Results Presentation
9M15

Lisbon, October 30th, 2015

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

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9M15: Key Highlights

EBITDA: €2,991m +10% YoY

Adj. EBITDA: €2,567m +5% on new wind capacity and EDP Brasil recovery in 3Q15

Inst. capacity +8% YoY; assets under construction support similar growth pace for next 12 months
Reinforcing portfolio with competitive assets (mostly wind & hydro) and stable returns (mostly PPAs)

Portuguese electricity system: Tariff surplus of ~€0.1bn in 9M15

Regulator's proposal for 2016: Avg. tariff increase +2.5%; electricity system debt down by ~€0.4bn

Net debt[1]/EBITDA down to 3.8x supported by EBITDA growth and €750m hybrid bond issue

Financial costs penalised by non recurrent non-cash items

Net Profit: €736m -4% YoY

(1) Net debt excluding regulatory receivables

Overview for 4Q15/2016:

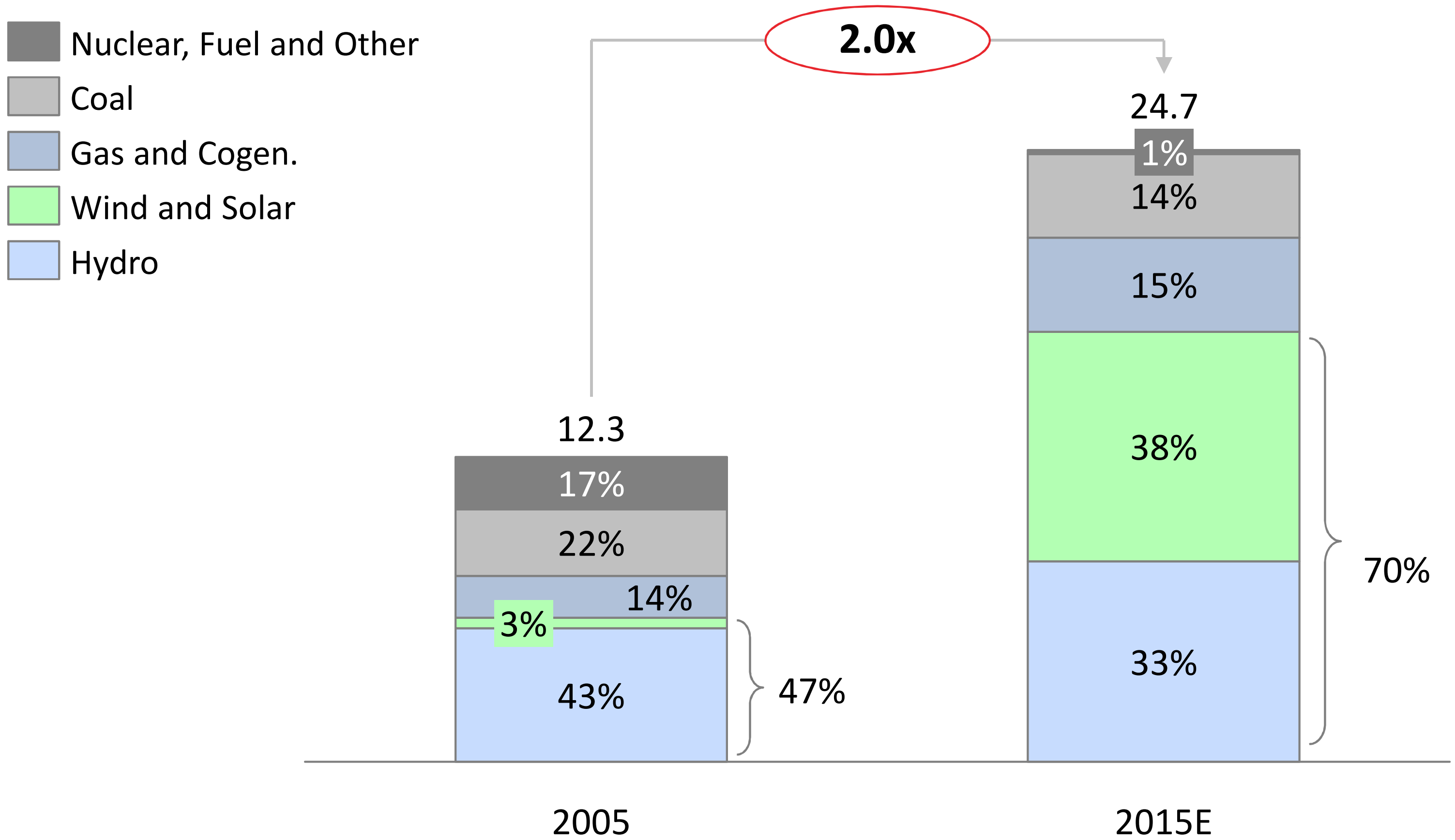
EBITDA

Iberian Business	+	Impact from hydro capacity additions concentrated mostly in 2H16
	=/–	Hedging provides significant protection to power price exposure
Renewables	+	Commissioning of new capacity
	=	Strong level of hedging for 2016
Brazil	+	Better GSF, Pecém improving, start of Cachoeira Caldeirão
	–	Weaker currency
Financial Results	+	Decline in average cost of debt
Net Debt	+	Capex reduction due to completion of new hydro plants in Portugal
	+	Regulatory receivables decreasing
	+	Execution of CTG partnership

Reaffirming financial outlook for 2015

Asset allocation: Doubling inst. capacity in 10 years based on organic growth in competitive renewables

EDP Group installed capacity by technology[1]
(GW)



11GW of new capacity added has PPAs or feed-in tariffs reducing exposure to market volatility

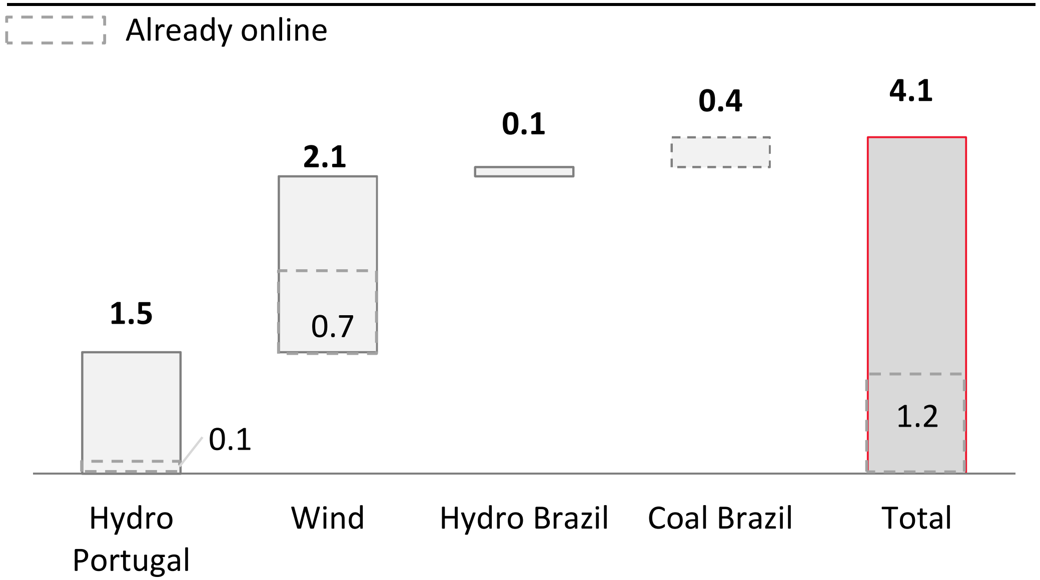
Balanced approach between profitable growth and shareholder remuneration (€6.1bn of dividends paid)

(1) Does not include capacity equity method consolidated

Growth projects up to 2017

Focused on wind & hydro greenfield projects

Capacity additions 2015-2017E [1] (GW)



- **Hydro Portugal** (pumping/storage): 4 plants (91% completed) to be commissioned in 4Q15 and 2016
- **Wind** (PPA/feed-in tariff): **0.5GW under construction**; **+0.9GW PPAs awarded** mostly US, Mexico and Brazil
- **Hydro Brazil**[1] (PPA inflation linked): Cachoeira Caldeirão to start in 2H16, (São Manoel only for 2018)
- **Coal Brazil** (PPA inflation linked)**:** Opportunistic; Full consolidation since May-15 and showing improvements

CTG Partnership and disposals support capital discipline:

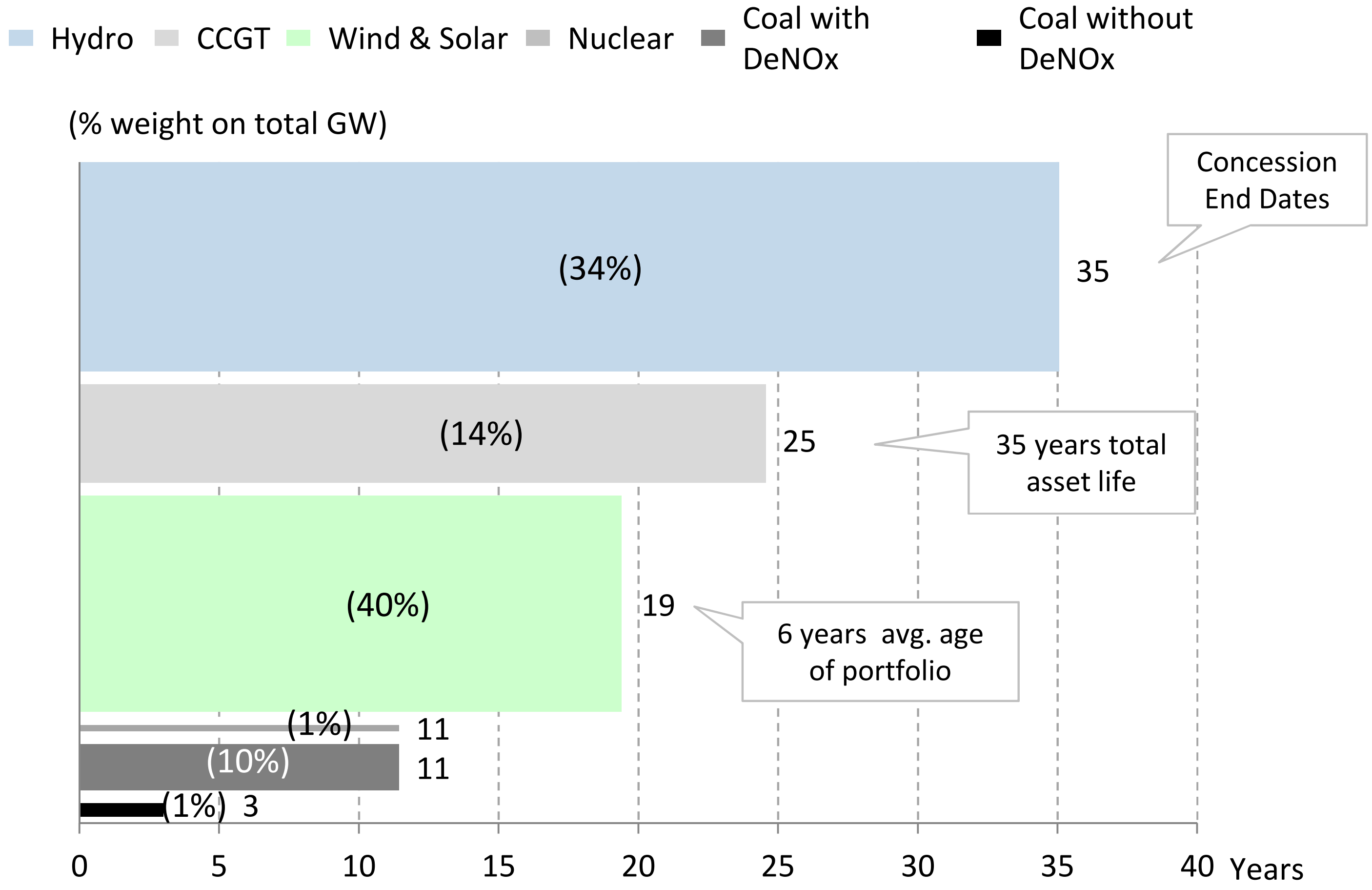
- **CTG partnership:** ~€1bn out of ~€2bn target of disposals/co-investment deals already executed
- **EDPR asset rotation:** €0.7bn target for 2014-2017, >70% already executed
- **Opportunistic disposals:** isolated gas distribution in Spain (1Q15); isolated mini-hydros in Brazil (1Q16E)

