

Results Presentation 9M 2011

26th October, 2011

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Capital invested in quality assets delivering a 22% YoY electricity output growth

Price evolution impacted by a higher weight of US business in the production mix;
European markets are all showing positive performances

Financial metrics continue to post sound double digit increases YoY:
Revenues +16%, EBITDA +16% and Net Profit +2.8x

Capacity added in the period (604 MW) with
above-average selling prices and high wind resource

Well diversified funding sources based on cash-flow, project finance and tax equity agreements
covered the investment needs of the period

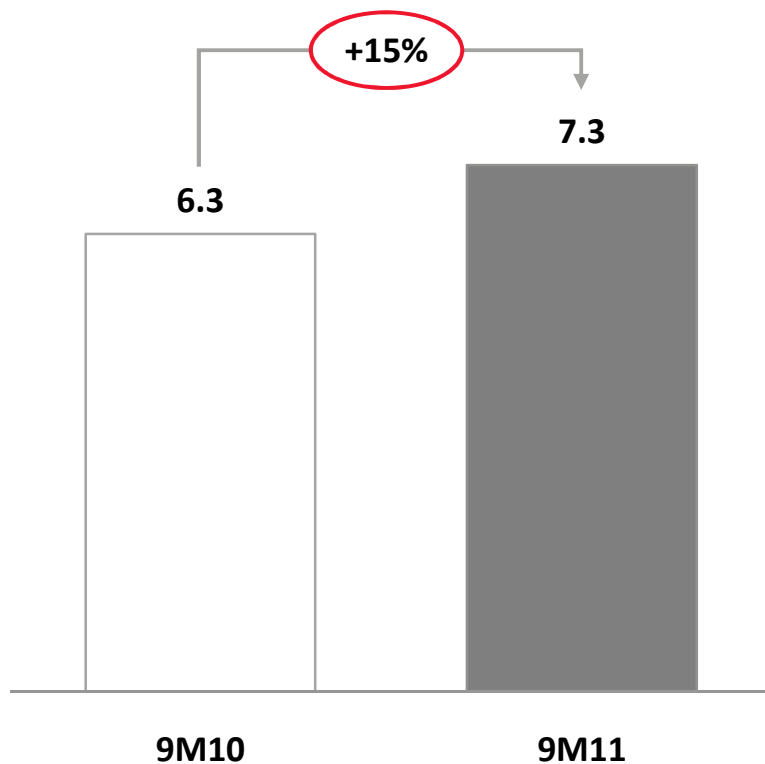
Solid cash conversion resulting in a 25% YoY Operating Cash-Flow growth

Installed capacity increased 15% YoY to 7.3 GW

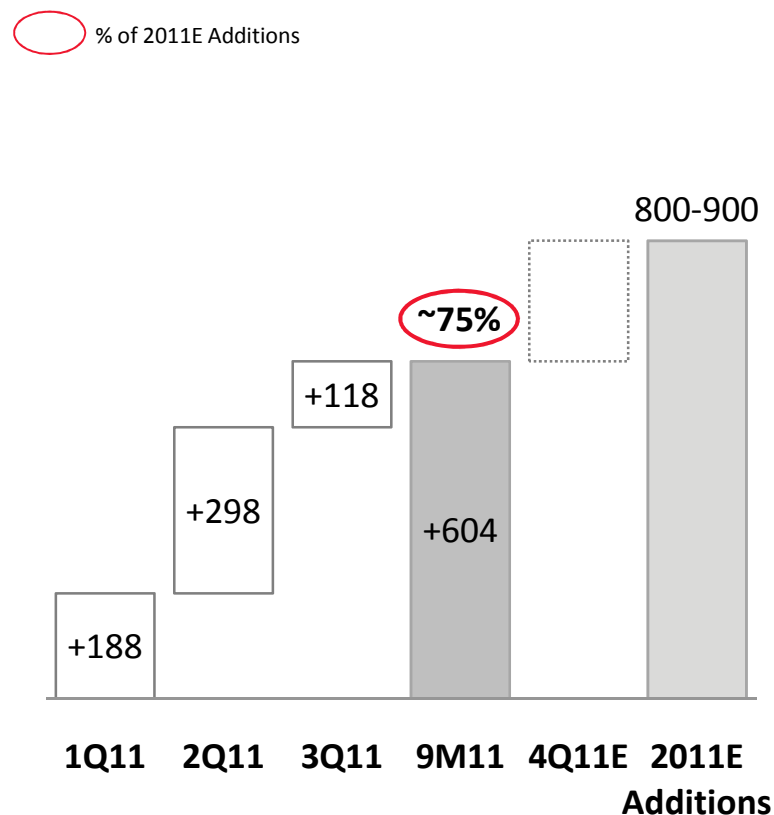


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YoY Capacity Increase (EBITDA GW + Eólicas PT ⁽¹⁾)



