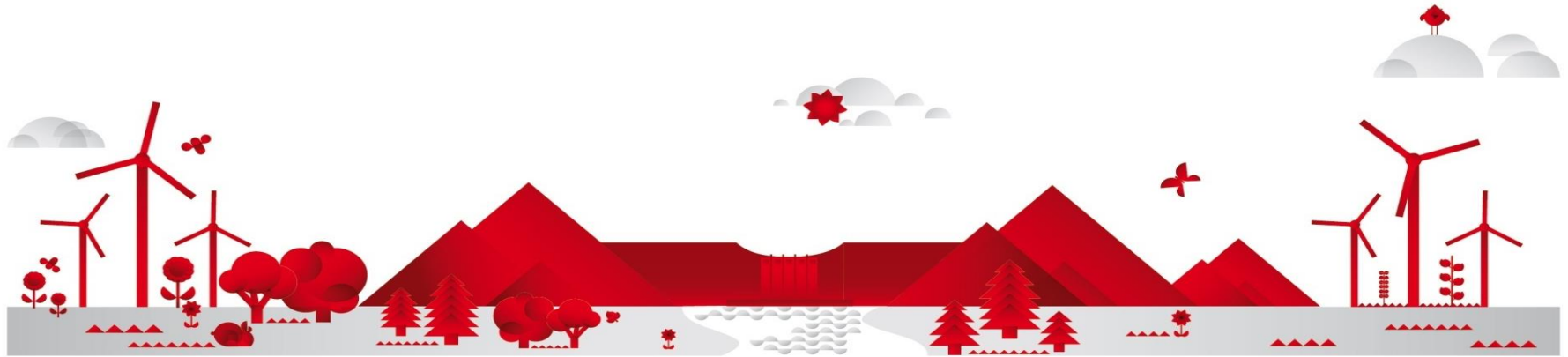




# Investor Presentation

## September 2017





## 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



## 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

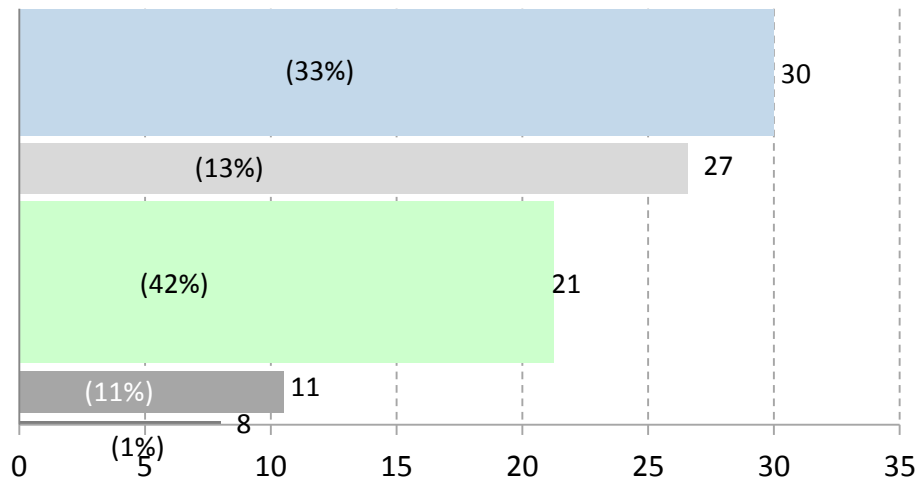
Power generation 3.5 GW (ex-wind)

# 2 in gas distribution

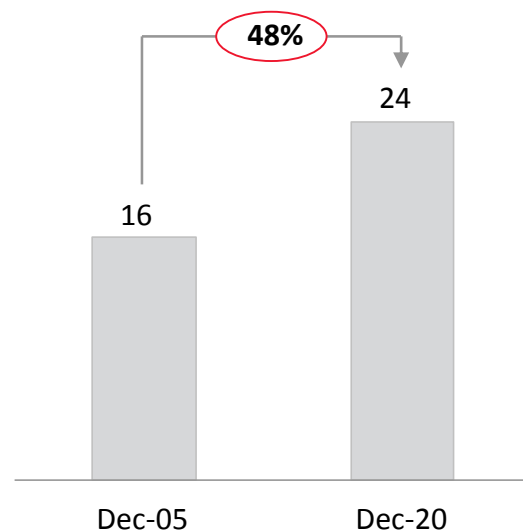
# Continuing to reinforce our distinct portfolio of assets

**Average Residual Useful Life of EDP's Generation – 2020E  
by Technology<sup>(1)</sup>**

Hydro CCGT Wind & Solar Coal with DeNOx Nuclear



**Average Residual Useful Life of EDP's  
Generation Portfolio<sup>(1)</sup> (Years)**



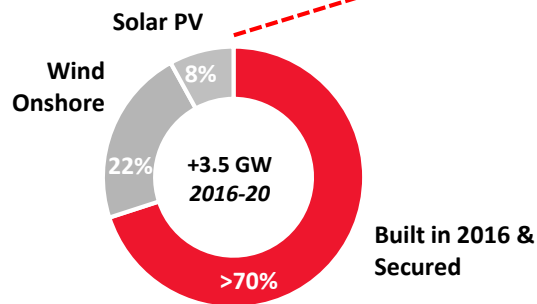
**Generation portfolio: low exposure to regulatory/environmental risks as CO<sub>2</sub>, NOx or nuclear lifecycles**  
**Long term contracted generation and regulated networks to represent ~75% of EBITDA by 2020**

# EDPR: Successful execution of 2016-20 plan with 820 MW installed in 2016 and >70% of target growth built/secured...



## EDPR 2016-20 additions breakdown with visible projects execution

By technology  
(MW)



	Name	MW	CoD
Built	Capacity additions	820	2016
Spain	Auction projects	93	<2020E
Portugal	Ventinveste & other	235	2017-19E
RoE	Italian auction & other	141	2017-18E
	France & Belgium projects	59	2017-18E
US	ML V, QB, RBP, HC, PG Solar	423	2017E
	TC, ML VI, ARS,	429	2018E
Canada	Nation Rise	100	2019E
	JAU & Aventura	127	2017E
Brazil	Babilônia	137	2018E

Growth supported by 1.7 GW of secured projects to be built in 2017-19, of which 633 MW under construction

# 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**

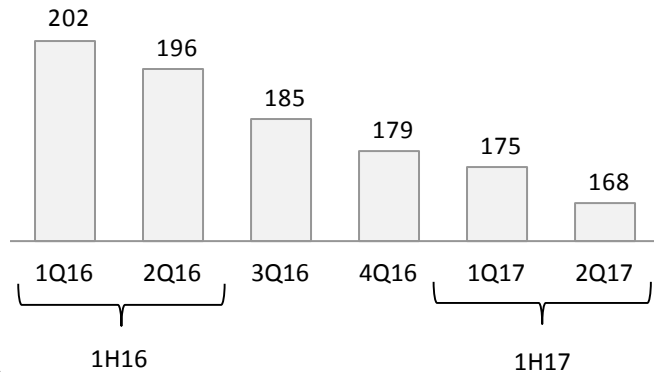
	Extension (kms)	Estimated Capex (BRLm)	Discount vs. Aneel Capex	Contractor
L18/2017	375	1,290	29%	Camargo Correa
L21/2017	485	1,125	11%	Camargo Correa
L7/2017	121	388	22%	CESBE
L11/2017	203	184	-16%	CESBE
L24/2016	113	116	-	-
<b>Total</b>	<b>1,297</b>	<b>3,103</b>		