Focus on execution on time / at cost in order to protect investment returns

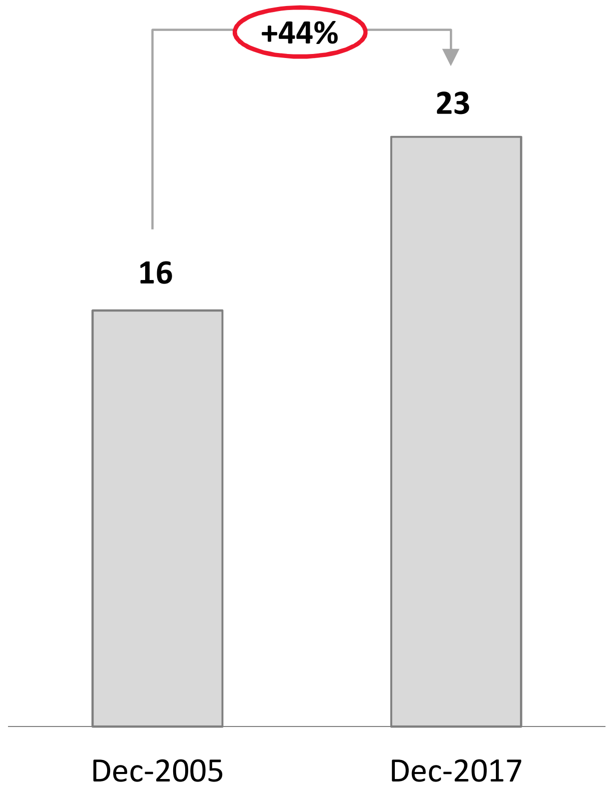
(1) Hydro Brasil: 50% stake in Cachoeira Caldeirão to be equity consolidated (São Manoel not included as its commissioning is planned for 2018); Wind capacity includes 613MW from ENEOP fully consolidated since Set-145; Coal includes 50% of Pecém acquired in May-15

Projects in execution reinforce competitiveness of our generation portfolio by 2017

Average Residual Useful Life of EDP's Generation Portfolio by Technology Dec-2017E [1] (Years)



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



Generation portfolio with low exposure to CO_2, NOx or nuclear lifecycles

Long term contracted generation and regulated networks to represent ~70% of EBITDA by 2017

(1) Reference Date: Dec-17; Excluding: Special Regime (Mini-hydro, Cogeneration and Biomass) and Tunes (for system's backup); Including MW attributable by Equity Consolidated

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 (65% payout in 2014)

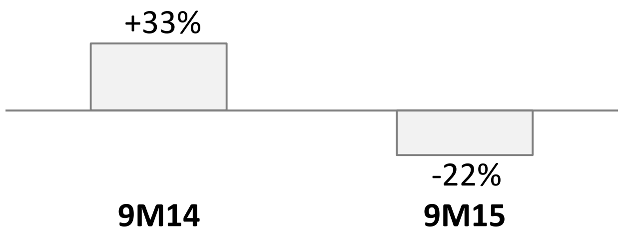
Keeping a distinctive profile amongst European Utilities

Results Analysis

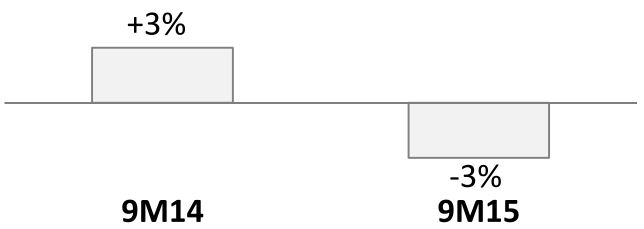
9M15 results penalized by weak hydro & wind volumes in our key markets vs. strong 9M14

Hydro Deficit (1-GSF) - Brazil
(100% = avg. year)

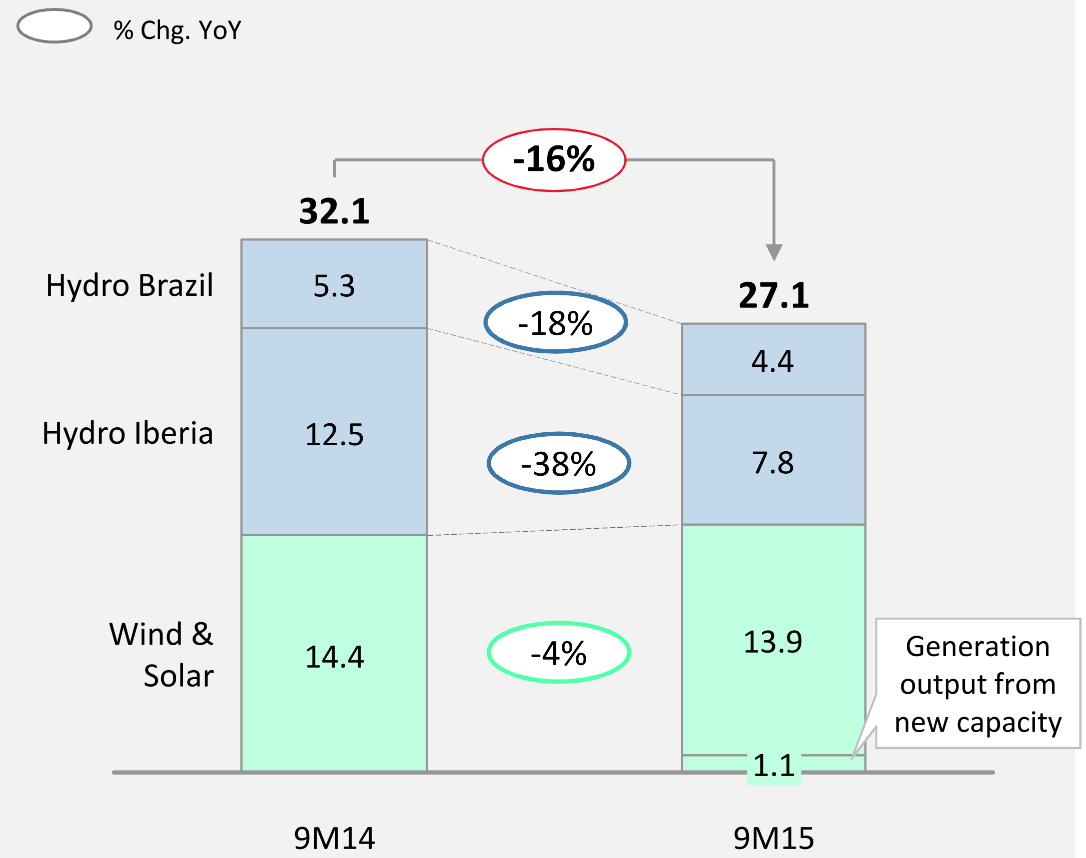
Hydro Coefficient – Portugal
(1.0 = avg. year)



Wind Load Factor – EDPR
(Quarterly load factors vs. average quarter)



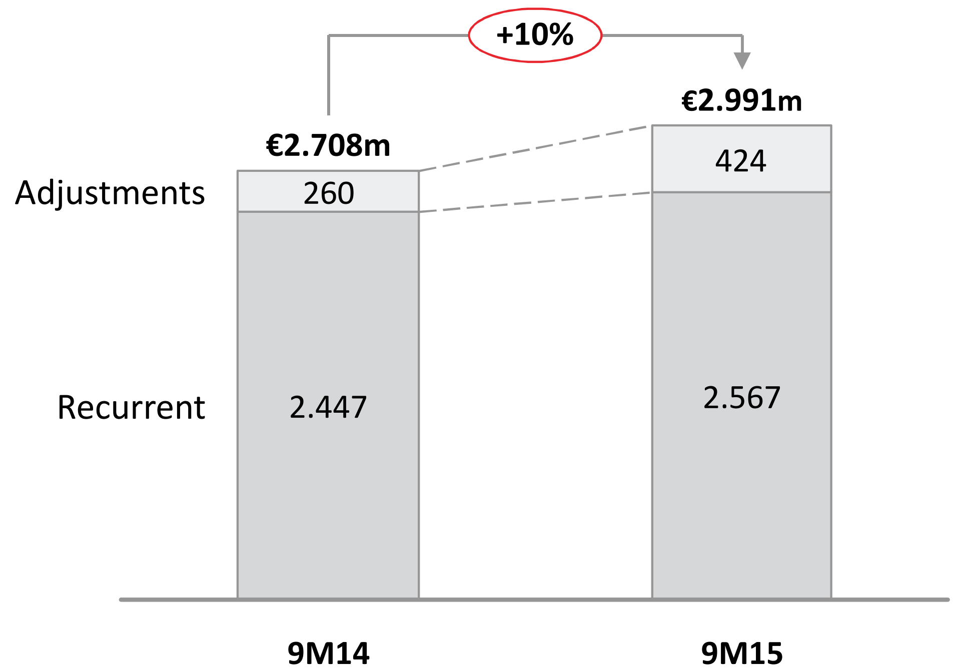
EDP Hydro, Wind and Solar Production
(TWh)



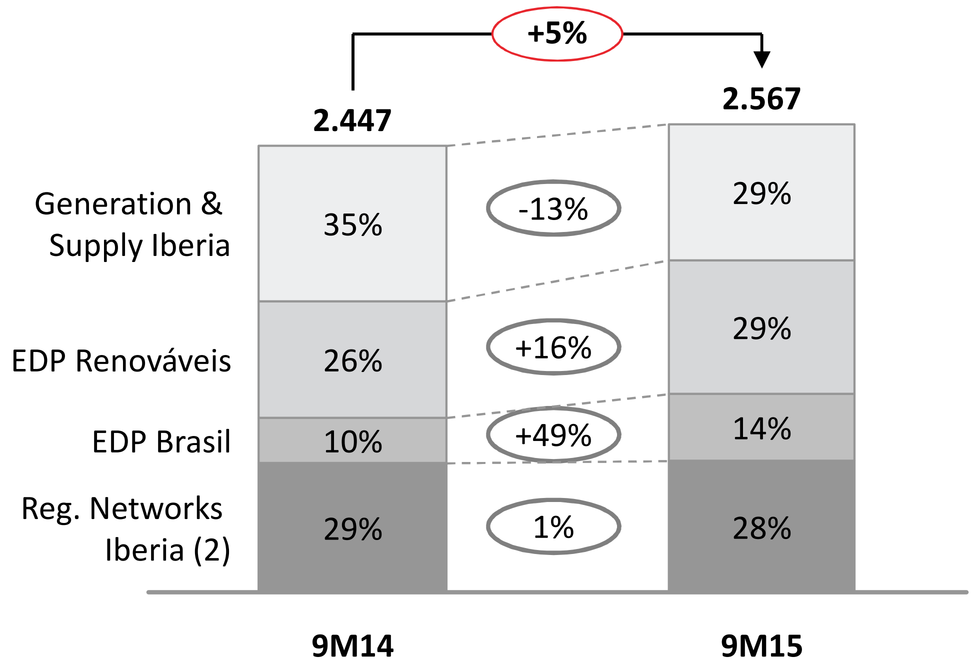
Hydro & wind represented 59% of EDP's generation mix in 9M15 vs 72% in 9M14

