Results Presentation 2015

Lisbon, March 4th, 2016

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2015: Key Highlights

EBITDA: €3,924m, +8%

Positive impact from value accretive deals justifies non recurrent items

Adjusted EBITDA: €3,483m, +2%

Positive contribution from new capacity (+8%) in renewables and Brazil (PPA/long term contracted)

Penalised by very low hydro volumes and energy management results in Iberia

Net debt: €17.4bn, +2%

€0.5bn cash proceeds in Jan-16 from US wind deals (asset rotation + TEI): Adj. net debt < €17.0bn

Pecém acquisition impact (+€0.6bn) partially compensated by hybrid issue equity content (-€0.4bn)

Net profit: €913m, -12%

Penalized by hydro and energy management, adverse forex and gains in 2014 financial results

Dividend Per Share 2015: €0.185(1) flat YoY

Fully in line with EDP's commitments on a predictable and sustainable dividend policy

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

Non recurrent items impacting net profit in 2015: mostly related to asset allocation strategy

Impact on EDP's 2015 Net Profit

Acquisition by EDP Brasil of Eneva's remaining 50% in Pecém I (coal plant with PPA):

- **Defensive move** due to our partner's distress; deal agreed at peak of hydro crisis (Dec-14)
- **Impressive turnaround of the plant over 2015** in terms of operating, market and regulatory conditions & prospects; Net Profit: R$22m in 2015 vs. -R$236m in 2014

+€132m

Disposal of gas distribution isolated networks in Spain (mostly Gas Murcia):

- EDP acquired Gas Murcia & Cantabria from Gas Natural in 2009 at **EV/EBITDA 9.4x**
- Limited geographic synergies: assets sold to Redexis in 1Q15 at **~13x EV/EBITDA**
- ~50% of cash-in reinvested in 2016 in Repsol's LPG gas networks located at our incumbent regions in Spain at **~8.9x EV/EBITDA**: strong geographic synergies

+€85m

Split of ENEOP consortium in Portugal: full consolidation of +613MW of wind by EDPR

- Feed-in tariff of €74/MWh + CPI for 15 years(1): reducing EDP's exposure to energy markets

+€96m

2015 Write offs: Mostly related to the focus of wind development efforts in regions with the soundest fundamentals; other write-offs included: BCP on mark-to-market; Escelsa on EUR/BRL

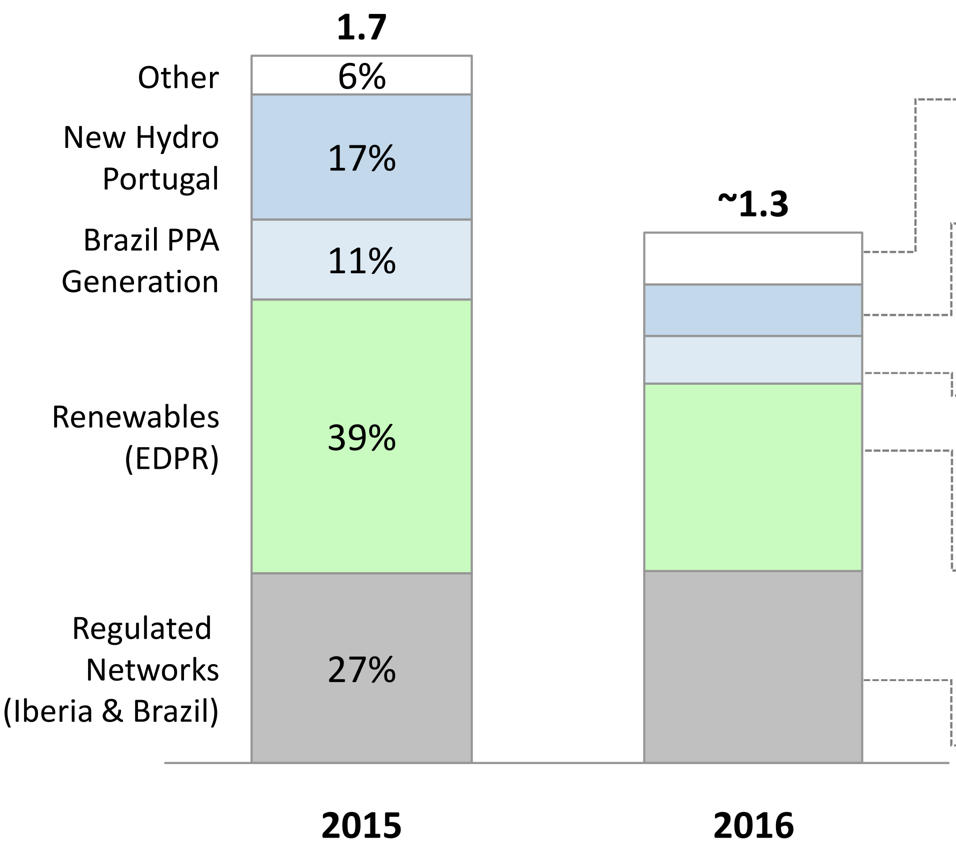
-€87m

Focus on value creation: long term contracted and regulated activities in our core markets

(1) 15 year or the first 33GWh per MW

Net investments 2015-2016: Concentrated on long-term contracted renewables & regulated networks

Net Investments Breakdown: 2015 and 2016E
(%)



Environmental upgrade at our most efficient coal plants Spain
- 2016: Denox to be fully commissioned at Aboño 2 and Soto 3

~€2bn capex program at pump/storage hydro almost completed
- 2015: No material EBITDA contribution
- 2016: Commissioning of 2 plants in 1Q, remaining by 2016YE

- 2015: Acquisition of remaining 50% stake in Pecém (PPA coal)
- 2016: Early commissioning of Cachoeira Caldeirão (PPA Hydro)

- 2015: +602MW added, €339m proceeds from asset rotation
- 2016: >600MW to be added; Asset rotation deals: ~€0.3bn proceeds cash-in already in 1Q16 (deal agreed in 4Q15)

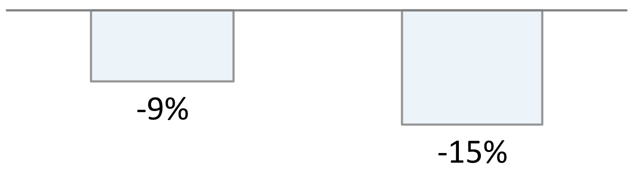
- 2015: +130k electricity clients connected to our networks
- 2016: Stable capex; acquisition of Repsol LPG and minorities

- **Execution of CTG Partnership:** sale of 49% stake in wind farms Brazil in 2015 (€0.1bn); sale of minority stake in Poland/Italy wind farms to be completed in 2H16 (€0.4bn)

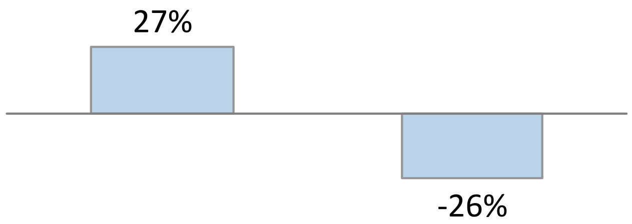
Focus on delivery of ongoing investments on time and at cost; Capital recycling reflects capital discipline

Hydro & wind volumes in our key markets:
38% decline in EDP's hydro production in Iberia

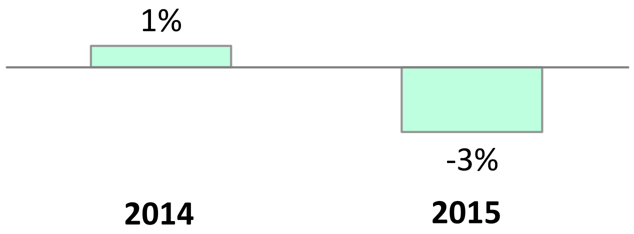
Hydro Deficit (1-GSF) - Brazil
(Deviation vs. assured hydro contracted volumes)



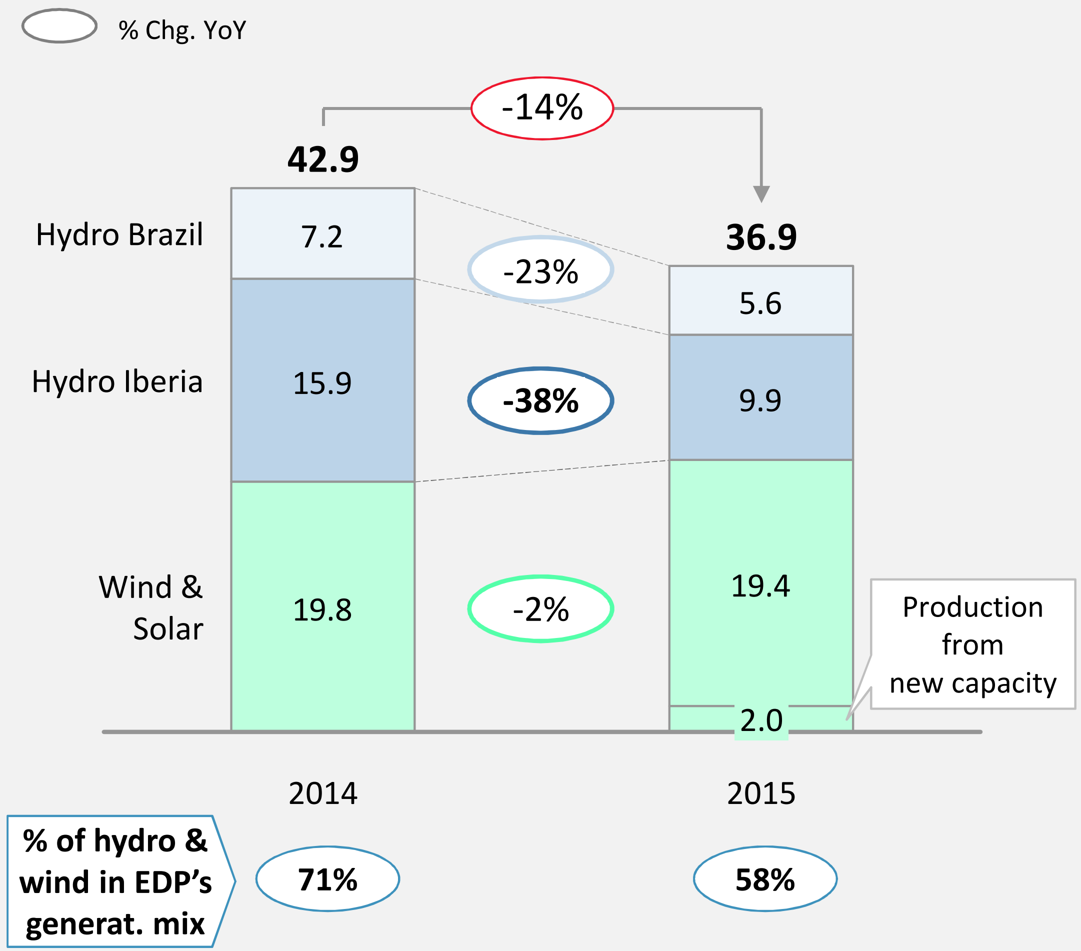
Hydro Coefficient – Portugal
(Deviation vs. average hydro year)



Wind Load Factor – EDPR
(Annual load factors vs. average year)