- **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**

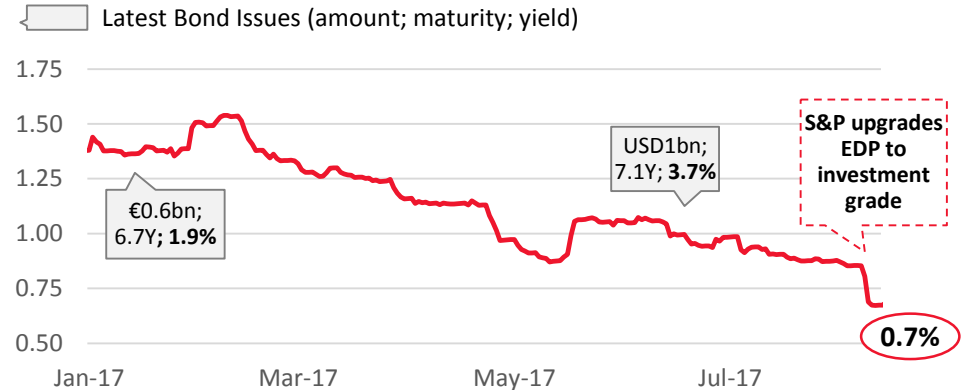
# Net interest costs: -14% in 1H17

**Net Interest Cost <sup>(1)</sup>**  
(€ million)



	1H16		1H17
Net Interest Cost <sup>(1)</sup> (€m)	398	-14%	343
Avg. Net Debt (€bn)	16.9	-3%	16.4
Avg. Cost of Debt (%)	4.5	-40bp	4.1

**EDP 5-Year Bond Yield (2017 YTD)**  
(%)



	Long-term	Short-term	Outlook	Date
<b>Last rating actions on EDP</b>				
S&P	BBB- ↑	A-3 ↑	Stable	08/08/2017
Moody's	Baa3 →	P3 →	Stable	03/04/2017
Fitch	BBB- →	F3 →	Stable	31/10/2016

**40bp decline in avg. cost of debt: 4.1% in 1H17 vs. 4.5% in 1H16**

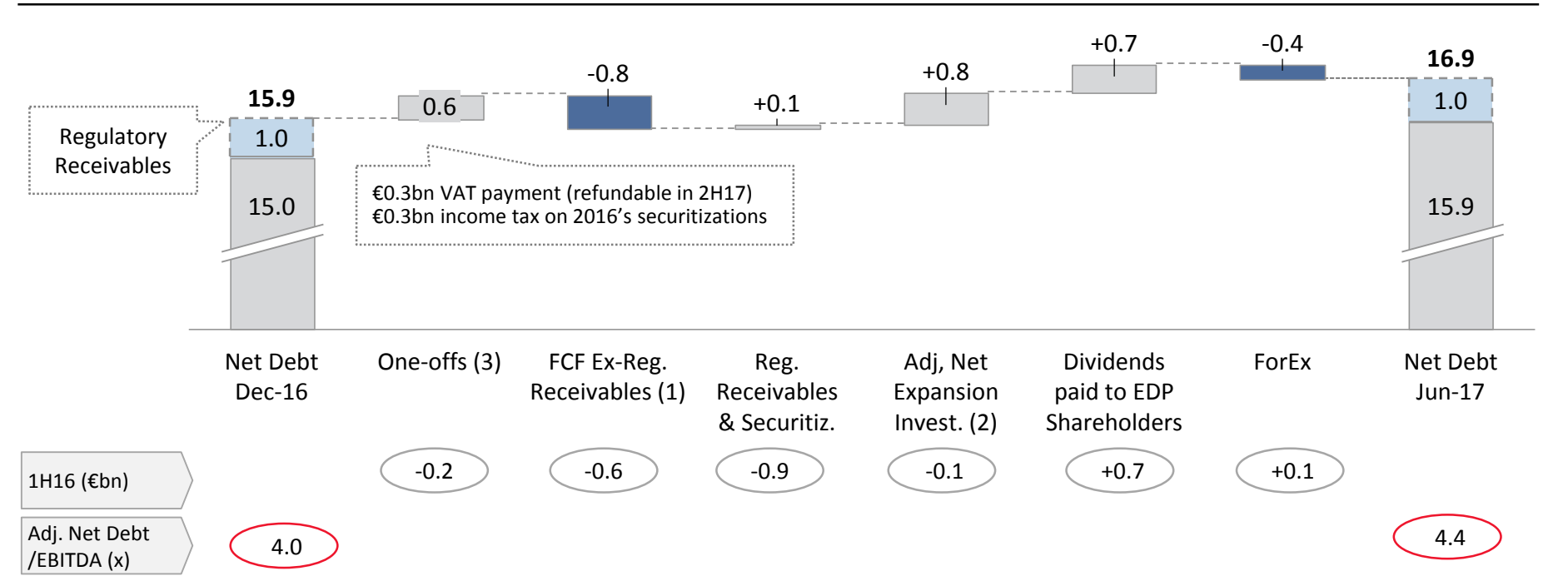
**Rating upgrade to investment grade by S&P: further decline in marginal cost of funding**

(1) 4Q16 net interest cost excludes non recurring costs with bond buybacks (€49m)

# Change in net debt in 1H17 reflecting payment of annual dividend

Change in Net Debt: Jun-17 vs. Dec-16

(€ billion)



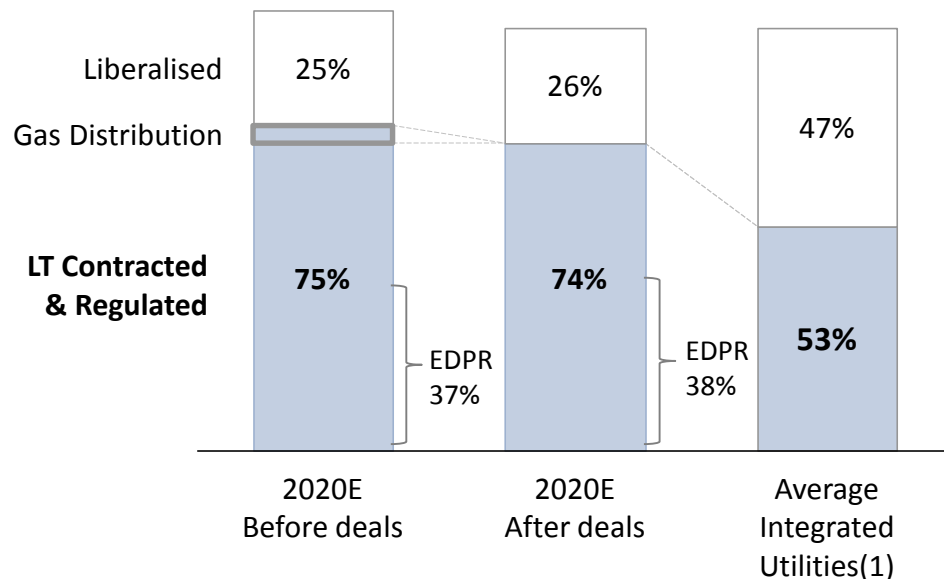
**Sound free cash flow, offset by one-off taxes (€0.6bn) and higher net expansion investments (€0.8bn)**

(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.

