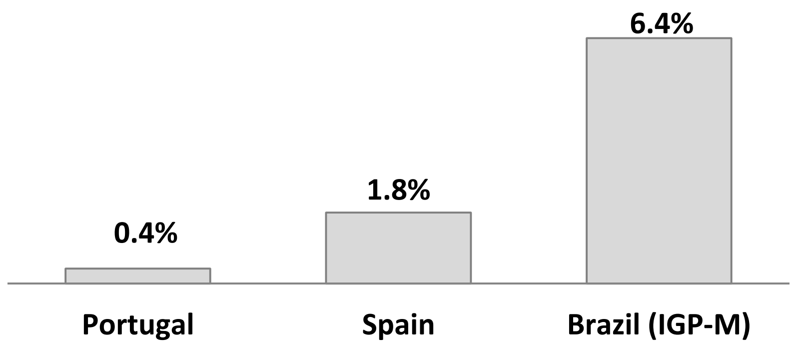
(1) Includes consolidation adjustments and other subsidiaries (2) EDPR EBITDA allocated by country of origin (3) Depreciations of BRL vs. Euro by 12% and USD vs. Euro by 3%

Operating costs:
Opex/Gross Profit[1] at 27% in 9M13

Operating costs [2] : 9M13 vs. 9M12
(€ million)



9M13 YoY Inflation [3]
(%)



- **Iberia**: Operating costs -1% YoY, below inflation
- **EDPR**: Operating costs +6% in Euro terms in line with increase of installed capacity
- **Brazil**: Operating costs +14% in local currency (restructuring of operations, commissioning of Pecém I coal plant)

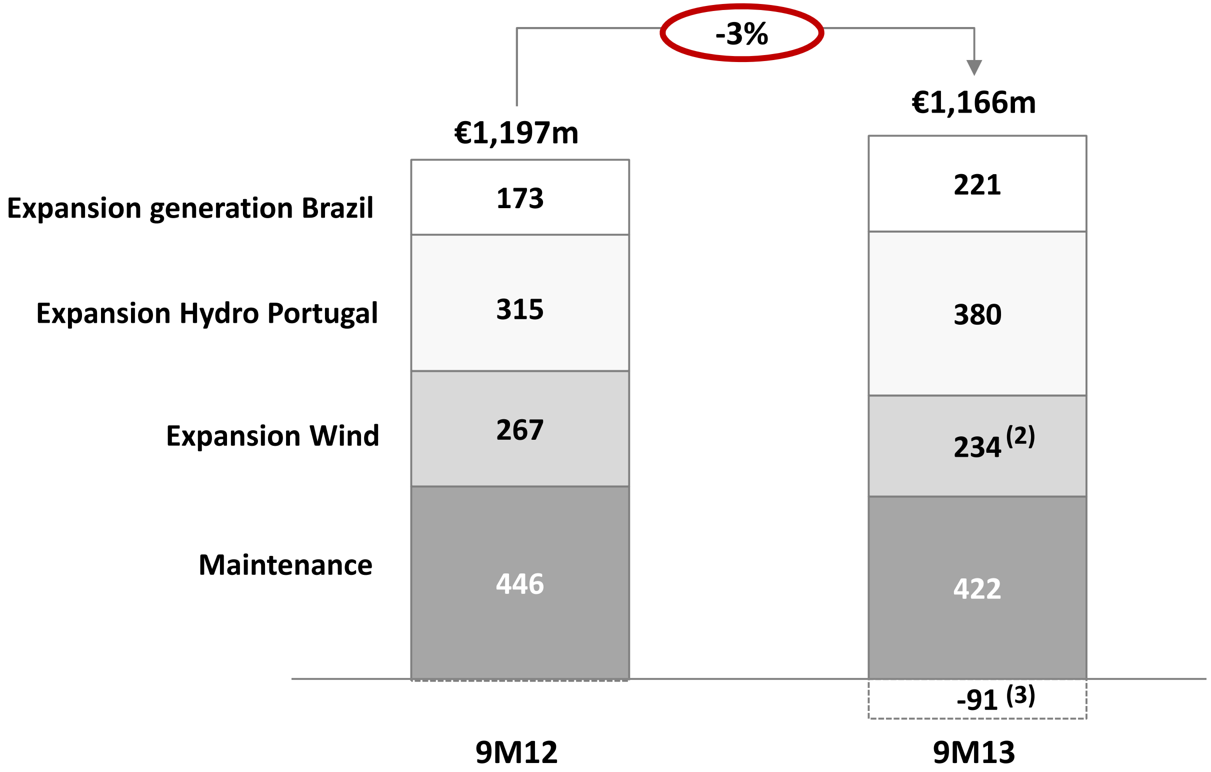
Accomplishment of OPEX III target savings in 9M13: ~€99m

Anticipation of 2014 target for 2013

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

Capex: Execution of Selective Growth

Consolidated Capex by technology (1)
(€ million)



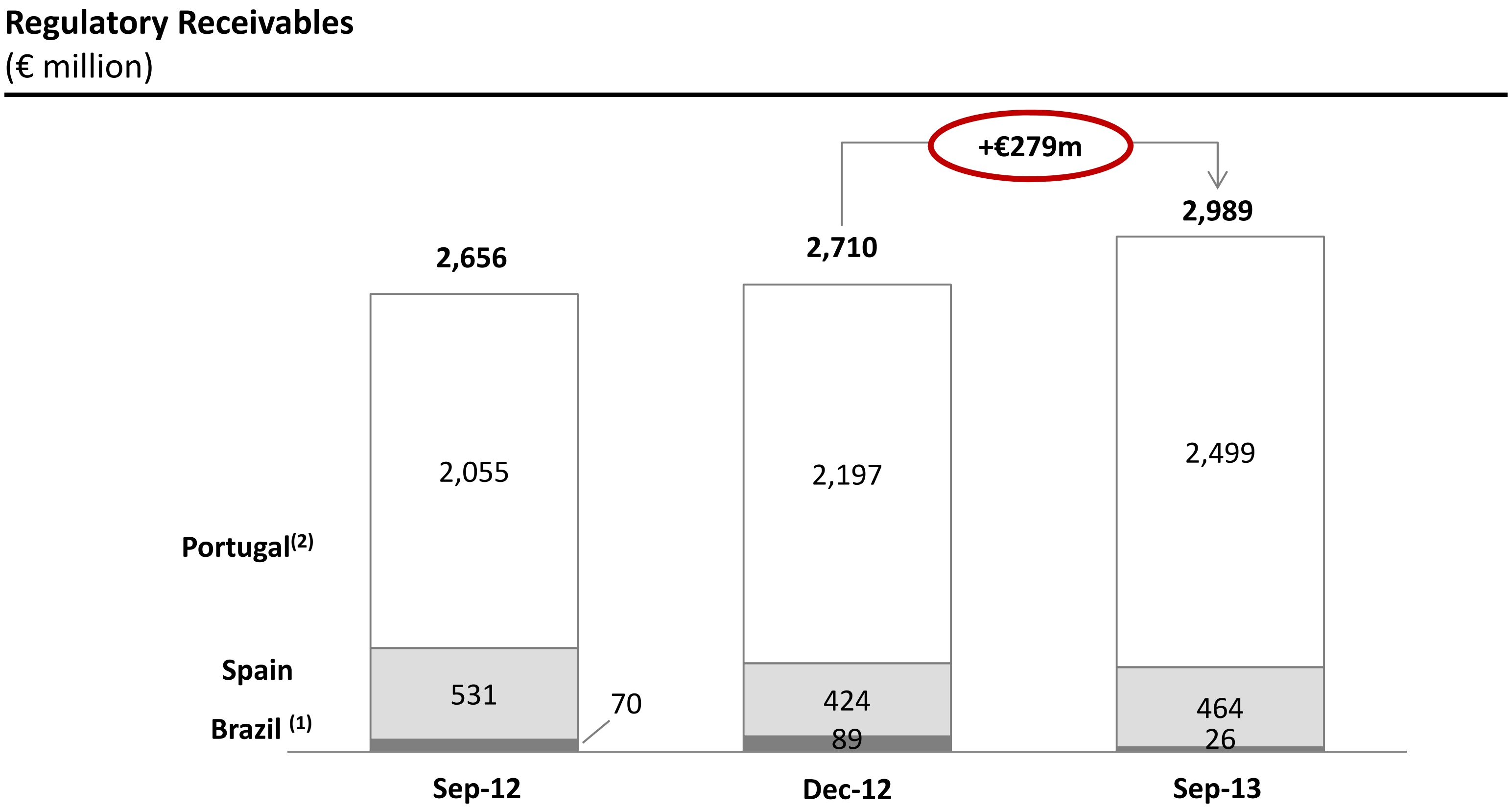
Capex -3% YoY, or +5% YoY excluding €91m cash grant in US

5 hydro plants under construction in Portugal: 61% of capex already incurred, commissioning in 2014/16

Lower expansion capex in wind: Projects in Poland & Romania in final stage, new projects starting in US

(1) Capex net of investment subsidies; (2) Gross capex, includes solar; (3) Federal cash grant in US related to EDPR's investment in a wind farm installed in 2012