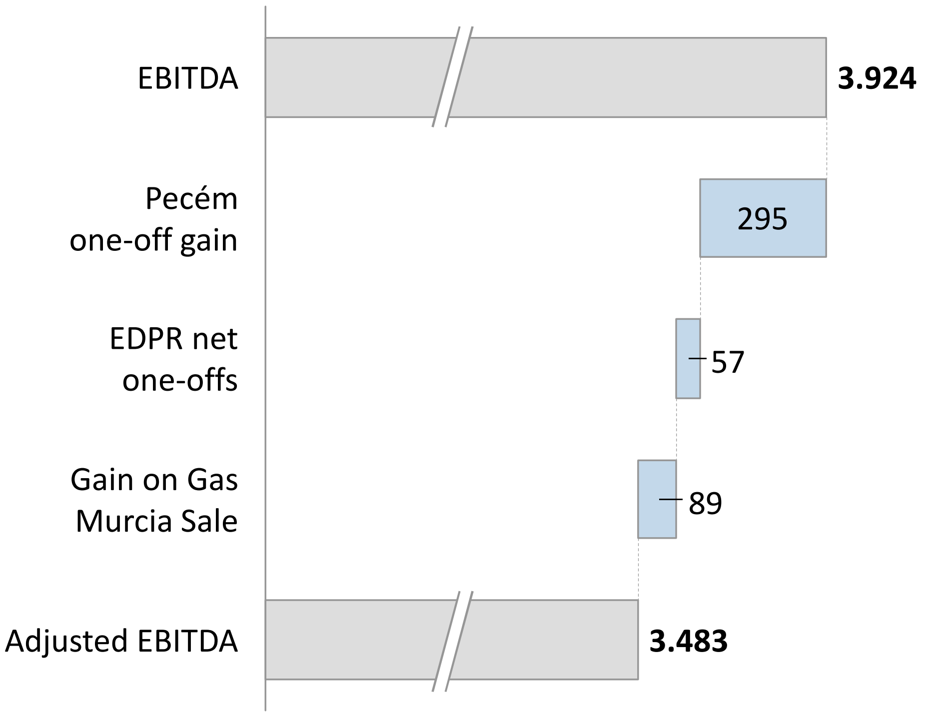
EDP Hydro, Wind and Solar Production
(TWh)



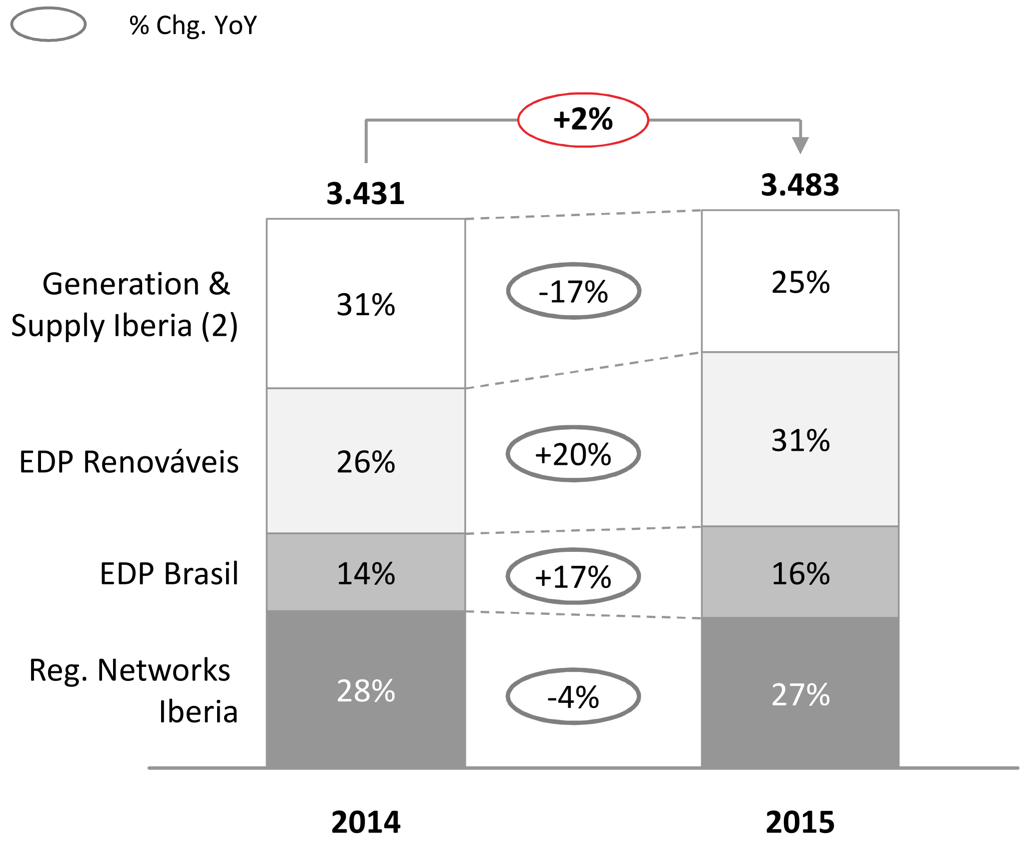
Hydro production 2015 in Portugal and Brazil: strongly below historical average
Iberia: Negative impact on average generation cost and energy management results; Brazil: GSF losses

Adjusted EBITDA: +2% in 2015 driven by capacity expansion by EDPR/EDP Brazil, adverse weather Iberia

Adjusted EBITDA in 2015
(€ million)



2015 Adjusted EBITDA Breakdown[1]
(€ million)

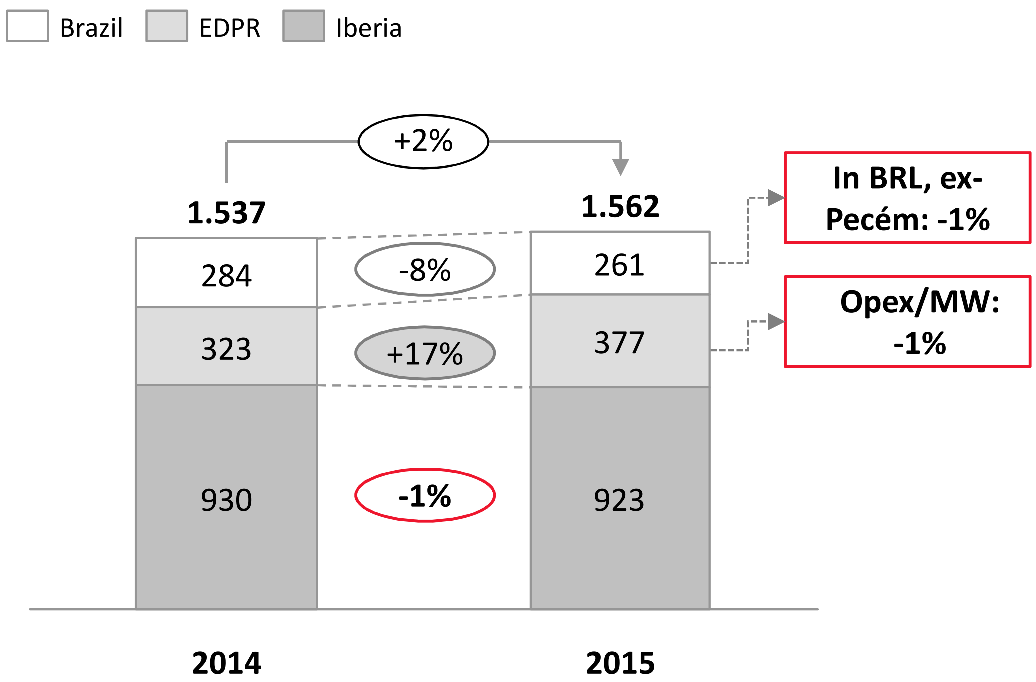


ForEx impact: -1% or -€51m; negative in Brazil (BRL -16% vs. EUR) positive in EDPR (USD +20% vs. EUR)

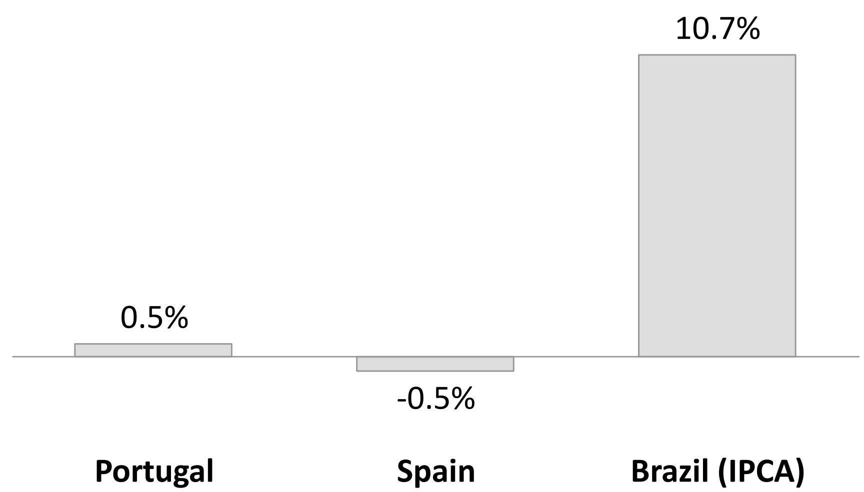
1) Adjustments in 2014: i) gain on sale of Jari/CC (-€131m); ii) gain on new CLA in Portugal and HR restructuring costs (-€81m); Adjustments in 2015: i) gain on disposal of isolated gas distribution assets in Spain (-€89m); ii) gain from Pecém I acquisition (-€295m) iii) net one-offs at EDPR level (€57m) (2) Includes Generation & Supply Iberia and Others

Operating costs: -1% YoY excluding capacity increase and forex

Operating costs[1]: 2015 vs. 2014
(€ million)



2015 YoY Inflation[2]
(%)



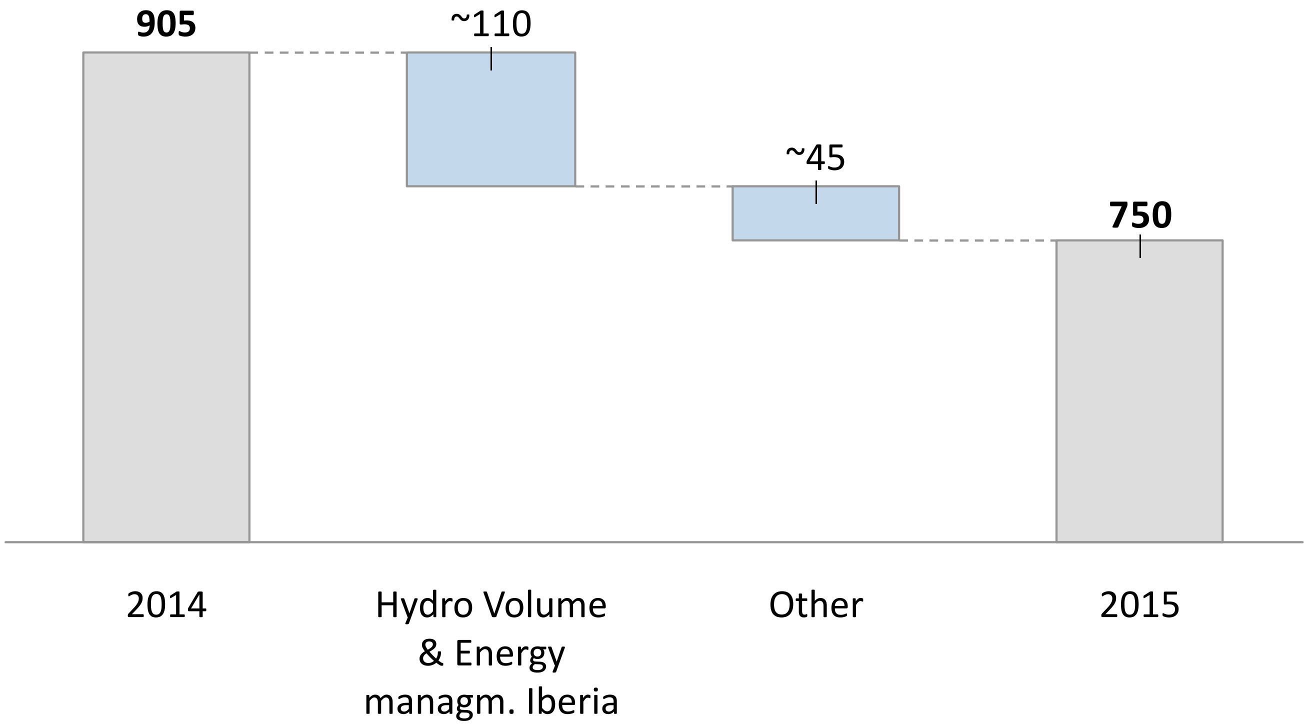
- **Iberian business: -1%,** reflecting essentially costs savings on several external services categories
- **EDPR**: +8% in local currencies, vs. +10% average installed capacity (**adjusted Opex/MW -1%**)
- **Brazil**: +9% **in local currency**, or **-1% excluding impact of Pecém's full consolidation**; strong performance vs. inflation