EBITDA +10%; Adjusted EBITDA +5% supported by EDPR and EDP Brasil

EDP EBITDA
(€ million)



EDP Adjusted [1] EBITDA
(€ million)



Adjustments:

- **In 9M14:** (+) gain on sale of Jari/CC; (+) PV of new collective labor agreement
- **In 9M15:** (+) gain on disposal of Gas Murcia[2], (+) gain on Pecém acquisition; (+) one-offs at EDPR

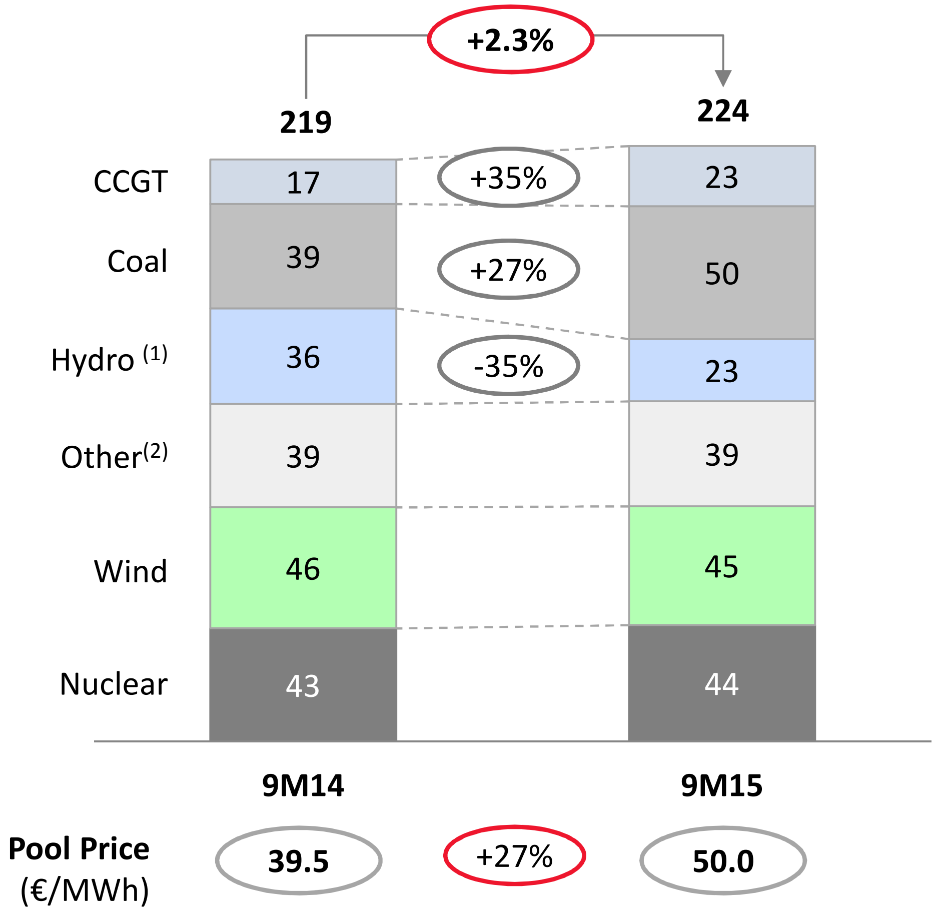
Forex Impact: -1%

- **Generation & Supply Iberia:** hydro volumes and energy management results: weak in 9M15 vs. strong in 9M14
- **EDP Renováveis:** recovery of prices in Spain and US; new capacity; weaker wind resources YoY and positive ForEx
- **EDP Brasil:** Negative tariff deviations in distribution in 9M14, new capacity (Pecém), losses with hydro deficit (in 9M14 and 9M15) and negative ForEx
- **Regulated networks Iberia:** Lower RoRAB in Portugal, higher efficiency

1) Adjustments in 9M14: i) gain on sale of Jari / CC (-€131m); ii) gain on new CLA in Portugal (-€129m); Adjustments in 9M15: i) gain on disposal of isolated gas distribution assets in Spain (-€89m); ii) gain from Pecém I acquisition (-€295m, from which €267m at EDP Brasil level and €28m at holding level); iii) net one-off at EDPR level (€40m) (2) Includes Regulated Networks and Others

Overview of Iberian Market in 9M15

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



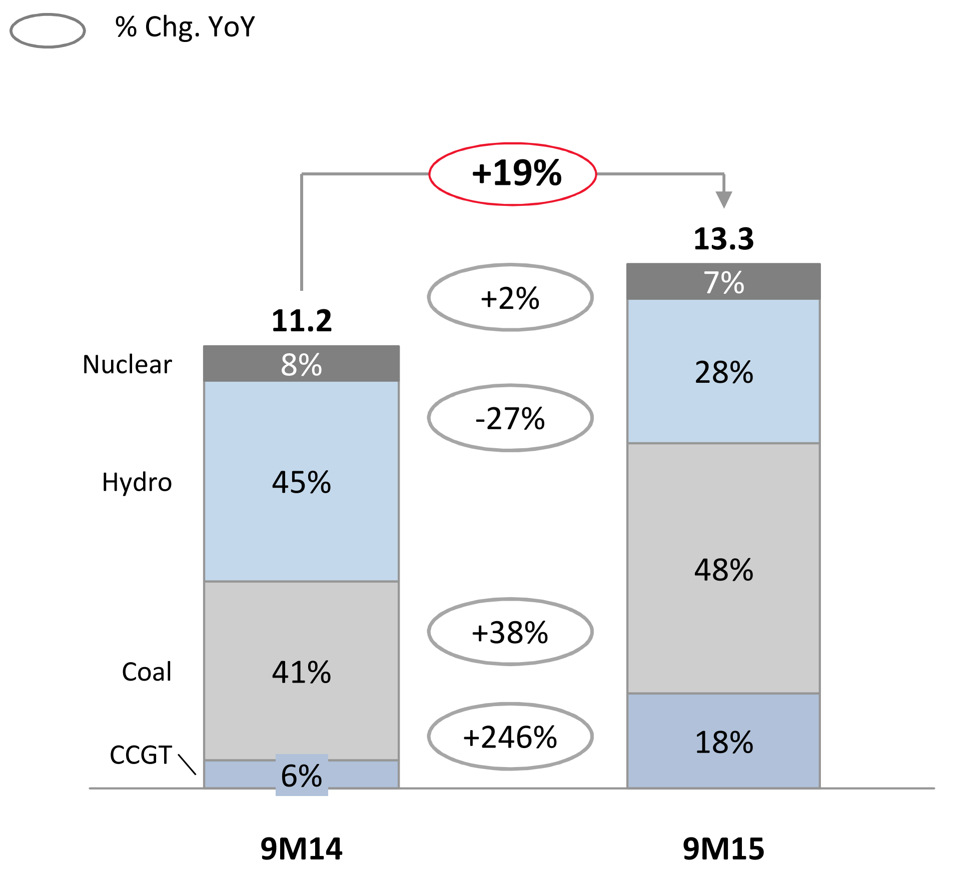
- **Electricity demand:** +2.5% in Spain, +1.3% in Portugal in a mix between economic recovery and favourable weather
- **Hydro production: -35%** due to hydro coefficient in Spain 0.70 in 9M15 vs. 1.20 in 9M14
- **Coal and gas production: +30%** with coal continuing more competitive than gas
- **Gas demand: +11%** in Iberia; conventional demand +6%, for electricity production: +39%
- **Pool price: +27% 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

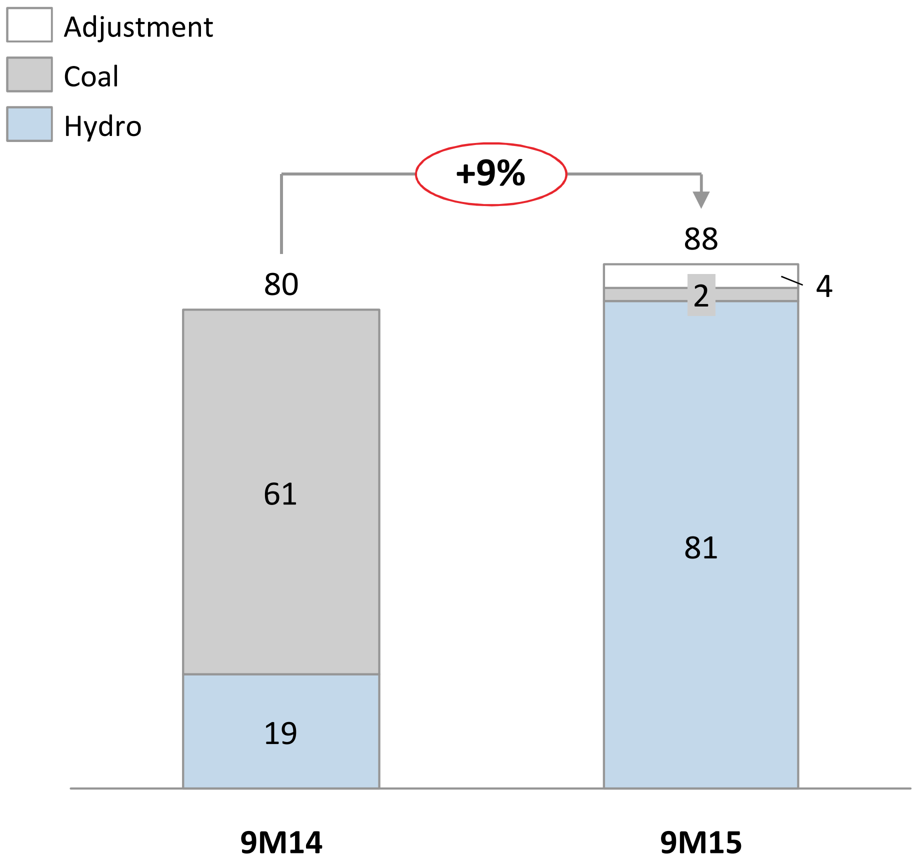
(1) Net of pumping; (2) Other special regime (ex wind), electricity consumption by thermal plants and net imports;

Electricity Generation in Iberia

EDP Liberalised Generation Portfolio – Production
(TWh)