2011 Quarterly Additions (EBITDA MW + Eólicas PT ⁽¹⁾)

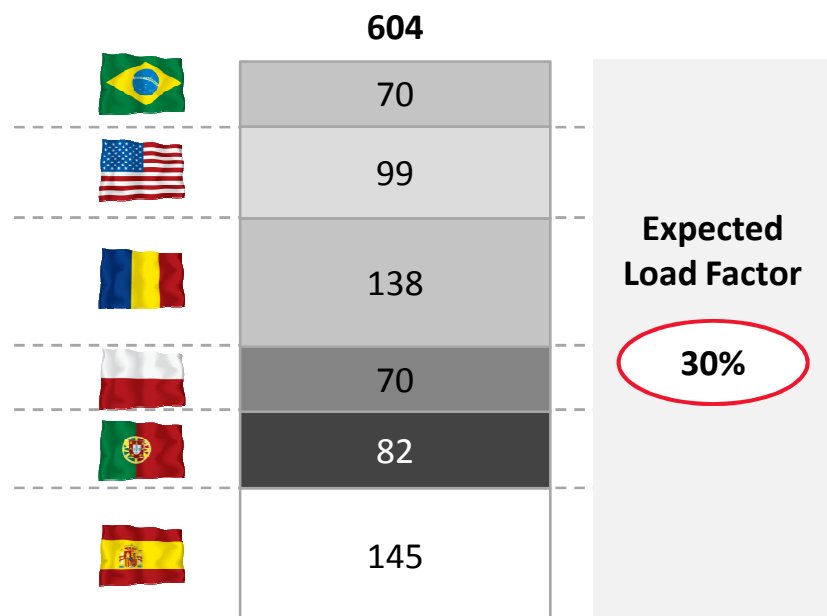


- Ongoing growth: 953 MW installed in the last 12 months (+15% YoY)
- 604 MW added in the 9M11 represent ~75% of the expected additions for 2011
- 490 MW under construction provide visibility towards the execution of expected capacity growth

Execution of new 604 MW of quality assets with strong Cash-Flow visibility

9M11 Additions

(EBITDA MW + Eólicas PT ⁽¹⁾)



9M11 Additions

Remuneration Framework

PPA under the PROINFA program

PPA signed in November 2010

Two green certificates scheme approved by EU in July and Romanian Gov. in Oct. (but still expecting full implement.)

PPA signed in December 2010

Feed-in-Tariff based on a competitive tender

Pre-registry capacity entitled to receive the RD661 remuneration for 20 years

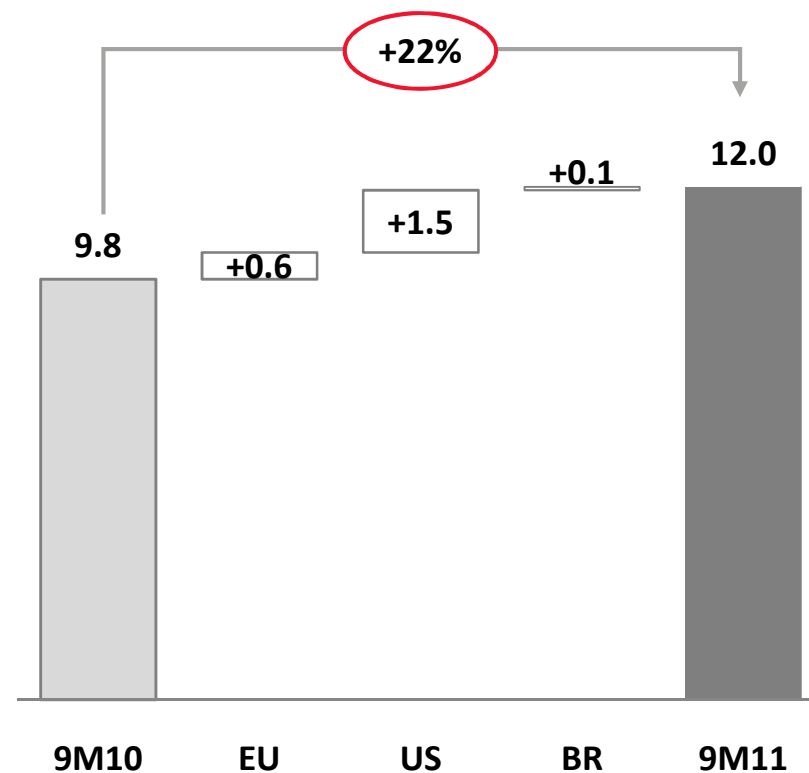
2011: Focus on projects with top-line visibility, above-average prices and high wind resource

Top-class assets and portfolio diversification enabled a premium load factor of 28%

Load Factor
(%)

	9M10	9M11
EU	26%	25%
US	30%	31%
BR	27%	34%
EDPR	28%	28%

YoY Electricity Output
(TWh)