OPEX III efficiency program: €170m of annual costs savings[3] achieved by 2015

(1) OPEX=Supplies & Services + Personnel costs & employees benefits; adjusted by i) in 2014, gain on CLA in Portugal net of costs with pre-retirement program (-€81m) and one-off costs with employee benefits (-€16m); (2) Portugal and Spain: INE; Brazil: FVG; monthly average for IPCA; (3) Measured vs. 2010 cost base, excluding inflation and activity growth

Adjusted Net Profit: -17% YoY strongly penalized by weak hydro and energy management results in 2015

Adjusted Net Profit[(1)] (€ million)

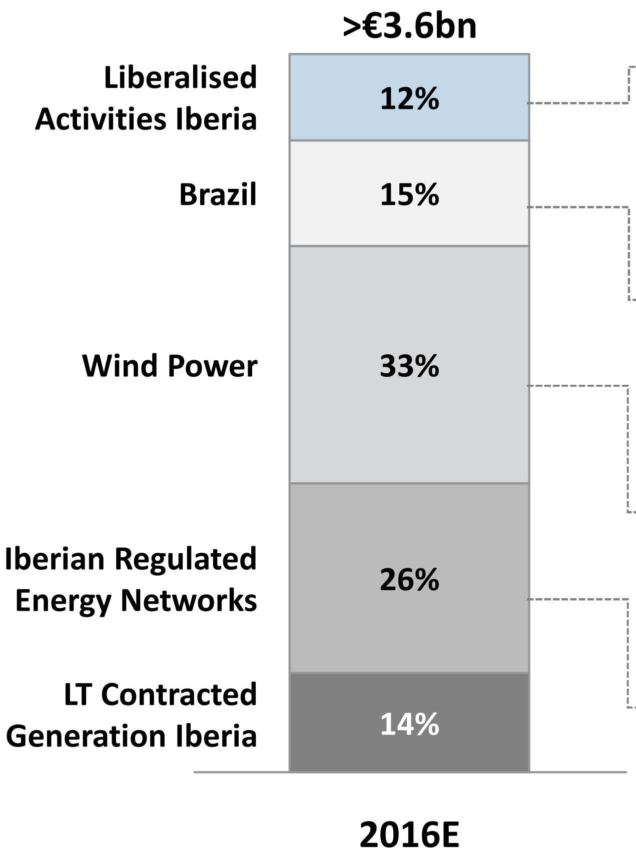


- **More than 2/3 of adj. net profit YoY decline in 2015 due to weak hydro and energy management Iberia**
- **Other:** Includes positive impact from lower opex, negative impact from GSF losses Brazil, adverse forex, €18m one-off costs in 2015 on early repayment of more expensive debt

(1) Adjustments in 2015: Impact from the acquisition of 50% at Pecém (+€132m) and sale of assets in Murcia (+€85m); EDPR's net one-offs (+€47m); Impairments at BCP and Escelsa (-€38m). Adjustments in 2014: Impact from HR restructuring in Iberia (+€55m), impairments (-€26m); gains on the sale of 50% stake in Jari/Cachoeira-Cladeirão (+€50m) and the sale of EDP Asia (+€118m). Extraordinary energy tax considered in both 2014 and 2015.

2016 Outlook:

EBITDA Breakdown
(%)



- **Strong hedging position: 27TWh sold at ~€55/MWh, double digit thermal spreads**
- **Hydro production in Portugal in Jan/Feb-16: +87% YoY**
- New Hydro capacity: +349MW added in 1Q16, +1,019MW to be added by 2016YE

- **Avg. BRL vs. EUR -15% YoY**
- **Generation: EBITDA recovery following end of hydro crisis** (immaterial GSF losses)
- Distribution: Higher Return on RAB at 8,1% to compensate demand slow down

- **US: new wind capacity (~300MW commissioned in 4Q15)**
- Spain: low exposure to power prices (2.6TWh hedged at €47/MWh)
- Portugal: full-year impact from ENEOP consolidation

- Electricity Spain: final regulatory framework to be published in 2016
- Gas Spain: Acquisition of Repsol LPG Networks in the North (to occur in 2H16)

- **Net Profit: ~€900m** (assumes 20bps decline in average cost of debt to 4.5%)
- **Net Debt : ~€16.5bn** (FCF growth, lower net investments, tariff deficit securitisations and CTG partnership)

EDP's distinctive equity story

Visibility on profitable growth driven by renewables

Deleverage commitment
Improved visibility of medium term FCF potential

Keeping a low risk profile:
High weight of EBITDA from Regulated and LT Contracted
Value of portfolio diversification by market and technology

Sustainable dividend policy
€0.185 per share as a floor (74% payout in 2015[1])

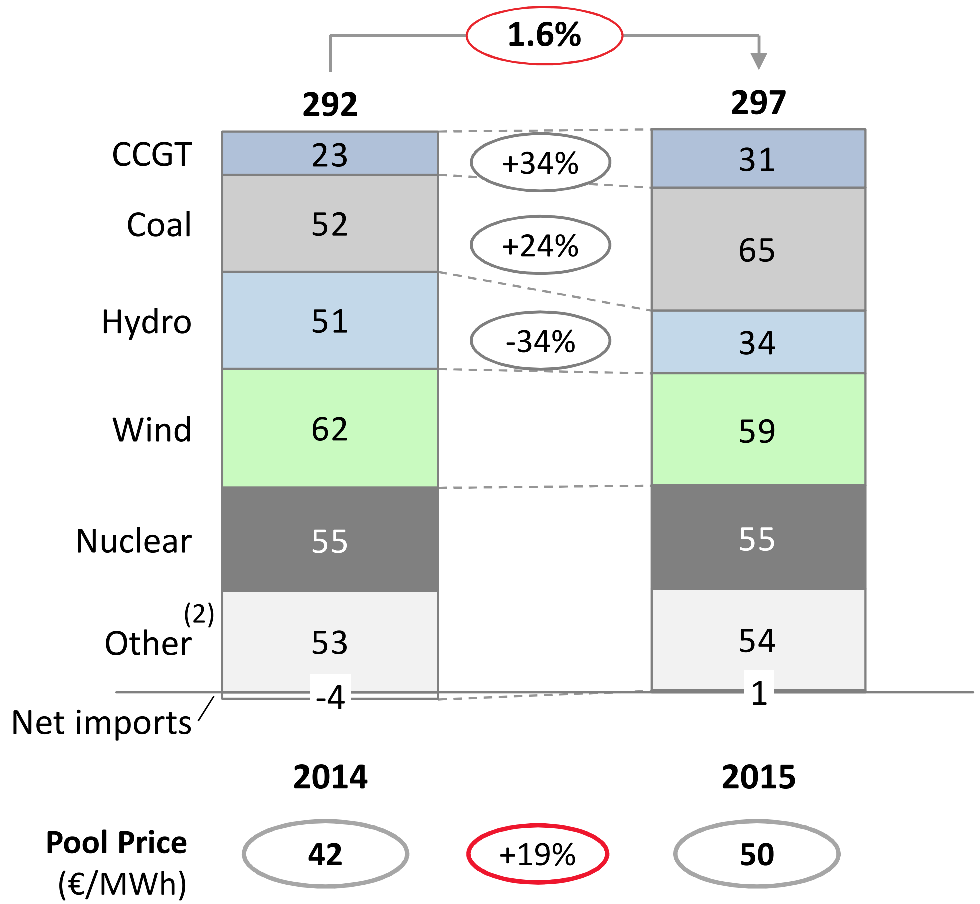
Keeping a distinctive profile amongst European Utilities

(1) Based on €0.185 dividend per share to be proposed by EDP's Executive Board of Directors and subject to approval in the next EDP shareholders' meeting

Results Analysis

Overview of Iberian Market in 2015

Electricity Demand and Supply in Iberian Market [(1)]
(TWh)



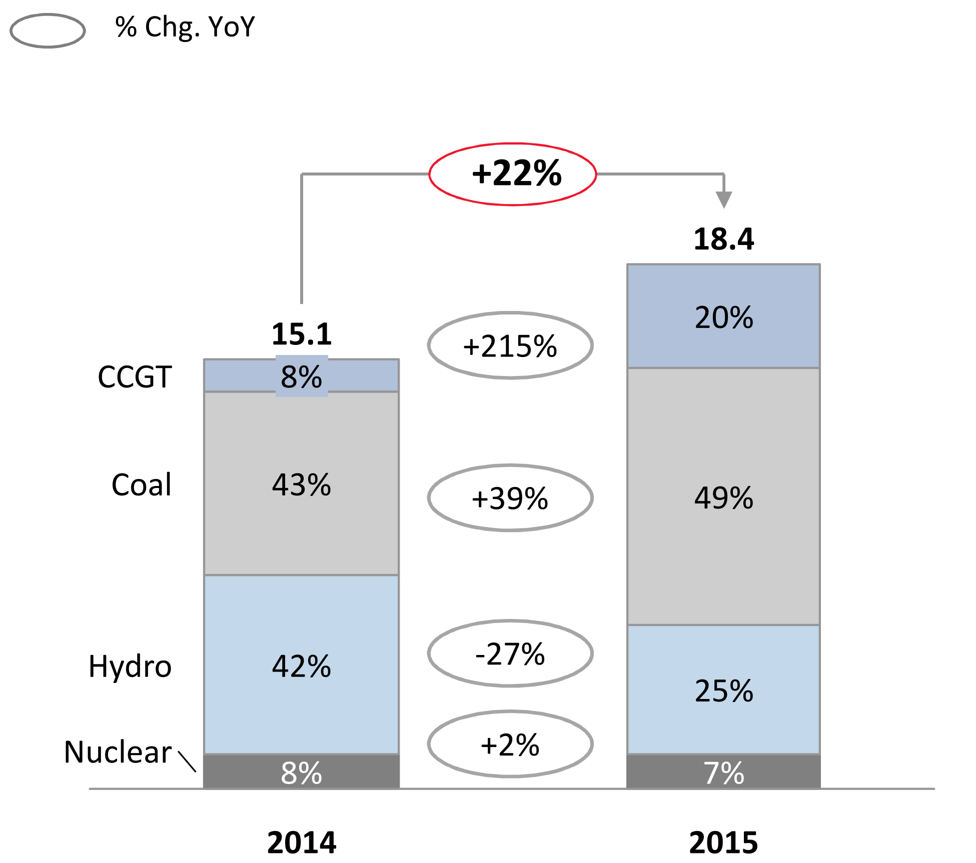
- **Electricity demand:** +1.8% in Spain, +0.3% in Portugal on mixed effect from economic recovery and mild weather conditions
- **Hydro production: -34%,** hydro coefficient in Spain 0.60 in 2015 vs. 1.20 in 2014
- **Coal and gas production: +27%** with coal continuing more competitive than gas
- **Gas demand: +6%** in Iberia; conventional demand +1%, demand for electricity production: +31%
- **Pool price: +19% to €50/MWh**, with gas extending its role of marginal technology