Net regulatory receivables by Sep-13



Portugal: +€302m (tariff deficit/deviations of +€1,016m in 9M13, securitisations done by EDP -€714m)

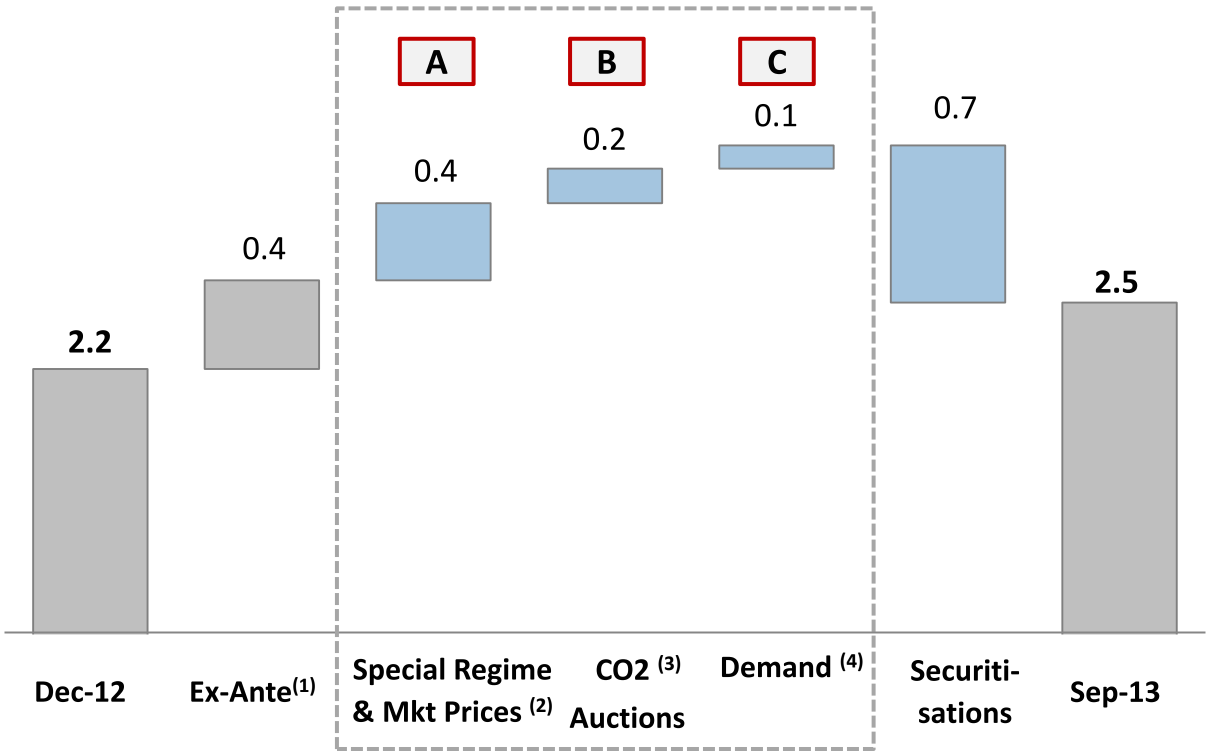
Spain: +€40m (tariff deficit of +€289m in 9M13, securitisations done by FADE -€249m)

Brazil: -€63m (negative tariff deviations of R$428m in 9M13, cash received from CDE R$591m and ForEx impact due to devaluation of BRL vs. Euro)

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

Regulatory receivables in Portugal: Breakdown of 9M13 evolution

Regulatory Receivables in Portugal
(€ billion)



A

- **Special regime production: +18% YoY in 9M13** abnormally high wind and mini-hydro volumes
- **Low pool price in 9M13**: Higher costs with special regime premiums, CMEC deviations
- **Positive prospects for 4Q13:** declining marginal wind tariffs, higher pool prices

B

- **No cash-in of revenues from CO_2 auctions in 9M13:** 2013 revenues to be fully collected in 4Q13, being impacted by lower CO_2 prices

C

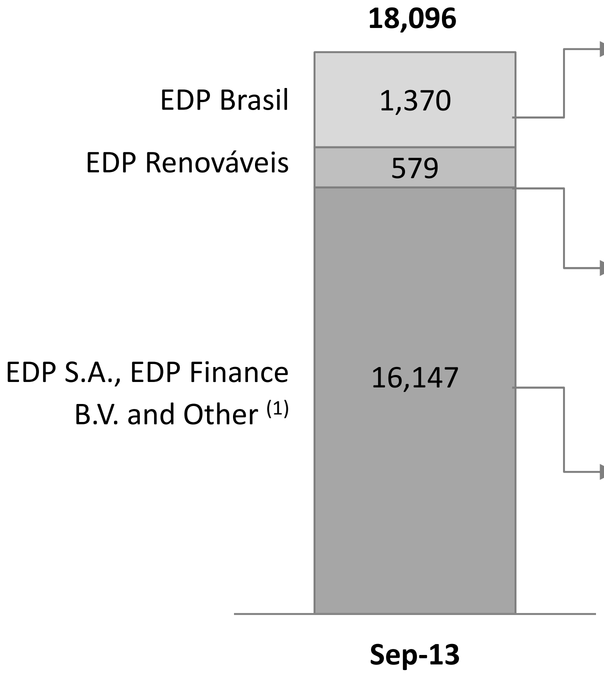
- **Demand:** volumes distributed -2.1% YoY in 9M13 vs. ERSE's forecast of +1.7% for 2013; gross demand in 3Q13 +1.9% YoY (Oct-13: +1.3%)

Strong Special Regime production and low power prices in 9M13 impacted regulatory receivables
Evolution in 4Q13 expected to benefit from lower special regime tariffs, higher prices, more stable demand

(1) Predefined by the regulator when setting 2013 tariffs (2) Includes volume and price deviations in special regime production, generation under CMEC system, last resort supplier electricity purchases and other;
(3) Related to the allocation to the electricity system of 80% of revenues of Portugal from 2013 CO_2 auctions and other; (4) Deviations between total demand and consumption mix vs. ERSE's assumptions in the setting of 2013 tariffs

Net debt

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



8% raised at EDP Brasil

Bank loans and capital markets;
Ring-fenced policy essentially 'non-recourse' to EDP S.A.

3% raised at EDP Renováveis

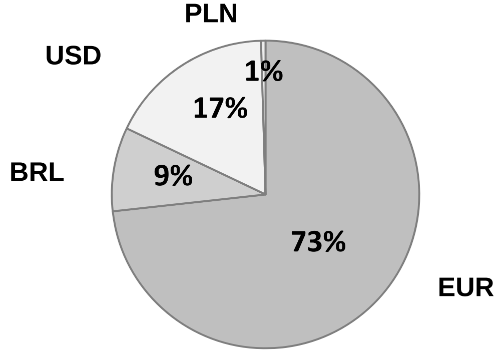
Essentially project finance related (Poland, Romania, Brazil and Spain)

89% raised at EDP S.A. and Finance B.V.

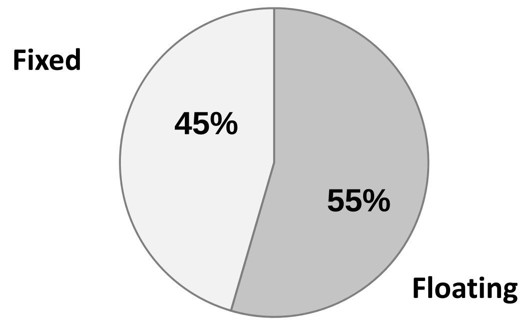
On lent to core business subsidiaries

Efficient management

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



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



Debt essentially issued at holding level through both capital markets (public and private) and bank loans

