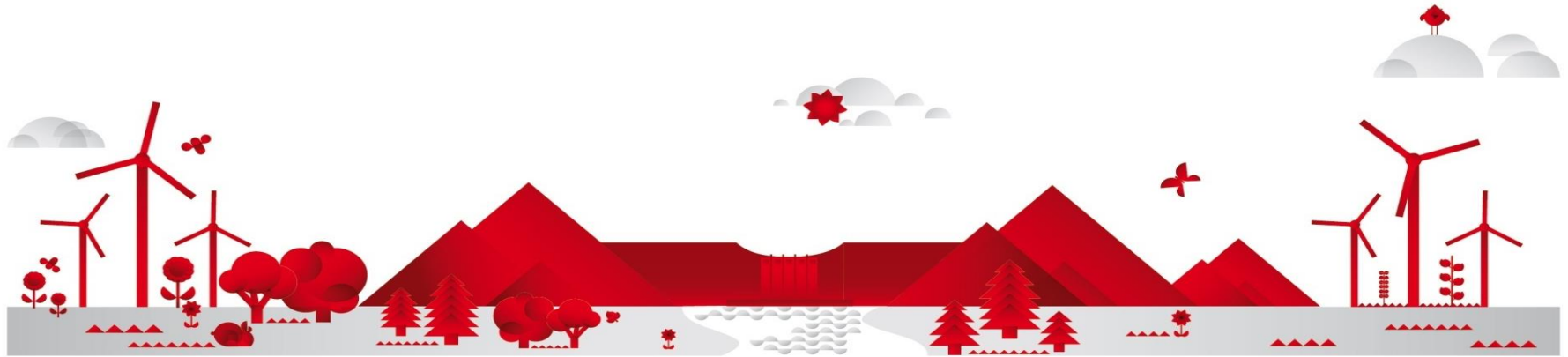




Investor Presentation

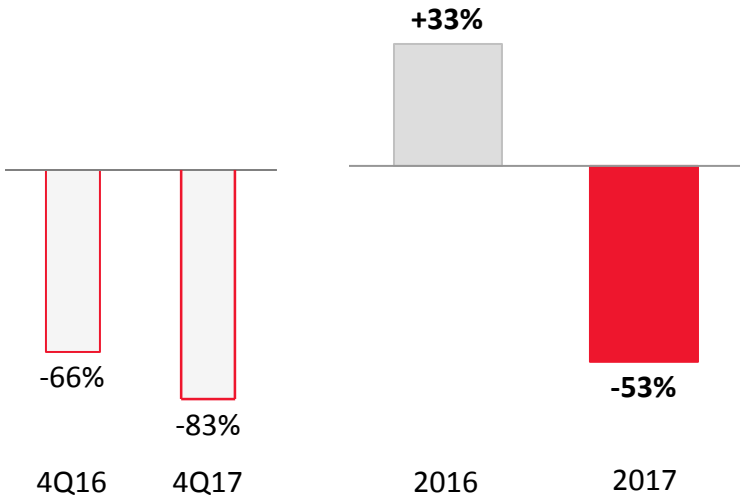
February 2018



Abnormally low hydro resources in Iberia in 2017



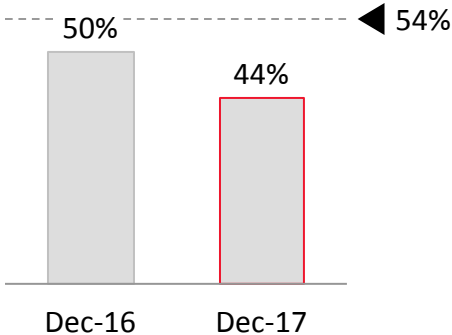
Hydro Production: Hydro Coefficient in Portugal
(Deviation vs. avg. hydro year)



Hydro reservoirs in Iberia: Dec-17
(%, historical average 1999-2016)

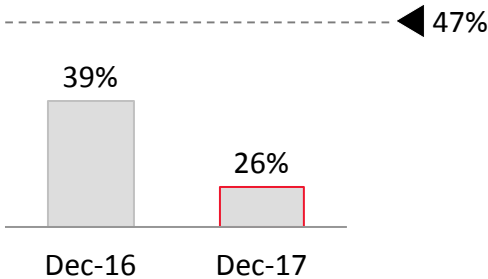
---◀ Historical avg. Storage

Portugal



1.4TWh

Spain



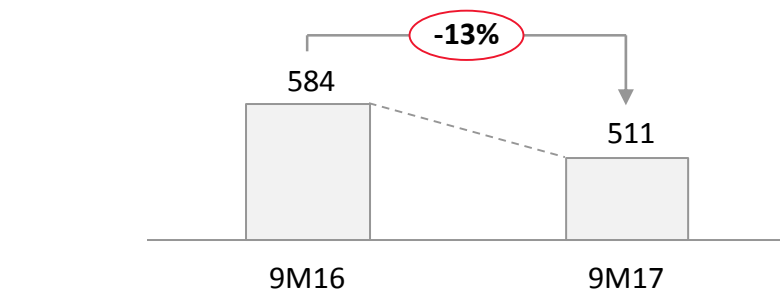
4.8TWh

2017 one of the driest years in Iberia over the last decades

Steady decline of interest costs and average cost of debt



Net Interest Cost (€ million)



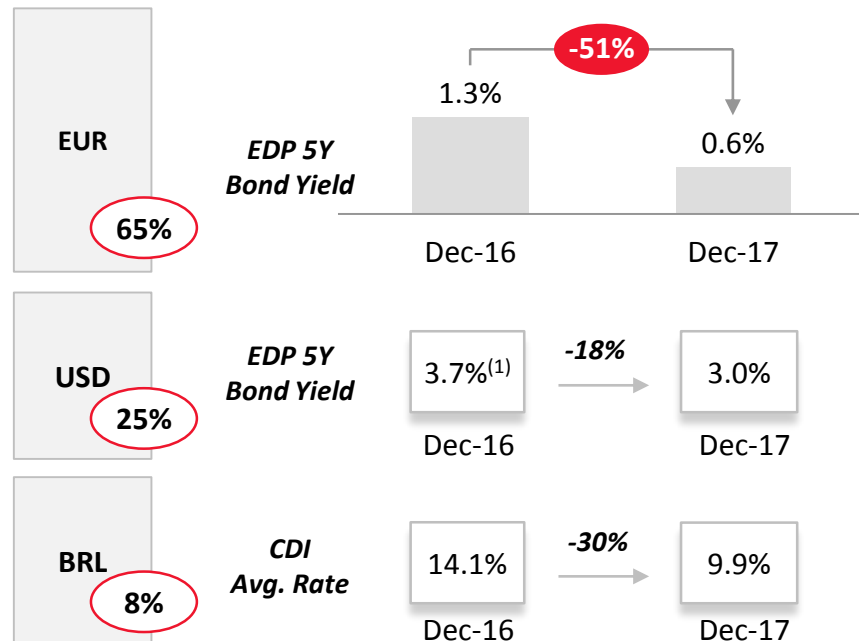
Avg. Cost of Debt (%)



	Last update		LT credit rating	Outlook
S&P	08/08/17	↑	BBB-	Stable
Moody's	03/04/17	→	Baa3	Stable
Fitch	31/10/16	→	BBB-	Stable

Marginal Cost of Debt (%)

○ Weight on Consolidated net debt



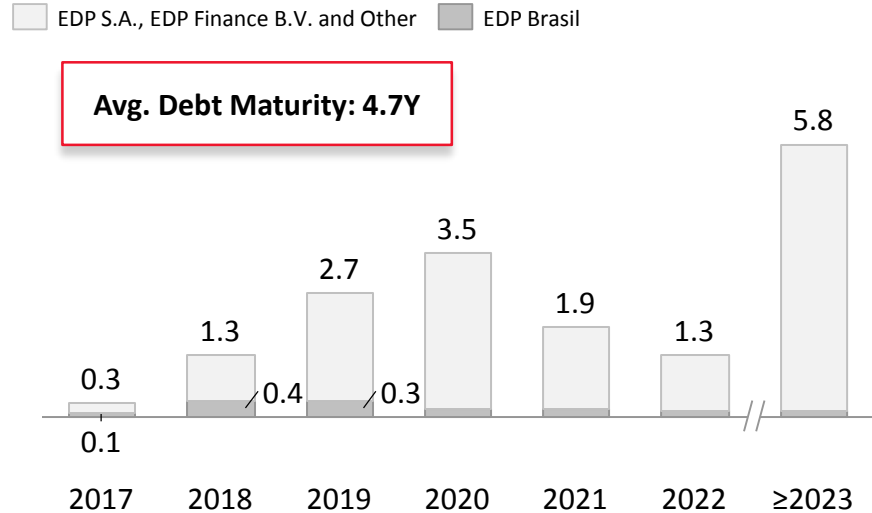
Upgrade by S&P on Aug. 8th: Investment grade with stable outlook by the 3 credit agencies
Marginal cost of funding: clear YTD declines in our 3 major currencies

Financial liquidity and debt maturity profile

Financial liquidity as of Oct-17⁽¹⁾ (€bn)

Cash & Equivalents:	€1.4bn
Available Credit Lines:	€4.1bn
Revolving Credit Facility maturing on Oct-22 ⁽¹⁾	€3.3bn
Other RCF's and Credit Lines	€0.8bn
Total Liquidity	€5.5bn

EDP consolidated debt maturity profile as of Sep-17 (€bn)