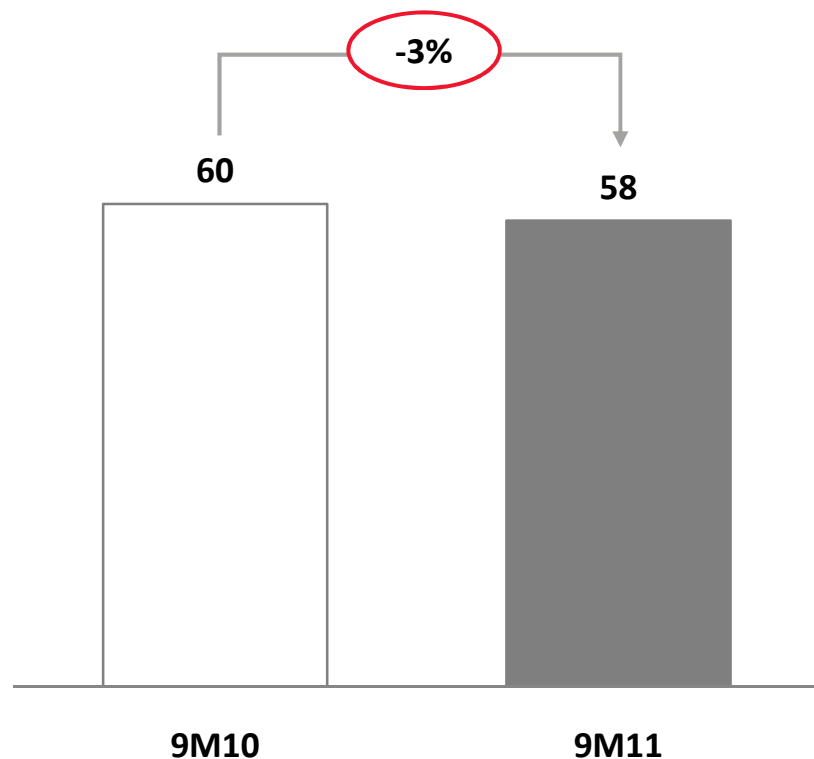
- EDPR: average load factor stable at 28%, keeping its position as one of the highest in the wind sector
- Growth in Europe (+14%) was supported by Poland and Romania (already represents 8% of European production)
- US represented the main source of growth (+28% YoY) and increased its production weight to 55%

Price evolution unfavorably impacted by higher US production weight and Forex



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EDPR Price Evolution
(€/MWh)



Impact on
EDPR Price

€/MWh

Europe

+1.9€

- Higher contribution from CEE countries
- Recovery of Spanish pool price
- Inflation update in Portugal

US

-1.5€

- Lower electricity spot prices
- Different price structures in a new PPA
- Lower curtailment revenues

Output
Mix

-1.2€

- Higher output contribution from US (-ve) but offset by Brazil (+ve)

Forex

-1.2€

- Unfavourable US\$/€ Forex evolution (US\$ depreciated 7% YoY)

Higher prices in all European markets, while US prices reflect different PPA structures and spot prices

Revenues increased 16% YoY to €769m...



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Main drivers for Revenues performance

Strong electricity output increase (YoY)

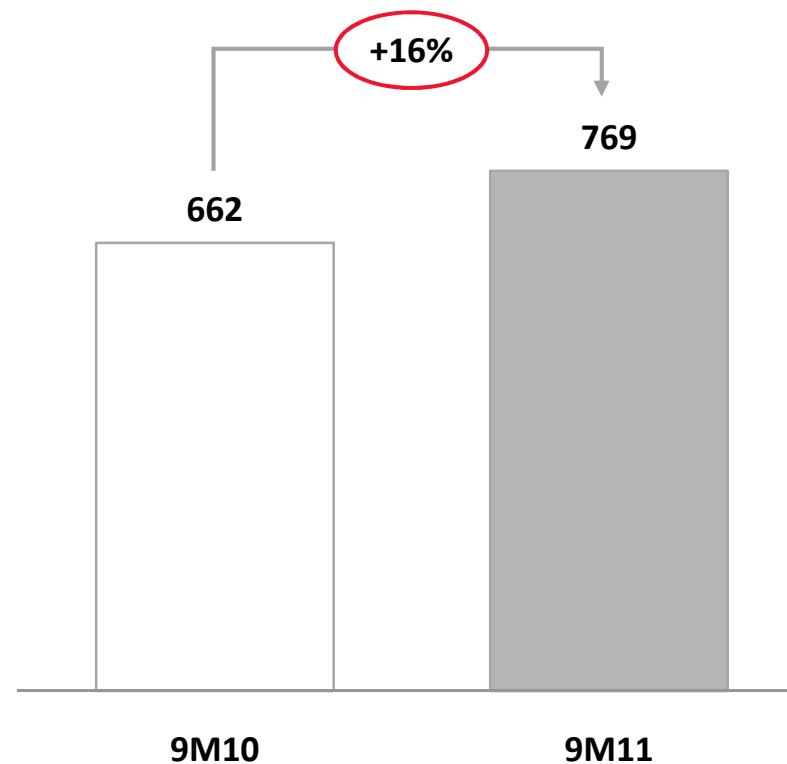
US +28%; EU +14%

Stable top-notch

load factor of 28%

Different portfolio mix and
unfavorable US\$/€ Forex evolution

Revenues (€ million)



...reflecting strong growth in production but impacted by unfavourable Forex and change in production mix