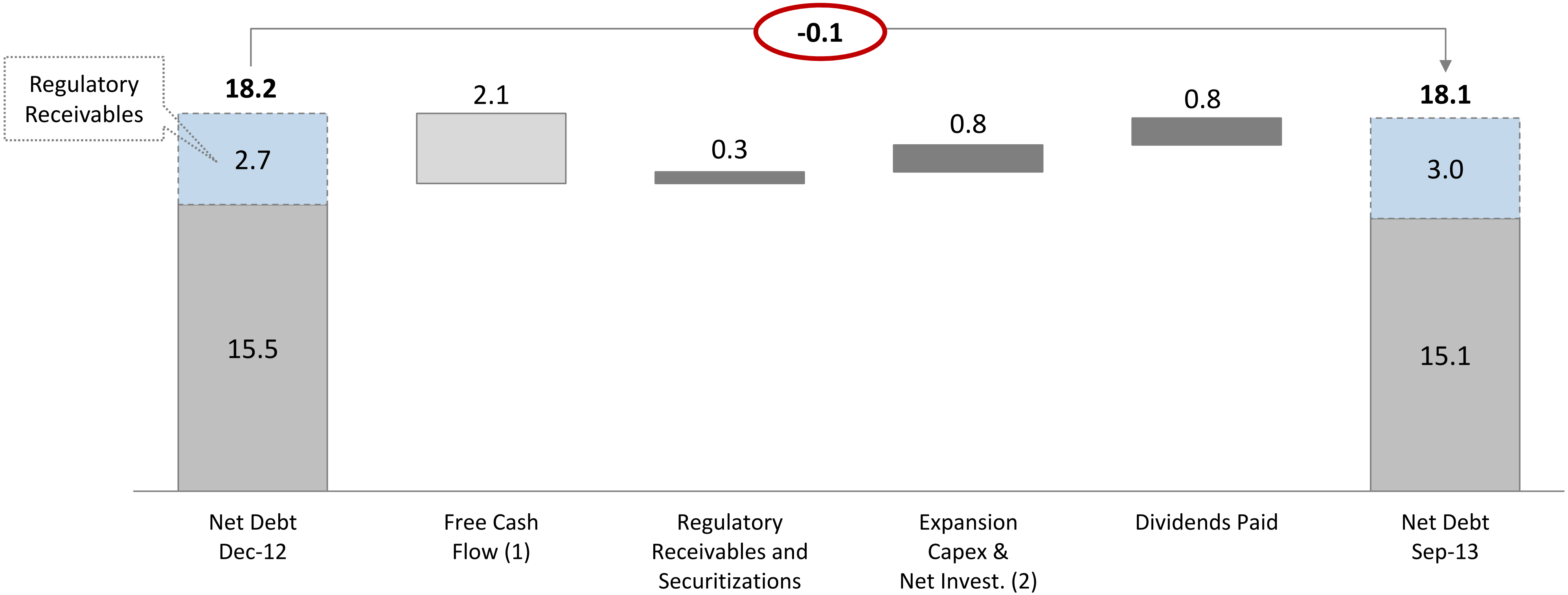
Investments and operations funded in local currency, to mitigate ForEx risk

Floating rates 55% 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: Sep-13 vs. Dec-12
(€ billion)



Net debt -€0.1bn YTD: Includes dividends paid of €0.8bn, regulatory receivables +€0.3bn, expansion capex €0.7bn

Positive ForEx impact: €259m mostly due to the USD depreciation vs. the Euro

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

Financial Liquidity position

(€ million)	Sources of liquidity (Sep-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	150	1	0	150	Renewable
Term Loan (1)	1,600	16	955	645	31-01-2018
Total Credit Lines	3,909		955	2,954	
Cash & Equivalents:				1,825	
Total Liquidity Available				4,779	

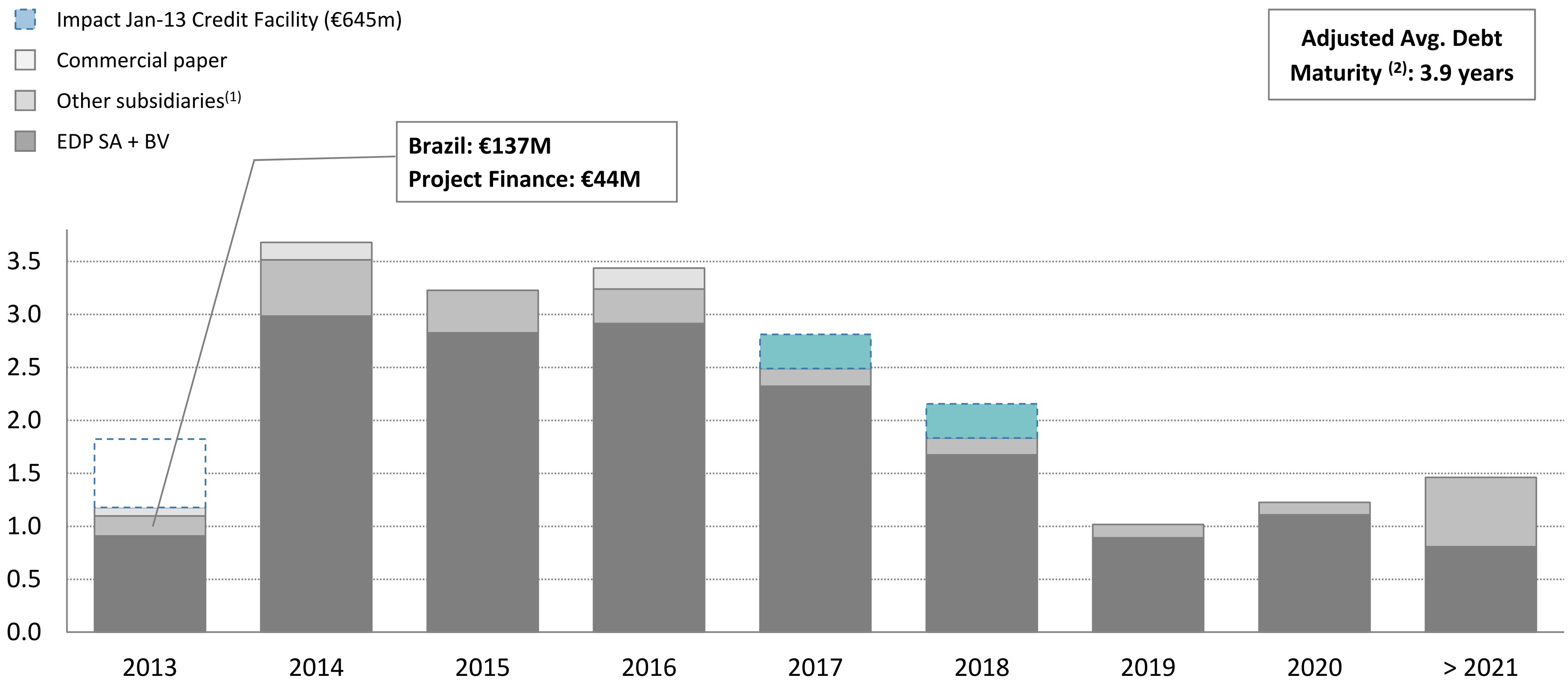
€750m bond issued in Sep-13 (7-Year maturity, 5.0% yield) reinforced liquidity and extended debt maturity

Financial liquidity by Sep-13: €4.8bn

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

Net Debt Profile

EDP consolidated debt maturity profile
(€ billion)



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

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

Main sources and uses of funds

Sources of funds	
▪ **Cash & Equivalents (Sep-13) :**	**€1.8bn**
▪ **Available Credit Lines (Sep-13):**	**€3.0bn**
▪ **Underwritten CP (Oct-13):**	**€0.1bn**
▪ **Bond Issue (Oct-13):**	**€0.15bn**
TOTAL	**€5.05bn**

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

Financial liquidity covers refinancing needs until 1Q2015

Not included: €0.2bn proceeds from securitisations in Spain (Oct-13) + €0.1bn disposals by EDPR pending cash-in

Net Profit breakdown

(€ million)	9M12	9M13	Δ %	Δ Abs.
EBITDA	**2.742**	**2.799**	**+2%**	**+57**
Net Depreciations and Provisions	1.064	1.126	+6%	+62
EBIT	**1.679**	**1.673**	**-0%**	**-5**
Financial Results & Associated Companies (1)	(495)	(490)	-1%	+5
Income Taxes	273	242	-11%	-31
Non-controlling interests	116	149	+29%	+33
Net Profit	**795**	**792**	**-0%**	**-2**

New capacity in EDPR, EDP Brasil and new hydro in Portugal partially offset by decommissioning of Setúbal oil plant

Cost of debt: 4.3% in 9M13 vs. 4.0% in 9M12

Asset tax basis revaluation in Spain in 9M13 (Ley 16/2012)

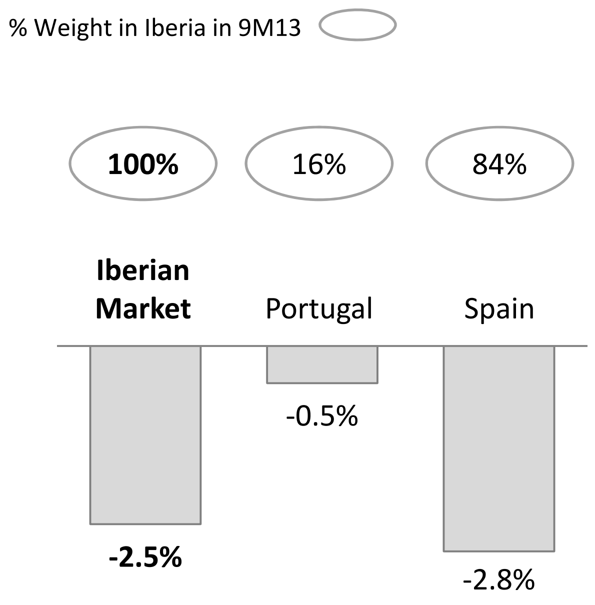
Increase of net profits at EDP Renováveis and EDP Brasil levels