# Portfolio reshuffling: Preservation of low risk business profile



EDP EBITDA breakdown per business profile  
(%)



- EDP's weight of low-risk EBITDA bodes well with sector average: 74% vs. 53%
- Renewables growth: Assets' diversification and increasing weight of PPAs with C&I counterparts reduces risk profile

**Maintenance of regulated & long-term contracted activities at ~75% of EBITDA by 2020**  
**€2.5bn net proceeds from disposal of gas distribution and acquisition of 5% stake in EDPR**

(1) Based on average of European integrated utilities in 2015



	Main drivers	Guidance
<b>Recurring EBITDA</b>	<ul style="list-style-type: none"> <li>Weak hydro volumes Iberia 1H17</li> <li>Gas distribution deconsolidation (most of 2H17)</li> <li>Wind and hydro capacity increases</li> <li>Efficiency improvements</li> </ul>	<b>~€3.6bn</b>
<b>Recurring Net Profit</b>	<ul style="list-style-type: none"> <li>Decline in avg. cost of debt</li> <li>Short term dilution effect from gas disposals (2H17)</li> </ul>	<b>&gt; Recurring Net Profit 2016 <sup>(1)</sup></b>
<b>Net Debt</b>	<ul style="list-style-type: none"> <li>€2.8bn Gas disposals + €0.3bn TEI proceeds (2H17)</li> <li>Organic FCF + €0.3bn VAT refund in 2H17</li> <li>Stake in EDPR raised to 82.6% from 77.5% (€0.3bn)</li> </ul>	<b>Large debt reduction</b>

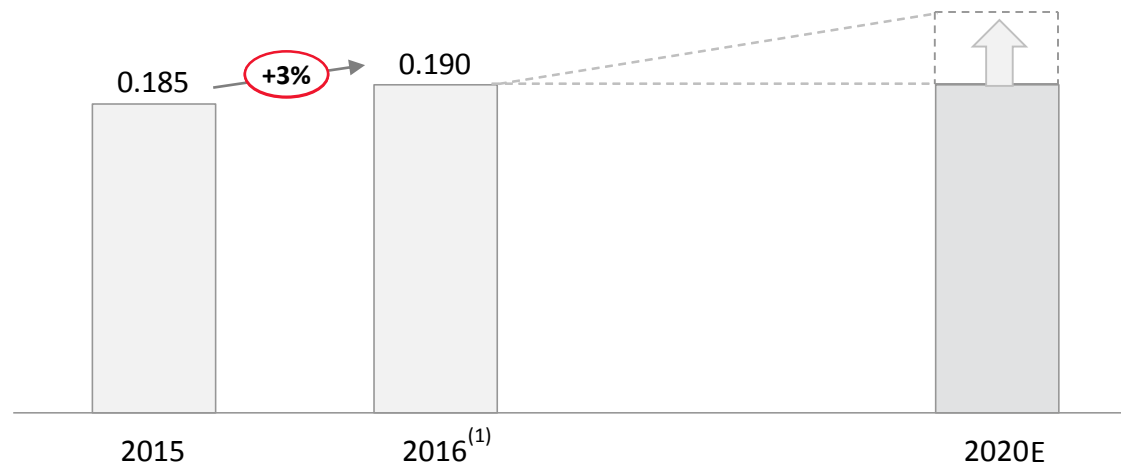
1	CMEC final adjustment	<ul style="list-style-type: none"><li>▪ Calculation clearly defined by law, essentially based on historical data</li><li>▪ EDP to comply with existing contracts</li></ul>
2	Electricity Distribution New regulatory period	<ul style="list-style-type: none"><li>▪ Public audition on June 22<sup>nd</sup>: ERSE proposes extension of regulatory period from 3 to 4 years</li><li>▪ RoRAB: Premium vs. 10 year sovereign bond yield continues to be among the lowest in Europe</li><li>▪ Until Oct. 15<sup>th</sup>: Release of 2018 preliminary regulated revenues and following years' parameters</li></ul>
3	CMEC Judicial Investigation	<ul style="list-style-type: none"><li>▪ Total cooperation and full information-access to judicial authorities</li></ul>

**Active risk management through transparent business procedures**

# Sustainable dividend policy: Dividends growing with results



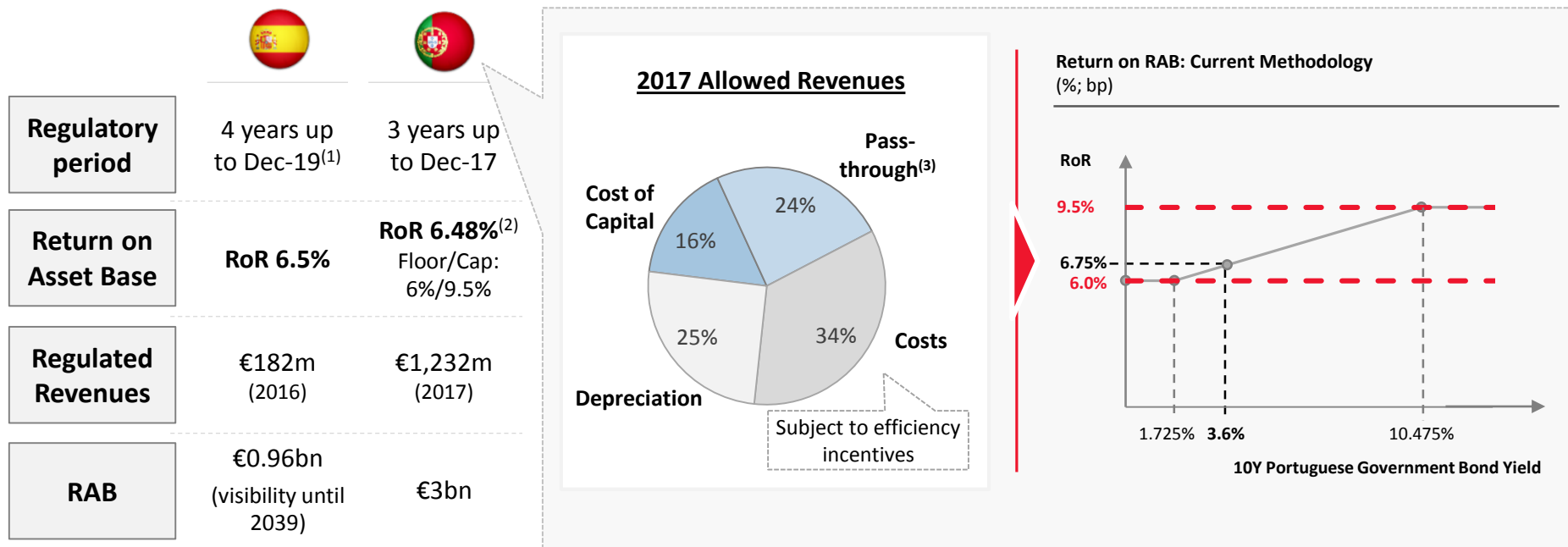
EDP dividend policy for 2016-20E  
(€/share)



**Dividend yield**  
**2016<sup>(2)</sup>: ~6%**

**Target payout ratio 65-75%**  
**Dividend floor increased by 3% to €0.19/share from 2016<sup>(1)</sup>**  
**EPS growth to deliver sustainable dividend increases**