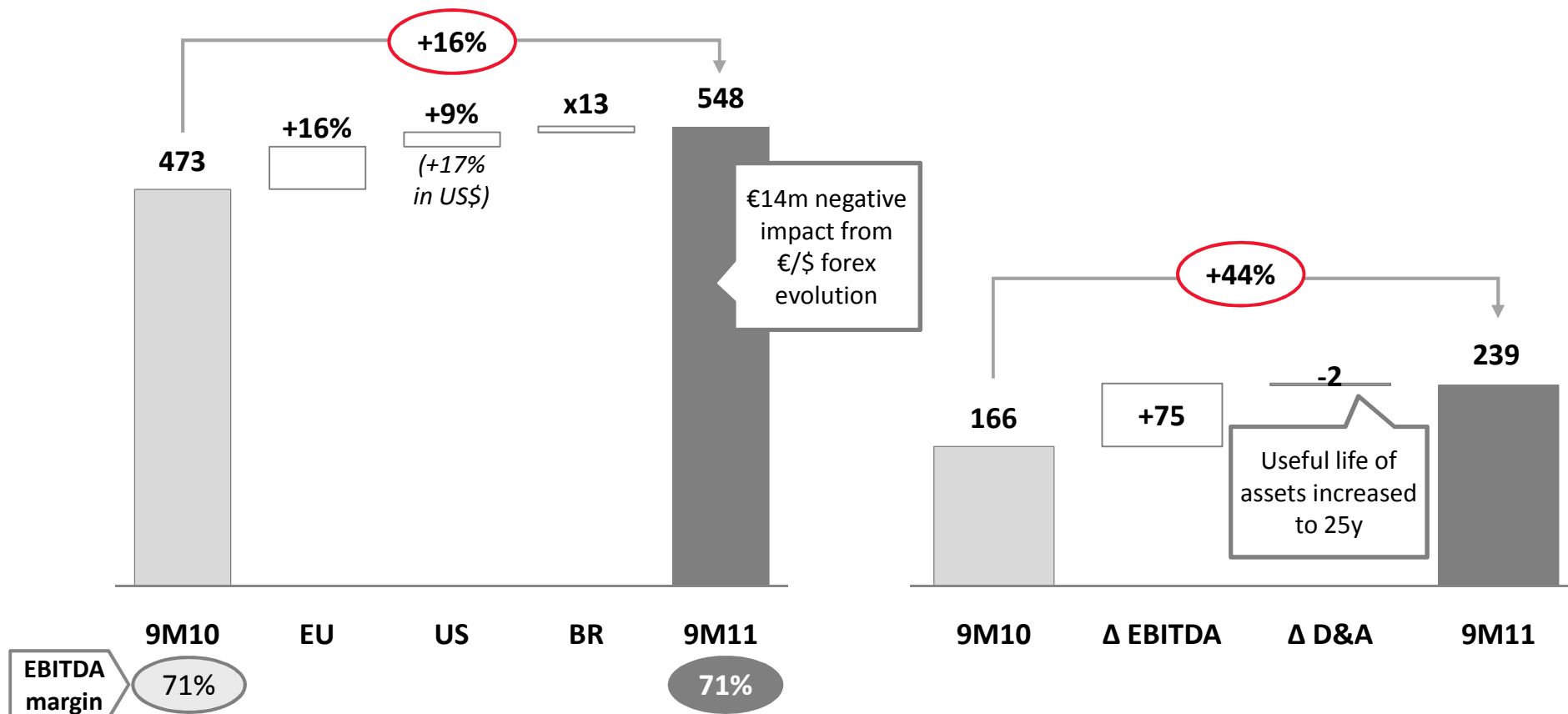
EBITDA grew 16% to €548m and EBIT went up 44% to €239m...



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EBITDA ⁽¹⁾
(€ million)

EBIT
(€ million)



...reflecting top-line performance, stable EBITDA margin and higher useful life of assets

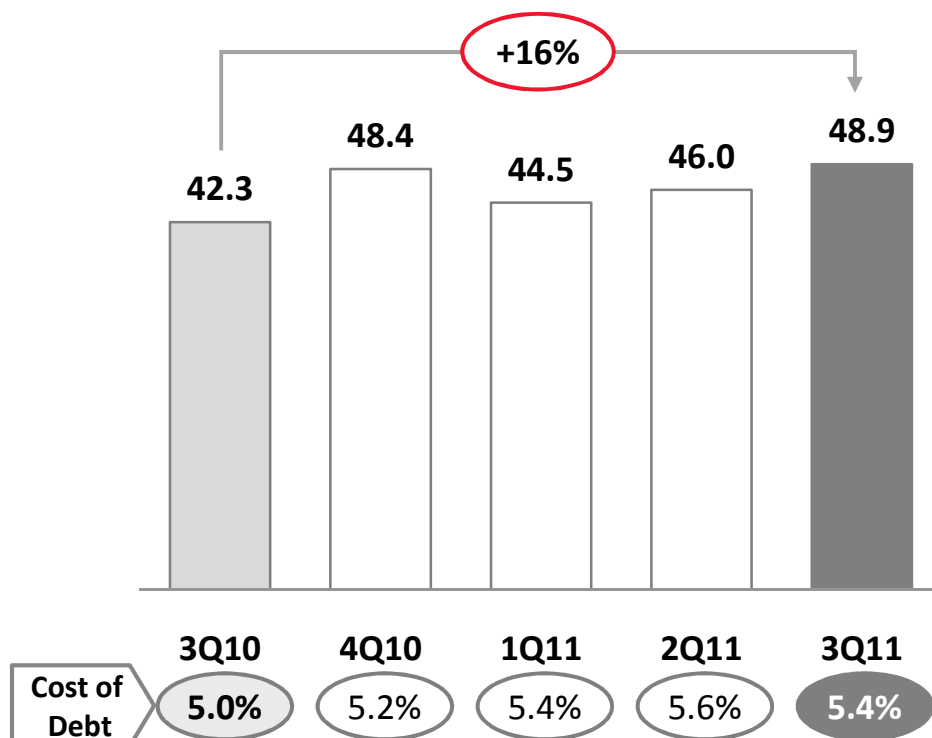
Interest costs in line with business growth but financial expenses penalized by Forex volatility