(1) Includes capital gains / losses

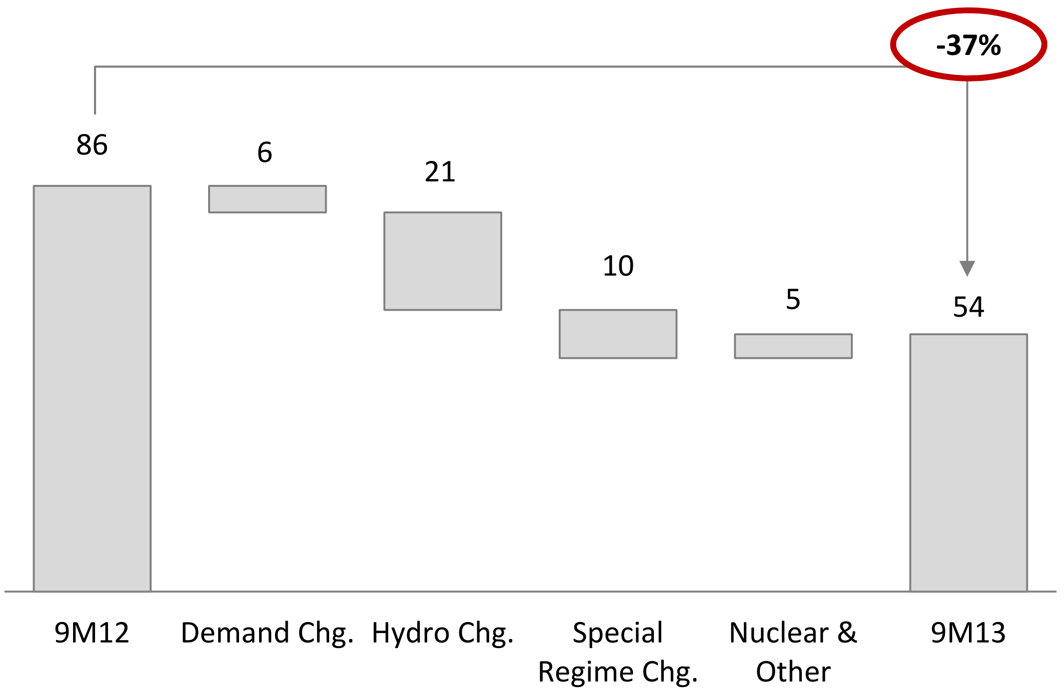
Business Areas

Iberia: Electricity and Thermal power demand

Electricity Demand in Iberian Market
(Δ% YoY)



Thermal Power Production in Iberian market
(TWh)



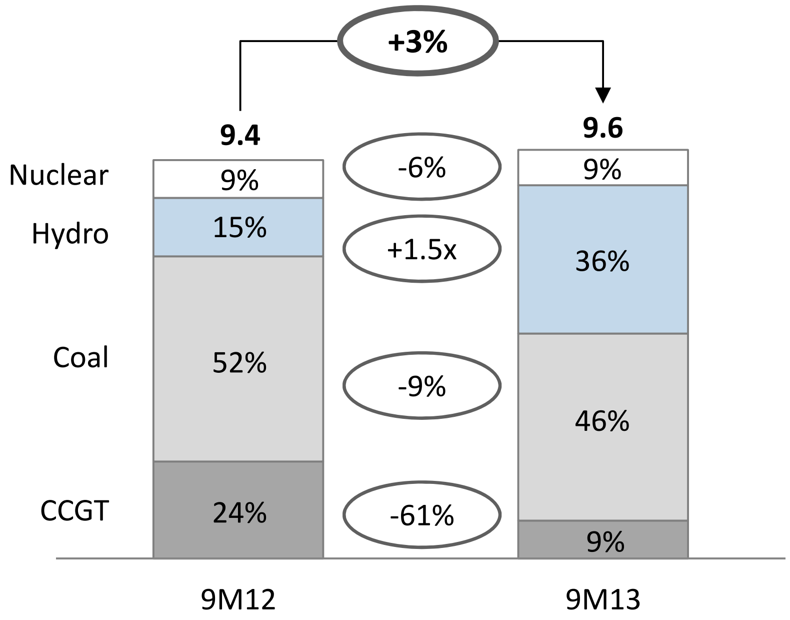
Electricity demand decline 9M13: Lower decline in 3Q13 (-0.5%) vs. 2Q13 (-2.8%) vs. 1Q13 (-4.0%) in Iberia

Thermal power production decreased ~37%: lower demand, strong hydro and wind resources in 9M13

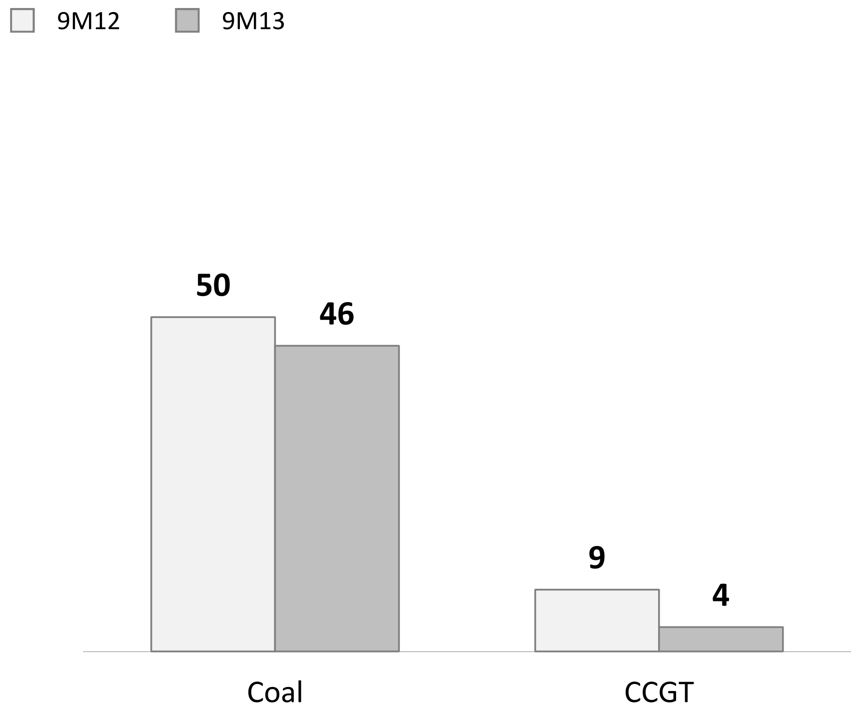
Source: REN and REE. Figures of electricity demand correspond to gross demand (before grid losses).

Liberalised Energy Activities Iberia (10% EBITDA)

EDP Liberalised Power Plants Iberia – Production
(TWh)



EDP Coal vs. CCGT – Load factors in 9M12 and 9M13
(%)

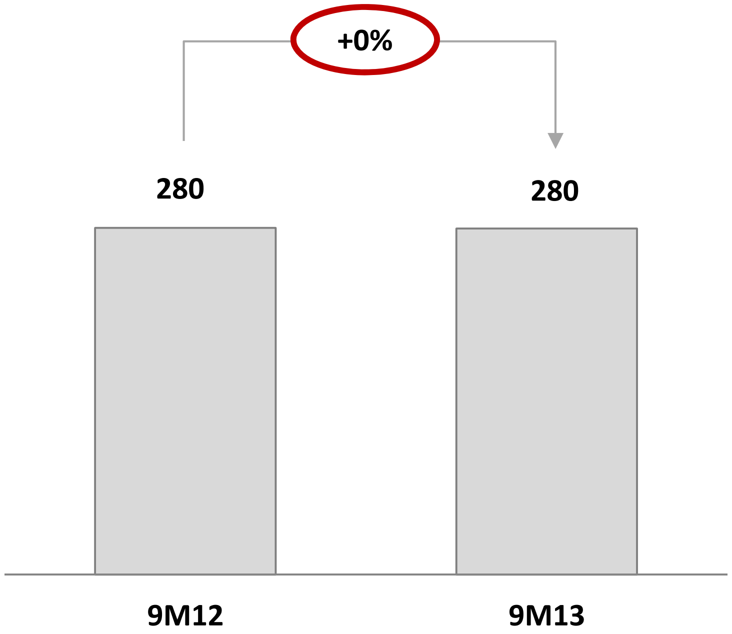


Production +3%; hydro weight up from 15% to 36% on rainy weather and new hydro capacity (Alqueva II)

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)



Adverse regulatory developments
Lower profitability of thermal plants

- **Regulatory developments:** no capacity payments in Portugal (vs. €19m in 9M12) and lower in Spain (€-4m); New generation taxes in Spain (€48m in 9M13).
- **Thermal plants profitability:** very low utilisation levels and higher production costs