## **Iberian operations**



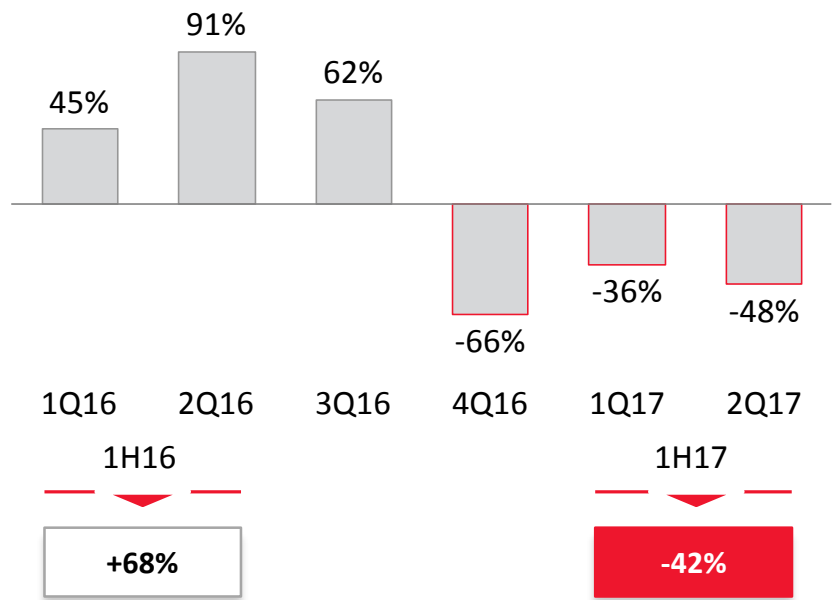
**Next regulatory period for Electricity distribution Portugal starting in 2018:**

**Preliminary release by ERSE up to Oct 15th 2017 of updated regulated returns, accepted costs and asset base**

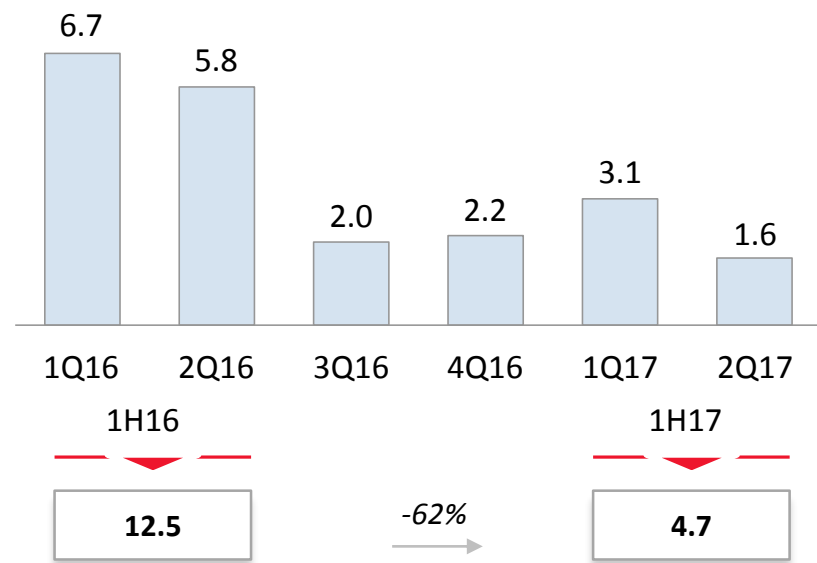
# Hydro production in 1H17: 42% below historical average



Hydro Coefficient in Portugal: 2016/1H17  
(Deviation vs. avg. hydro year)



EDP Hydro Production in Iberia: 2016/1H17  
(TWh)



Hydro production in 1H17 -c4.5TWh vs. historical average

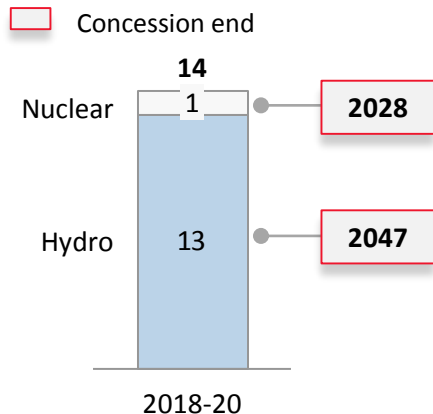
**Easier YoY comparison for 2H17** (2H represents ~40% of a average year)

# Generation Iberia: Hydro represents 52% of installed capacity



## Hydro and Nuclear

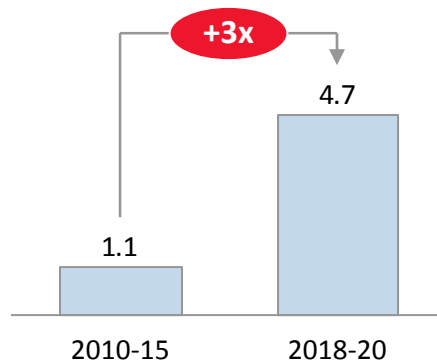
(TWh/year on avg. Hydro year)



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

## Hydro Pumping

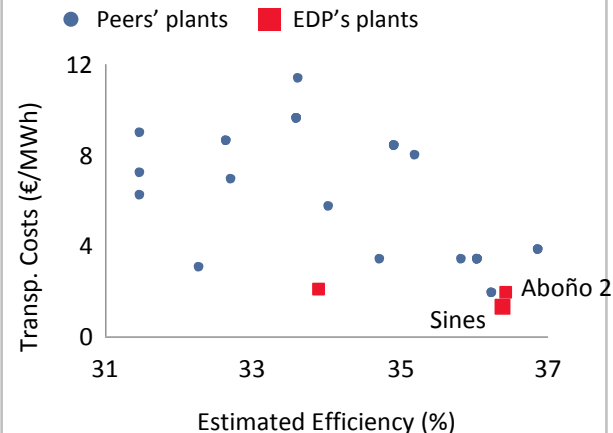
Annual TWh in avg. hydro year



- 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



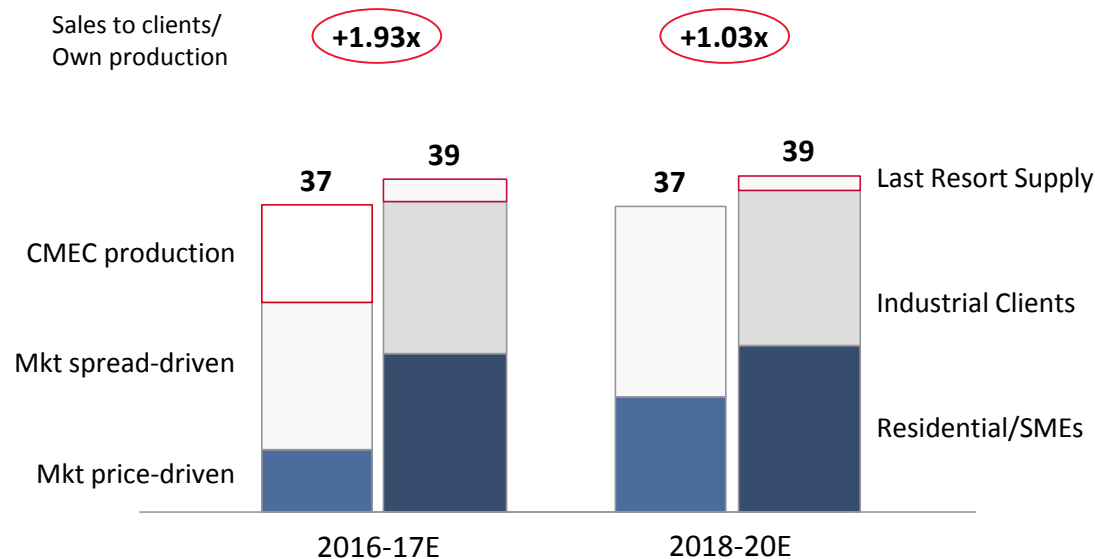
- EDP: higher efficiency, much lower transportation costs given privileged plants close to sea harbours
- EDP: 86% of fleet with DeNOx upgrade installed