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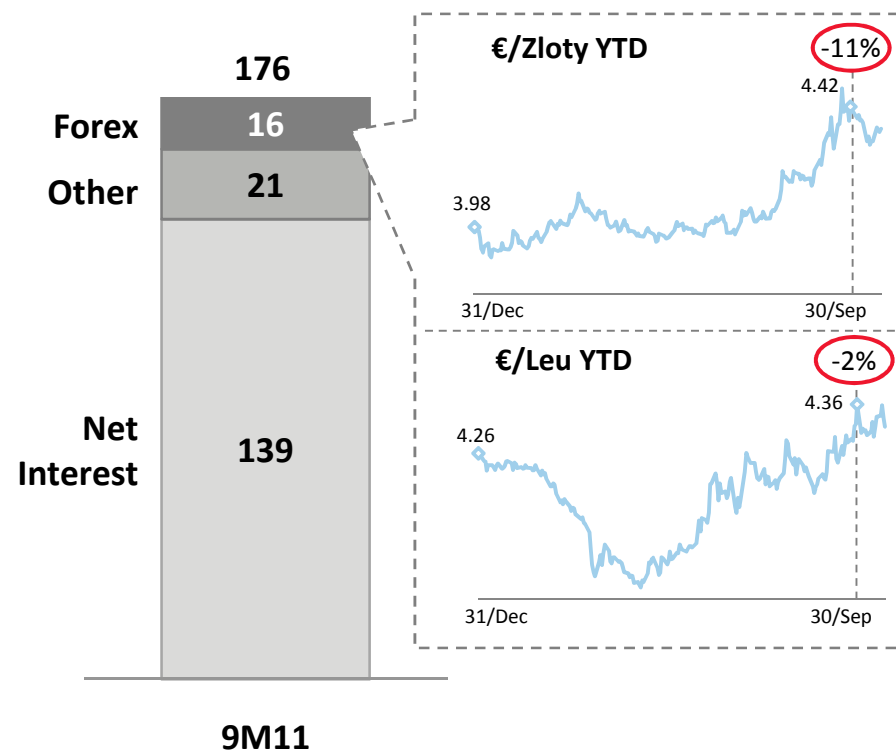
Net Interest Costs

(€ million)



9M11 Net Financial Expenses

(€ million)



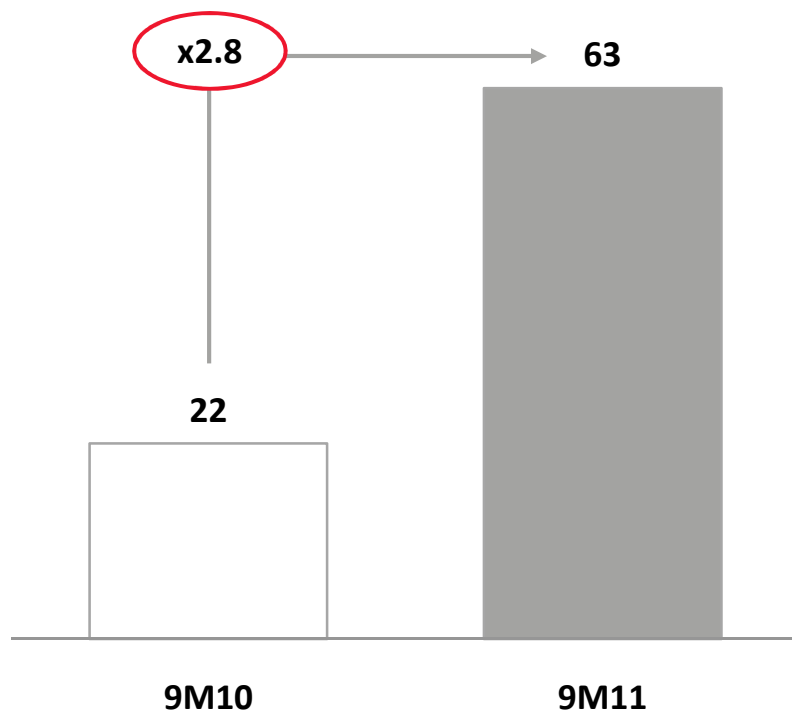
- Net financial expenses increased 47% YoY to €176m following unfavourable Forex differences (€16m)
- Net interest costs grew in line with the average financial debt evolution
- Nominal Cost of Debt of 5.4% reflecting long-term funding maturity, mostly at fixed rates

Net Profit of €63m (x2.8 vs 9M10), outpacing operating performance



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Net Profit (€ million)



YoY Δ %

EBITDA

+16%

- Strong operational growth
- High efficiency levels (EBITDA mg 71%)

D&A

+1%

- Newly installed capacity
- Higher useful life (from 20 to 25 years)