Demand recovery and low hydro volume supported surge in thermal production and avg. pool price

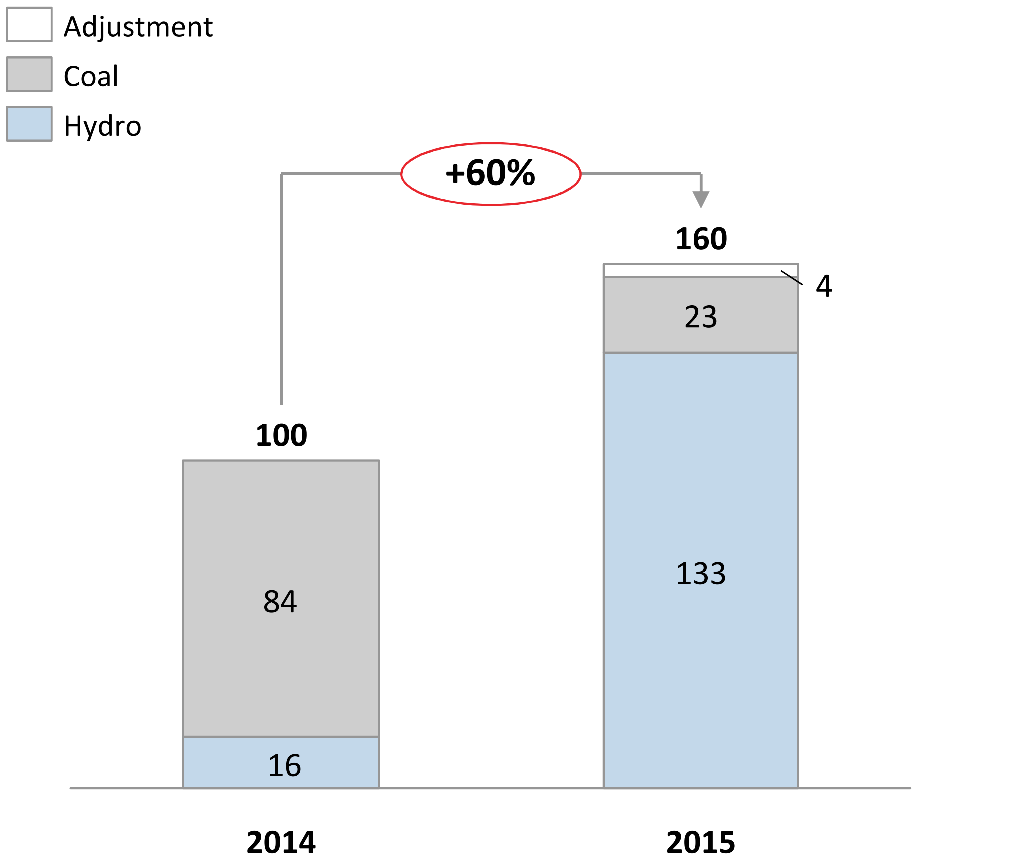
(1) Net of pumping; (2) Other special regime (ex wind) and electricity consumption by thermal plants.

Electricity Generation Operations in Iberia

EDP Liberalised Generation – Production
(TWh)



EDP PPA/CMEC Plants in Portugal: market deviation[1]
(€ million)



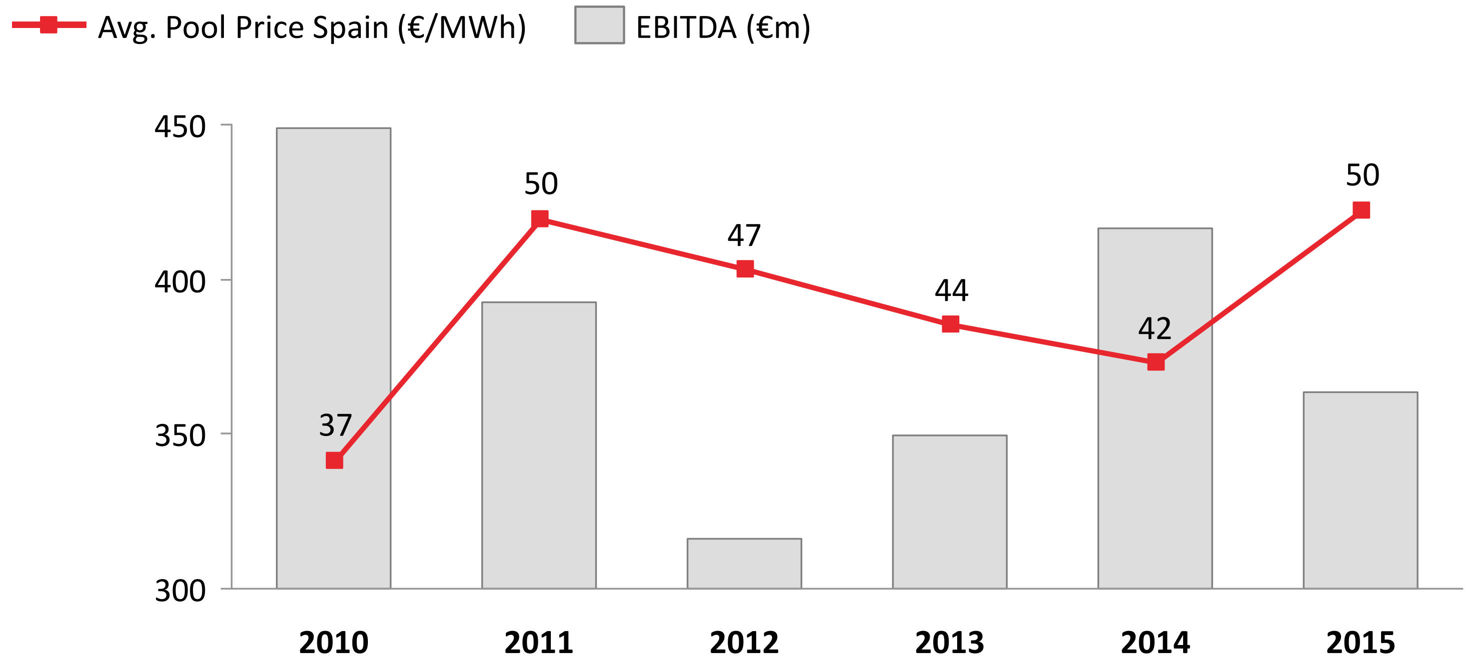
Strong increase in coal & CCGT production compensates decline in hydro volumes

PPA/CMEC mkt deviation: hydro volume -35% vs. avg. year, coal benefited from higher load factor and margin

(1) Diference between gross profit of power plants under CMECs assumptions and gross profit of power plants in the market

EDP Liberalised Activities Iberia: Market positioning

EBITDA Liberalised Activities in Iberia vs. Hydro Volumes and Pool Price
(€ million and €/MWh)



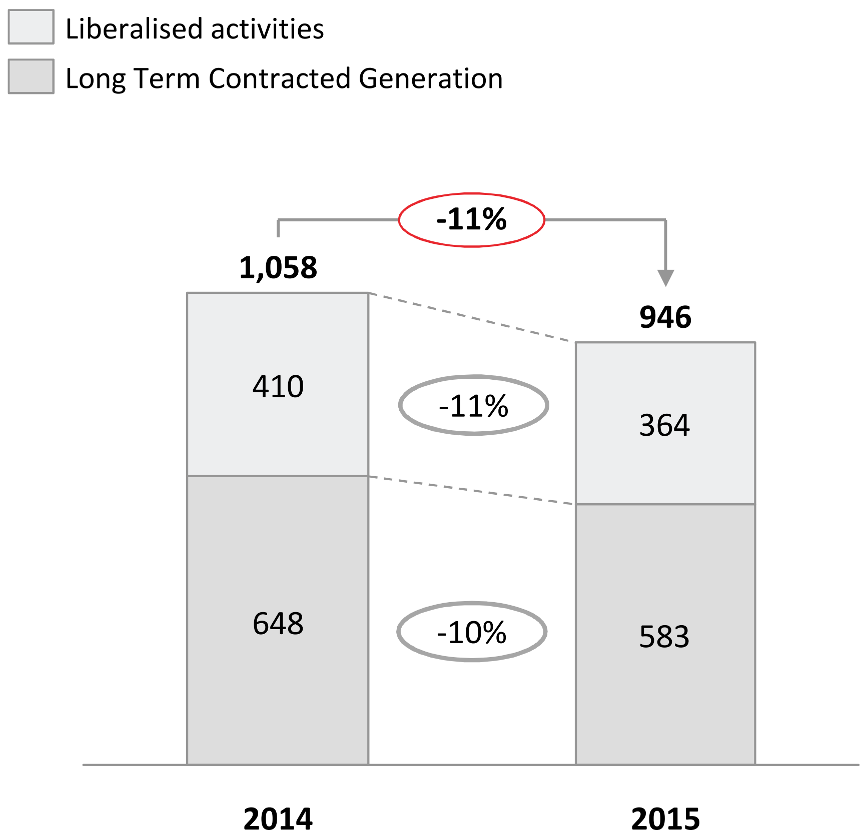
	2010	2011	2012	2013	2014	2015
Hydro Coefficient Portugal	**1.31**	**0.92**	**0.48**	**1.17**	**1.27**	**0.74**
Own generation/Clients (TWh)	56%	49%	44%	43%	44%	54%

- **Significant weight of hydro in generation mix**
- **Long position in sales to final clients** vs. own production in the market
- **Energy management gains:** tend to be reduced in dry years

2015 performance penalised by weak hydro production and lower gains on energy management

Generation and Supply Iberia (24% EBITDA)

Adjusted EBITDA[(1)] Generation & Supply Iberia
(€ million)



Adj. EBITDA Generation & Supply Iberia[(1)]: -€112m YoY

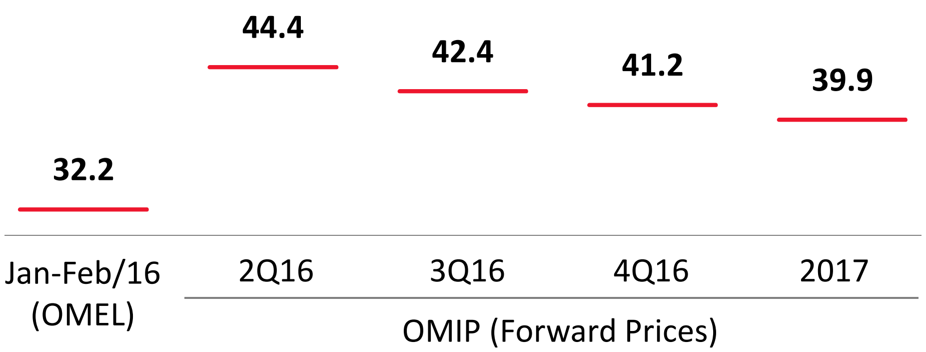
- **Avg. generation cost +22%** on lower hydro volumes
- **Energy management gains:** immaterial in 2015
- **Mini-hydro special regime:** production -45% YoY
- **Generation taxes:** +€25m on high thermal production
- **Electricity supply**: EBITDA recovery on lower costs with ancillary services and energy losses