4Q17 main events

€0.5bn 10Y bond issue @1.6%

€0.6bn of tariff deficit securitization

Repurchase of USD0.5bn of notes

Completion of USD0.5bn of TELs

€5.5bn available liquidity by Oct-17 covers refinancing needs beyond 2019

(1) The maturity of a €3.3bn RCF was extended from Jun-19 to Oct-22 in Oct-17

Financial Guidance for 2017 provided at 9M17 results release



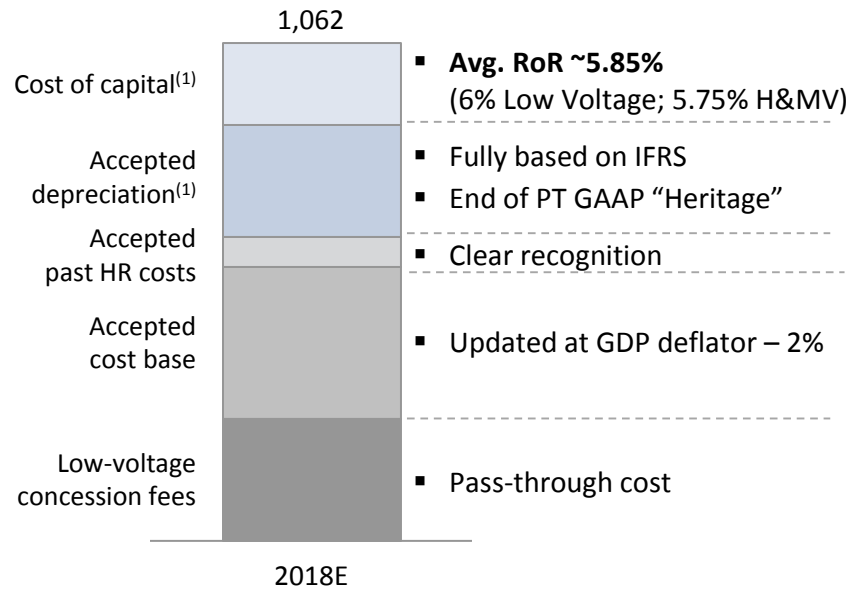
	Previous Guidance	New Guidance	Key highlights
Recurring EBITDA	~€3.6bn	€3.5-3.6bn	<ul style="list-style-type: none"> Generation & supply Iberia in 2H17 marked by: <ol style="list-style-type: none"> 1) Weaker than expected hydro volumes 2) Increase of electricity pool prices (Nuclear France, coal) 3) Higher regulatory costs Assumed negative impact on EBITDA 2H17: €70m-€80m
Recurring Net Profit⁽¹⁾	≥€919m	€850-900m	
Net Debt	Dependent on EDPR tender acceptance	€14.0-14.5bn	<ul style="list-style-type: none"> Depending exact timing of €0.3bn VAT recovery Spain
Dividend	€0.19€/share floor	€0.19€/share floor	<ul style="list-style-type: none"> Maintenance of dividend policy

Next strategy update to be presented in mid-2018: Extending visibility on financial targets post 2020

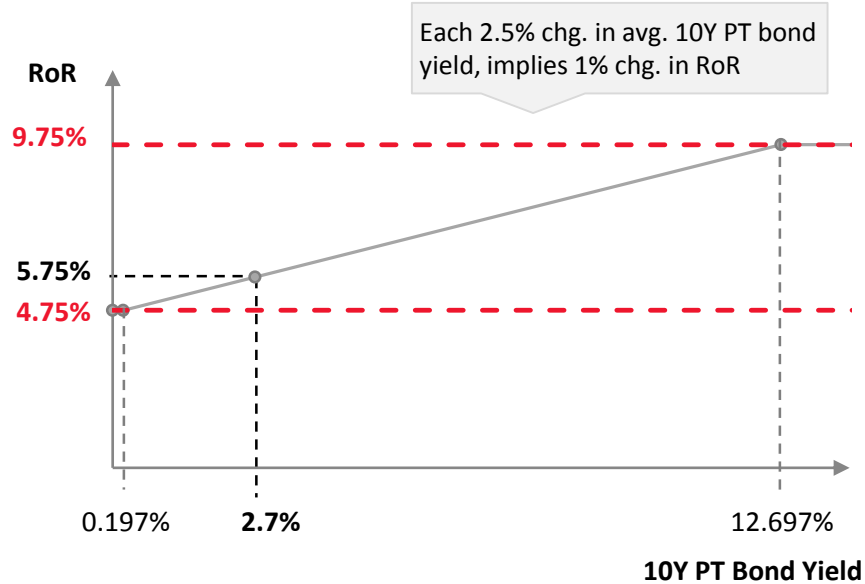
(1) Assumes €69m of extraordinary energy tax in Portugal as non-recurring item

Electricity Distribution in Portugal: new regulatory period

Regulated Revenues: 2018E (€m)



Return on RAB in H&M Voltage: Methodology for 2018-20⁽²⁾ (%; bp)



Clear regulatory framework for 2018-20: annual RoRAB linked to long-term yields; efficiency incentives

(1) Low-voltage capex base also subject to efficiency factor (2) 2018E: in accordance with Tariffs Proposal submitted for appreciation to the Tariff Council on October 13th, 2017. ERSE will approve the Final document up to Dec 15th, 2017

Maintenance/increase of several levies in Portugal

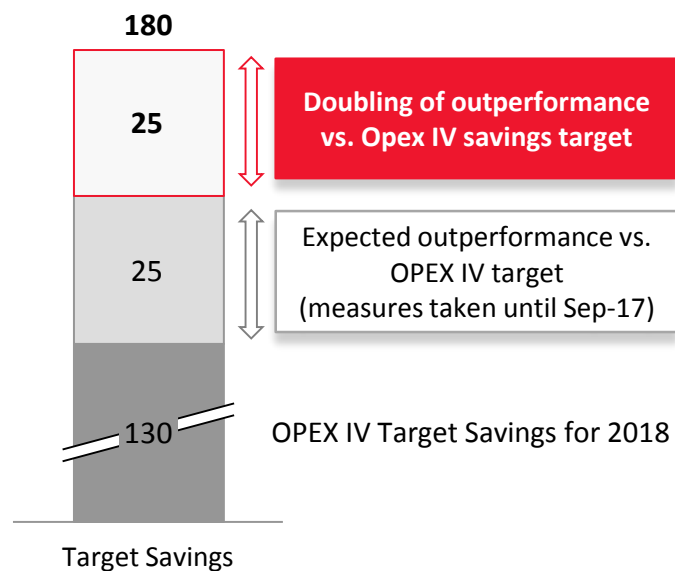


	2018E	Framework
Generation taxes	~€70m	<ul style="list-style-type: none">▪ Clawback rate set at 4.75€/MWh▪ New tax on coal consumption▪ Methodology to be reassessed by ERSE
Social tariff	~€70m	<ul style="list-style-type: none">▪ 33.8% tariff discount supported by conventional power generators▪ ~800k clients in 2018E
Extraordinary energy tax	~€70m	<ul style="list-style-type: none">▪ 0.85% on net fixed assets in Portugal (in place since 2014)▪ Ongoing appeal in court
Maximum Corporate tax	31.5%	<ul style="list-style-type: none">▪ Increase of corporate income surtax to 9% from 7%

2018 Earnings Consensus evolution significantly penalised by regulatory and fiscal developments

Further efficiency efforts

Annual cost savings: 2018E
(€m)



Additional Cost Savings Key Drivers:

Zero Base Budgeting	<ul style="list-style-type: none"> On the wave of successful previous programmes in EDP Brasil and generation in Portugal Launch of new Zero Base Budget across divisions
O&M Management	<ul style="list-style-type: none"> Optimise portfolio management through life-cycle Expand self-perform and M3 Programmes in EDPR
Digitalisation and Automation	<ul style="list-style-type: none"> Wide range improvement of efficiency organisation, processes, data analytics, customer relationship management, etc.
Headcount	<ul style="list-style-type: none"> Reinforcement of staff restructuring programme

Targeting to double outperformance vs. OPEX IV target for 2018 to a total of €50m

Tax reform to have positive impact on existing assets, TE funding for new projects to be monitored



Asset Base

Tax rate reduction from 35% to 21%

P&L annual tax provision

Reduction in annual tax provision (\$15m - \$30m)

BS tax assets & liabilities

Liabilities (on future tax payments) greater than assets (related to tax losses carried forward)

TE structures already established

Neutral to positive on current structures' value to EDPR

New Projects

PTC/ITC phase-out schemes were kept unchanged which seems to enjoy solid bipartisan support

Approved full 100% expense of capex as option vs. typical 5-year MACRS schedule

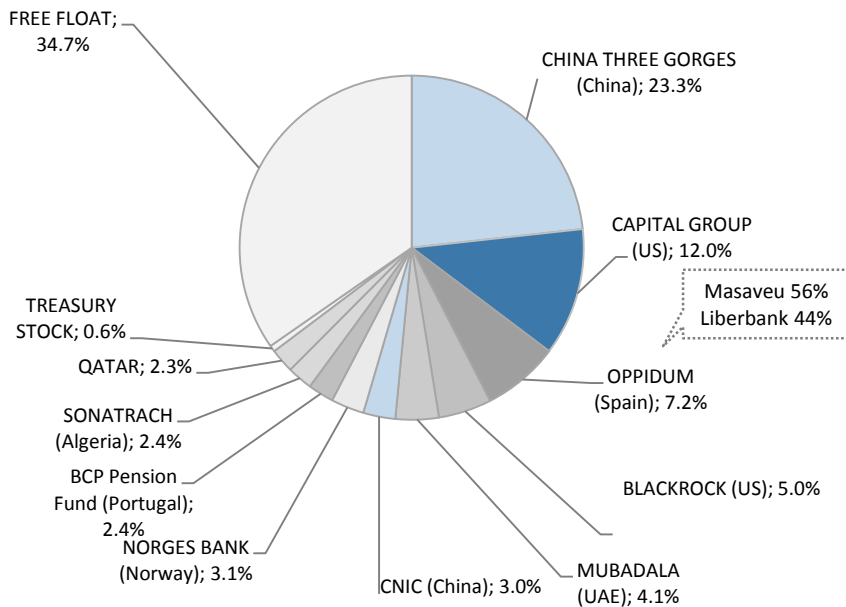
Base Erosion Anti-Abuse Tax (BEAT) introduction may have an impact on Tax Equity availability

BEAT imposes a minimum tax payment for corporations which triggers BEAT (if cross-boarder transactions surpass a threshold they would not be accepted in cost deductible base):

- BEAT tax rate is 5% in 2018, 10% till 2025 and 12.5% onwards
- PTC/ITC allowed to be offset against "BEAT tax liability" at 80% of face value till 2025

EDP was able to close 2017 tax equity portfolio already after the approval of the tax reform
Too early yet to take conclusions on the negotiations of the 2018 portfolio