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



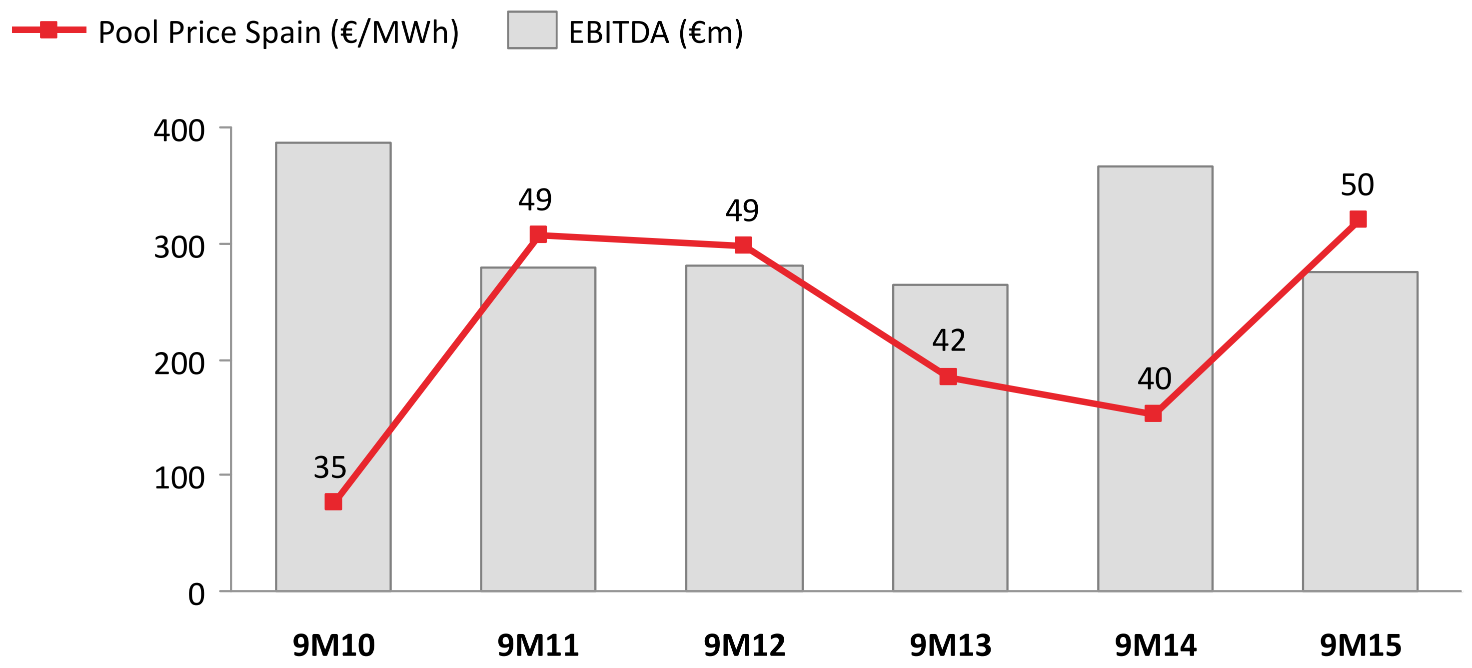
Strong increase in coal & CCGT production compensates decline in hydro volumes

PPA/CMEC deviation in 9M15: close to zero in coal, €81m in hydro (due to hydro volumes 32% below average)

(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)



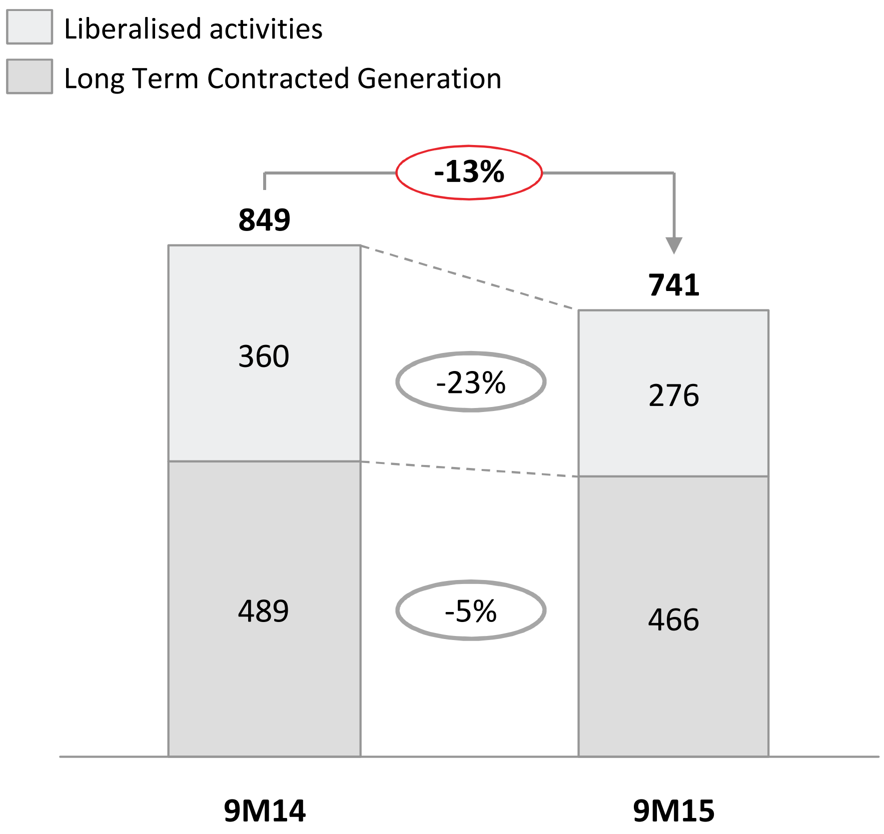
	9M10	9M11	9M12	9M13	9M14	9M15
Hydro Coefficient Portugal	1.37	0.98	0.35	1.23	1.33	0.78
Own generation/Clients (TWh)	55%	51%	41%	42%	43%	52%

- **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

9M15 performance penalised by weak hydro production and lower gains on energy management

Generation and Supply Iberia (25% EBITDA)

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



Liberalised Energy Activities in Iberia[1]: -23% (-€84m)

- **Avg. generation cost +32% YoY** on lower hydro volumes
- **9M14 performance marked by significant gains on energy management** which were almost non existent in 9M15
- **Generation Taxes** +€19m YoY on higher production

Long Term Contracted Generation Iberia[1]: -5% (-€23m)

- PPA/CMEC: immaterial inflation update
- Mini-hydro volumes -48% YoY

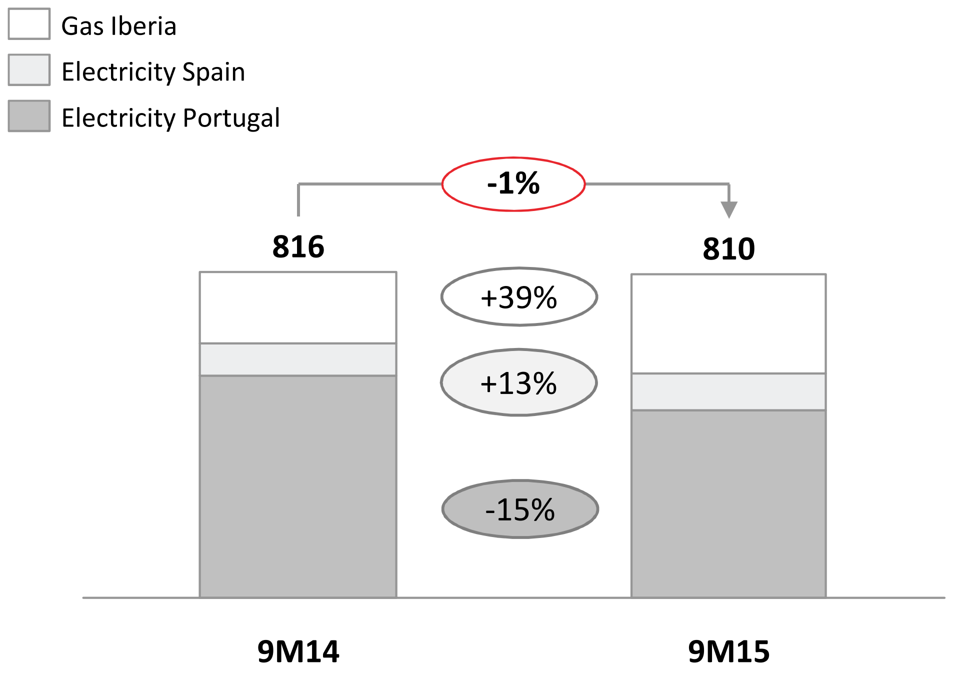
Outstanding performance in 9M14 with very strong hydro volumes and significant volatility in energy markets

9M15 marked by below average hydro volumes in Iberia and fewer opportunities for energy management

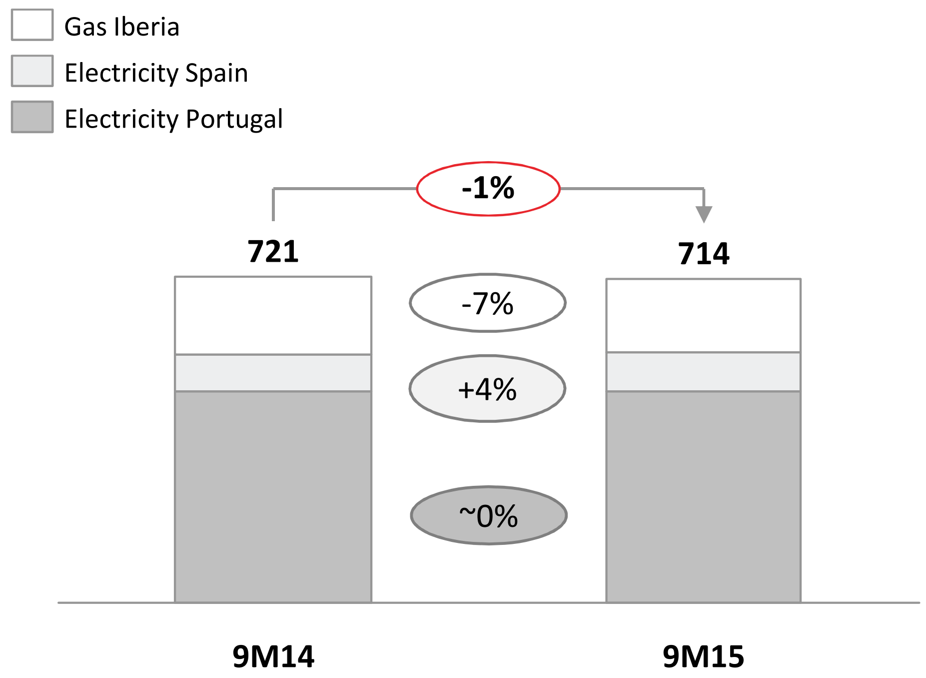
(1) 9M14 EBITDA excluding the gain from new Collective Labour Agreement: +€23m in LT Contracted, +€6m in Liberalised activities;

Regulated Energy Networks Iberia (27% of EBITDA)

EBITDA
(€ million)



Adjusted EBITDA (1)
(€ million)