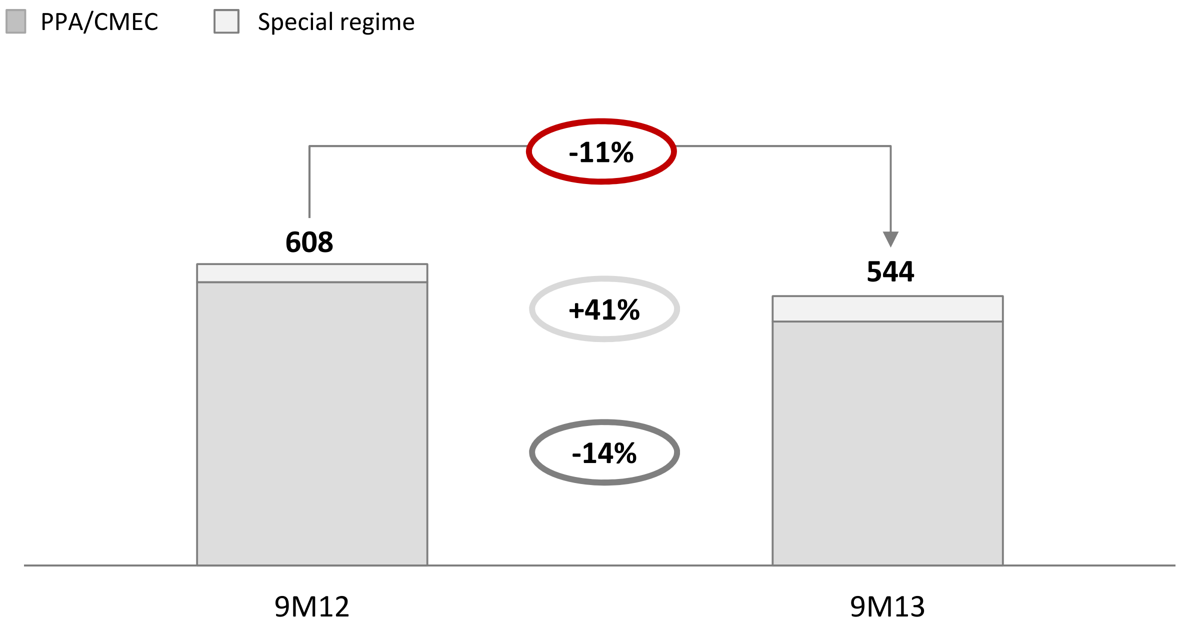
Lower sourcing costs along with long position in clients

- **Average generation cost -23% YoY** on higher weight of hydro
- **Long position in clients:** production represented 40% of supply; Sales to clients in Iberia: slight increase of volumes/prices.
- **Average electricity purchasing cost: -11% YoY** on lower pool prices and active energy management

EBITDA flat due to: (1) strong hydro volumes leveraged by hydro capacity additions; **(2)** positive impact from **low prices on our long position in clients** and **(3) negative impact from regulatory changes**

Long Term Contracted Generation Iberia (19% of EBITDA)

EBITDA LT Contracted Generation
(€ million)

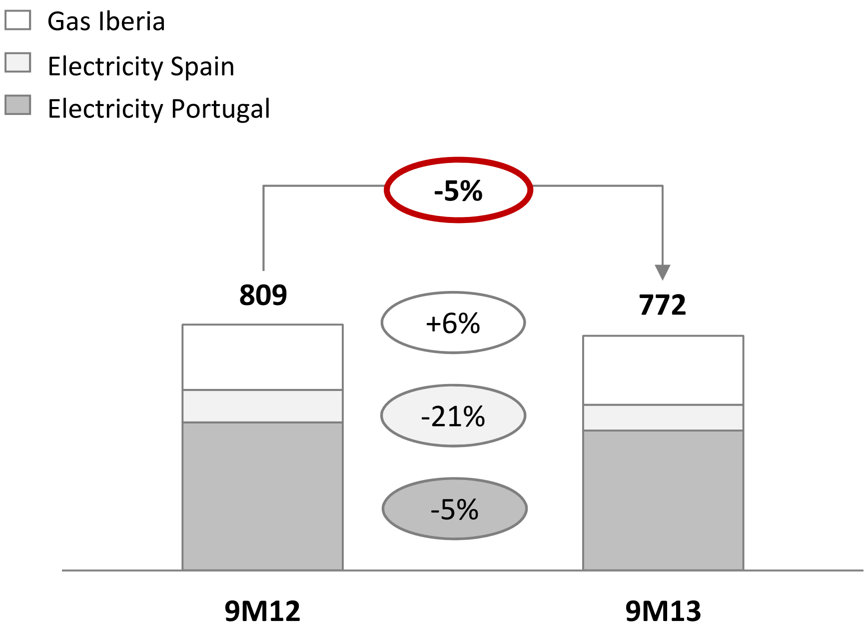


- **PPA/CMEC:** decommissioning of Setubal fueloil plant in Dec-12 (EBITDA 9M12: €78m)
- **Special regime:** +2.1x YoY increase of mini-hydro production (EBITDA +€31m YoY)

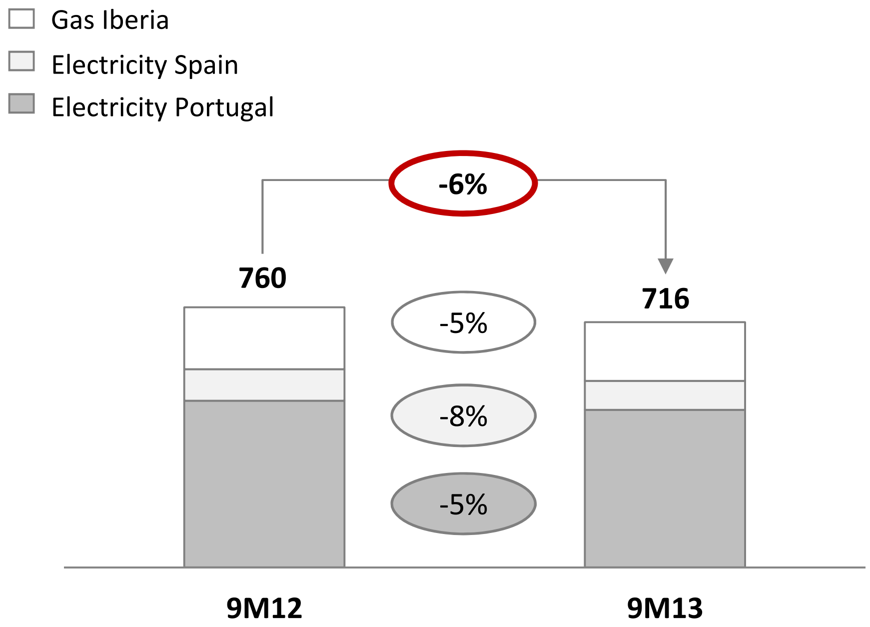
PPA/CMECs with stable 8.5% Return on Asset pre-tax real, no risk on volumes and prices/margins

Regulated Energy Networks Iberia (28% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA (1)
(€ million)

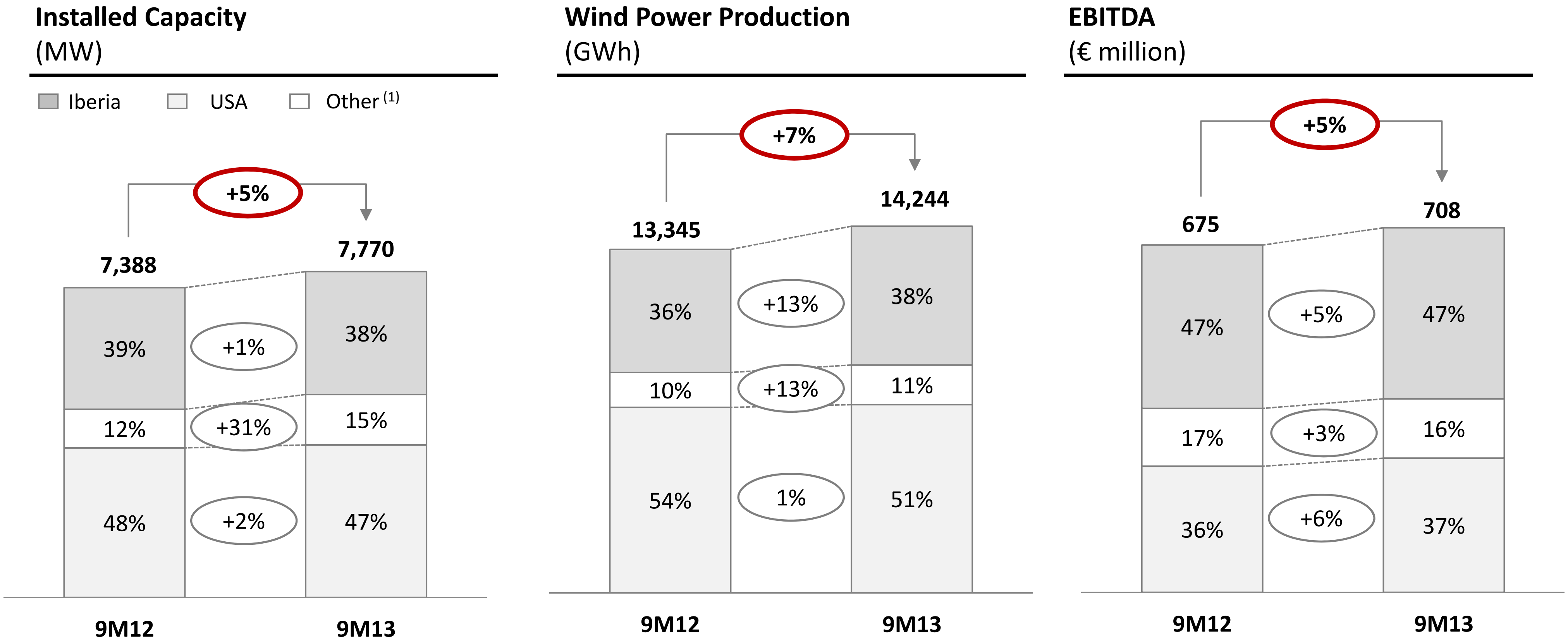


- **Electricity Portugal:** RoRAB down from 10.05% in 9M12 to 8.56% in 9M13 on indexation to 5Y CDS of Portuguese Republic
- **Electricity Spain:** Application of Law 9/2013 in Spain as from 3Q13 (-€7m)
- **Gas Iberia:** Gas transmission Spain disposal: one-off gain of €56m booked in 9M13, EBITDA 9M12: €21m