EDP Shareholder Structure (January 11th, 2018)

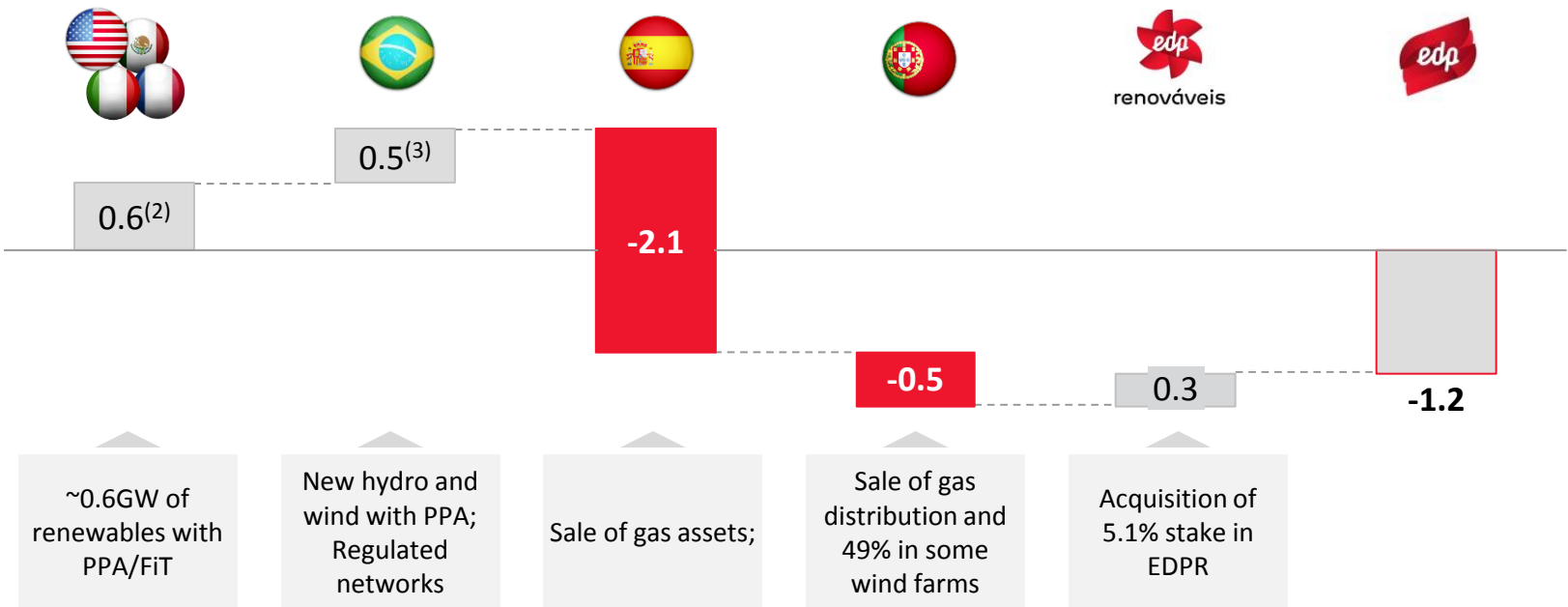


- **AGM announced for April, 5th with management's reelection for 2018-2020 proposed by 39% of share capital**

- **Two tier model:** Executive Board of Directors (EBD) and General and Supervisory Board (GSB)
- All major corporate and strategic **decisions scrutinised** by the GSB after proposal of the EBD: two tier model assures **split between management and supervisory**
- GSB composed of 21 members with a majority of independents
- EBD composed of 8 members



Net investments⁽¹⁾ 2017E: geographical breakdown
(€bn)



Additional financial flexibility enhanced by lower acceptance rate of EDPR tender: +€1bn
Clear trend on geographical mix

(1) Net of TEIs (2) EDPR Capex in rest of the world allocated to US (3) Includes at EDPR level in Brazil



	2018	2019	2020
Capex	<div>Strong visibility at EDPR ~0.8GW committed</div>	<div>5 transmission lines in Brazil R\$3.1bn o.w. 95% in 2019-21</div> <div>EDPR already secured growth with PPAs/FiT: avg. 0.3GW/year</div>	
Asset Rotations	EDPR asset rotations: flexibility on timing (€0.6bn)		
Other levers	Built-Operate-Transfer (majority stakes) as part of renewables business		

Strong visibility in organic growth (renewables and Brazil)

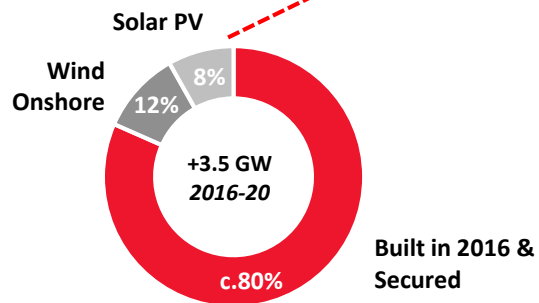
Asset rotation model to be complemented with BOT model

Successful BP16-20 execution with 1,015 MW installed YTD & c.80% growth target built/secured...



EDPR 2016-20 additions breakdown with visible projects execution

By technology
(MW)



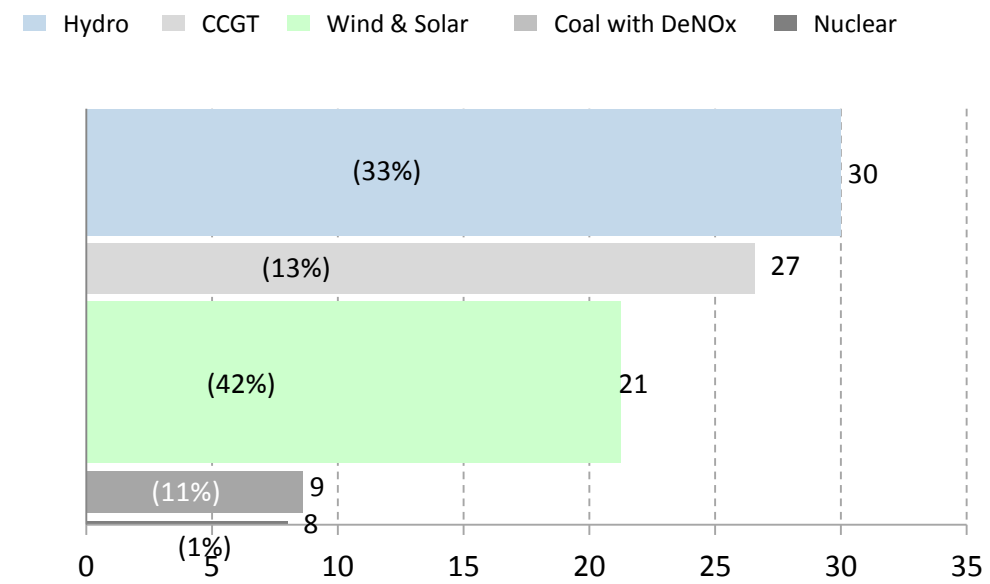
	Name	MW	CoD
Built	Capacity additions to date	1,015	2016-17
Spain	Auction projects	93	2018-19E
Portugal	Ventinveste & other	232	2018-19E
RoE	Italian auction	127	2018-19E
	France & Belgium projects	41	2017-18E
US	QB, HC, CCR	224	2017E
	TC, ML VI, AR	480	2018E
Canada	Nation Rise; Sharp Hills	348	2019E
Brazil	JAU & Aventura	127	2017E
	Babilônia	137	2018E
Total 16-20E	Built + Secured	2,824	2016-19E
UK	Offshore Wind (Moray Firth)	950 (@100%)	2022E
France	Offshore Wind (LT,IYN)	1,000 (@100%)	>2020
Brazil	Santa Rosa/Mundo Novo	218	2023E

Growth supported by 1.8 GW of secured projects to be built in 2017-19, of which 675 MW under construction

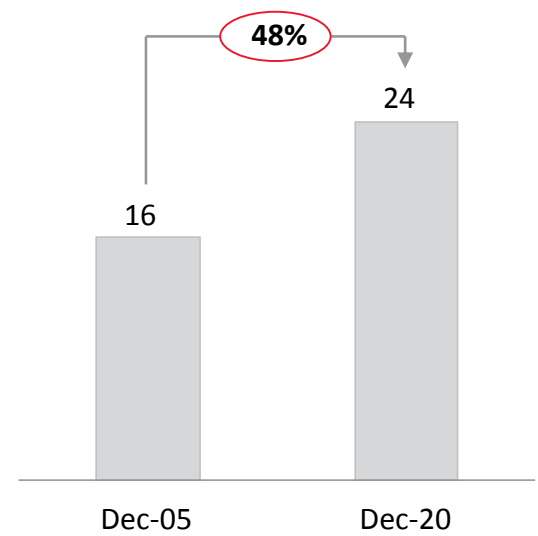
Continuing to reinforce our distinct portfolio of assets



Average Residual Useful Life of EDP's Generation – 2020E
by Technology⁽¹⁾



Average Residual Useful Life of EDP's
Generation Portfolio⁽¹⁾ (Years)



Generation portfolio: low exposure to regulatory/environmental risks as CO₂, NOx or nuclear lifecycles
Long term contracted generation and regulated networks to represent ~75% of EBITDA by 2020

(1) Reference Date: Dec-20; Excluding: Special Regime (Mini-hydro, Cogeneration and Biomass) and Including MW attributable by Equity Consolidated Method

New Electricity transmission projects in Brazil



Electricity Transmission in Brazil: New projects' Key Figures

	Revenues RAP (BRLm)	Discount vs. Aneel RAP	Discount vs. closest bidder
L18/2017	205	47%	11%
L21/2017	172	35%	4%
L7/2017	66	37%	5%
L11/2017	30	5%	5%
L24/2016	21	-	-

Total 494

	Extension (kms)	Estimated Capex (BRLm)	Discount vs. Aneel Capex	Contractor
L18/2017	375	1,290	29%	Camargo Correa
L21/2017	485	1,125	11%	Camargo Correa
L7/2017	121	388	22%	CESBE
L11/2017	203	184	-16%	CESBE
L24/2016	113	116	-	-
Total	1,297	3,103		