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

# Iberia: Good track record in market risk management to be replicated on a wider merchant portfolio



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



## Main drivers in 2016-20E

- **Until 2017**, CMEC mitigates merchant exposure
- **Post CMECs**, 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**

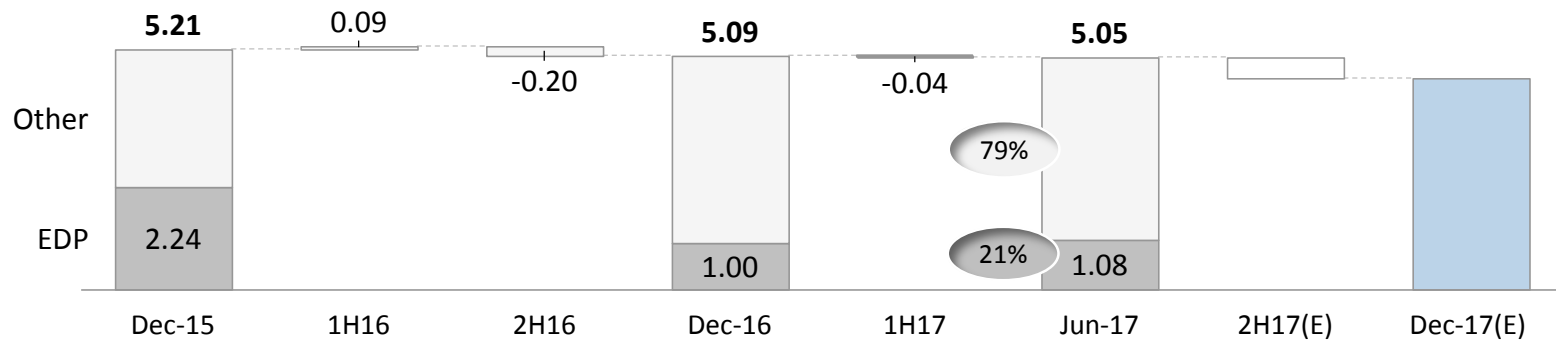


# Portugal Electricity System on track to clear surplus in 2017



## Portugal: Electricity System Regulatory Receivables (€bn)

○ Share of total receivables in the system



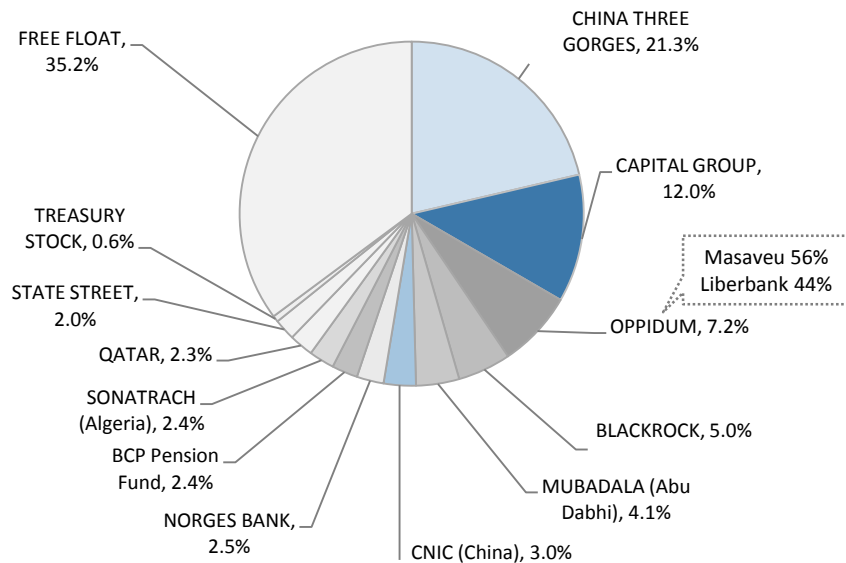
Demand <sup>(1)</sup> (YoY Chg.)	-0.4%	+1.8%	-0.9%
Wind Factor (1.0=avg.)	1.09	0.91	0.99
Special Regime Premium (€/MWh)	71	51	57

**Tariff surplus of €42m in 1H17 vs. tariff deficit of €85m in 1H16**

(1) Electricity distributed by EDP.

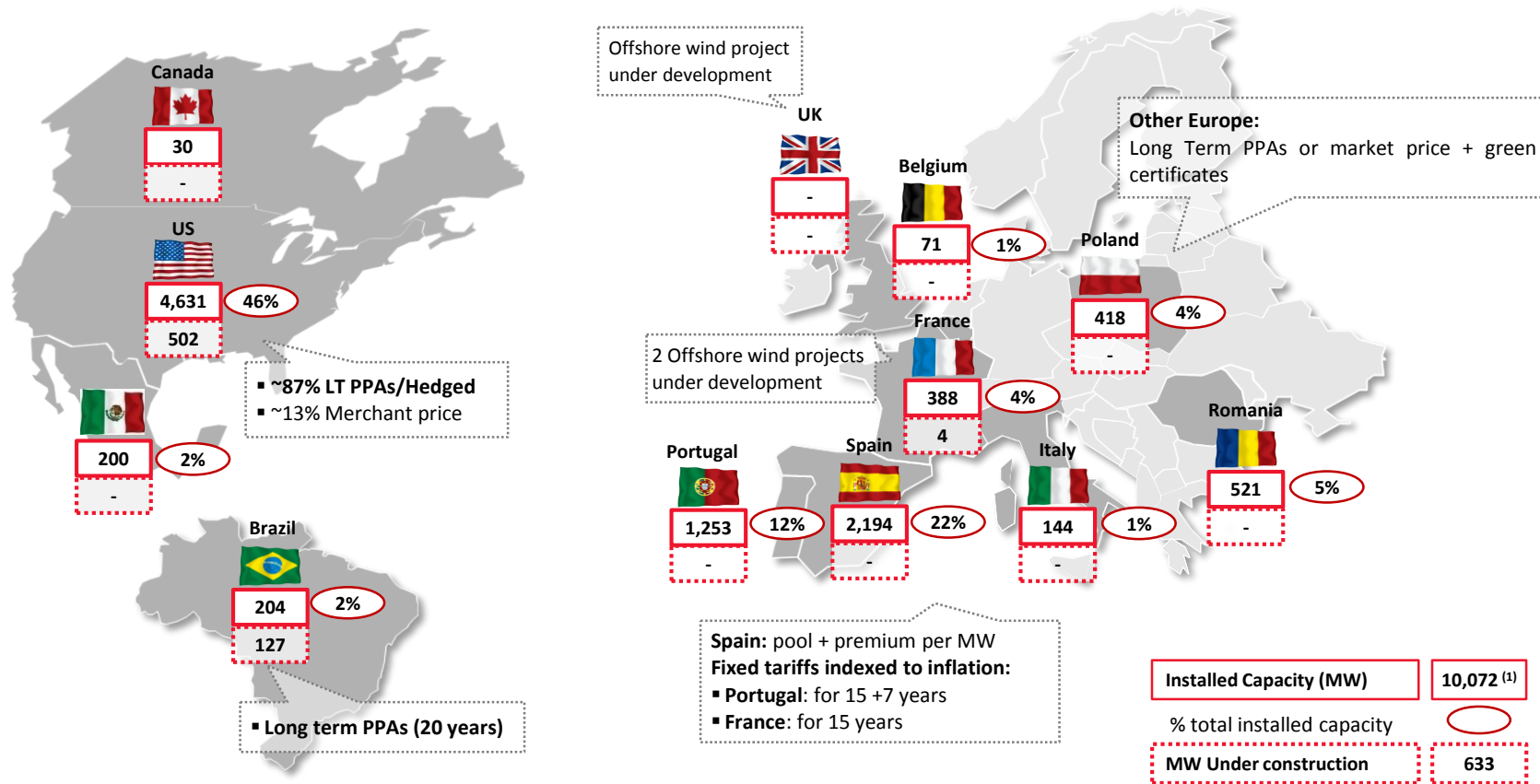
## **ANNEXES**

## EDP Shareholder Structure (August 21<sup>st</sup>, 2017)



- **Dual management 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 management assures **separation between management and supervisory**
- GSB composed of 21 members with a majority of independents
- EBD composed of 8 independent members