2015 marked by weak hydro volumes in Iberia and adverse market context for energy management activity

(1) 2014 EBITDA excluding the gain from new Collective Labour Agreement: +€23m in LT Contracted, +€6m in Liberalised activities;

Recent decline in energy markets reinforces the value of EDP's long position in clients

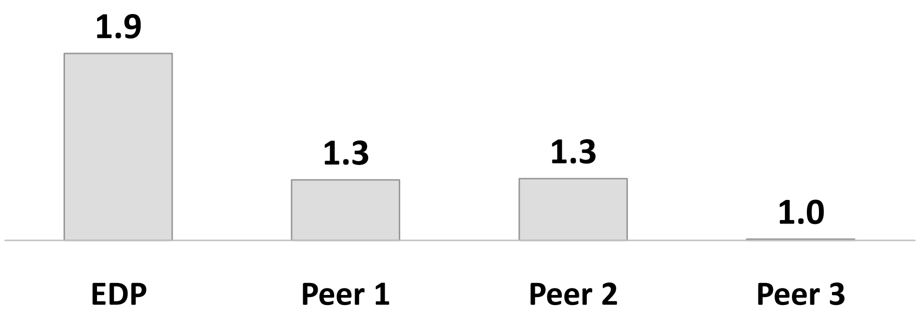
Spain - Wholesale Electricity Prices[1]
(€/MWh)



Forward Energy Prices for 2016[2]
(€)

	Dec-14	Dec-15	Feb-16[3]
Brent (€/bbl)	52.0	33.1	31.0
TTF (€/MWh)	21.0	14.5	12.1
Coal (€/Ton)	62.4	43.2	41.4
CO_2 (€/Ton)	7.2	8.2	4.9

Sales to clients in Free market / Own generation in Free Market 2015 (x)



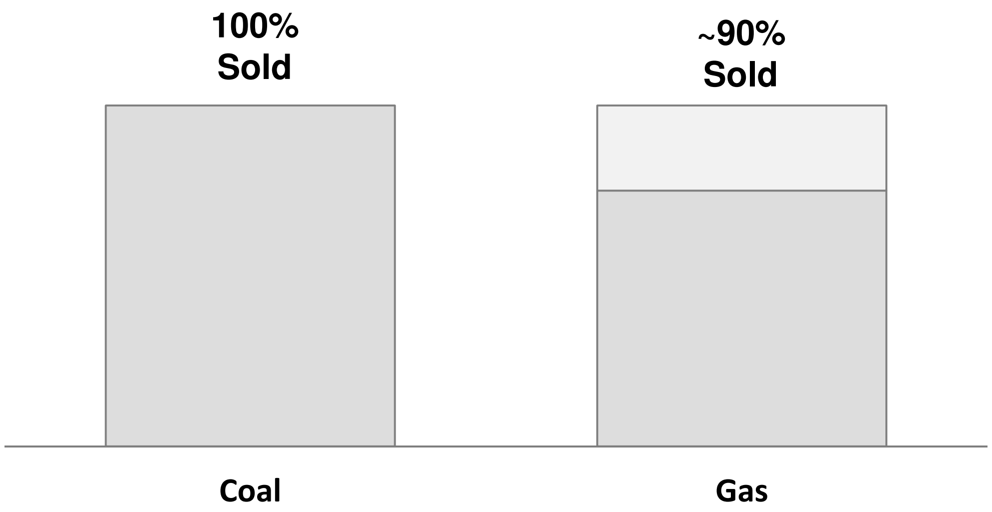
- **Forward electricity prices in Iberia better supported** than in Northern Europe: gas is the key marginal technology in Iberia, existence of specific power generation taxes
- **Improvement of thermal spreads** supported by lower commodity prices. Coal still more competitive than gas
- **EDP has a long position in clients**, with a focus on residential & SME customers

EDP risk-controlled approach to market exposure: forward hedging based on sales to clients

(1) OMEL: YT 29th February, 2016; OMIP: as of February 25th, 2016 (2) Source: Bloomberg; EUR/USD rate: 1.102 (3) Data as of February 25th 2016

EDP forward hedging position for 2016

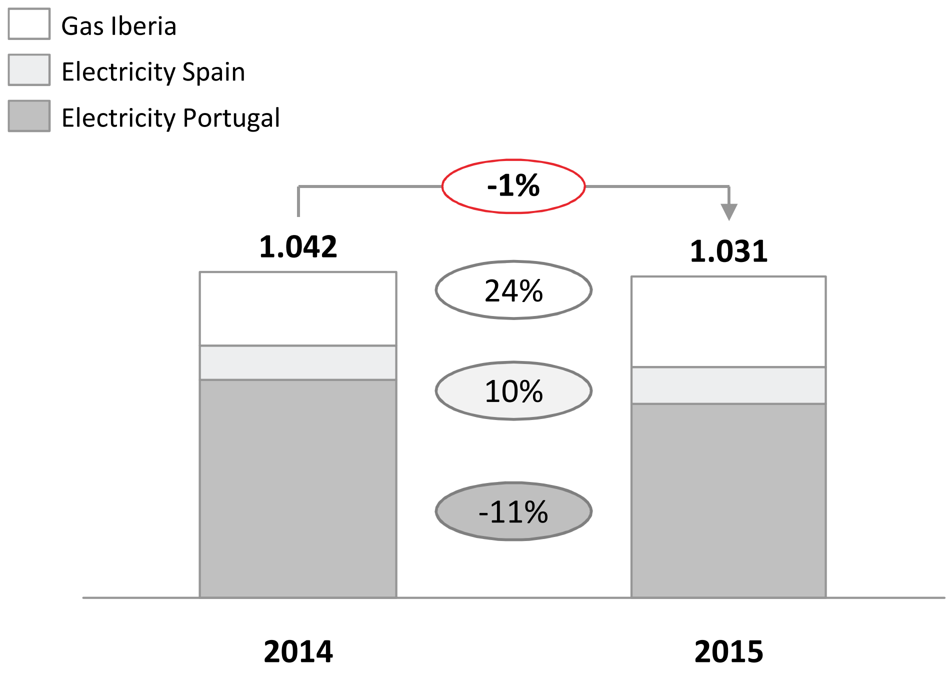
EDP: Forward Contracting versus Coal & Gas sourcing Commitments – 2016
(% of volume committed)



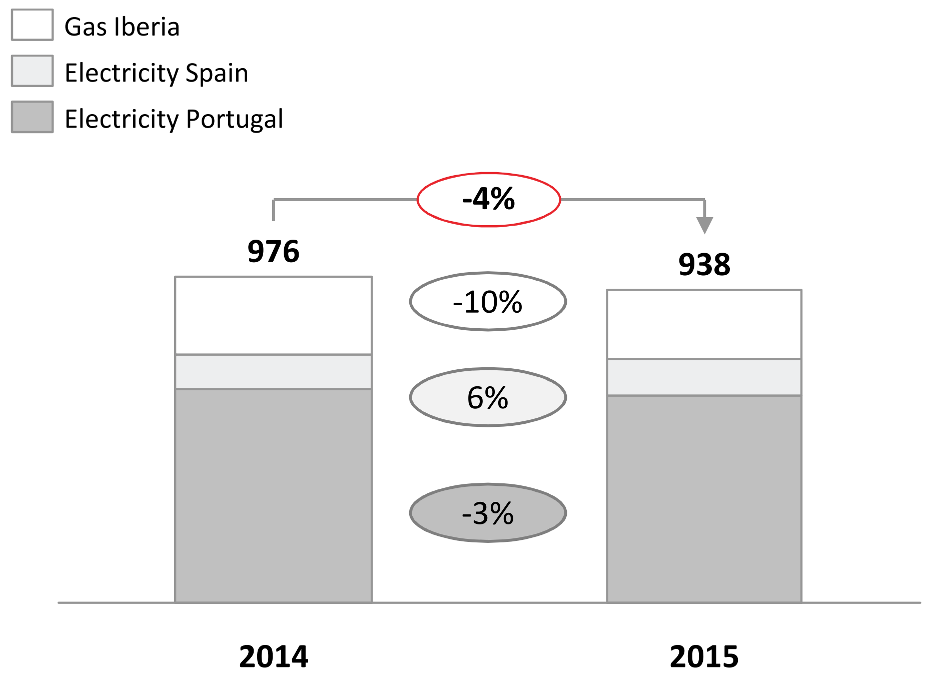
- **Forward sales: 27TWh of electricity sold at ~€55/MWh**, mostly hedged through residential & SMEs
- **Improved thermal spreads locked-in vs. 2015**
- **CCGTs in short term markets:** room to explore short-term peak modulation / ancillary services needs

Regulated Energy Networks Iberia (26% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA (1)
(€ million)

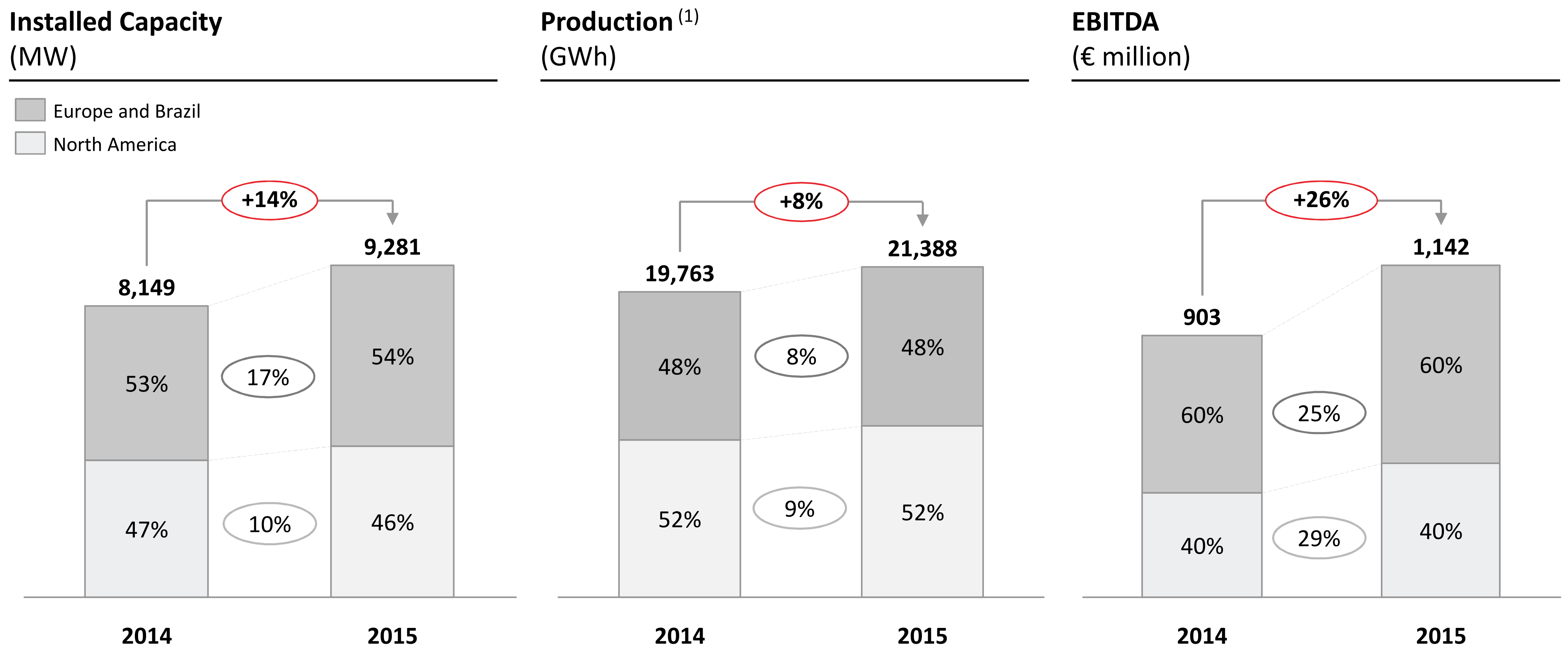


- **Electricity Portugal:** RoRAB down from 8.26% in 2014 to 6.34% in 2015; efficiency improvements
- **Electricity Spain:** slightly higher regulated revenues along with increased cost efficiency
- **Gas Iberia:** disposal (€89m gain) and deconsolidation of Gas Murcia in 2015