- **Selected projects:** Detailed assessment of all risks (access, environmental, geological)
- **Credible contractors:** EPC turn-key contracts with guarantees
- **Early commissioning** assumptions vs. Aneel supported by EPC contracts
- **EBITDA margin: ~90%; 30-year concessions;** contribution as from 2019
- **Financial leverage between 70% and 80%** backed by access to BNDES long term funding

Expected equity returns between 12% and 14% in real terms

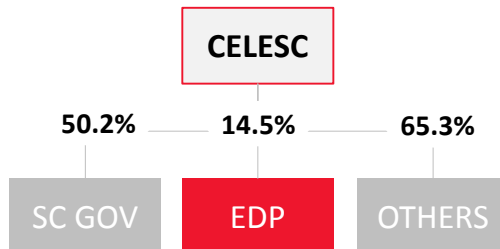
EDP Brasil: Acquisition of stake in electricity distributor CELESC



Corporate Structure

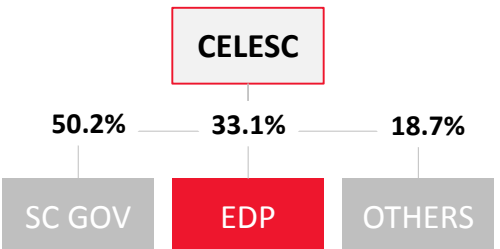
Step 1: Acquisition of shares from PREVI

Price Agreed **R\$ 230m**



Step 2: Voluntary Public Offering (R\$27/share)

Investment up to **R\$ 429m**



Multiples associated to combined transactions

EV/RAB	0.7x
EV/EBITDA	3.8x

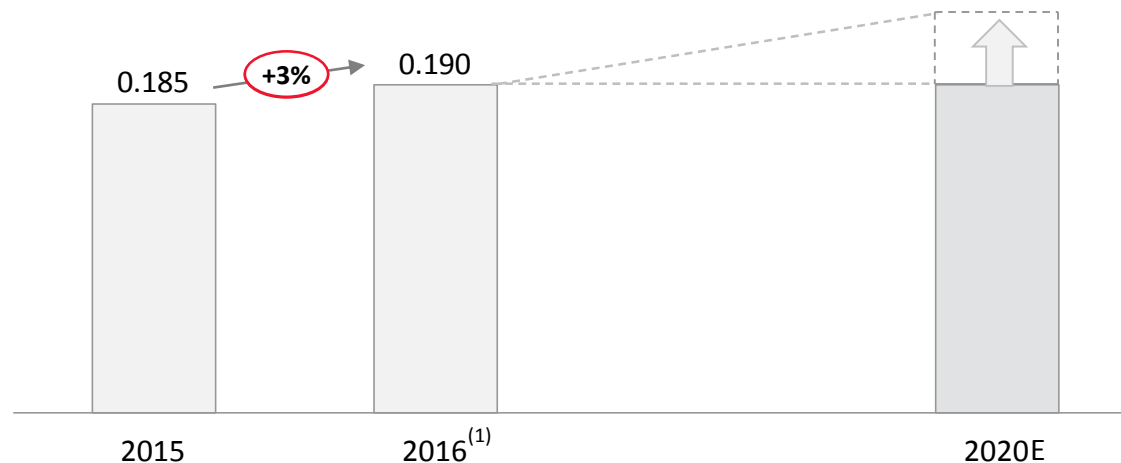
Distribution concession in Santa Catarina State: #4 in GDP per capita in Brazil

Acquisition of a minority stake with active involvement in management decisions
Optionality in case of future privatisation process

Sustainable dividend policy: Dividends growing with results



EDP dividend policy for 2016-20E
(€/share)



Dividend yield
2017E⁽²⁾: ~6.6%

Dividend floor at €0.19/share
Target payout ratio 65-75%

ANNEXES



Wind & Solar Power

31% of EBITDA
(13% North America; 6% Portugal; 6% Spain; 6% Other)
Listed subsidiary: EDP Renováveis (EDP has 82.6%)
IPO in Jun-08
Wind & Solar Power: 10.1GW
A worldwide renewable market leader



EDP Brasil

16% of EBITDA
Listed subsidiary: EDP Brasil (EDP has 51%)
Presence since 1996
Power generation: 2.5 GW (hydro and coal)
2 electricity distribution concessions
5 transmissions lines (under construction)



Portugal

39% of EBITDA
Privatisation in 1997 (IPO)
Single electricity distributor
Power generation: 9.2 GW (ex-wind)
(from which 5.9GW is hydro)

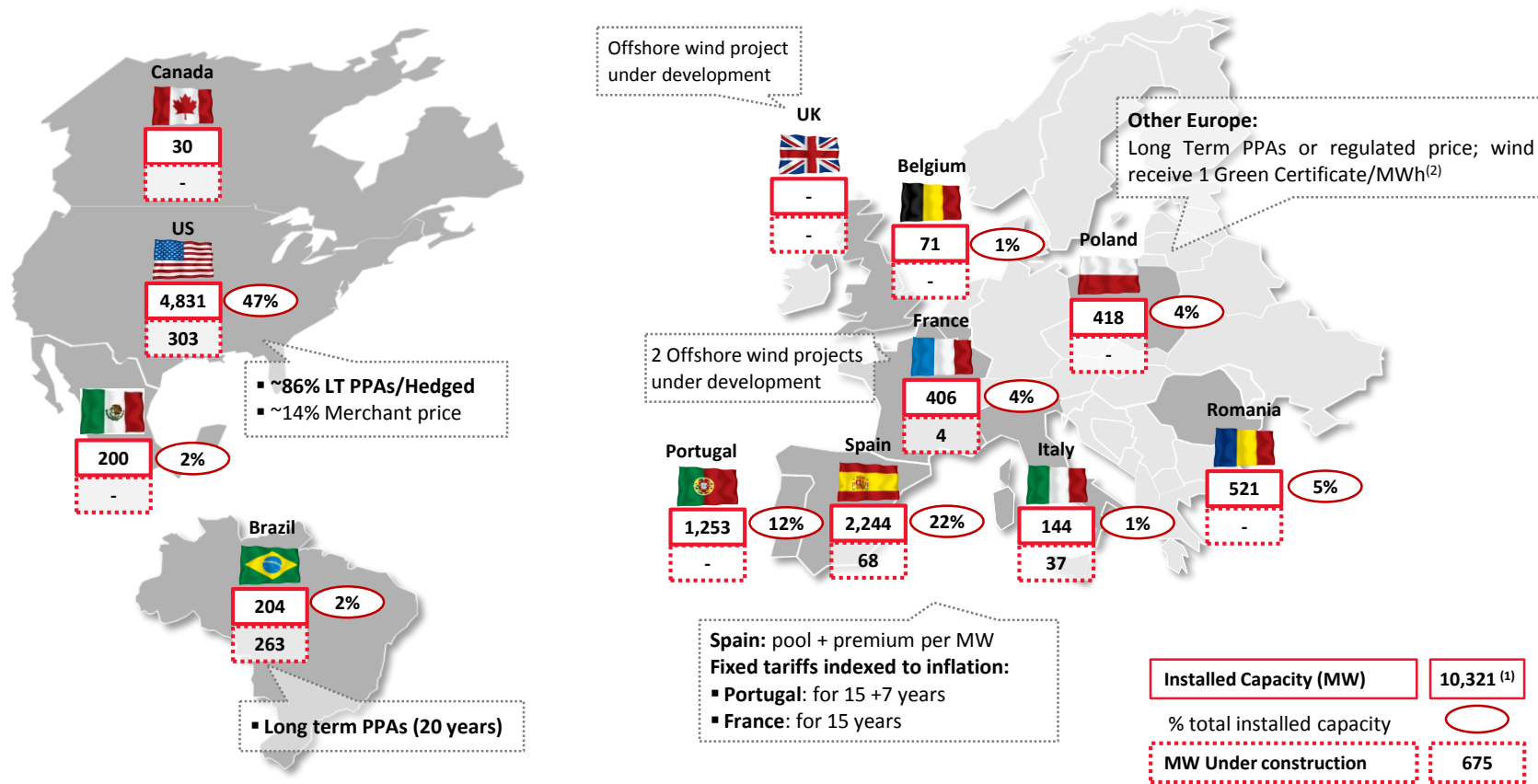


Spain

14% of EBITDA
Presence since 2001
Power generation 3.5 GW (ex-wind)

Note: Installed capacity and weight on EBITDA as of Dec-16; ownership as of September 30th.

EDPR: Diversified portfolio and stable revenue stream



Note: Data as of Sep-17

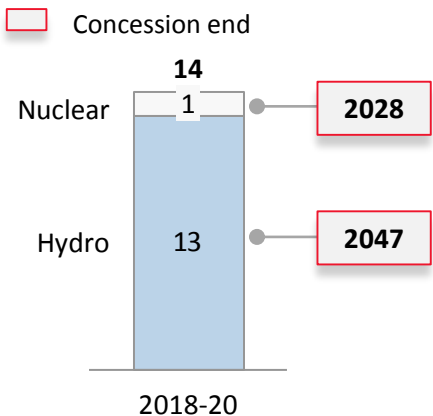
(1) Does not include 331MW consolidated through the equity method (Spain: 152MW; US 179MW)

Generation Iberia: Hydro represents 52% of installed capacity



Hydro and Nuclear

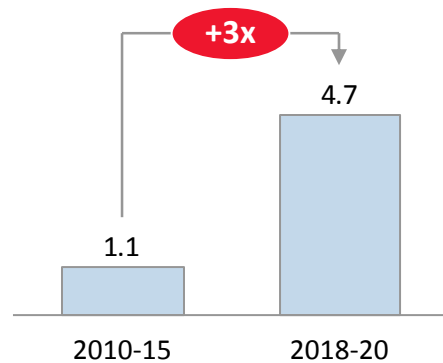
(TWh/year on avg. Hydro year)



- Hydro realized price: ~10%⁽¹⁾ premium to baseload price; Increasing role of ancillary services and premium hourly profiling