Adjusted EBITDA -6% 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 9M13, ii) de-consolidation of gas transmission assets in 9M13 (€21m EBITDA in 9M12); (iii) €13m related with the economic and financial balance of gas Portugal concession agreement and (iv) €15m revenue in 9M12 from the application of IFRIC18 following the start-up of a substation in Gijón (Asturias)

EDP Renováveis (25% of EBITDA): Growth from capacity additions mitigated by new generation tax in Spain

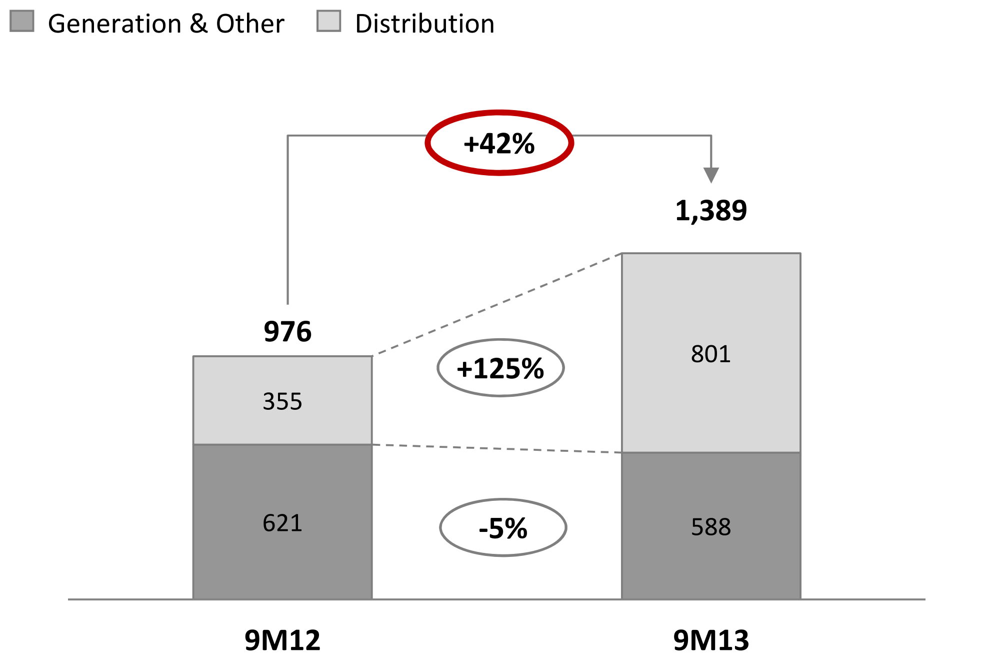


- **EBITDA Iberia: +5%;** production +13% on very windy 1H13, penalized by new generation tax in Spain (-€25m)
- **EBITDA in US: +6%;** 5% increase of avg. selling price, one-off gain in 9M13 (+€14m), negative forex impact (-€9m)
- **EBITDA other markets: +3%**; new capacity still in ramp up stage, penalized by lower load factors and lower prices

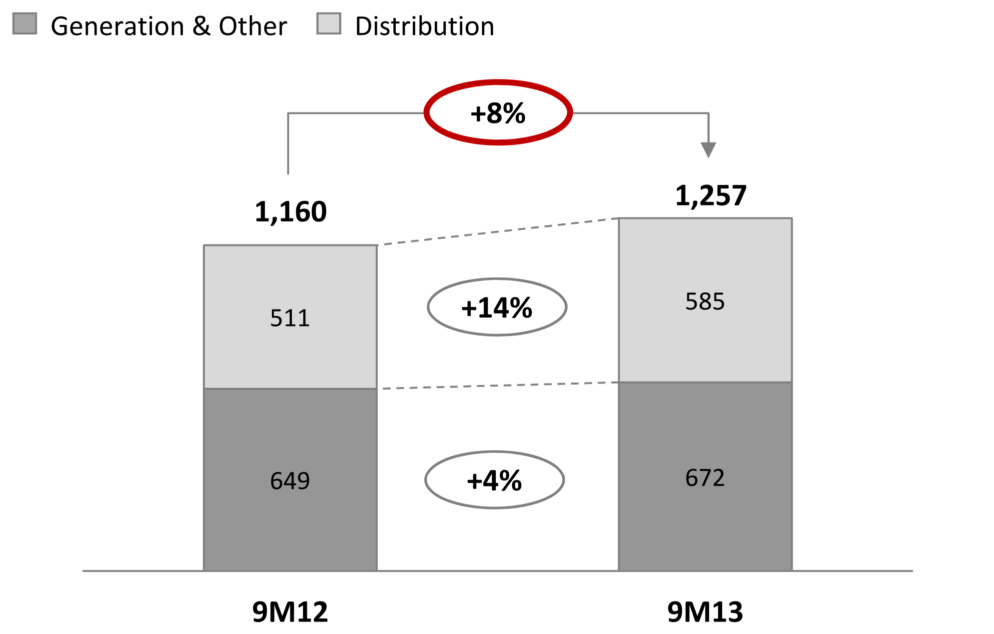
(1) Includes Rest of Europe and Brazil

EDP Brasil (18% of EBITDA)
EBITDA +42% YoY in local currency

EDP Brasil EBITDA
(BRL million)



EDP Brasil Normalised[1] EBITDA
(BRL million)



EBITDA in local currency +42% YoY, or +8% YoY adjusted

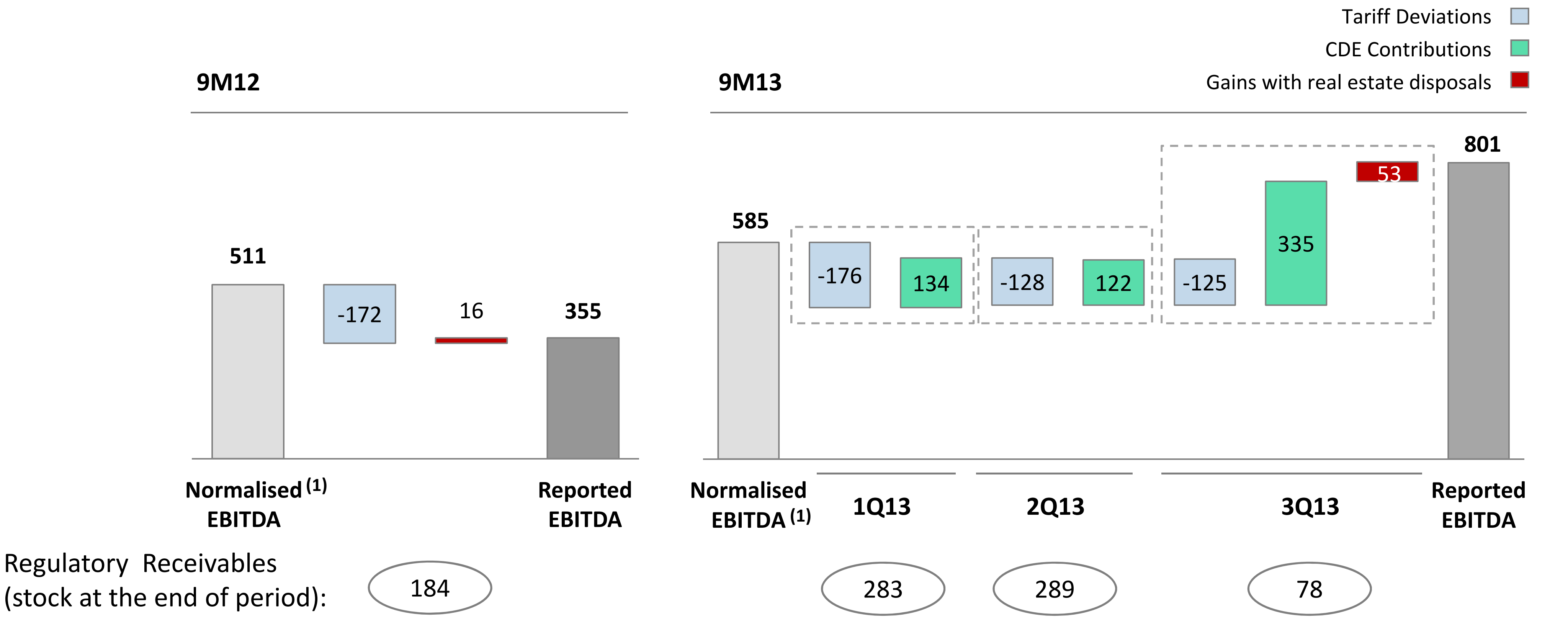
EBITDA in distribution 31% below normalised level in 9M12 and 37% above normalised in 9M13