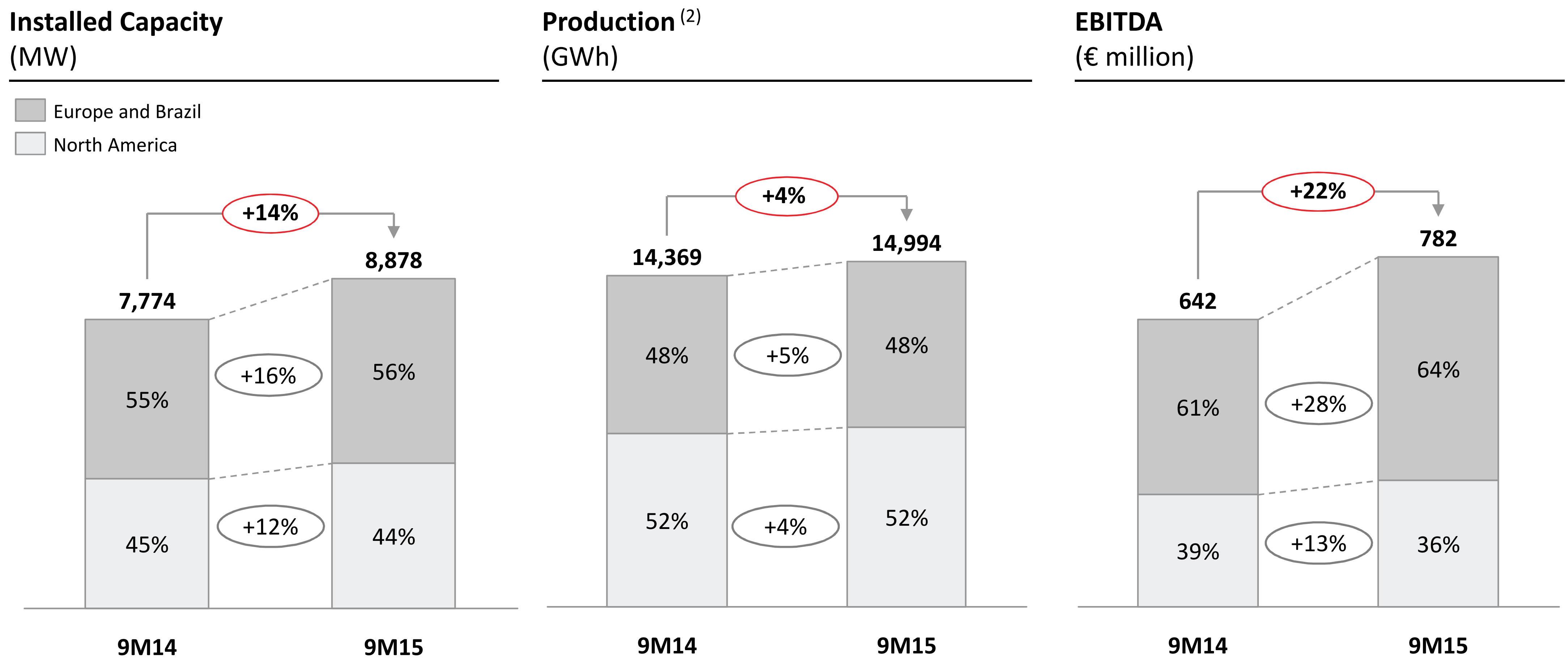


- **Electricity Portugal:** RoRAB down from 8.26% in 2014 to 6.34% in 2015, efficiency improvements
- **Electricity Spain:** slight increase of regulated revenues
- **Gas Iberia:** disposal and deconsolidation of Gas Murcia (€89m gain)

Adjusted EBITDA -1% YoY: lower RoRAB in Portugal and sale of Gas Murcia partially offset by higher efficiency

(1) 9M15 excludes i) €89m gain on the sale of gas assets in Murcia; ii) the €7m recovery of previous years' regulated revenues in electricity distribution in Spain (1Q15); 9M14 excludes i) €87m one-off gain derived from the establishment of the new Collective Labour Agreement; ii) €8m positive impact booked in 3Q from the recovery of past costs related to underground occupancy in gas Portugal

EDP Renováveis (26% of EBITDA): EBITDA growth ex one-offs +16% backed by higher prices and capacity additions

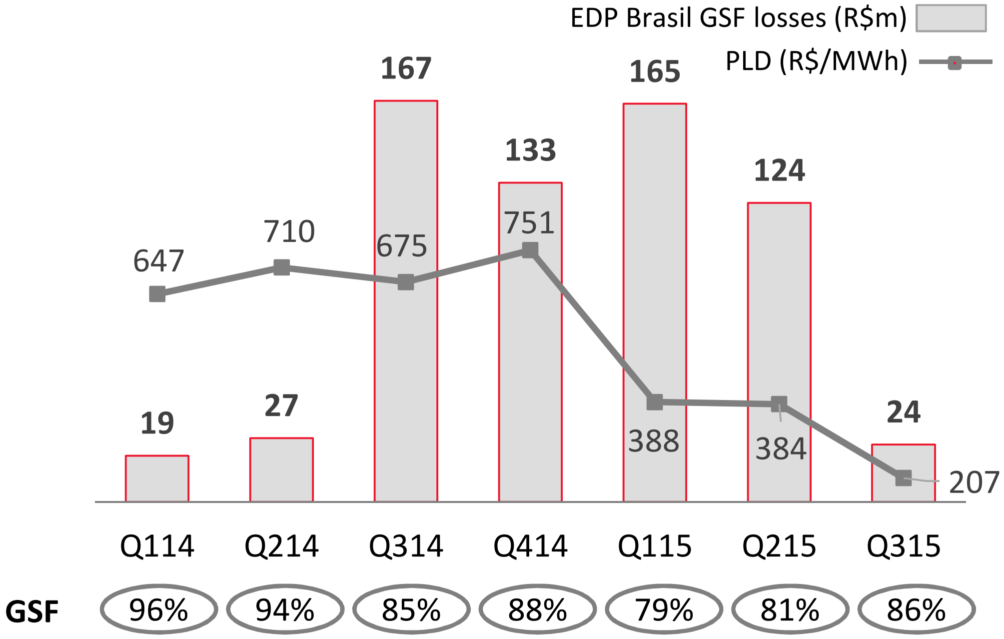


- **North America: +13% in Euros,** impacted by stronger USD (+€49m) and write-offs (-€41m); Excluding write-offs EBITDA in USD rose 6% supported by a 2% increase in avg. selling price and 4% growth of production
- **Europe and Brazil: +28%** impacted by gain on ENEOP (+€102m) and write-offs (€24m); excluding this, adjusted EBITDA rose 8% impacted by recovery in pool prices in Spain in 9M15, lower prices in Romania and higher average capacity and load factor in European markets outside Iberia

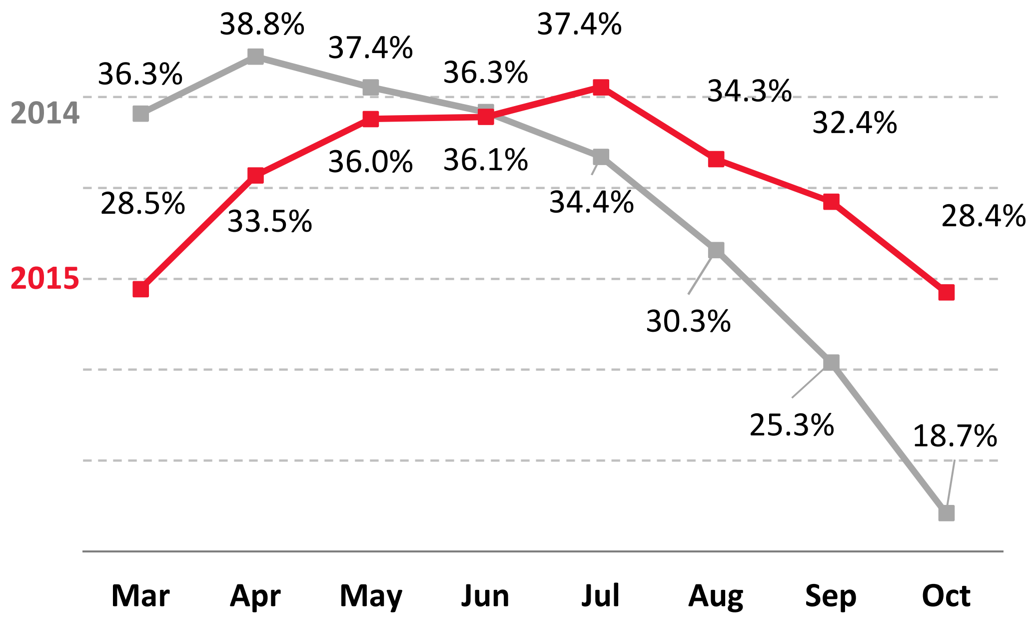
(1) Includes Rest of Europe and Brazil (2) includes wind and solar production (54GWh in 9M14 and 125GWh in 9M15)

Improvements in Brazilian Electricity System in 3Q15

EDP Brasil: Quarterly Evolution of GSF Losses[2]
(R$m)



Hydro reservoirs – Southeast/Center-West Regions [1]
(%)



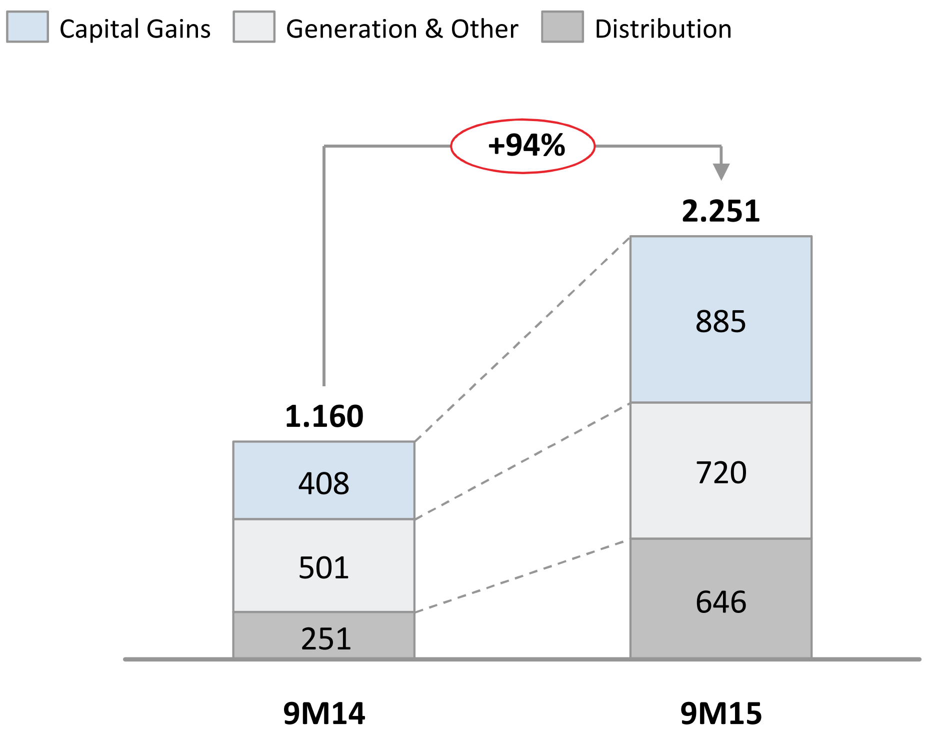
- **Lower PLD** supported by higher rainfall, lower demand (-1.3% in 9M15), new capacity and lower thermal dispatch
- **GSF "insurance claim"** currently under discussion between players and regulator

Hydro crisis in Brazil: improved higher reservoir levels support more optimistic scenario for 4Q15