Hydro Pumping

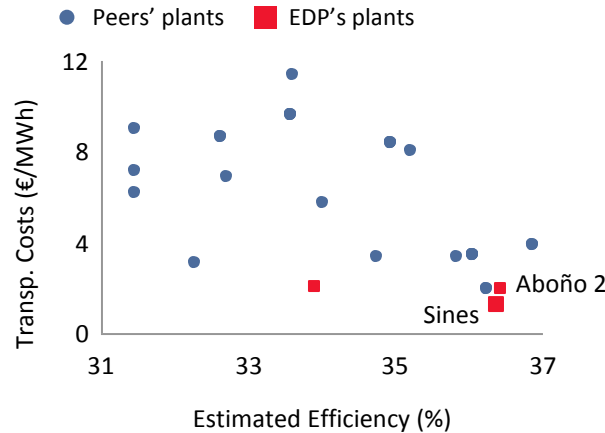
Annual TWh in avg. hydro year



- Pumping activity gaining pace: 2018-20 volumes at 3x 2015 level
- Profitability driven by spreads between peak/off-peak prices

Coal in Iberia

Efficiency vs. Transportation costs



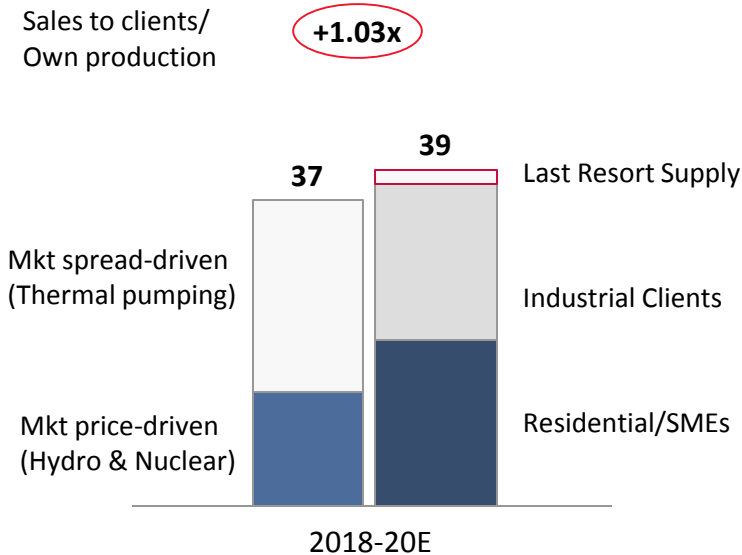
- EDP: higher efficiency, much lower transportation costs given privileged plants close to sea harbours
- EDP: 86% of fleet with DeNOx upgrade installed

4 CCGTs (28% of capacity), 3 coal plants with Denox upgrades (18%), low exposure to nuclear (2%)

(1) Based on historical average 2010-15 in Portugal

Iberia: Good track record in market risk management

EDP Conventional electricity production vs. sales to clients in Iberia
(Avg. annual volume, in TWh)



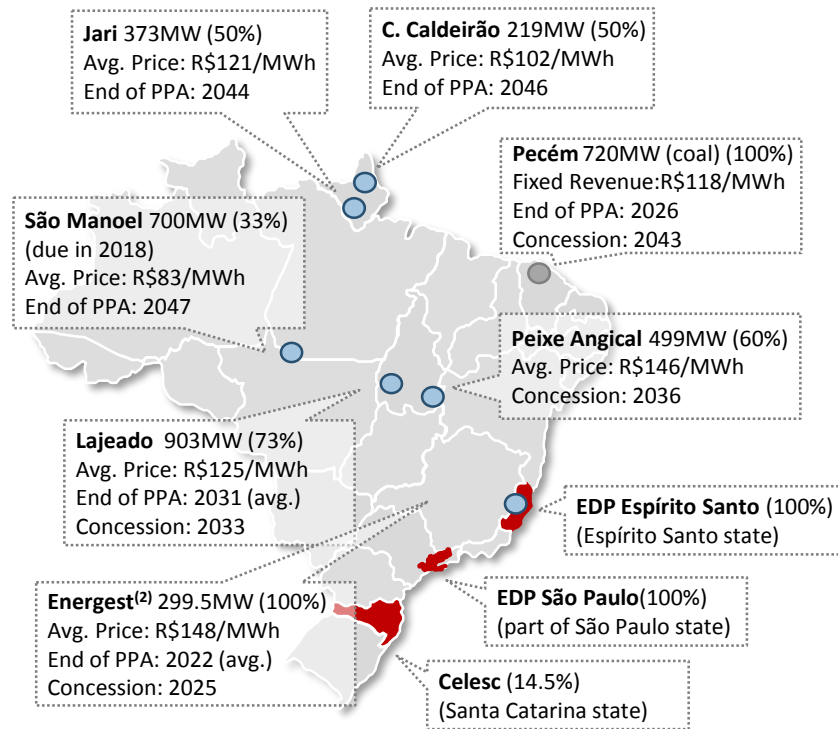
Main drivers in 2018-2020

- Integration between generation and supply mitigates wholesale exposure
- Conventional production to be fully sold to final clients by 2020
- Supply volume split evenly between Portugal and Spain

By 2020 avg. hydro production in the market to be 1.4x covered by sales to residential and SMEs

EDP Brasil: Geographical footprint ⁽¹⁾

● Hydro Power Plant ● Thermal power plant ■ Distribution Concession Area



Electricity Generation

- **Total Installed Capacity in operation: 2.5GW** (hydro & coal)
- **Energy sales by long term PPA contracts**
(inflation updated prices)

Electricity Distribution

- **RoRAB with efficiency incentives (CPI-X)**
- **Pass-through of non-controllable costs to clients:** deviations between forecasted and real costs are passed through to clients by annual tariff updates.

Distribution Subsidiary	Net RAB (R\$m)	Return on RAB	Regulatory Period	Next Regulatory Review	Concession Term
EDP Espírito Santo	2,015	8.1%	3 Years	Aug-19	2025
EDP São Paulo	1,667	8.1%	4 Years	Oct-19	2028

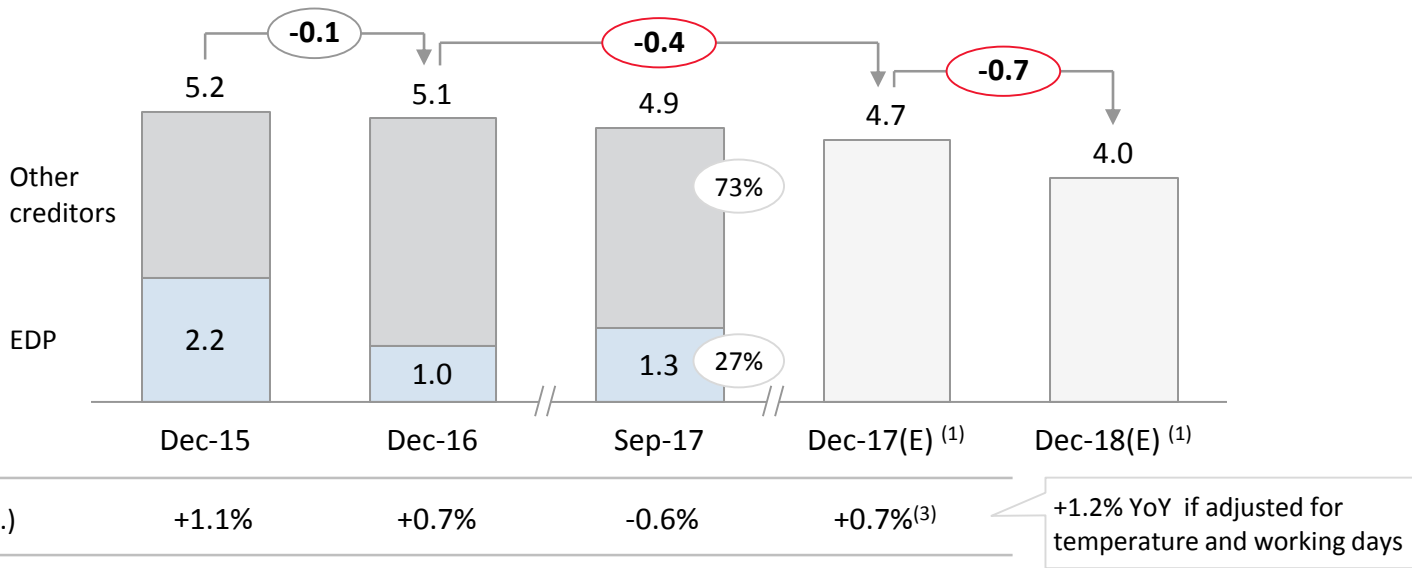
(1) Avg. PPA Prices as of 01-Jan-14 (inflation updated at IGP-M or IPCA), except for Peixe Angical (2016); (2) Energest is responsible for the PPA contracts of Mascarenhas + Suiça, Viçosa, São João, Alegre, Fruteiras, Jucu and Rio Bonito.