Financial
Costs

+47%

- Unfavourable Forex differences
- Net Interests reflect LT fixed funding

Taxes

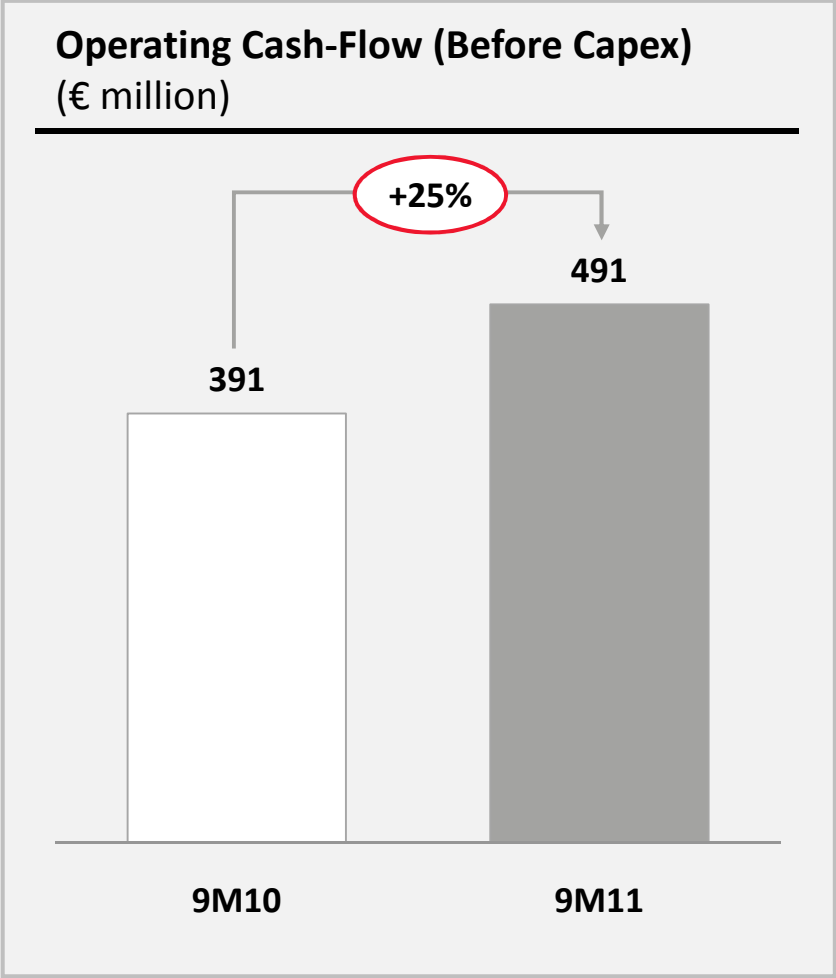
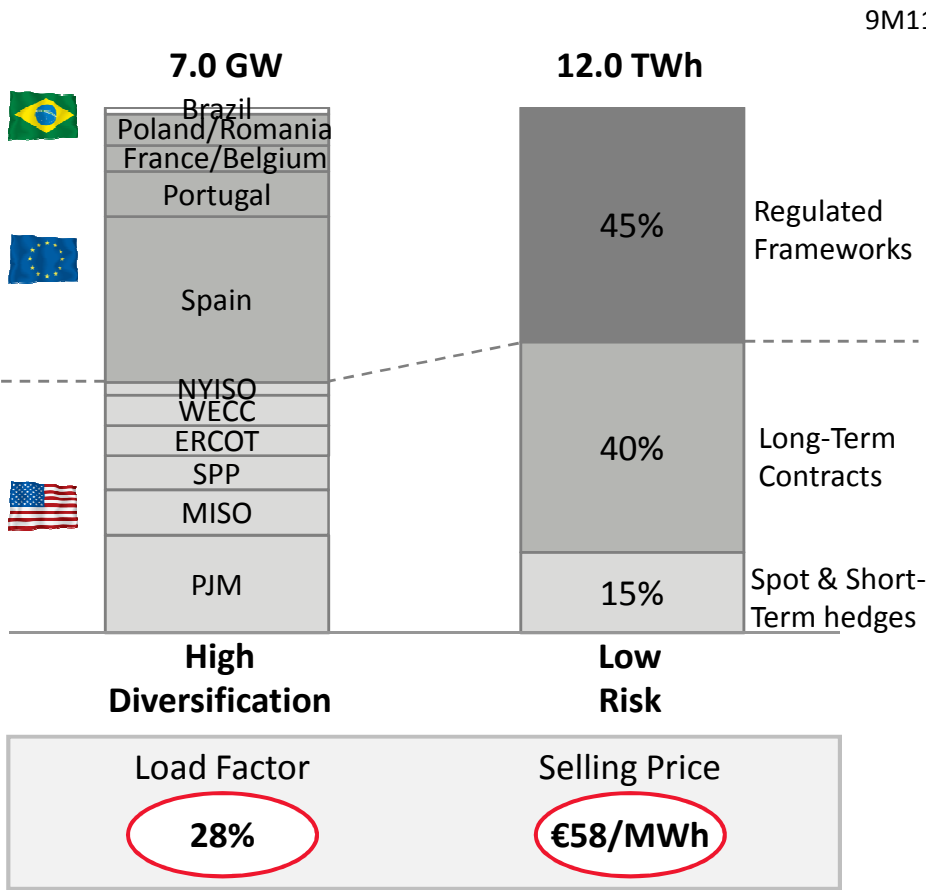
-41%