Adjusted EBITDA -4% YoY: lower RoRAB in Portugal and sale of Gas Murcia partially offset by higher efficiency

(1) 2015 excludes i) €89m gain on the sale of gas assets in Murcia; ii) the €4m net recovery of previous years' regulated revenues in electricity distribution in Spain; 2014 excludes i) €57m net one-off gain derived from HR restructuring; ii) €8m positive impact from the recovery of past costs related to underground occupancy in gas Portugal

EDP Renováveis (29% of EBITDA): EBITDA growth ex one-offs +20% backed by higher prices and capacity additions

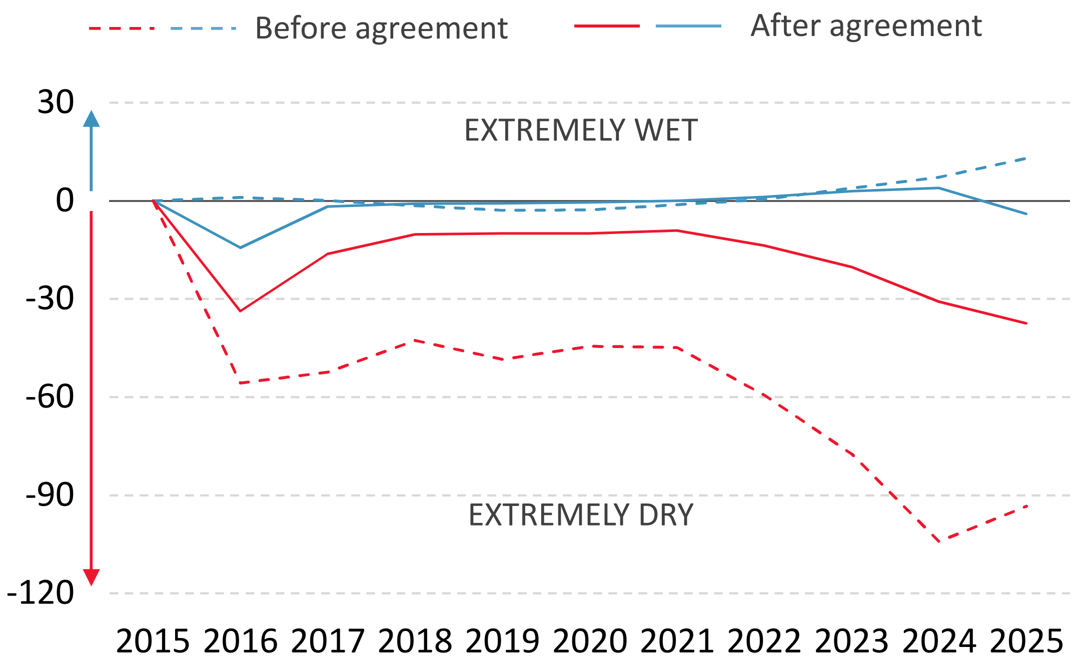


- **North America: +29%,** impacted by stronger USD (+20% vs 2014), write-offs (-€41m) and TEI' post-flip residual interest accretion (+€30m); Excluding these effects, EBITDA in USD rose 10% supported by a 9% growth of production and a stable avg. selling price (USD51/MWh);
- **Europe & Brazil: +25%** impacted by gain on ENEOP (+€125m) & write-offs (-€25m); excluding this, adjusted EBITDA rose 12% impacted by increase in average capacity, recovery in pool prices in Spain and lower prices in Romania

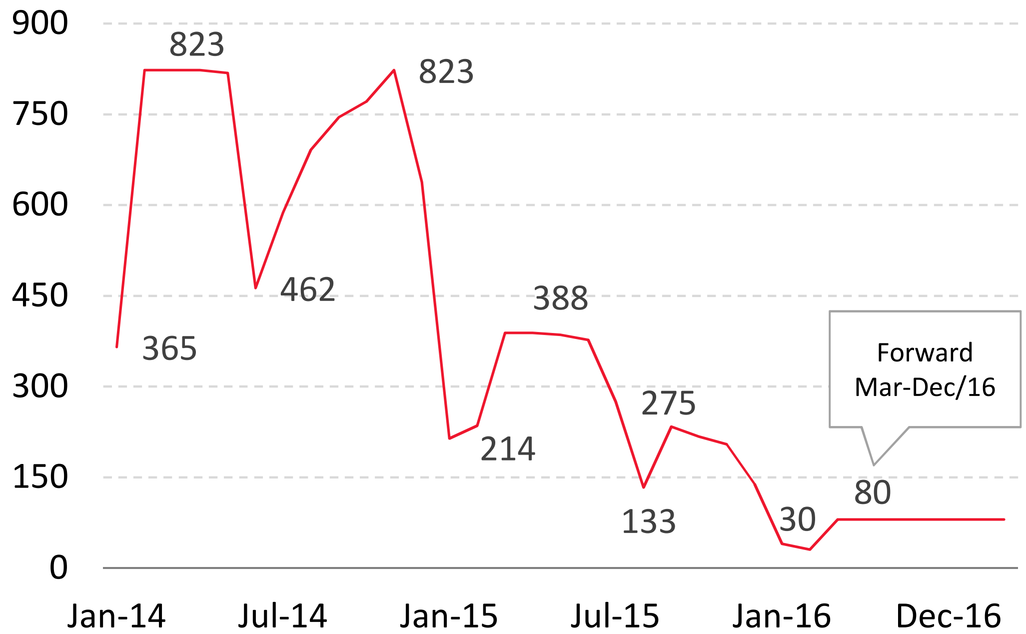
(1) includes wind and solar production (67GWh in 2014 and 151GWh in 2015)

Brazilian Electricity System: GSF insurance agreement closed in Dec-16; end of hydro crisis led to decline of PLD

Insurance agreement on GSF risk: impact on cash flows under extreme weather conditions (R$m)



Southeast PLD (spot electricity price) – Monthly average
R$/MWh



- **GSF insurance agreement reduces EDP Brasil risk profile:** significantly lower downside risk in extremely dry years with immaterial impact on upside potential in wet years
- Insurance premium cost: ~$R10m/year

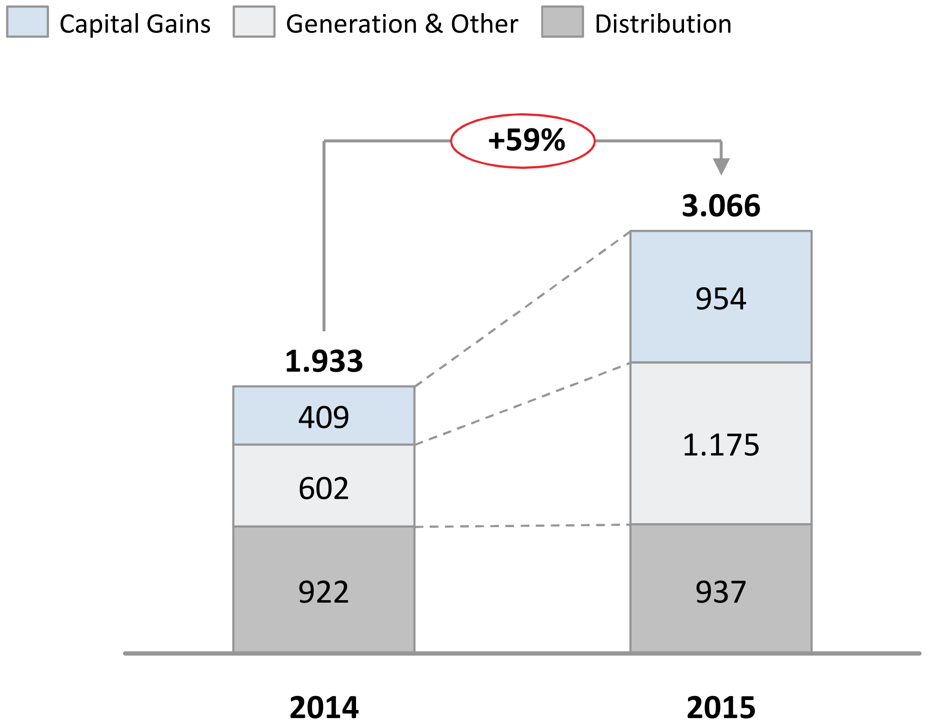
- Higher rainfall in 2016: hydro reservoirs >50% in Mar-16 (yellow flag tariff for Mar-16; green for Apr-16)
- Demand slow down due to 2015 tariff rises and macro
- Consensus forecast on **inflation for 2016: 7.7%**[(3)]

Strong recovery in hydro reservoirs point to the end of 2 years of hydro crisis in Brazil

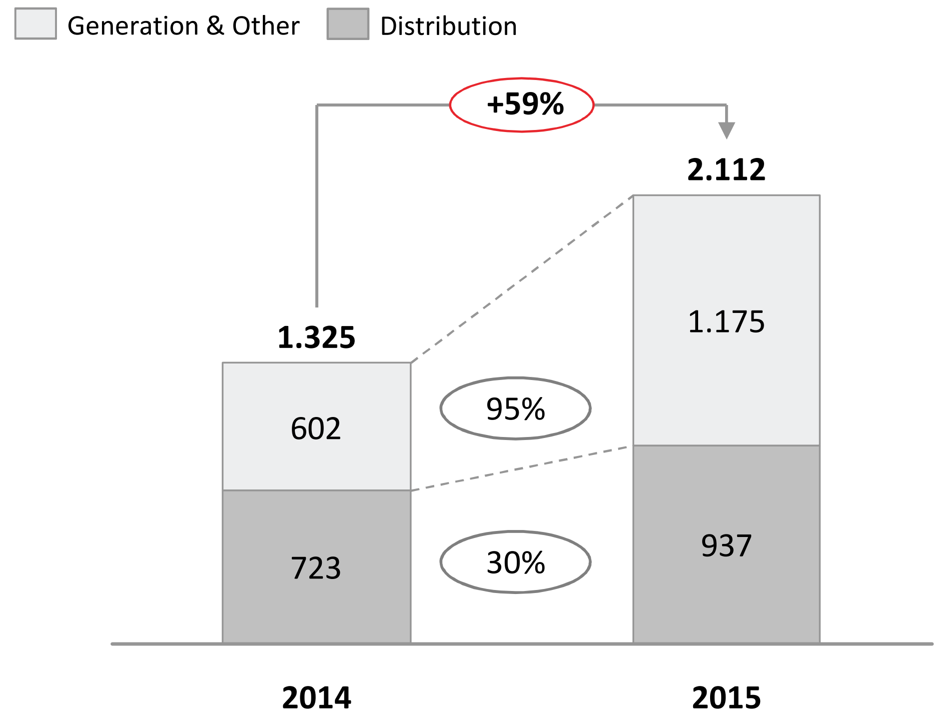
(1)) Source: ONS (2) EPE (3) Source: IPCA