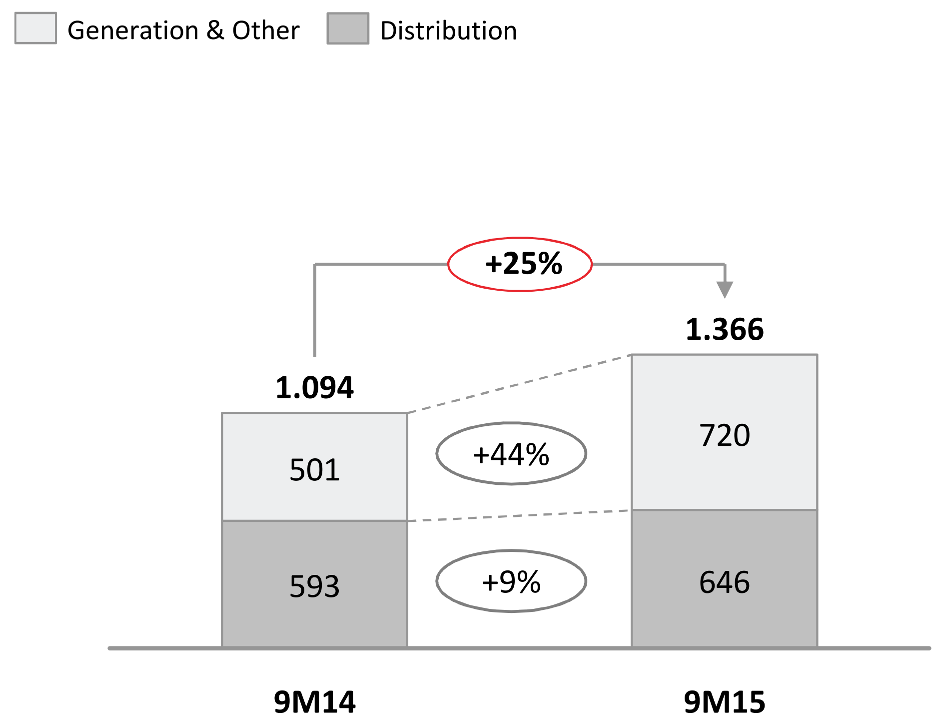
(1)) Source: ONS; Expected October data as of September 24th, 2015 vs. October 31th, 2014; (2) GSF losses for EDP Brasil net of hedging

EDP Brasil (22% of EBITDA): Adjusted EBITDA in local currency +25% YoY

EDP Brasil reported EBITDA
(BRL million)



EDP Brasil Adjusted[1] EBITDA
(BRL million)



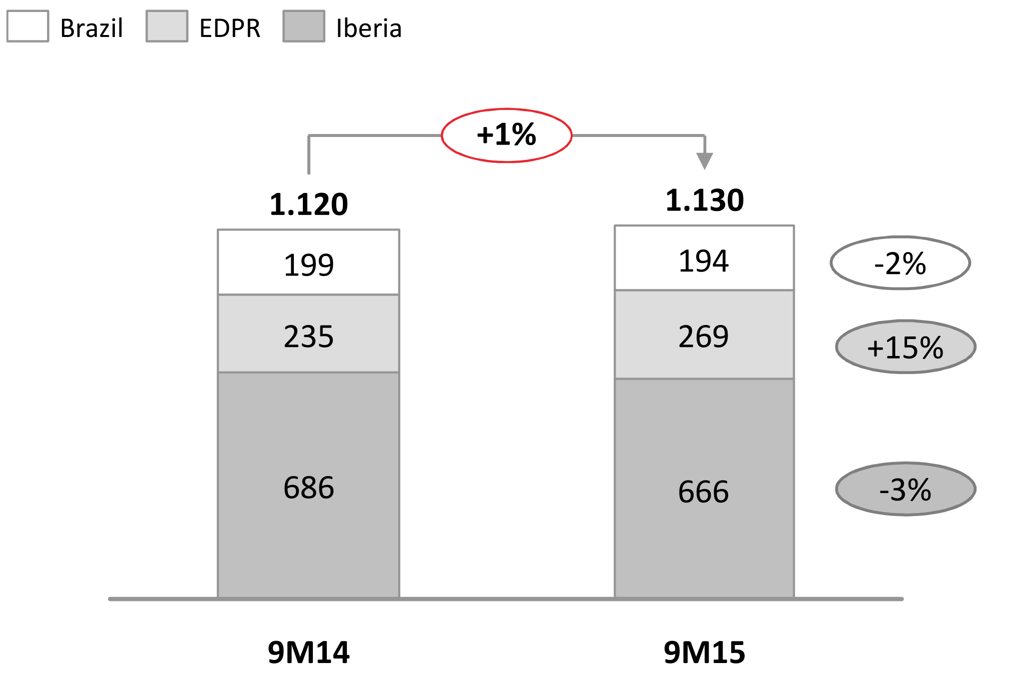
- **Generation:** +R$408m in 9M14 with sale of 50% stakes in Jari & C. Caldeirão hydro plants; +R$885m in 9M15 from Pecém acquisition;
- **Distribution:** R$343m negative tariff deviation in 9M14

- **Generation:** Pecém consolidation since May-15 (R$244m); Hydro production impacted by GSF losses[2] (-R$314m in 9M15 vs. -R$212m in 9M14, but just R$24m in 3Q15), and favourable seasonal allocation of electricity sales volumes
- **Distribution:** +9% supported by tariff increases

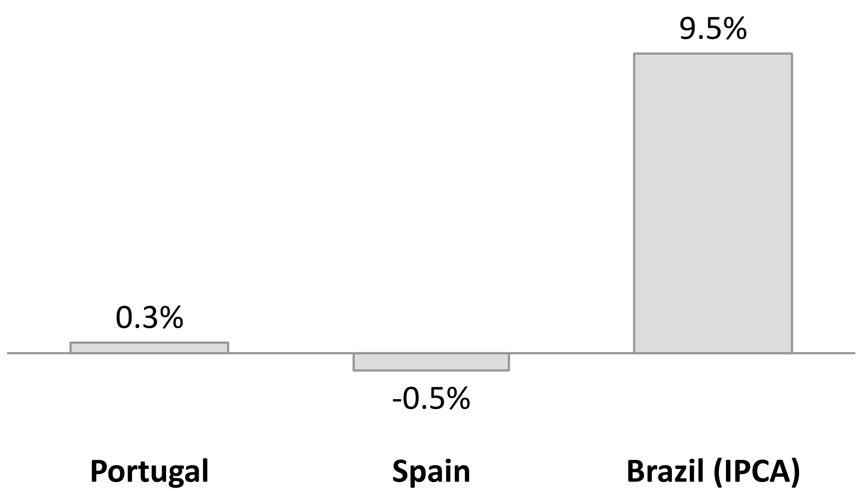
(1) Adjustments in Distribution: i) Change in accounting method of regulatory receivables (+R$343m in 9M14); Other adjustments: i) R$408m one-off gain with the sale of 50% equity stakes in Jari and Cachoeira Caldeirão in 9M14; ii) R$885m gain from Pecém I acquisition in 9M15 (2) net of hedging

Operating costs: -3% YoY in Iberian business

Operating costs(2): 9M15 vs. 9M14
(€ million)



9M15 YoY Inflation (3)
(%)



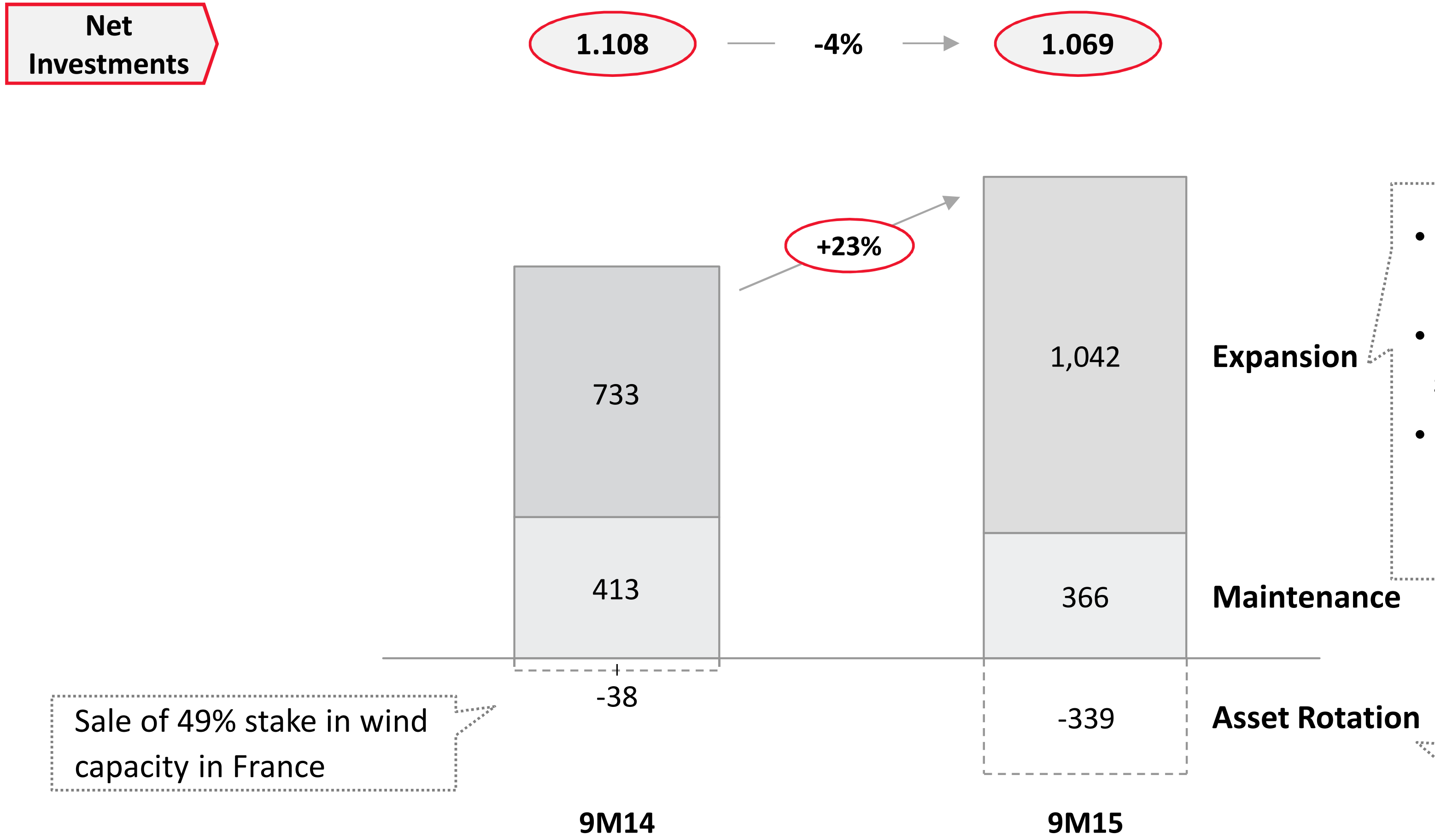
- **Iberian business: -3%;** costs savings on IT & client services, 3% YoY reduction on headcount (mostly early retirements)
- **EDPR**: +6% in local currencies, vs. +8% average installed capacity (adjusted Opex/MW -4%)
- **Brazil**: +11% in local currency, or +2% excluding impact of Pecém's full consolidation: clearly below local inflation