# EDPR: Diversified portfolio and stable revenue stream



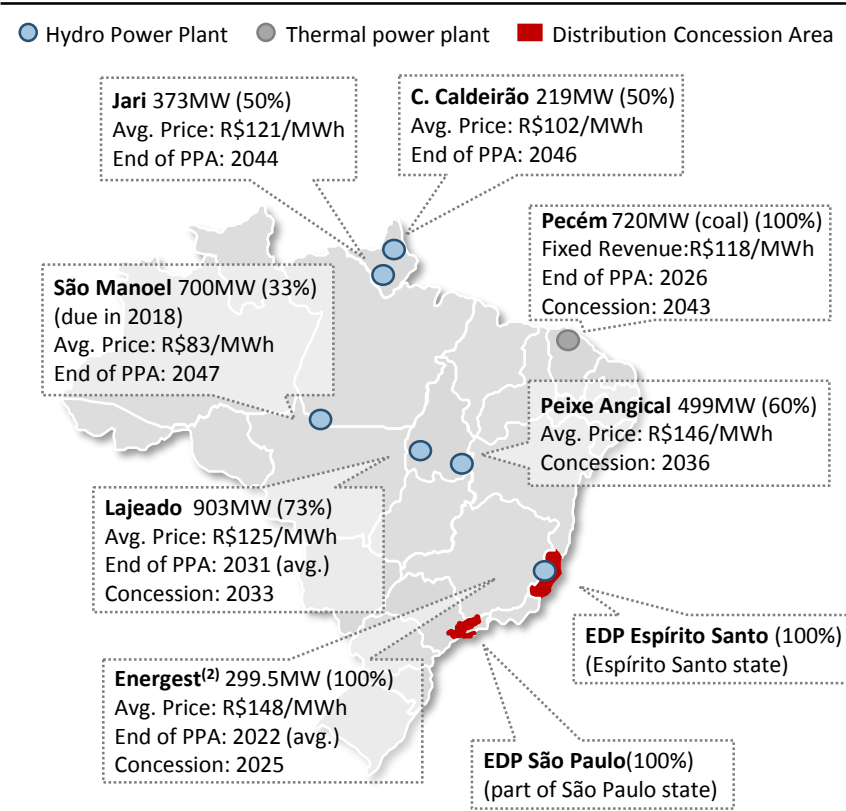
Note: Data as of Jun-17

(1) Does not include 356MW consolidated through the equity method (Spain: 177MW; US 179MW)

# EDP Brasil: Delivering 0.5GW of new hydro capacity up to 2018



## EDP Brasil: Geographical footprint <sup>(1)</sup>



### 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.

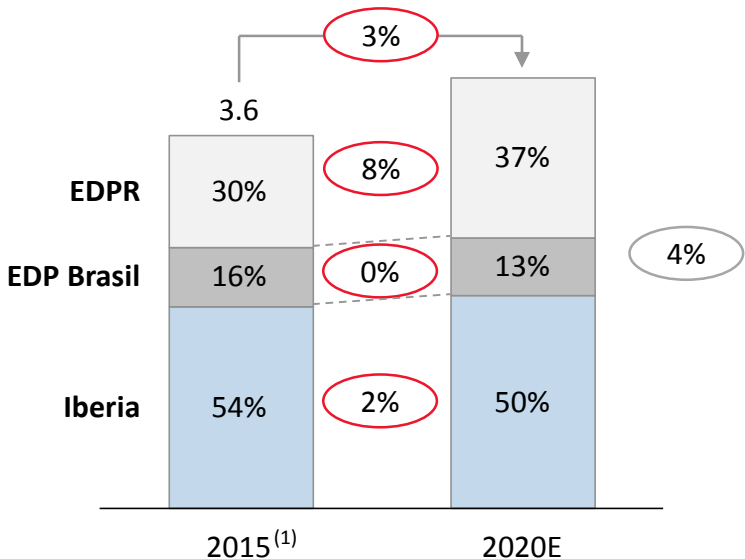
# EBITDA growth in 2015-20: mostly driven by net expansion investments in long term contracted renewables



EBITDA Growth 2015-20<sup>(1)</sup>

(%)

○ CAGR ○ CAGR ex-Forex



EDPR



**Avg. capacity +8% CAGR in 2015-20 additions** with long term PPAs or feed-in tariffs, mostly in US

EDP Brasil



**EBITDA in local currency +4% CAGR**, eroded by conservative assumption on EUR/BRL

Iberia



Slight improvement on **market conditions**



**Further efficiency** improvements



**New hydro capacity**



**CMEC phase-out**

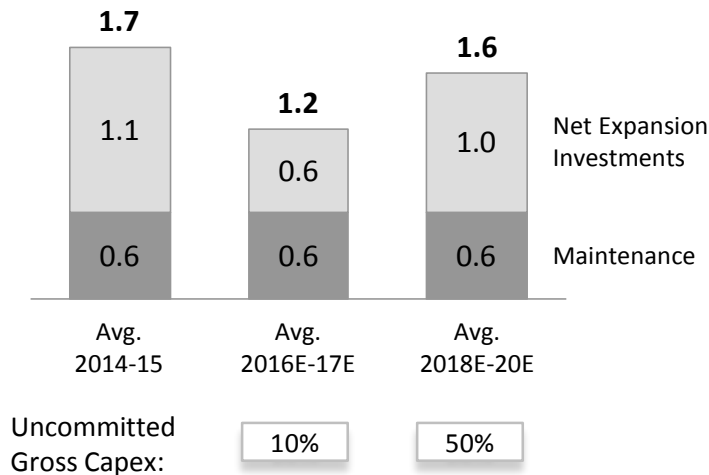
Forex assumptions: 4% avg. annual devaluation of BRL vs. Euro; flat EUR/USD over the period  
Delivery on EBITDA from longer time-to-market new hydro capacity in Portugal

# Capex 2016-20: Discipline and focus on long-term contracted renewables and regulated networks



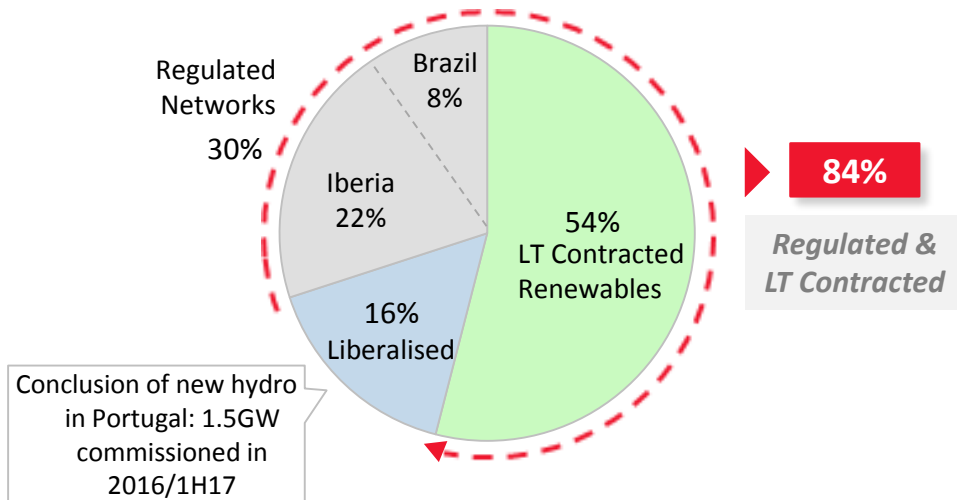
## Net Investments<sup>(1)</sup>: 2016E-20E