Portugal Electricity System: debt with a clear downward trend



Portugal: Electricity System Regulatory Receivables (€bn)

○ Share of total receivables in the system



Total system debt to decrease €0.4bn in 2017, €0.7bn in 2018
EDP stake by Dec-17 expected to be flat YoY (~€1bn) on further securitisations

(1) Estimates based on ERSE's 2018 Tariffs (2) Electricity distributed by EDP (3) Gross demand growth; Source: REN

9M17: 4% decline of recurring EBITDA reflects portfolio diversification



Weight on Recurring EBITDA		<u>Recurring EBITDA YoY change</u>	
37%	EDPR	+17%	<ul style="list-style-type: none">EBITDA growth driven by US, Mexico, Brazil and 1st farm down in UK offshoreProduction +10%, supported by +8% avg. capacity (mostly US, Mexico) and higher load factor
27%	Regulated Networks Iberia	-4%	<ul style="list-style-type: none">Deconsolidation of gas distribution Spain from Jul-17 onwards: -€24m impact in 3Q17Pro-forma EBITDA Electricity Portugal and Spain -1% YoY
19%	Generation & Supply	-35%	<ul style="list-style-type: none">Extremely adverse hydro conditions: -43% in 9M17 vs. historical averageStrong increase of sourcing costs due to very weak hydro and higher fuel/regulatory costs
17%	EDP Brasil	+13% _{EUR} +1% _{BRL}	<ul style="list-style-type: none">Integrated hedging strategy for the whole portfolio: generation/distribution/supplyMitigation of impact from weaker hydro: active management of uncontracted volumes

**Strong decline in EBITDA in Iberia -20% YoY (low hydro, Naturgas deconsolidation from Jul-17)
partially mitigated by EBITDA growth in renewables and Brazil**

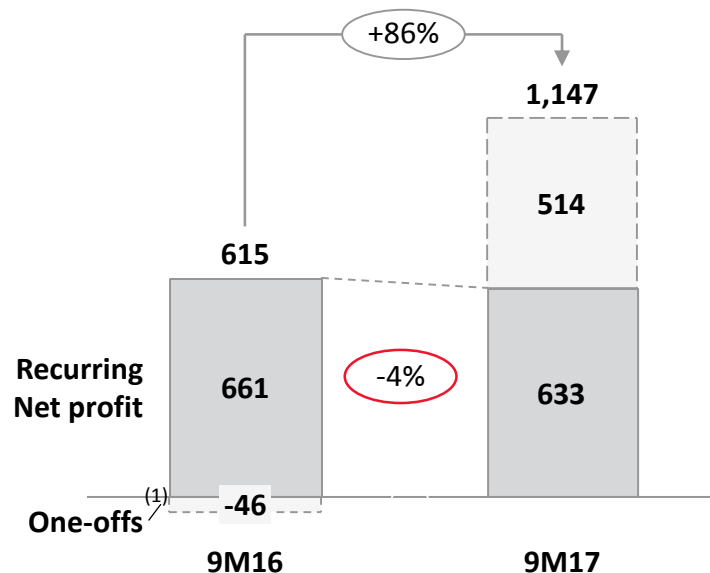
Net Profit breakdown



(€ million)	9M16	9M17	Δ %	Δ Abs.
EBITDA	2.893	3.269	+13%	+376
Net Depreciations and Provisions	1.100	1.056	-4%	-44
EBIT	1.792	2.213	+23%	+421
Financial Results & Associated Companies	(638)	(582)	+9%	+56
Income Taxes	300	175	-41%	-124
Extraordinary Energy Tax in Portugal	61	69	+15%	+9
Non-controlling interests	179	239	+34%	+60
Net Profit	615	1.147	+86%	+532

Net Profit (€ million)

○ % Chg. YoY

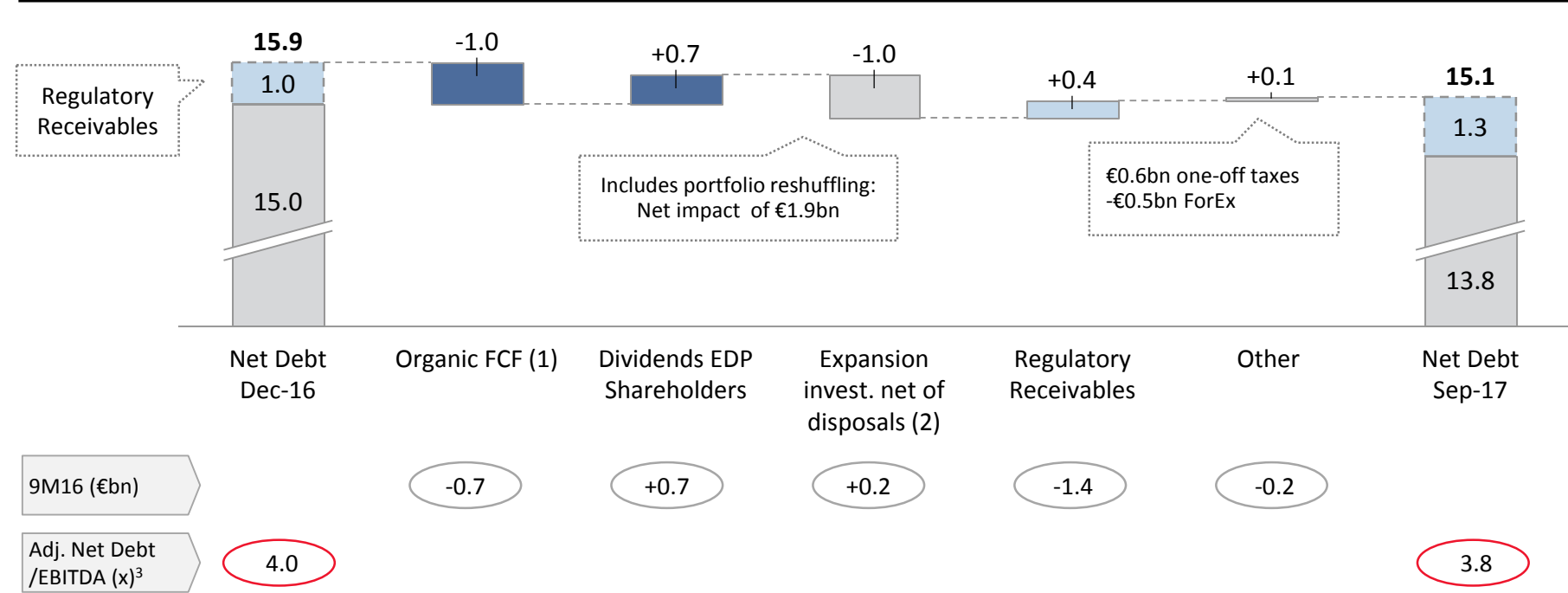


Recurring net profit -4%: Lower EBIT mitigated by better financial results and lower effective tax rate

(1) Adjustments (shown as impact on net profit): (i) in 9M16 (-€46m): gain from the sale of Pantanal (+€27m), gain from the sale of Tejo Energia stake (+€11m); impairment at our stake in BCP (-€24m) and the extraordinary energy tax (-€61m); (ii) in 9M17 (+€514m): gain from the sale of Naturgás Energia Distribución (€558m), gain from the sale of REN stake (+€25m) and the extraordinary energy tax (-€69m).

Net debt Sep-17: -€1.2bn YTD ex-regulatory receivables

Change in Net Debt: Sep-17 vs. Dec-16
(€ billion)



Sound free cash flow, one-off taxes (€0.6bn) and €1.9bn impact from portfolio reshuffling

(1) EBITDA - Maintenance capex - Interest paid - Income taxes + Chg. in work. capital excluding regulatory receivables; (2) Expansion capex, Net financial investments (incl. shareholder loans transferred in asset rotation deals), TEI proceeds, Chg. in work. capital from equip. suppliers; acquisitions and disposals; and changes in consolidation perimeter. (3) Net Debt ex-Reg Receivables and trailing recurring EBITDA



SRI impact area

EDP strategic axis

Health in the planet Sustainability Society	2020/30	Create Economic Value	3Q17 (accumulated)
Achieve 75% of clean capacity by 2020	75%	Renewable capacity	74%
Invest 200M€ in innovative projects by 2020	200M€	Investment in R&D+i (aggregate)	72M€*
Surpass 90% of smart meters installation in Iberia by 2030	90%**	Smart meters	26%
Provide energy efficiency products to reduce overall consumption by 1 TWh before 2020 (vs 2014 levels)	1 TWh	Saved Energy (aggregate)	435.823 MWh

Strategic Axis: **Creation of Economic Value**

Cleaner energy	Identify & develop competitive alternative clean generation to reduce emissions. <ul style="list-style-type: none">• e.g. Demogravi3 (Portugal)
Smarter Grids	Development of smart grid infrastructure and applications with client/operations focus. <ul style="list-style-type: none">• e.g. Smart Grid Lab (Brazil)- developed with University of São Paulo
Client-focused Solutions	Focusing on innovative offerings to improve customer satisfaction & engagement. <ul style="list-style-type: none">• e.g. EDP Re:dy home management (Portugal)
Energy Storage	Analyse technological breakthroughs of energy storage and its applications. <ul style="list-style-type: none">• e.g. V2G (Portugal)
Data Leap	Leverages the development of ITC ¹ to support innovation in all business areas. <ul style="list-style-type: none">• e.g. Sinapse

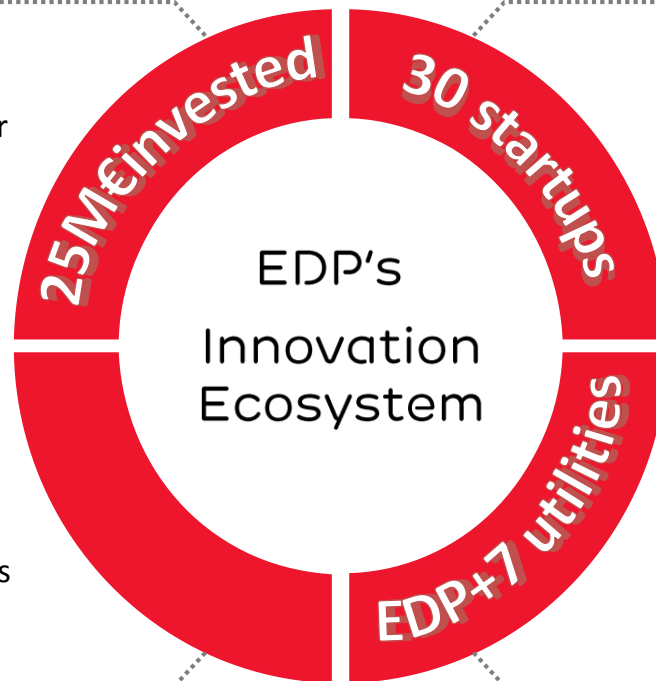
EDP is present and within the several layers of energy innovation

EDP Ventures

Corporate venture capital looking for opportunities for early stage investments in the cleantech sector.

EDP Open Innovation

International acceleration program for energy start-ups culminating with a three week boot camp in Lisbon.



EDP Starter

Innovative incubation / acceleration concept, equity free, for start-ups operating in the energy sector.