OPEX III efficiency program: €132m accumulated costs savings(4) achieved in 9M15 (+€22m vs. 9M14)

(1) Gross profit adjusted for PTC revenues; (2) OPEX=Supplies & Services + Personnel costs & employees benefits; excluding the €129m gain booked in 9M14, on the back of the new Collective Labour Agreement signed in Portugal; (3) Portugal and Spain: INE; Brazil: FVG; monthly average for IPCA. (4) cost savings measured vs. 2010 cost base, excluding inflation and activity growth

Net Investments: Focus on long term contracted wind, hydro and regulated networks

Net Investments (1)
(€ million)



- **EDPR:** 549MW of wind capacity under construction (mostly US PPAs)
- **Hydro Portugal:** 4 projects in final stage (completion rate at 91%)
- **EDP Brasil:** Equity investments in Pecém (acquisition 50%) and 2 hydro projects (under construction)

Sale of minority stakes in wind and solar capacity in US

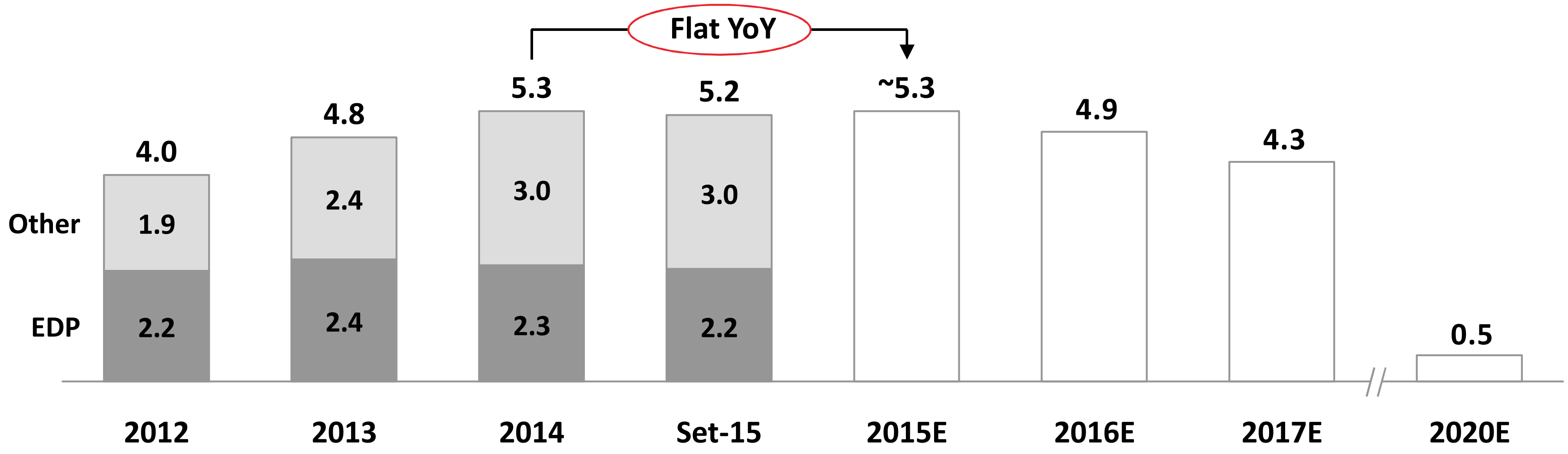
Expansion Investments: wind (PPAs/feed-in); hydro Portugal (pump & storage); generation Brazil (PPA inflation link)

Maintenance investments: Mostly in Regulated energy networks (Portugal, Spain and Brazil)

(1) Capex net of investment subsidies + Financial Investments - Proceeds from EDPR's asset rotation strategy (9MH14: €38m from Axpo Group in France; 9M15: €339m from the sale of minority stakes in wind and solar capacity in US, to Fiera Axium and DIF III, respectively.

Portuguese electricity system: Slight tariff surplus in 9M15; proposal for 2016 reaffirms sustainability

Portugal: Electricity System Regulatory Receivables (€bn)



			9M15		
Demand[1] (YoY; %)	-1.8%	-0.1%	+2.0%		
Avg. Tariff (YoY; %)	2.8%	2.8%		3.3%	2.5%[2]

	2015E ERSE	Jan/Oct-15[4]
Demand (YoY; %)	+1.8%[3]	
Pool Price (€/MWh)	50.5	50.1
Special Regime Production (TWh)	-0.9 YoY	-1.1 YoY

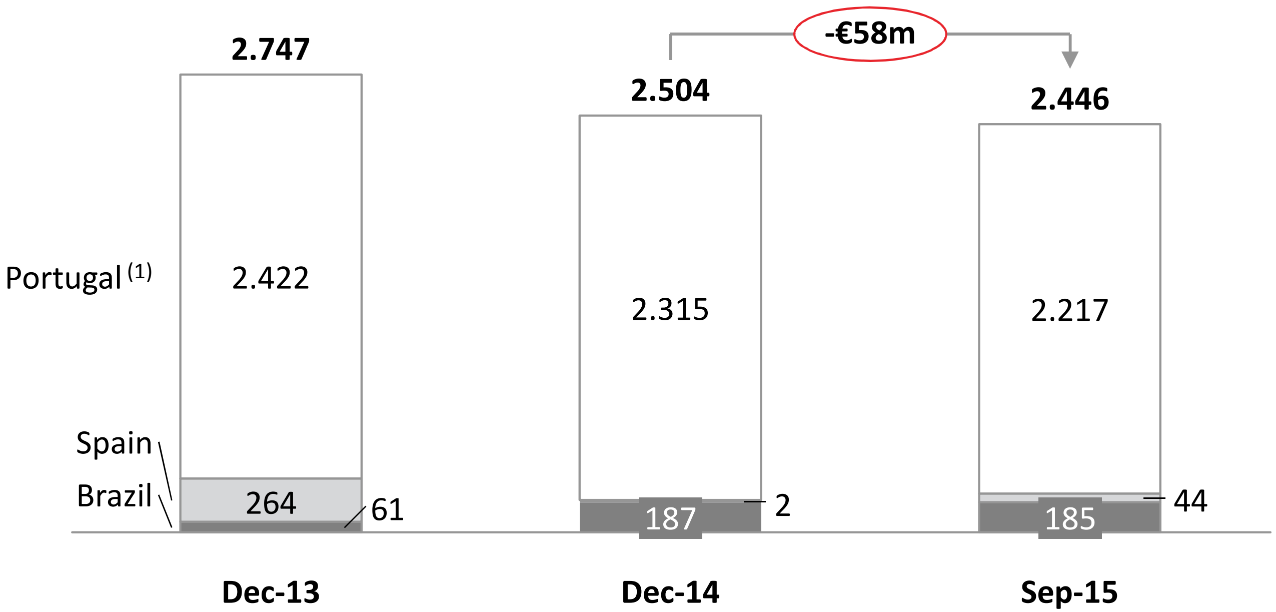
Tariff surplus of €55m in 9M15: supported by demand recovery, normalized wind volumes and stable pool price

Regulator's proposal for 2016 tariffs: Assumes €0.4bn decrease in electricity system debt in 2016

(1) Electricity distributed by EDP (2) based on ERSE's proposal for 2016 tariffs presented on October 15th 2015; final decision of 2016 tariffs to be announced on December 15th (3) 2015 Electricity distributed 2015E by ERSE vs. 2014 real (4) All figures in this column reflect data as of October 22nd

EDP's regulatory receivables

EDP's Net Regulatory Receivables
(€ million)

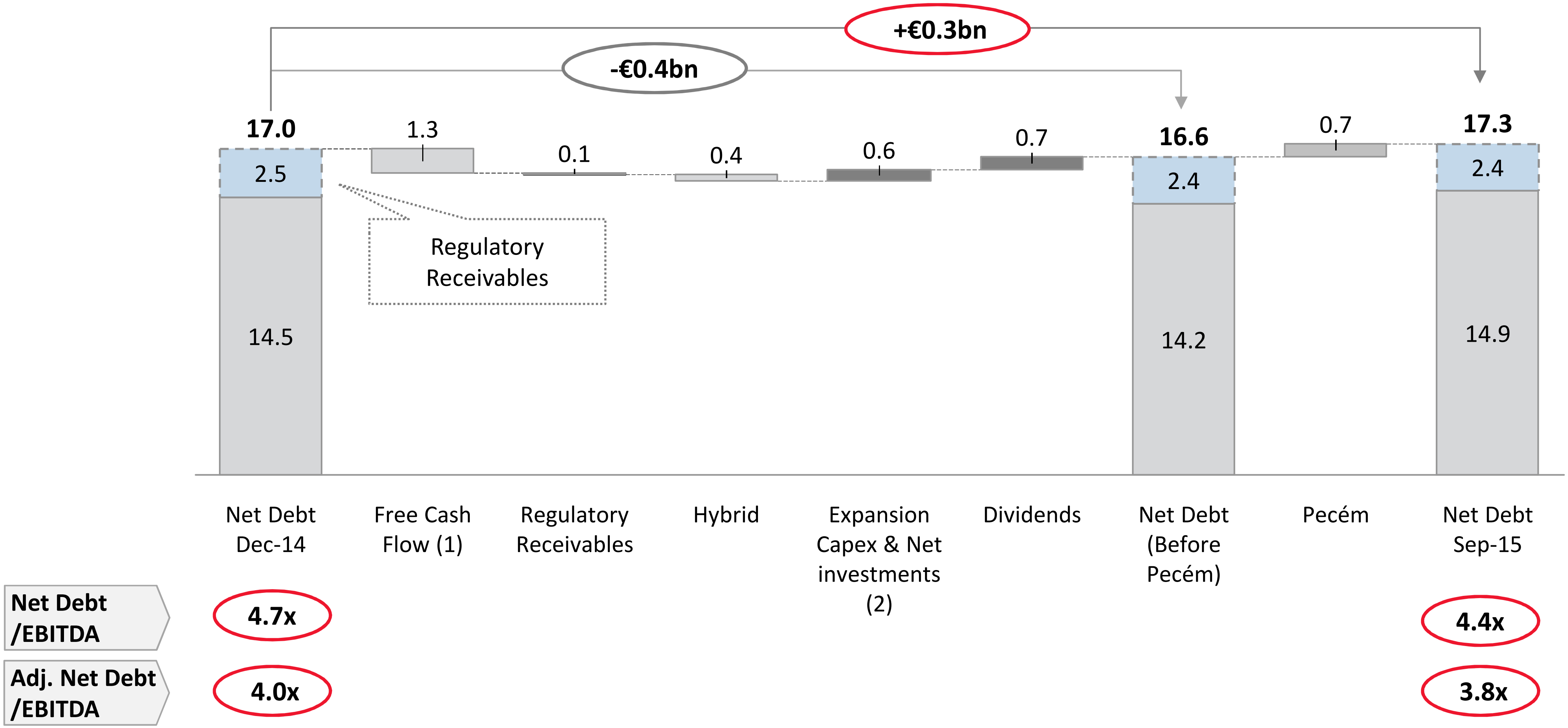


- **Portugal: -€98m YTD** (ex ante deficit and other deviations[2]: +€553m; securitisations: -€651m)
- **Spain: +€42m YTD**, recognition of our share of tariff deficit in the gas system
- **Brazil: -€2m YTD**, in BRL terms: +R$228m YTD due to higher energy costs (BRL devaluation vs. Euro: 28% YTD)