(€bn)



## Breakdown of accumulated Net Investments<sup>(1)</sup>: 2016E-20E

(% of € bn)

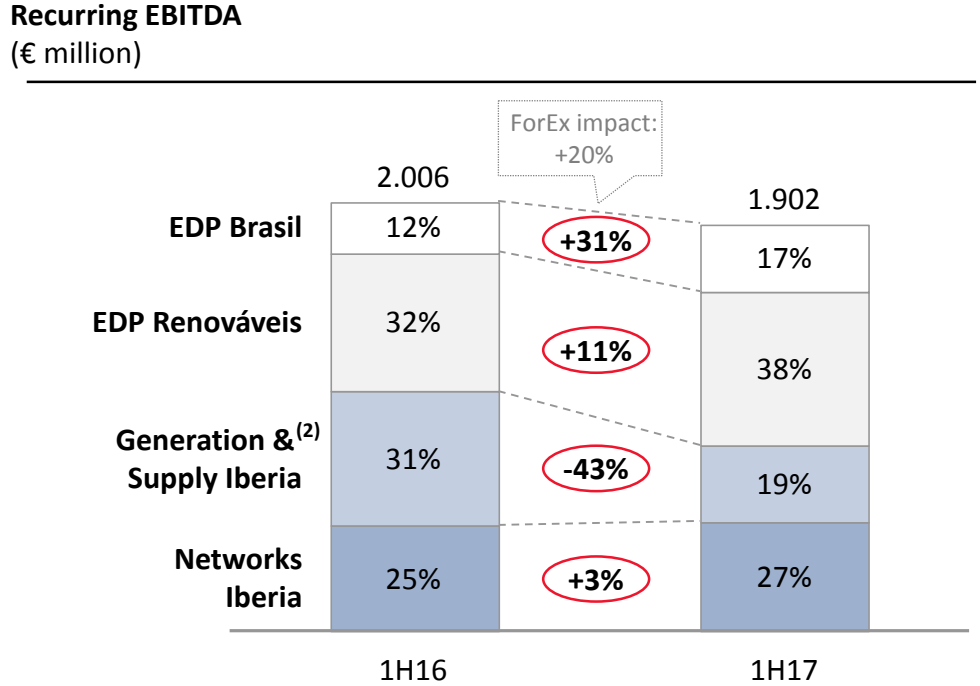
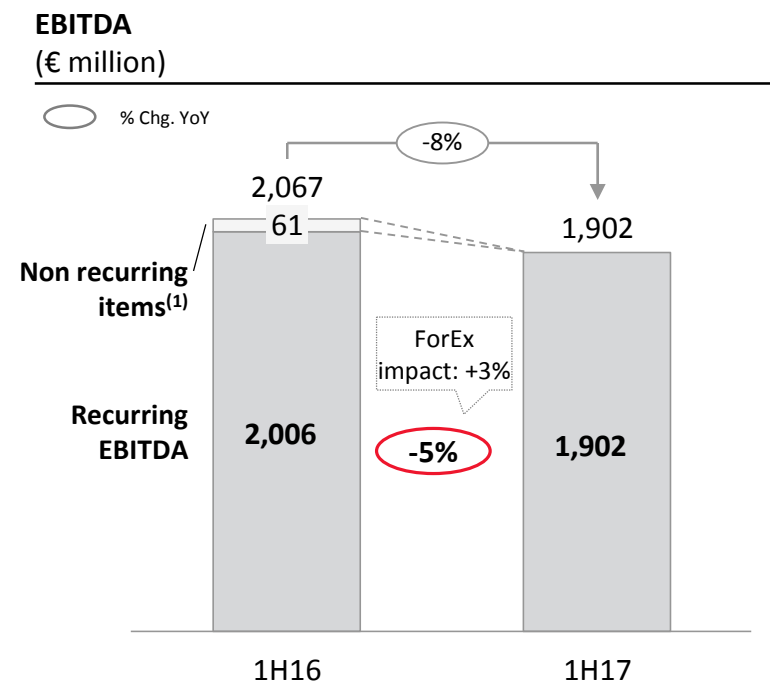


- 84% of which on Regulated & LT contracted activities
- Asset rotation: €1.6bn target proceeds (60% already executed/agreed in 2016), to be reinvested at higher returns

**Avg. net investments €1.4bn/year with avg. time to EBITDA < 2 years supporting medium term FCF growth**

(1) Net Investments include capex and financial investments in the period and €1.6bn of financial divestments of minority stakes in wind farms by EDPR in 2016-20; disposals to CTG or others not included in these figures

# Recurring EBITDA: -5% in 1H17 on adverse hydro context



**Recurring EBITDA in Iberia (-22% YoY) penalized by adverse hydro production YoY comparison**  
Positive impact from new capacity (renewables), efficiency gains and forex (BRL & USD)

(1) In 1H16: gain on the sale of Pantanal (+€61m); In 1H17: no impact; (2) Includes "Other"



# Strong performance on operating costs



Weight on Opex

Business area	Indicator	1H17 YoY Change	Main drivers
56% Iberia	Opex	+1%	<ul style="list-style-type: none"><li>Avg. MW: +6%; Avg. # contracts: +6%</li><li>Thermal prod.: +77%; Inflation Portugal +1.4%</li></ul>
25% EDPR	Core Opex/MW (ex-forex):	Flat	<ul style="list-style-type: none"><li>Average installed capacity: +8%</li><li>Opex ex-forex: +8%</li></ul>
19% EDP Brasil	Opex in BRL (inflation adjusted):	Flat	<ul style="list-style-type: none"><li>Opex in BRL: +3%</li><li>Avg. Inflation 1H17: +3.0%<sup>(1)</sup></li></ul>

**Opex IV corporate-wide efficiency programme: €71m savings in 1H17, 27% above target**

(1) Avg. IPCA 1H17 vs. 1H16

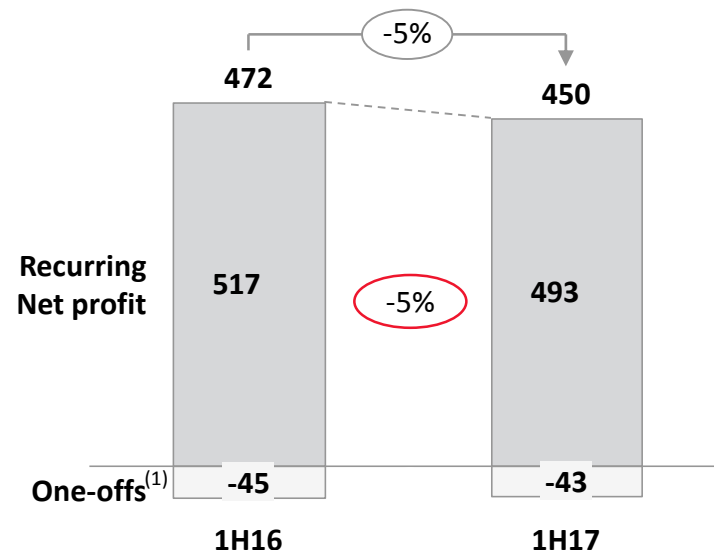
# Net Profit breakdown in 1H17



(€ million)	1H16	1H17	Δ %	Δ Abs.
<b>EBITDA</b>	<b>2,067</b>	<b>1,902</b>	<b>-8%</b>	<b>-164</b>
Net Depreciations and Provisions	739	710	-4%	-29
<b>EBIT</b>	<b>1,327</b>	<b>1,192</b>	<b>-10%</b>	<b>-135</b>
Financial Results & Associated Companies	(412)	(363)	+12%	+50
Income Taxes	243	119	-51%	-124
Extraordinary Energy Tax in Portugal	59	67	+15%	+9
Non-controlling interests	141	192	+36%	+51
<b>Net Profit</b>	<b>472</b>	<b>450</b>	<b>-5%</b>	<b>-22</b>