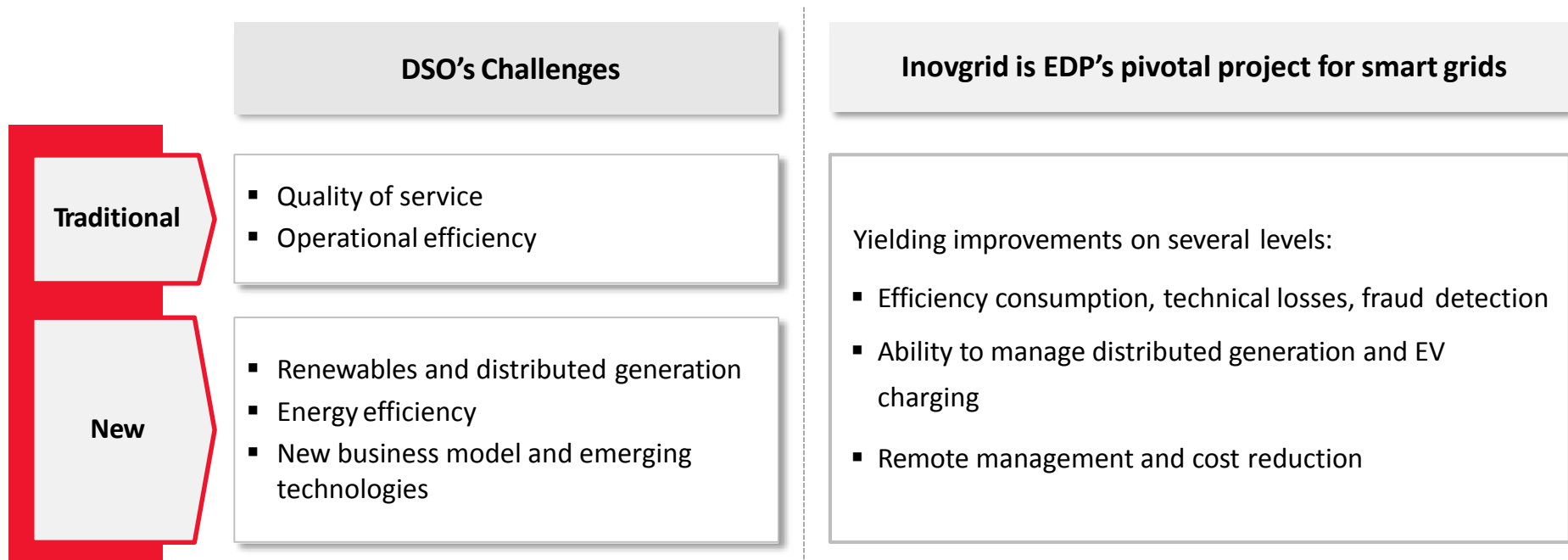
Free Electrons

Global acceleration program developed with other utilities and geared towards enacting proofs of concept with a view to investment.

EDP works its ecosystem for innovation from within but in an open circuit with external entities
The further information flows, the further innovation grows

DSO vs New utilities business model

EDP's response to the challenges



Smart grid technologies are fundamental in the new design of utilities' business model

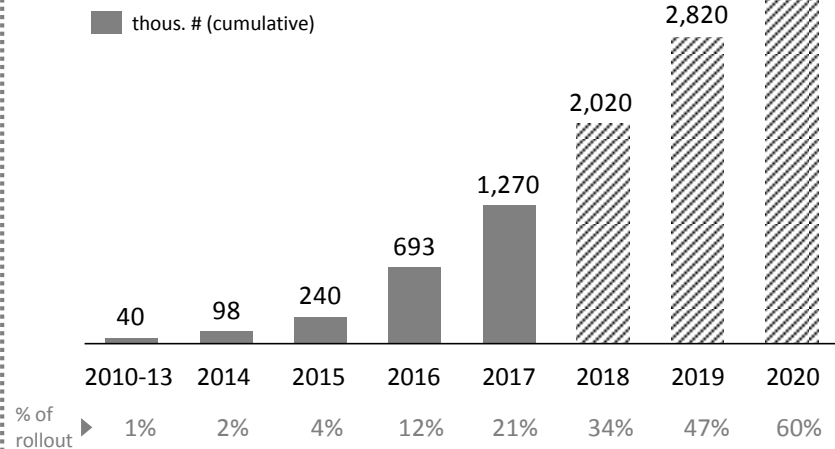
EDP leverages on Inovgrid and supports a holistic view of electricity's value chain

DSO vs New utilities business model

InovGrid smart grid solution deployment



Deployment of InovGrid Smart Metering
Installed smart meters (thousands)

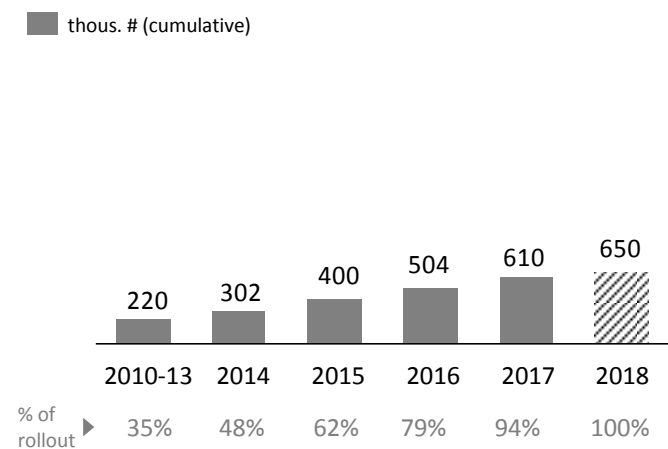


CAPEX 2010-17 73 M€

CAPEX 2018-20 114 M€



Deployment of InovGrid Smart Metering
Installed smart meters (thousands)



CAPEX 2010-17 54 M€

CAPEX 2018 4 M€

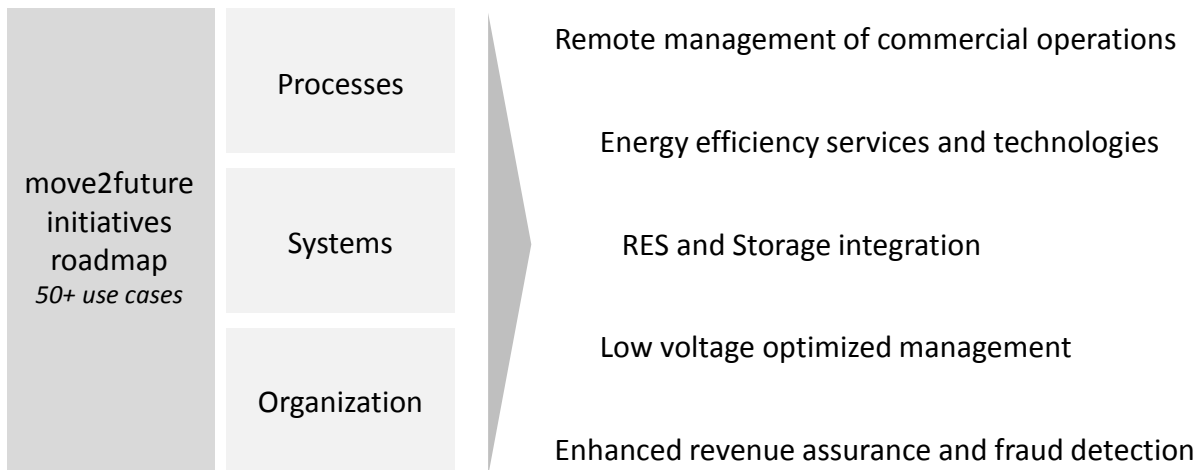
2017 - 28%
Iberia

2020 - 62%
Iberia

Objective

Transform internal processes, systems and the organization in order to materialize the potential of new smart grid technologies.

Examples



The new Smart Energy Center *Operations and Digital Grid supervision*



EDP is transforming and digitizing its internal operations through smart grid technologies

DSO vs New utilities business model

Reinforcement of open projects



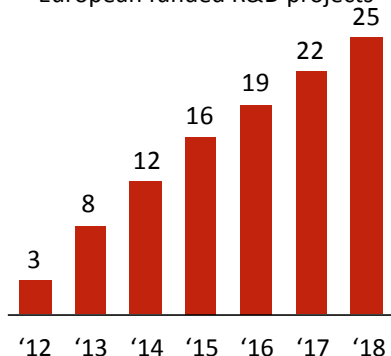
Growing participation in R&D
European funded projects...

...collaborating to the development
of high value solutions...

...with European peers and a vast
network of stakeholders...

...shaping the future of
the electric sector!

Cumulative participation in
European funded R&D projects



Examples



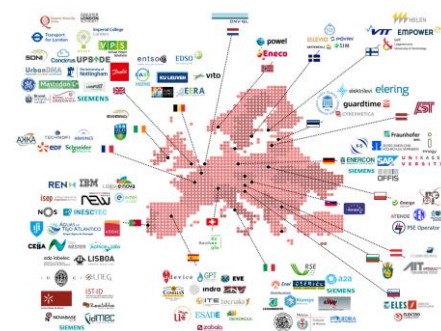
Distributed renewable
energy integration
through flexibility.



Active demand and
distributed generation
integration.



European smart city
solutions.