Excluding Pecém, EBITDA from generation & other rose 4% YoY

(1) Adjustments in distribution: i) tariff deviations and CDE contributions (-R$163m in 9M13 vs. +R$172m in 9M12) and ii) one-off gains with the sale of buildings (R$53m in 9M13 vs. R$16m in 9M12); Adjustment in generation and other: negative contribution from Pecém I (R$84m in 9M13 vs. R$28m in 9M12)

EDP Brasil Distribution EBITDA: Reconciliation between +125% growth reported and +14% "normalised" growth

EDP Brasil: Distribution EBITDA
(R$ million)

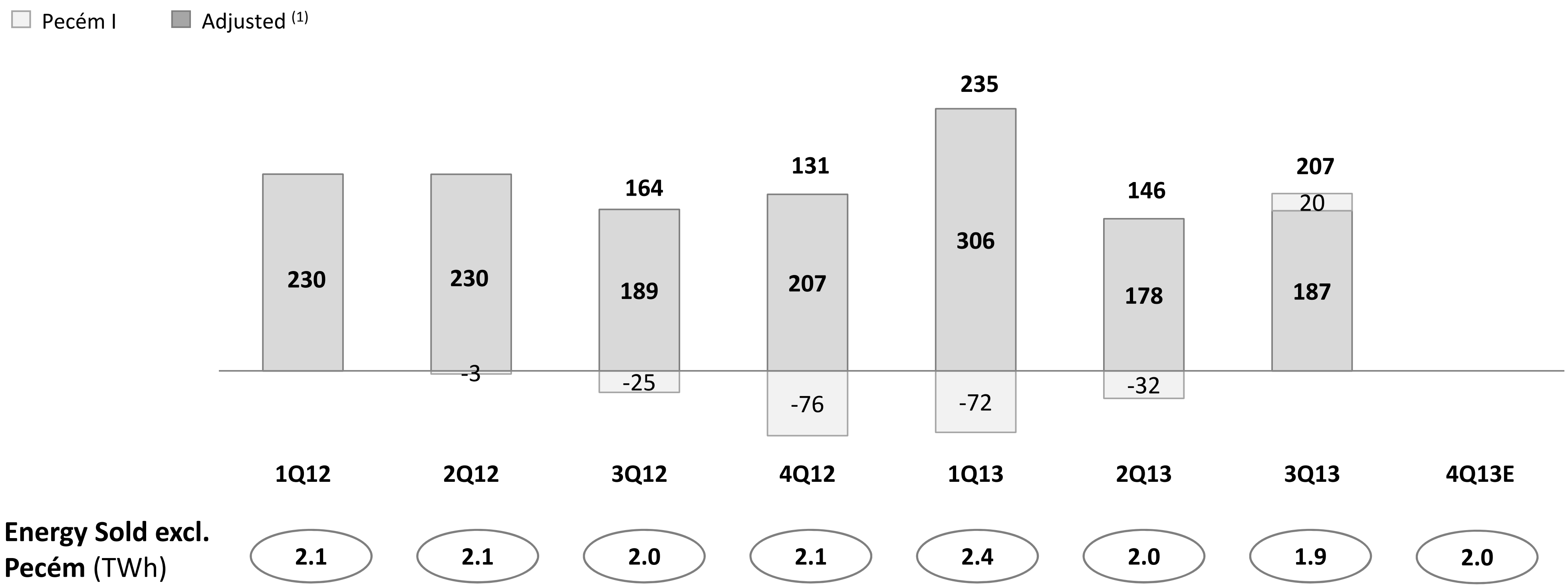


- **Tariff deviations:** Drought and governmental decisions forced distributors to purchase more energy from thermal sources/spot market at much higher-than-expected costs, which are not immediately passed-through to clients
- **CDE Contributions**: To avoid short term cash constrains, the government 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 real estate disposals

EDP Brasil: Generation and Other (42% of EBITDA)

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



EBITDA in generation & other excluding Pecém I: strong correlation with quarterly allocation of volumes sold

Pecém I: negative EBITDA due to penalties on late commissioning and low availability (1st time positive in 3Q13)

(1) Adjusted for negative contribution from Pecém I

Outlook

Fiscal measures in Portuguese State budget proposal for 2014: Expected impact on EDP

Extraordinary Contribution by the Energy Sector in Portugal in 2014

Sectors impacted: Electricity, Gas and Oil

- **0.85% on fixed tangible and intangible assets**, as of January 1st, 2014
- **Not deductible** for corporate tax purposes

Power production assets exempted:

- **Power plants not yet in operation** as of January 1st, 2014
- **Plants with licenses awarded through competitive processes**
- **Wind, mini-hydro and biomass plants**
- **CCGTs < 2,000 working hours** in 2013

New tax will neither penalise electricity tariffs nor the tariff deficit: €150m of expected proceeds, of which €50m to be allocated to tariff deficit reduction and energy efficiency measures

Estimated impact on EDP: €45m in 2014

Corporate Tax Rate: Reduction of total corporate tax rate from 25% to 23% (1)

2014 State Budget final version approval by the parliament: expected to occur in late November

(1) State surcharge of 5% + municipal surcharge of 1.5% maintained, leading total corporate tax applied to EDP to decrease from 31.5% to 29.5%

Measures to reinforce the financial sustainability of Portuguese electricity system

1st package (May-12) ✓	2nd package (Oct-13)	Impact on EDP 2014E
▪ Cut of capacity payments ▪ Cut of cogeneration tariffs ▪ Cut on CMEC revenues ▪ Payment for 5-7 year tariff extensions in wind farms ▪ Revenues from CO2 auctions as revenues of electricity system	▪ Clawback of eventual gains made by Portuguese generators due to distinct regulatory/fiscal conditions vs. its Spanish peers	€12m provisional(1)
	▪ Change in ancillary services market rules	?
	▪ Cut in remuneration on hydro plants' land (REN)	No
	▪ Efficiency incentives in the Islands	No
	▪ Contribution from CMEC/PPA coal plants	-

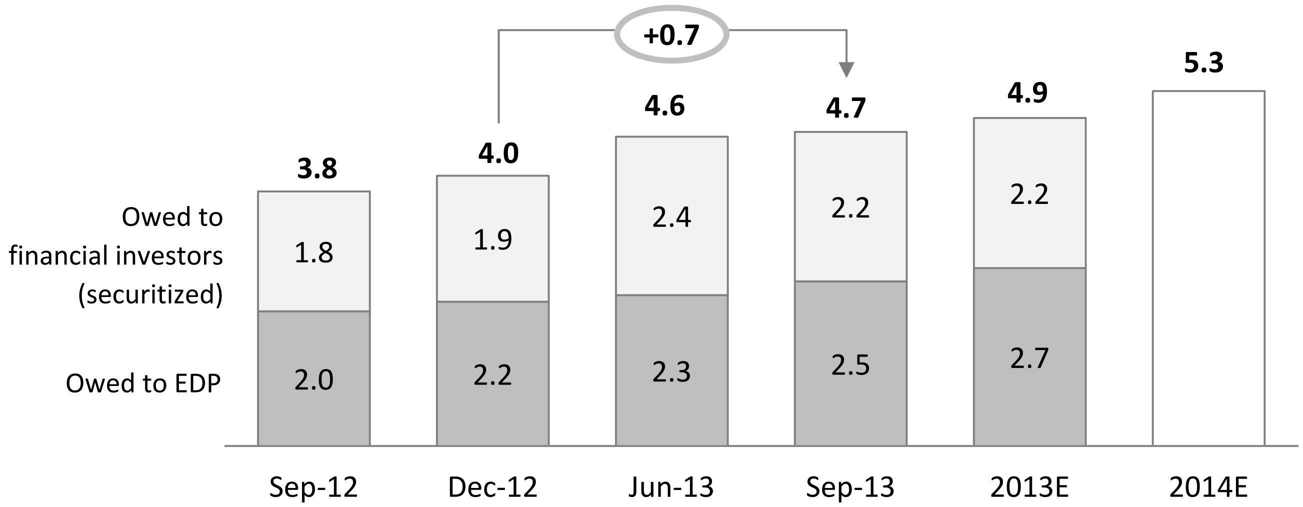
Cost for EDP from 1st package: €50m/year (before taxes)

- **System costs savings in 2nd package concentrated post-2015** and assuming higher pressure on costs driven by a strong recovery of the Iberian electricity market post-2015, which is still difficult to predict
- **Signs of short-term recovery of some variables (demand, CO_2 prices) in 3Q13,** after the setting in Jun-13 of assumptions behind the projections that support the 2nd package of measures

(1) Dispatch 12955-A/2013: charge on hydro merchant capacity as from Oct 10th, 2013; Preliminary charge of €2.0/MWh in off-peak hours and €3/MWh in peak hours to be accommodated into conclusion of study to be conducted every 6 months. Expected impact before taxes for EDP based on preliminary charge: <€2m in 2013E, €12m in 2014E

Regulatory Receivables in Portugal: Updated Outlook

Regulatory receivables in the Portuguese electricity system
(€bn)