## Net Profit (€ million)

○ % Chg. YoY



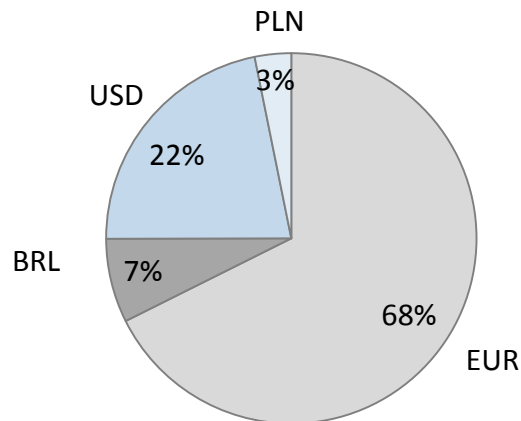
**Recurring net profit -5%: Lower EBIT mitigated by better financial results and lower effective tax rate**

(1) Adjustments (shown as impact on net profit): i) in 1H16: +€24m from the sale of Pantanal, +€10m on Financial Results, -€59m of Extraordinary energy tax; In 1H17: +€25m at Financial Results level, -€67m of Extraordinary energy tax.

# Financial Debt profile by currency and maturity



EDP consolidated debt by currency: Jun-17  
(%)

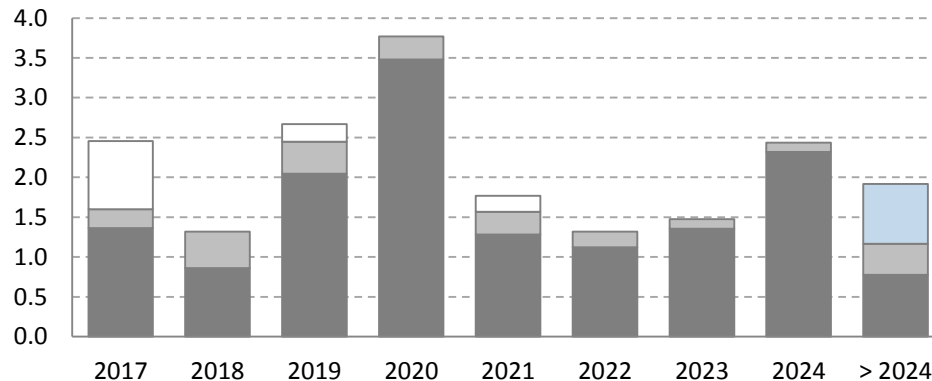


EDP consolidated debt maturity profile as of Jun-17  
(€ billion)

Commercial Paper  
Other Subsidiaries

Hybrid Bond  
EDP S.A. & EDP Finance BV

**Avg. Debt Maturity:**  
**4.6 years**



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

**Average debt maturity: 4.6 years in Jun-17 vs. 5 years in Dec-16**

# Financial liquidity vs. Refinancing needs

Financial liquidity (Jun-17)		Refinancing needs 2017-2019	
▪ Cash & Equivalents:	€2.0bn	▪ 2017:	€2.2bn
▪ Available Credit Lines:	€3.8bn	6.625% GBP Bond maturing @ Aug-17	€0.32bn
Revolving Credit Facility (Jun-19)	€3.6bn	5.75% Eurobond maturing @ Sep-17	€0.75bn
Other RCF/Credit lines	€0.2bn	Bank Loans and ECP	€1.1bn
		▪ Refinancing needs 2018:	€0.9bn
		▪ Refinancing needs 2019:	€2.3bn
TOTAL	€5.8bn	TOTAL	€5.4bn

**€5.8bn of financial liquidity by Jun-17 covered refinancing needs beyond 2018**

# Key data on EDP securities



Bonds	Currency	Amount (million)	Maturity	Coupon	Market Price (Bid)	Market Yield	ISIN Code
EDP BV Euro MTN	EUR	750	21/09/2017	5.750%	100.2	0.8%	XS0831842645
EDP BV Euro MTN	EUR	650	15/04/2019	2.625%	104.2	0.0%	XS1057345651
EDP BV Euro MTN	EUR	300	29/06/2020	4.125%	111.4	0.1%	XS0223447227
EDP BV Euro MTN	EUR	750	14/09/2020	4.875%	114.1	0.2%	XS0970695572
EDP BV Euro MTN	EUR	600	20/01/2021	4.125%	112.7	0.3%	XS0995380580
EDP BV Euro MTN	EUR	1,000	18/01/2022	2.625%	108.6	0.6%	XS1111324700
EDP BV Euro MTN	EUR	600	23/03/2023	2.375%	107.8	0.9%	XS1385395121
EDP BV Euro MTN	EUR	600	29/09/2023	1.875%	104.5	1.1%	XS1558083652
EDP BV Euro MTN	EUR	1,000	12/02/2024	1.125%	99.4	1.2%	XS1471646965
EDP BV Euro MTN	EUR	750	22/04/2025	2.000%	103.7	1.5%	XS1222590488
EDP Hybrid Notes	EUR	750	16/09/2075	5.375%	110.1	2.4%	PTEDPUOM0024
EDP BV Euro MTN	GBP	325	04/01/2024	8.625%	136.6	2.3%	XS0397015537
EDP BV Euro-Dollar <sup>(1)</sup>	USD	531	02/02/2018	6.000%	101.6	1.9%	XS0328781728
EDP BV Euro-Dollar <sup>(1)</sup>	USD	969	01/10/2019	4.900%	105.0	2.4%	XS0454935395
EDP BV Euro-Dollar	USD	750	14/01/2021	5.250%	108.3	2.7%	XS1014868779
EDP BV Euro-Dollar	USD	750	15/01/2020	4.125%	103.8	2.5%	XS1140811750
EDP BV Euro-Dollar	USD	1,000	15/07/2024	3.625%	101.2	3.4%	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	€3.25	12.7	12.8	1.2	5.9	€11,865m	6.2
EDP Renováveis	Euronext Lisbon	€6.91	33.4	30.0	1.0	0.8	€6,026m	0.5
EDP Brasil	BM&FBOVESPA	R\$15.37	14.4	11.7	1.2	3.9	R\$9,327m	1.7

Source: Bloomberg as of Sep 1<sup>st</sup>, 2017. (1) Initial issue size at €1bn. Amount shown is net of notes repurchased in Dec-16: USD469m and USD30.5m of 2018 and 2019-maturities, respectively.

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Sep 15<sup>th</sup>: Kepler Conference (Paris)