- Pre-Tax Profit increased by 30%
- Higher fiscal efficiency: effective tax rate of 20% vs. 53% in 9M10

**Bottom-line benefited from the strong operating growth and the higher asset useful life,
but hampered by negative Forex differences**

Quality assets are delivering a continuously solid Cash-Flow growth (+25% YoY)

Solid Portfolio Metrics



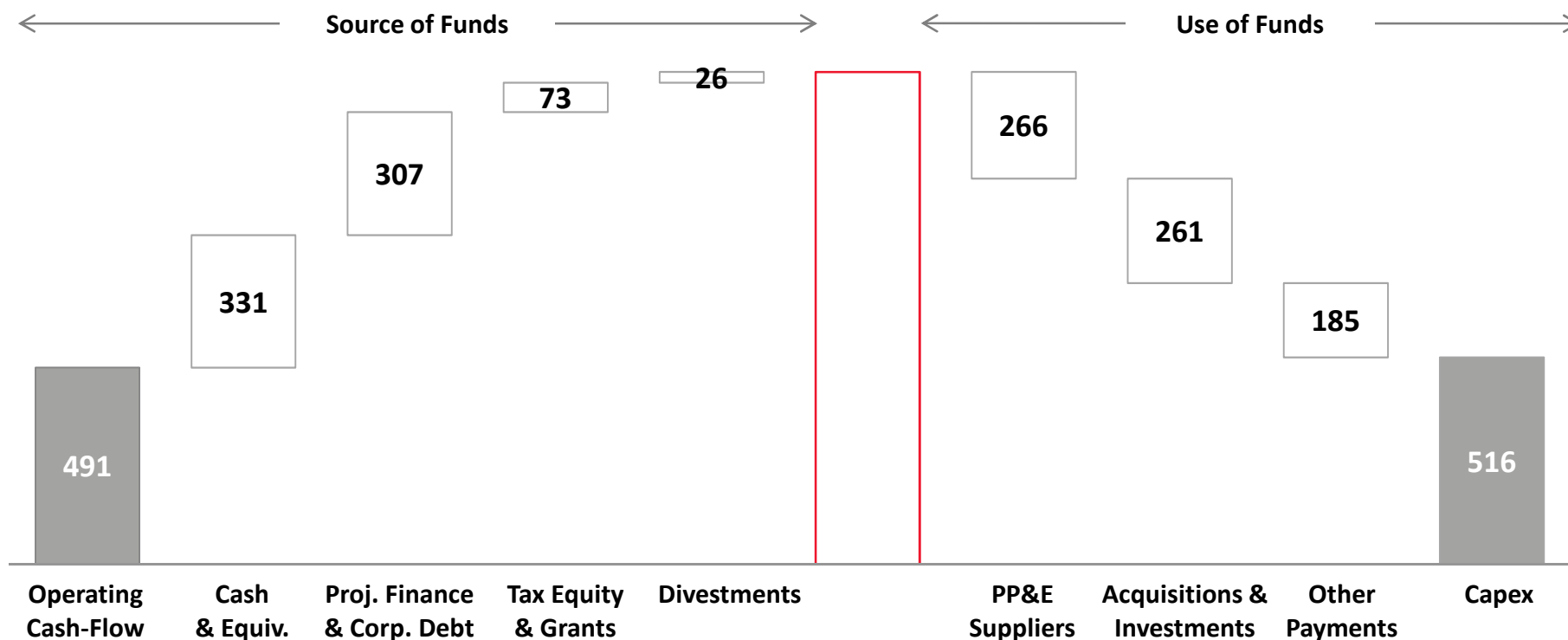
Solid conversion of assets' high quality productivity into Cash-Flow

Operating Cash-Flow covered 95% of 9M capex



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9M11: Source and Use of Funds ⁽¹⁾ (€ million)



Well diversified funding sources to cover all payments needs

€0.4bn were raised through Multilaterals and Tax Equity agreements in 2011



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Wind Farms			Funding	Projects' Characteristics	
Brazil	Tramandaí	70 MW	Project Finance	R\$228m	<ul style="list-style-type: none">• Funding with BNDES at attractive rates• PROINFA project
Romania	Pestera	90 MW	Project Finance	€188m	<ul style="list-style-type: none">• Funding with EIB/EBRD• Country's first wind project finance
	Cernavoda I & II	138 MW			
US	Timber Road II	99 MW	Cash Flip Tax Equity	\$116m	<ul style="list-style-type: none">• Agreement with Bank of America Corp. and Paribas NA• 20 Year PPA signed in Nov. 2010
				€372m	