Update on prospects for electricity system regulatory receivables following:

- Increase of system receivables of +€70m in 3Q13
- Recent slight improvement of prospects for electricity demand and CO_2 prices
- ERSE's 2014 electricity tariffs proposal: +2.8% YoY of avg. electricity tariffs)

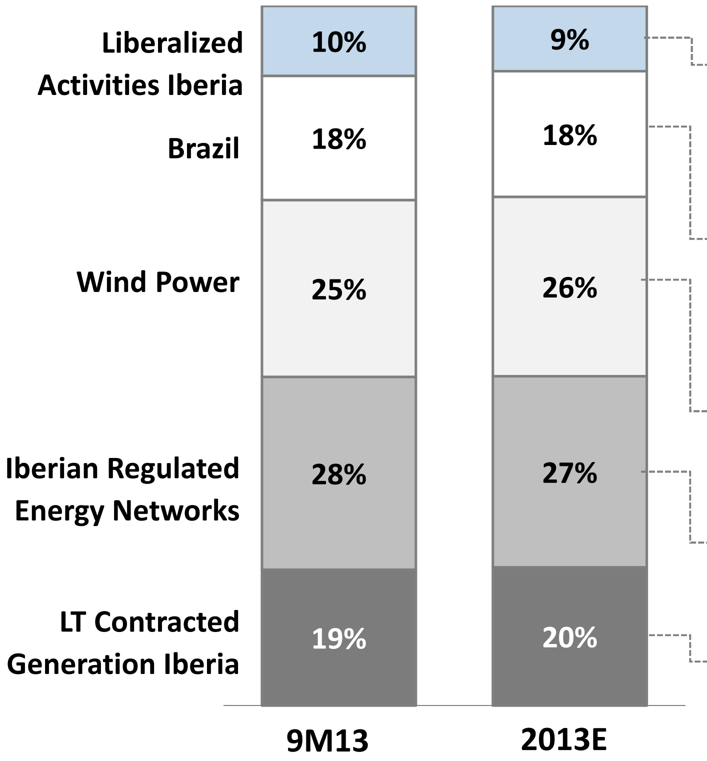
Tariff deficit tranches available for securitisation by EDP:

- **€150m** deficit created in 2011 (on CMEC) to be collected in 2014-15; interest rate of 5.0%
- **€160m** deficit created in 2012 to be collected in 2014-16; interest rate of 6.32%
- **€1,275m** deficit created in 2013 to be collected in 2014-17; interest rate of 5.85%
- **€1,517m** deficit to be created in 2014 to be collected in 2015-18; (rate to be defined)

Electricity system receivables of €4.9bn by Dec-13, peaking at €5.3bn by Dec-14, converging to zero in 2015/2020 period

Outlook for 2013

EBITDA Breakdown
(%)



- 4Q13: EBITDA performance dependent on hydro resources and market volatility
- 2014E: 3 hydro plants transferred from LT contracted; 75% of expected output already hedged (avg. selling price ~€54/MWh); adverse regulatory/fiscal outlook

- Pecém coal plant: still in ramp up stage (EBITDA 4Q13E > EBITDA 3Q13)
- Distribution: after a 3Q13 with significant positive one-offs from sizeable CDE payments, EBITDA expected to get closer to normalized levels in 4Q13E and 2014E

- 4Q13: Expected clarification of new remuneration scheme in Spain
- 2014E: Growth driven by 2013 & 2014 capacity additions; new regulatory scheme in Spain

- 2014E: adverse fiscal developments in Portugal

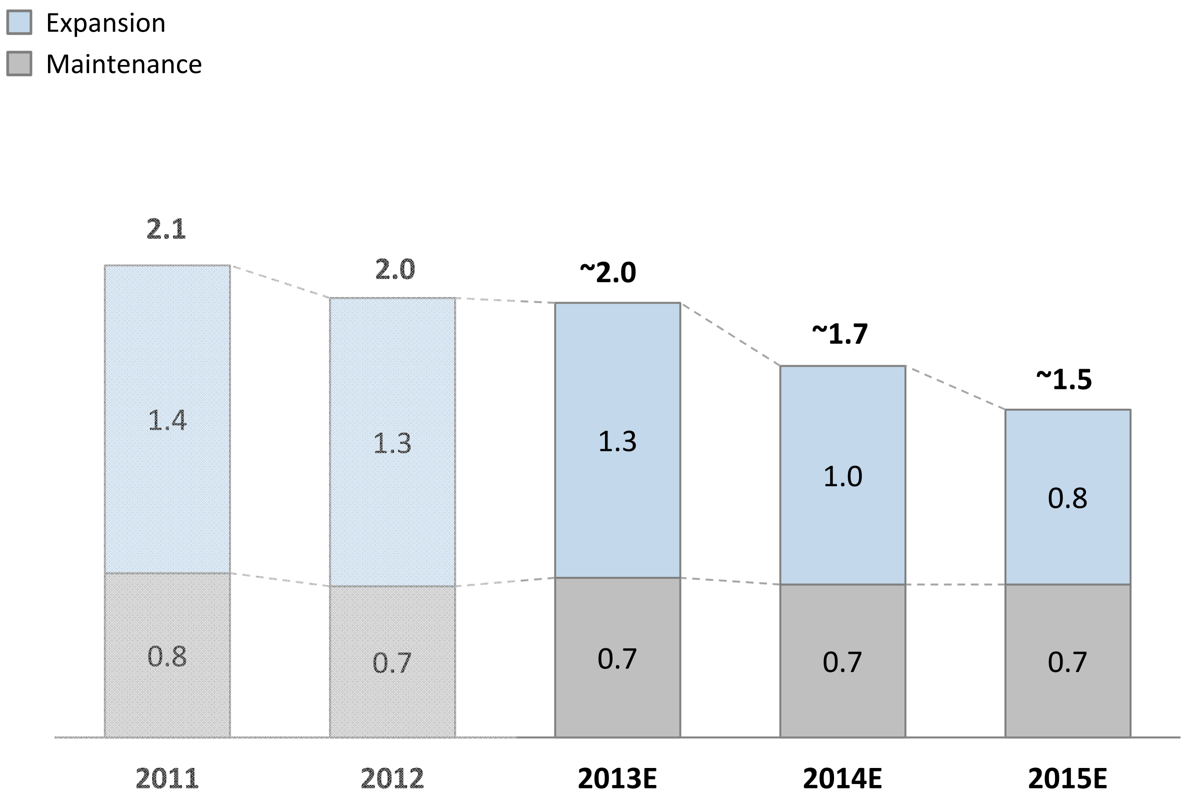
- 2014E: Termination date of PPA contracts for 3 hydro plants: Dec-13 (plants to be transferred to liberalised activities division)

- 2013E guidance includes impact from new regulatory measures in Spain
- Average cost of debt 2013E: < 4.5% (vs. 4.3% in 9M13)

- **EBITDA growth 2013E: Low single digit**
- **Net Profit/EPS 2013E: Flat YoY**
- **Net Debt 2013E < Net Debt 2012**

Downward revision of Capex guidance for 2014/15

Consolidated Capex Breakdown[1]
(€ bn)



Major Drivers for Capex 2014E-2015E

- **New wind & solar capacity:**

  +0.5GW[2] in 2014 and +0.3GW in 2015 mainly through PPAs in US

- **New hydro plants in Portugal:**

  5 hydro plants under construction to be commissioned in 2014-16: ~1,450MW: Marginal investment post-2015

- **New hydro plants in Brazil:**

  2 hydro plants under construction to be commissioned in 2015/17: ~600MW

Cutting capex guidance for 2014-15E from average €2.0bn/year to average €1.6bn/year

Lower capacity additions by EDP Renováveis, delivery of new hydro plants in Portugal

(1) Capex net of investment subsidies, namely cash grants received in USA (2) includes new capacity at ENEOP level in Portugal, which is equity method consolidated and does not contribute to consolidated capex

A resilient business model in a challenging environment

Sound performance enhanced by diversification	▪ **EBITDA: +2%** ▪ Cost of debt: 4.3% in 9M13 (vs. 4.0% in 9M12) ▪ **Net Profit/EPS: +0%**
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: €1bn in 9M13** (€714m in Portugal, €249m in Spain) ▪ **Disposals: €0.6bn in 9M13** (minority stake EDPR Portugal, gas transmission Spain) ▪ **Net debt in Sep-13: -€0.1bn** vs. Dec-12 ▪ **Strong financial liquidity:** Refinancing needs covered until 1Q2015

Maintenance of guidance 2013E for EBITDA, Net profit and Net Debt

Resilient performance and delivery on deleverage supported by strategy execution

High quality asset mix, sustainable returns, diversified markets and adequate risk management

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Next Events

October 31st: 3Q13 Results
November 11th-12th: EEI in Orlando
November 12th-13th: UBS European Conference in London
November 19th-21st: Roadshow New York/Boston (M. Stanley)
November 22nd: Roadshow Frankfurt (BPI)
December 2nd: Roadshow Holland (BoA-ML)
December 3rd: Berenberg European Conference in London
December 5th: Roadshow in Munich (UBS Investor Day)