EDP Brasil (22% of EBITDA): Adjusted EBITDA in local currency +59% YoY

EDP Brasil reported EBITDA
(BRL million)



EDP Brasil Adjusted(1) EBITDA
(BRL million)



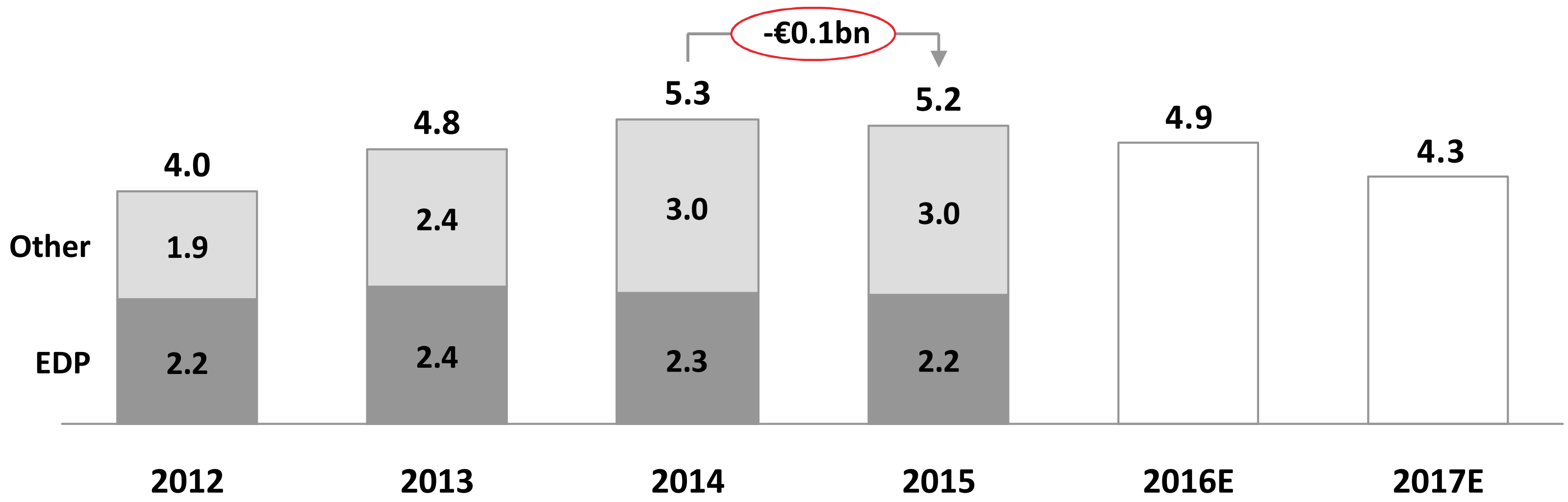
- **Generation:** +R$408m in 2014 with sale of 50% stakes in Jari & C. Caldeirão hydro plants; +R$885m in 2015 from Pecém acquisition and +R$69 from sale of EDPR Brasil
- **Distribution:** +R$199m in 2014 from the recognition of 2013 regulatory receivables.

- **Generation:** Pecém consolidation since May-15 (R$457m); Hydro production impacted by GSF losses(2) (-R$295m in 2015 vs. -R$394m in 2014, reflecting R$41m recovery from hydro risk insurance); and favourable allocation of volumes
- **Distribution:** +30% on tariff increases and cost control and inflation update on assets terminal value

(1) Adjustments in Dist.: accounting change of reg. receivables (+R$199m in 2014); Other adjust.: i) R$408m one-off gain with the sale of 50% equity stakes in Jari and Cachoeira Caldeirão in 2014; ii) R$885m gain from Pecém I acquisition in 2015; iii) R$69m gain from sale to EDPR in 2015. (2) net of hedging

Portuguese electricity system: Tariff surplus in 2015

Portugal: Electricity System Regulatory Receivables (€bn)



Demand[1] (YoY Chg.)	-1.8%	-0.1%	+1.1%	
Avg. Tariff (YoY Chg.)	2.8%	2.8%	3.3%	2.5%[2]

	2016E ERSE	Jan/Feb-16[4]
Demand (YoY; %)	**+1.8%[3]**	-3.4%
Pool Price (€/MWh)	**49.2**	32.0
Special Regime Production (TWh)	**+1.1 YoY**	+0.4 YoY

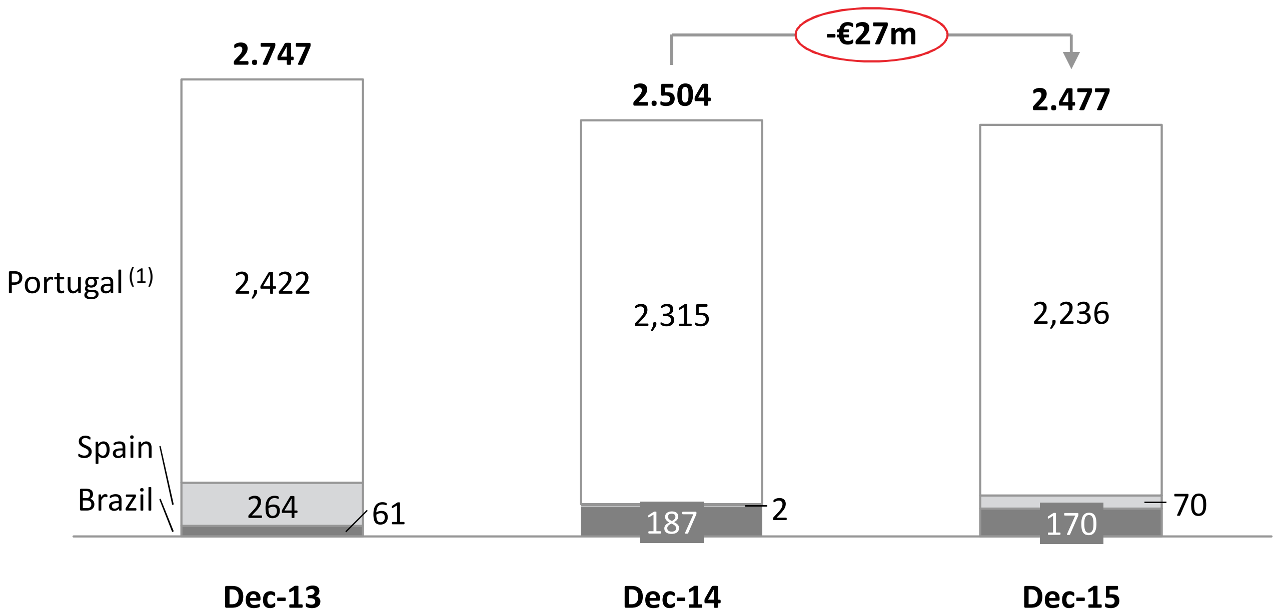
Tariff surplus of €66m in 2015 leaves electricity system debt at €5.2bn, -€0.1bn vs. previous forecast

Electricity system debt to fall <€5.0bn in 2016, despite weaker demand / lower pool price in first 2 months

(1) Electricity distributed by EDP (2) based on ERSE's final version for 2016 tariffs released on December 15th 2015 (3) 2016E Electricity distributed by ERSE vs. real 2015 (4) All figures in this column reflect data up to February 29th

EDP's regulatory receivables

EDP's Net Regulatory Receivables
(€ million)

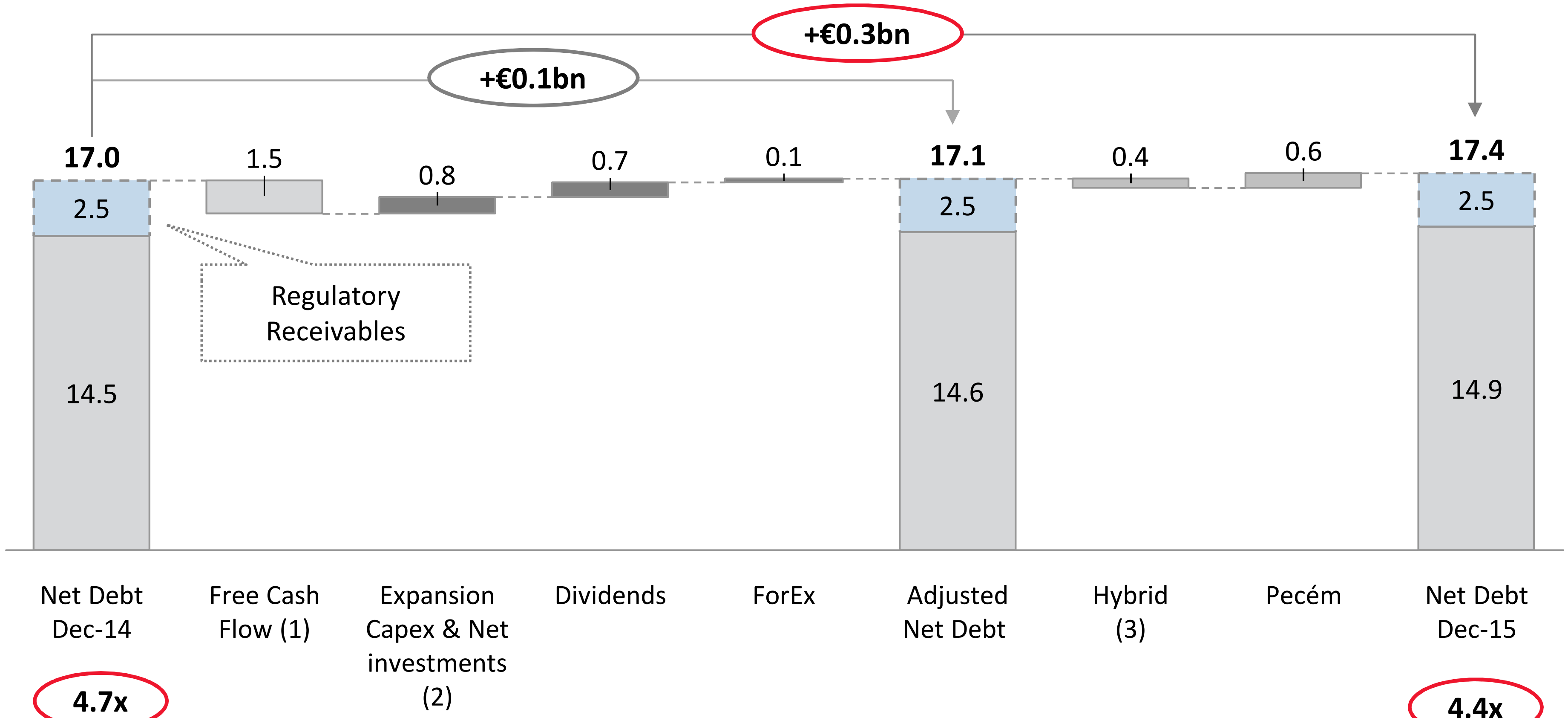


- **Portugal: -€79m YoY** (ex ante deficit and other deviations[(2)]: +€766m; securitisations: -€844m)
- **Spain: +€68m YoY**, recognition of our share of tariff deficit in the gas system
- **Brazil: -€16m YoY**, due to BRL devaluation vs. Euro (-16%)

(1) Includes electricity and gas regulated activities in Portugal; (2) Includes new deviations generated, net of recoveries from deviations and past deficits

Net Debt: Negative impact from Pecém consolidation partially balanced by hybrid issue 50% equity content

Change in Net Debt: Dec-15 vs. Dec-14
(€ billion)