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

Change in Net Debt 9M15

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



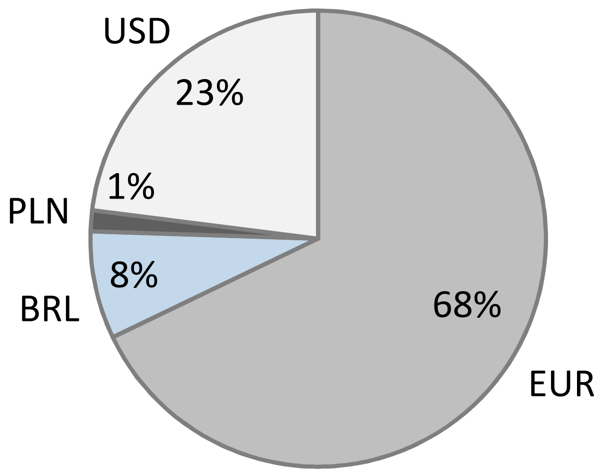
Negative impact from Pecém (+€0.7bn): 50% equity acquisition and full debt consolidation; Neutral ForEx impact

€750m hybrid bond issued in Sep-15 (50% equity content[3]): reinforcement of EDP's credit metrics

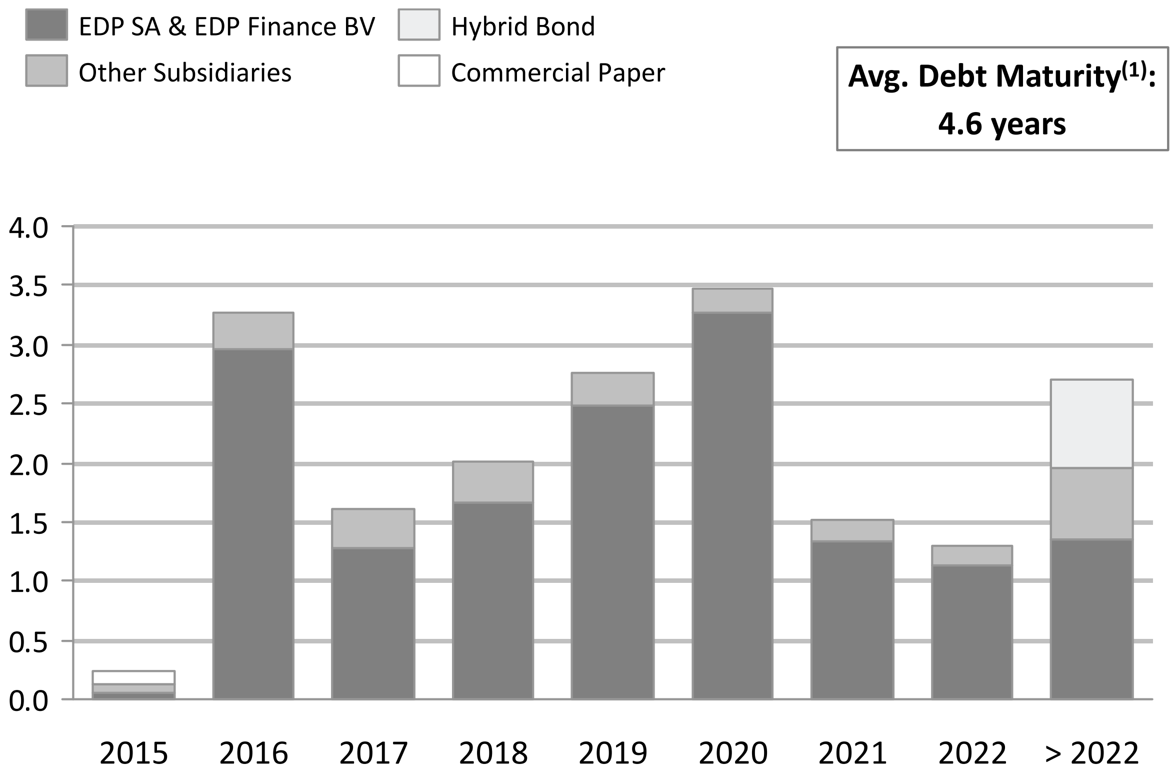
(1) EBITDA - Maintenance capex - Interest paid - Income taxes + Chg. in work. capital (excluding regulatory receivables); (2) Expansion capex (including impact from ENEOP consolidation), Net financial investments (excluding Pecém I acquisition) and Chg. in work. capital from equip. suppliers ; (3) According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

Financial Debt profile by currency and maturity

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



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



Avg. Debt Maturity(1): 4.6 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 4.6 years in Sep-15

(1) Hybrid bond not included in this figure

Financial Liquidity vs. Refinancing Needs

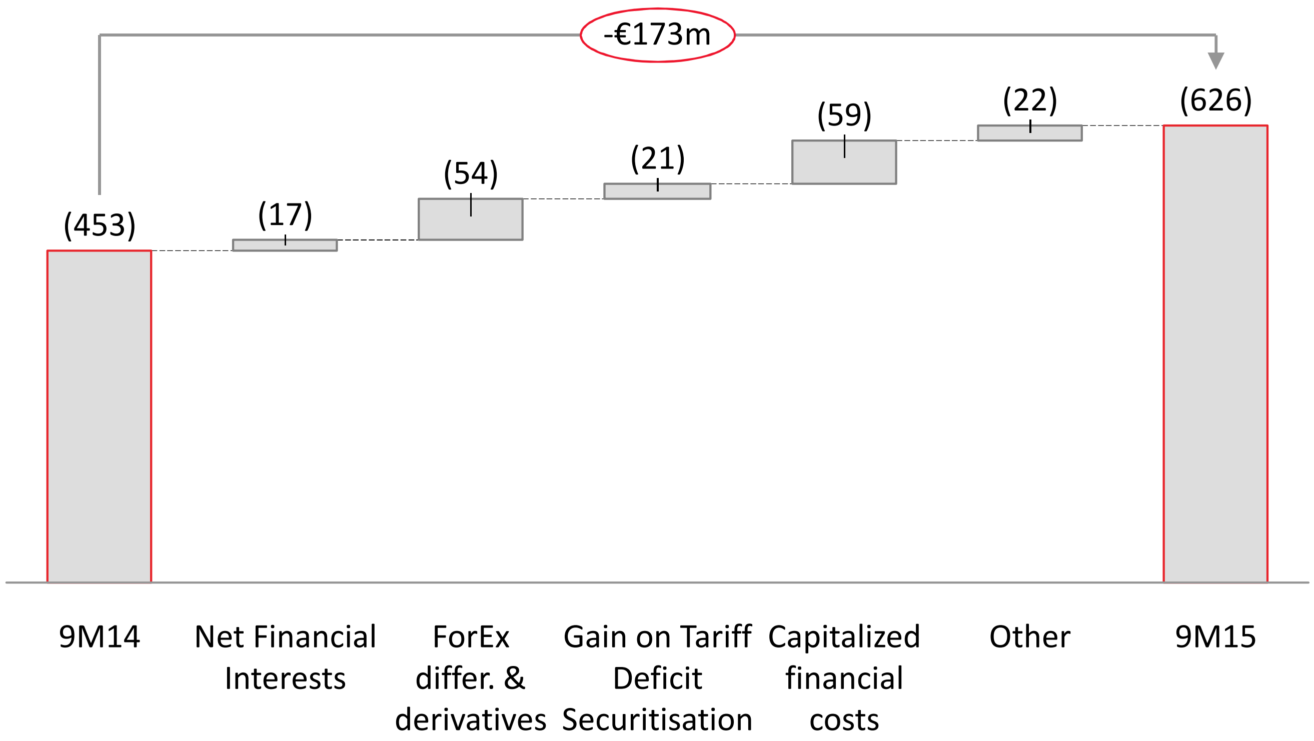
Sources of funds	
▪ **Cash & Equivalents (Sep-15):**	**€1.1bn**
▪ **Available Credit Lines (Sep-15):**	
Revolving Credit Facilities	€3.75bn
Other Credit Lines	€0.3bn
Total	**€4.0bn**
TOTAL	**€5.1bn**

Use of funds	
▪ **Refinancing needs in 2016:**	**€2.8bn**
Bonds maturing in Feb-16	€0.75bn
Bonds maturing in Jun-16	€0.5bn
Bonds maturing in Sep-16	€1.0bn
Other maturing in 2016	€0.5bn
▪ **Refinancing needs in 2017:**	**€1.3bn**
TOTAL	**€4.1bn**

Financial liquidity covers refinancing needs beyond 2017

Financial Results

Financial Results: 9M15 vs. 9M4
(€m)



- **Higher net financial interests:** penalized by lower avg. EUR/USD
- **ForEx: €46m losses in 9M15** vs. €8m gain in 9M14, mostly related to mark-to-market of USD/EUR and USD/BRL (non-cash)
- **Gains on tariff deficit securitisations: €46m in 9M15** vs. €67m in 9M14
- **Lower capitalised costs:** mostly related to hydro projects under construction in Portugal
- Other in 9M15: mark-to-market of **equity stake in BCP (-€22m)** and **early repayment of more expensive debt (-€25m)**

9M15 Financial results negatively impact by one-offs: adverse ForEx, early debt repayments and BCP stake

Net Profit breakdown

(€ million)	9M14	9M15	Δ %	Δ Abs.
EBITDA	**2,708**	**2,991**	**+10%**	**+284**
Amortisation, Impairm. and Provisions	1,036	1,067	+3%	+32
EBIT	**1,672**	**1,924**	**+15%**	**+252**
Financial Results & Associated Companies	(429)	(651)	+52%	-222
Income Taxes	274	236	-14%	-38
Extraordinary Energy Tax in Portugal	61	61	-1%	-1
Non-controlling interests	142	240	+69%	+98
Net Profit	**766**	**736**	**-4%**	**-30**

- **Adoption of IFRIC 21:** changes the accounting of levies to the moment in which they are due vs. previous linear accounting over the year;
- 9M14 results restated for comparison purposes
- Impact on net profit: -€22m in 9M14 and -€22m in 9M15; neutral on full year accounts.

- -€50m YoY from associates, mostly due to Pecém

- Low tax impact from gain on sale of Gas Murcia and gain on Pecém acquisition
- 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)]: -18% YoY from €690m in 9M14 to €564m in 9M15

(1) Non-recurrent impacts 9M14: Gain with sale of 50% of Jari/CC; new collective labour agreement in Portugal and extraordinary energy tax; Non-recurrent impacts 9M15: Gain on the sale of gas distribution assets in Spain; Gain derived from the acquisition of Pecém I; EDPR net one-offs; BCP impairment; extraordinary energy tax

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Site: www.edp.pt

Link Results & Presentations:

http://www.edp.pt/en/Investidores/Resultados/Pages/Resultados.aspx

Next Events

Oct 29th: Release of 9M15 Results

Nov 4th: Roadshow in Boston (Macquarie)

Nov 5th: Roadshow in Chicago (RBC)

Nov 6th: Roadshow in New York (Berenberg)

Nov 9-10th: EEI Financial Conference in Miami

Nov 10-11th: UBS European Conference in London

Nov 19th: 4th Crédit Agricole CIB's Credit Seminar in London

Nov 24th: Natixis Small&Mid Cap Conference in Paris

Nov 25th: JP Morgan Utility Conference in London