Integration of Smart
Customers and Buildings

Integration of decentralized
generation, demand, storage
and networks

Network Operations

Planning and asset
management

EDP is an active stakeholder within Europe's R&D ecosystem driving change in the electric sector

Energy Services

EDP's new services portfolio



Solar energy
(Self-Consumption)



Re:dy
(home energy management)



Energy2move
(electric mobility)



Funciona
(maintenance and repair)



Fatura segura
(bill insurance)



Save to Compete
(ESCO projects)



SME Energy Solutions



GESTÃO DE CONSUMOS
energia simples



2016
6,9% revenues
from energy
services

- ❑ Provider of **wider solutions**
- ❑ **Replacement** of conventional primary energy sources
- ❑ Improvement of **energy efficiency and load optimization**
- ❑ Development of solutions in **decentralised renewable generation**

Objectives to 2030

100% EV in company fleet

Business solutions to promote electrical mobility

Mobilization of society

EDP fleet has 6% of EV and hybrids (HEV)

- EDP created an electric mobility offer to address this promising market, that includes energy tariffs, wallbox and edp re:dy.
- EDP installed 10 fast chargers and expected + 3 fast chargers in 2018

EDP established a partnership with 14 automotive companies that sell electric vehicles in Portugal

EDP's vision assumes a leadership ambition in promoting a world where mobility is smart and sustainable



SRI impact area

EDP strategic axis

Health in the planet Sustainability Society	2020/30	Manage Climate and Environment Matters	3Q17 (accumulated)
Reduce CO ₂ specific emissions	-75% **	Emissions variation vs 2005	-47%
Achieve 100% environment certification (including suppliers with high impacts)	100%	- Maximum certified installed net capacity	92%
	100%	- Certified substations capacity	50%
	100%	- Suppliers with high environmental impacts	75%
Internalize the concept of circular economy	-20%	Variation in specific waste materials vs 2015	-19%

Strategic Axis: **Manage Climate and Environment Matters**

Low Risk Profile & Reinforce Efficiency

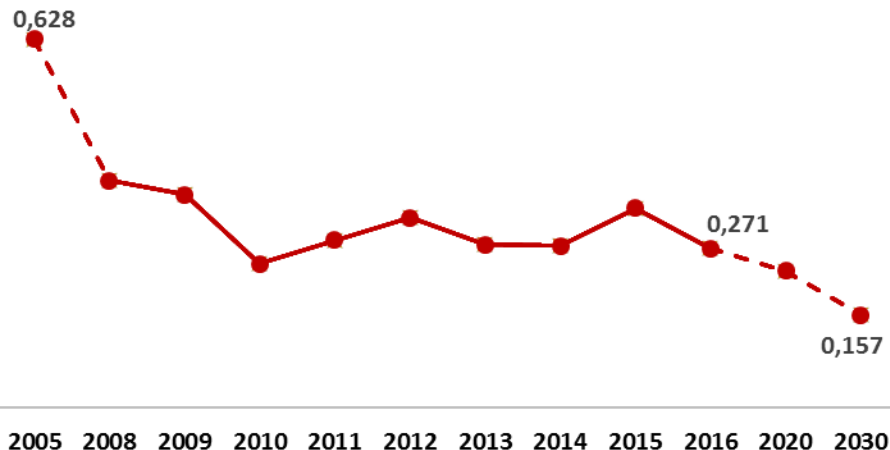
EDP's trajectory for decarbonization



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CO₂ emissions intensity (t/MWh)



Aligned with the publically announced decarbonization path (-75% CO₂ specific emissions by 2030), EDP also committed to reduce its scope 1 and 2 emissions from electricity production 55% per TWh by 2030, from 2015 levels, as well as to reduce its absolute scope 3 emissions 25% over the same time period. This target was approved as a science-based target by the SBT initiative.

EDP has a commitment to reduce CO₂ emissions in 75% by 2030 (from 2005 levels)



SRI impact area

EDP strategic axis

Health in the planet Sustainability Society	2020	Develop our people	3Q17 accumulated
	Keep employee engagement level high	Engagement level *	74%
	Promote diversity increase	Female employees	24%
	Achieve 100% of H&S certification (Including suppliers with high impacts)	- Certification according to OHSAS 18001 - Suppliers with high H&S impacts *	33%
	Reduce continuously accidents (employees and service providers)	Frequency index (Fi)	2.33

Strategic Axis: **Develop our people**



SRI impact area

EDP strategic axis

Health in the planet Sustainability Society	2020	Improve trust	3Q17 accumulated
Achieve >80% of Clients satisfaction and promote energetic inclusion	>80%	Clients/Users satisfaction *	77%
Maintain EDP part of the world's most ethical companies	Yes	- Recognition by the Ethisphere Institute	Yes
	4th stage	- Protect Human Rights in the supply chain	2nd stage
Implement full stakeholders auscultation	4th stage	BU level of coverage	2nd stage
Develop volunteering giving special emphasis to skills' volunteering	20% 20,000 h	- Employees participating in volunteer activities - Hours/year in volunteer activities	8% 7,704 h
Invest in the community, notably in promoting volunteering, social businesses and initiatives towards sustainable lifestyles	100,000 k€	Investment in the community (LBG) (aggregate value)	64,265 k€
Evaluate and audit suppliers	- 100% - 100%	- Critical suppliers evaluated according to ESG criteria * - Service providers with audited ESG risks	- 75% - 44%

Strategic Axis: Improve trust

Stakeholder management

EDP works on a 360° spectrum in stakeholders management



Employees

- **Sense of community** through active communication (intranet, corporate TV, bi-annual employee gatherings, ethics ombudsman)
- **Sense of empowerment** through training (EDP University), job mobility and individual development plans

Customers

- **Customers are key:** EDP 365 Customer Program, Customer Ombudsman,...

Suppliers

- **Involvement:** EDP offers incentives for suppliers according to evaluation on performance; offers training and provides access to a web dedicated platform and to Ethics Ombudsman

Community

- **Active membership of society:** EDP participates in local communities developing regions where business is present and acting as a cultural and social patron (mainly through EDP Foundation)

Stakeholder management

EDP's HR strategy fosters Global Business and People Performance



EDP's strategic guiding principles
Business Plan 2016-2020

Maintain
deleveraging as
a central priority

... while ensuring
a consistent &
selective growth
path

Reinforce EDP's
low risk profile

Requires a
people agenda
to support the
business
evolution while
creating
Multinational
Culture

Resilient and diverse workforce
with a skillset matching future
growth mix and Business Model
Evolution

Leaders as culture champions,
driving talent growth as a key
strategic imperative

Talent growth through
employee enterprise
contribution

Continue pursuit
for further
efficiency

Target top return
to shareholders

Requires a
people agenda
that contributes
for an overall
profile of top
efficiency and
profitability

Efficiency deriving from solid
and reliable people related
decisions

HR sustainable cost
efficiency to support
functional evolution

1

Drive Generation
Renewal

2

Lead to Inspire

3

Grow Global Talent

- Hire to retire ratio: 2/3
- 90% fulfillment of skills

- Employee Engagement > 75%

- Employee Enablement > 75%

4

Seek Efficiency

- €0,35M EBITDA/Employee in 2020 vs. €0,29M in 15

5

Transform HR

- >75% digital

Key data on EDP securities



Bonds	Currency	Amount (million)	Maturity	Coupon	Market Price (Bid)	Market Yield	ISIN Code
EDP BV Euro MTN	EUR	650	15/04/2019	2.625%	103.1	0.0%	XS1057345651
EDP BV Euro MTN	EUR	300	29/06/2020	4.125%	109.6	0.1%	XS0223447227
EDP BV Euro MTN	EUR	750	14/09/2020	4.875%	112.3	0.2%	XS0970695572
EDP BV Euro MTN	EUR	600	20/01/2021	4.125%	111.3	0.3%	XS0995380580
EDP BV Euro MTN	EUR	1,000	18/01/2022	2.625%	108.4	0.5%	XS1111324700
EDP BV Euro MTN	EUR	600	23/03/2023	2.375%	107.9	0.8%	XS1385395121
EDP BV Euro MTN	EUR	600	29/09/2023	1.875%	105.6	0.9%	XS1558083652
EDP BV Euro MTN	EUR	1,000	12/02/2024	1.125%	100.5	1.0%	XS1471646965
EDP BV Euro MTN	EUR	750	22/04/2025	2.000%	104.6	1.3%	XS1222590488
EDP BV Euro MTN	EUR	500	22/11/2027	1.500%	98.3	1.7%	XS1721051495
EDP Hybrid Notes	EUR	750	16/09/2075	5.375%	111.8	1.5%	PTEDPUOM0024
EDP BV Euro MTN	GBP	325	04/01/2024	8.625%	134.1	2.4%	XS0397015537
EDP BV Euro-Dollar ⁽¹⁾	USD	531	02/02/2018	6.000%	99.9	34.5%	XS0328781728
EDP BV Euro-Dollar ⁽²⁾	USD	637	01/10/2019	4.900%	103.6	2.6%	XS0454935395
EDP BV Euro-Dollar	USD	750	14/01/2021	5.250%	106.3	3.0%	XS1014868779
EDP BV Euro-Dollar ⁽³⁾	USD	583	15/01/2020	4.125%	102.6	2.8%	XS1140811750
EDP BV Euro-Dollar	USD	1,000	15/07/2024	3.625%	99.7	3.7%	XS1638075488

Equity	Stock Exchange	(€)	P/E 2017E	P/E 2018E	P/BV 2017E	DY 2017E	Market Cap	Avg. Daily Volume 52 Weeks (# tm)
EDP SA	Euronext Lisbon	€2.83	12.5	12.6	1.0	6.7	€10,344m	6.5
EDP Renováveis	Euronext Lisbon	€7.05	30.1	29.1	1.0	0.9	€6,150m	0.4
EDP Brasil	BM&FBOVESPA	R\$13.80	13.6	10.7	1.1	4.1	R\$8,375m	1.7

Source: Bloomberg as of Jan 31st, 2018. (1) Initial issue size at €1bn; amount shown is net of USD469m of notes repurchased in Dec-16. (2) Initial issue size at €1bn; amount shown net of USD 31m and USD 333m of notes repurchased in Dec-16 and Dec-17, respectively. (3) Initial issue size at €750m; amount shown net of USD167m of notes repurchased in Dec-17.

Disclaimer

This document has been prepared by EDP - Energias de Portugal, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions. Therefore, this presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

The information contained in this presentation has not been independently verified by any of the Company's advisors or auditors. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, subsidiaries, directors, representatives, employees and/or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company. Any decision to purchase any securities in any offering should be made solely on the basis of the information to be contained in the relevant prospectus or final offering memorandum to be published in due course in relation to any such offering.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly to the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This presentation does not constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States. No securities of the Company have been registered under U.S. securities laws, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of U.S. securities laws and applicable state securities laws.

This presentation is made to and directed only at persons (i) who are outside the United Kingdom, (ii) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This presentation must not be acted or relied on by persons who are not Relevant Persons.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.



Visit EDP Website

Site: www.edp.com

Link Results & Presentations:

www.edp.com/en/investors/investor-information/results

IR Contacts

Miguel Viana, Head of IR

Sónia Pimpão

João Machado

Maria João Matias

Sérgio Tavares

Noélia Rocha

E-mail: ir@edp.pt

Phone: +351 210012834

Next Events

Mar 1st: YE2017 Results