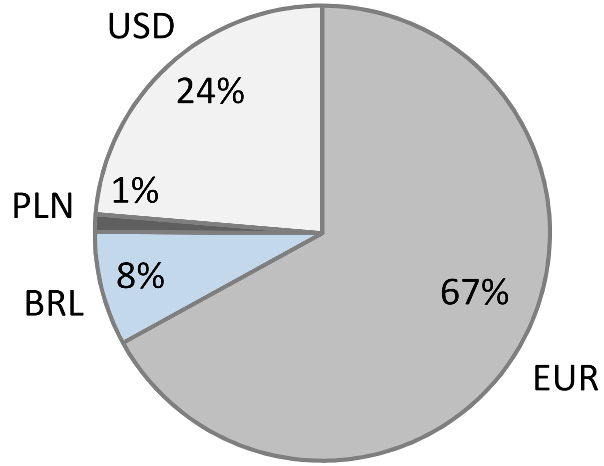
	Dec-14	Dec-15
Net Debt /EBITDA	**4.7x**	**4.4x**
Adj. Net Debt /EBITDA	**4.0x**	**3.8x**

No material impact from changes in ForEx (+€86m) and regulatory receivables (-€27m)

(1) EBITDA - Maintenance capex - Interest paid - Income taxes + Chg. in work. capital including regulatory receivables; (2) Expansion capex, Net financial investments (excluding Pecém I acquisition which is included in 'Pecém'), Chg. in work. capital from equip. suppliers and impact from ENEOP consolidation ; (3) According to the methodology followed by rating agencies

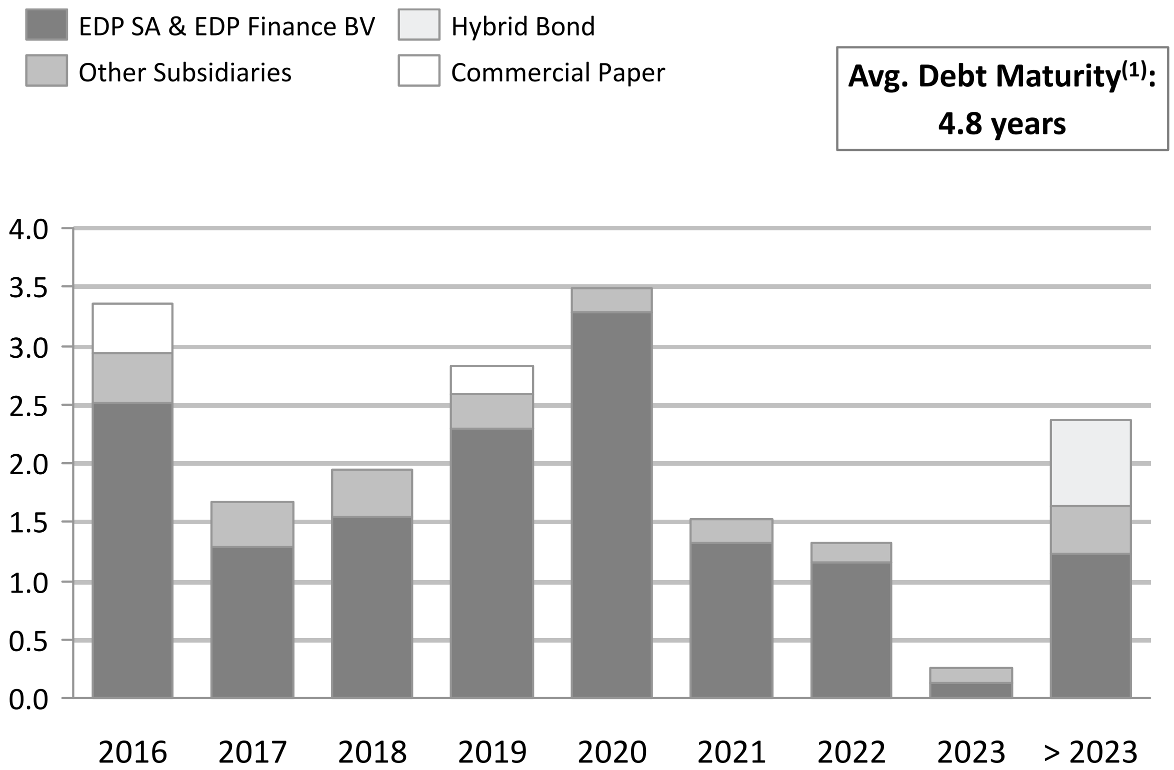
Financial Debt profile by currency and maturity

EDP consolidated debt by currency: Dec-15
(%)



EDP consolidated debt maturity profile as of Dec-15
(€ billion)

Avg. Debt Maturity(1): 4.8 years



Investments and operations funded in local currency to mitigate ForEx risk: natural hedge policy

Extension of average debt maturity(1) from 4.0 years in Dec-14 to 4.8 years in Dec-15

(1) Hybrid bond not included in this figure

Main sources and uses of funds

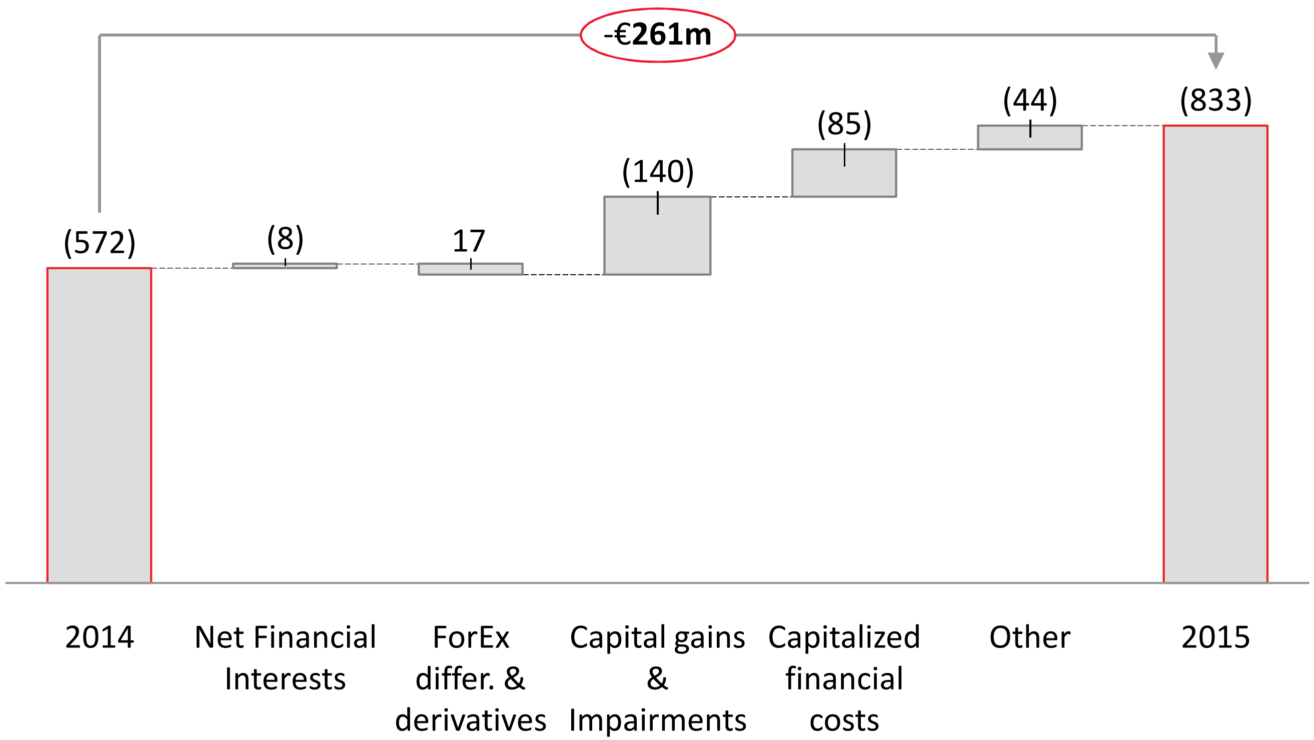
Sources of funds	
▪ **Cash & Equivalents (Dec-15):**	**€1.3bn**
▪ **Available Credit Lines (Dec-15):**	
Revolving Credit Facilities	€3.8bn
Other Credit Lines	€0.3bn
Total	**€4.1bn**
TOTAL	**€5.4bn**

Use of funds	
▪ **Refinancing needs in 2016:**	**€2.95bn**
Bonds maturing in Feb-16	€0.75bn
Bonds maturing in Jun-16	€0.5bn
Bonds maturing in Sep-16	€1.0bn
Euro CP maturing in 1Q16	€0.2bn
Other maturing in 2016	€0.5bn
▪ **Refinancing needs in 2017:**	**€1.3bn**
TOTAL	**€4.3bn**

Financial liquidity covers refinancing needs beyond 2017

Financial Results

Financial Results: 2015 vs. 2014
(€m)



- **Net interest costs:** penalised by stronger USD vs. EUR; avg. cost of debt flat at 4.7%
- **ForEx: €35m losses in 2015** vs. €52m in 2014 mostly related to mark-to-market of USD/EUR and USD/BRL
- **Capital gains & impairments:** gain with the sale of EDP Asia in 2014 (€118m) and impairment of stake in BCP in 2015 (-€22m)
- **Lower capitalised financial costs:** mostly related to hydro projects under construction in Portugal
- **Other in 2015**: early repayment of more expensive debt (-€25m); lower gains on tariff deficit securitisations (-€22m YoY)

2015 financial results penalised by several negative non-recurrent impacts:

Costs with early repayment of more expensive debt; BCP impairment; mark-to market of stronger USD vs. EUR

Net Profit breakdown

(€ million)	2014	2015	Δ %	Δ Abs.
EBITDA	**3,642**	**3,924**	**+8%**	**+282**
Amortisation, Impairm. and Provisions	1,449	1,481	+2%	+31
EBIT	**2,193**	**2,443**	**+11%**	**+250**
Financial Results & Associated Companies	(557)	(856)	+54%	-300
Income Taxes	311	278	-11%	-33
Extraordinary Energy Tax in Portugal	61	62	+1%	+1
Non-controlling interests	223	334	+50%	+111
Net Profit	**1,040**	**913**	**-12%**	**-128**

- New installed capacity by EDPR and Pecém consolidation

- Includes -€40m YoY from associates (Pecém, Eneop)

- Low tax impact from gains on sale of Gas Murcia Pecém acquisition and Eneop consolidation
- Lower corporate rates in Portugal and Spain

- Extraordinary energy tax: 0.85% on net fixed assets in Portugal

- Higher at EDPB due to gain on Pecém acquisiton

- **Adjusted net profit**(1): -17% YoY from €905m in 2014 to €750m in 2015

(1) Adjustments in 2015: Impact from the acquisition of 50% at Pecém (+€132m) and sale of assets in Murcia (+€85m); EDPR's net one-offs (+€47m); Impairments at BCP and Escelsa (-€38m). Adjustments in 2014: Impact from HR restructuring in Iberia (+€55m), impairments (-€26m); gains on the sale of 50% stake in Jari/Cachoeira-Cladeirão (+€50m) and the sale of EDP Asia (+€118m). Extraordinary energy tax considered in both 2014 and 2015.

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Next Events

Mar 7th-8th: Roadshow and Citi West-Coast Symposium San Francisco

Mar 7th-8th: Roadshow in Switzerland (Credit Suisse)

Mar 9th: Roadshow in Netherlands (HSBC)

Mar 10th-11th: Roadshow in Boston/New York (Morgan Stanley)

Mar 15th-16th: EIFFEL Conference in London

Mar 16th: JP Morgan SRI Conference in Paris

Mar 17th: Roadshow in Paris (BPI)

May 5th: EDP Capital Markets Day 2016 - London