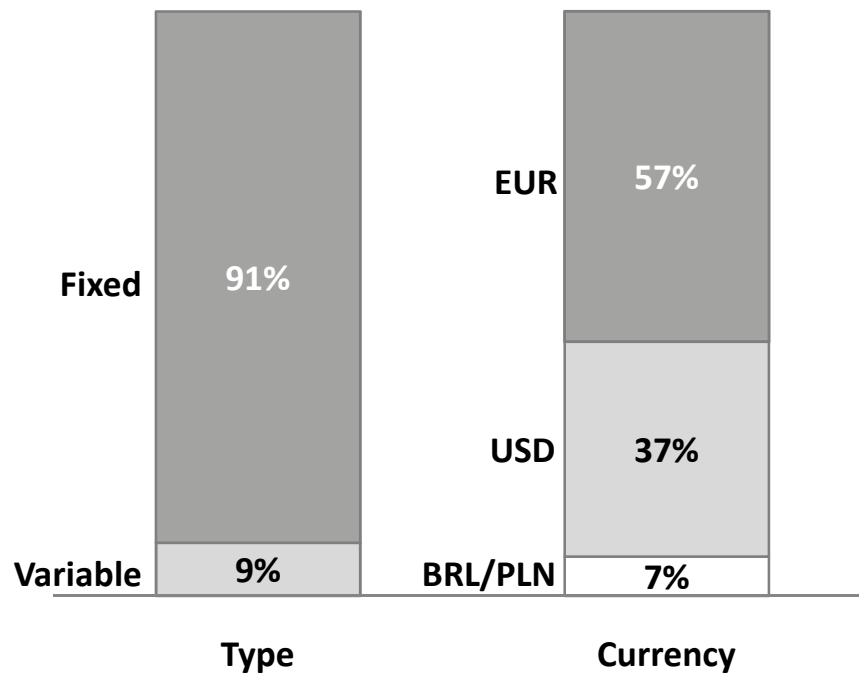
EDPR to continue to tap Project Finance and Tax Equity markets with high quality assets

Right funding strategy to support growth in a capital intensive industry

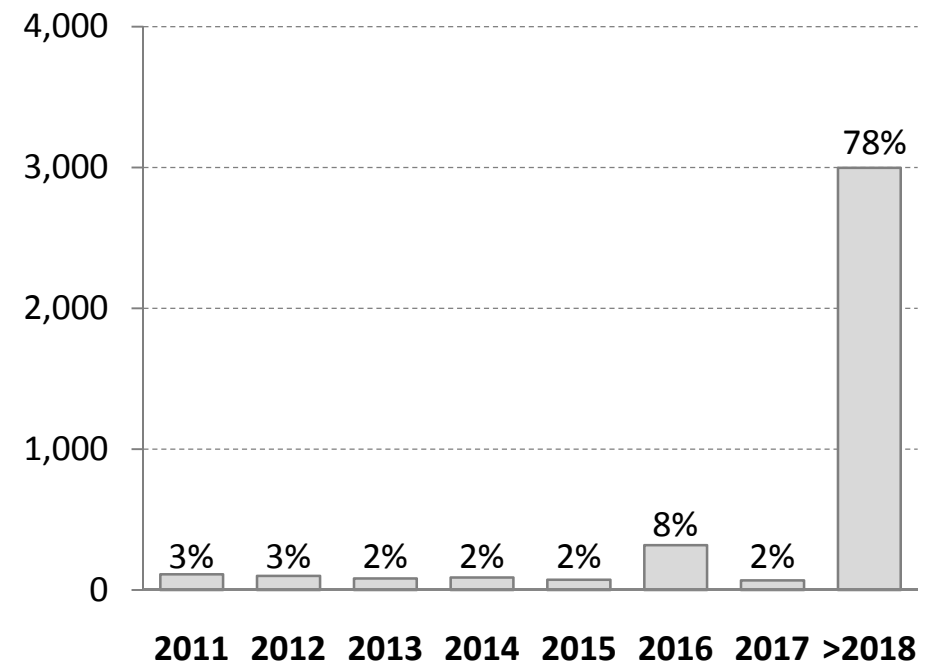


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9M11: Debt Profile
(%)



Debt Maturity @ Sep-11
(€ Million)



Long term fixed rate debt structure designed to match business model with Cash-Flow profile

**Portfolio turnaround over the last 12 months: improved portfolio risk metrics
and investment with continuing focus on high quality projects**

**Consistent funding strategy has enabled EDPR to keep the cost of capital under control,
achieve low refinancing risk and benefit from multiple sources of funding**

**Operating Cash-Flow to continue to rise on the back of the capital invested in projects with strong
remuneration visibility, above average prices and good load factors**

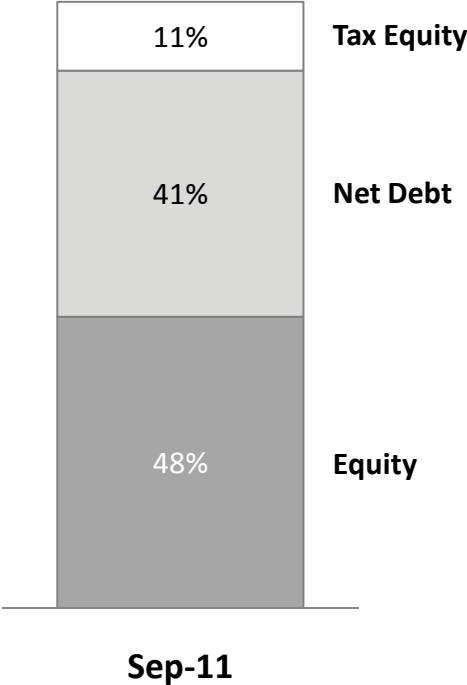
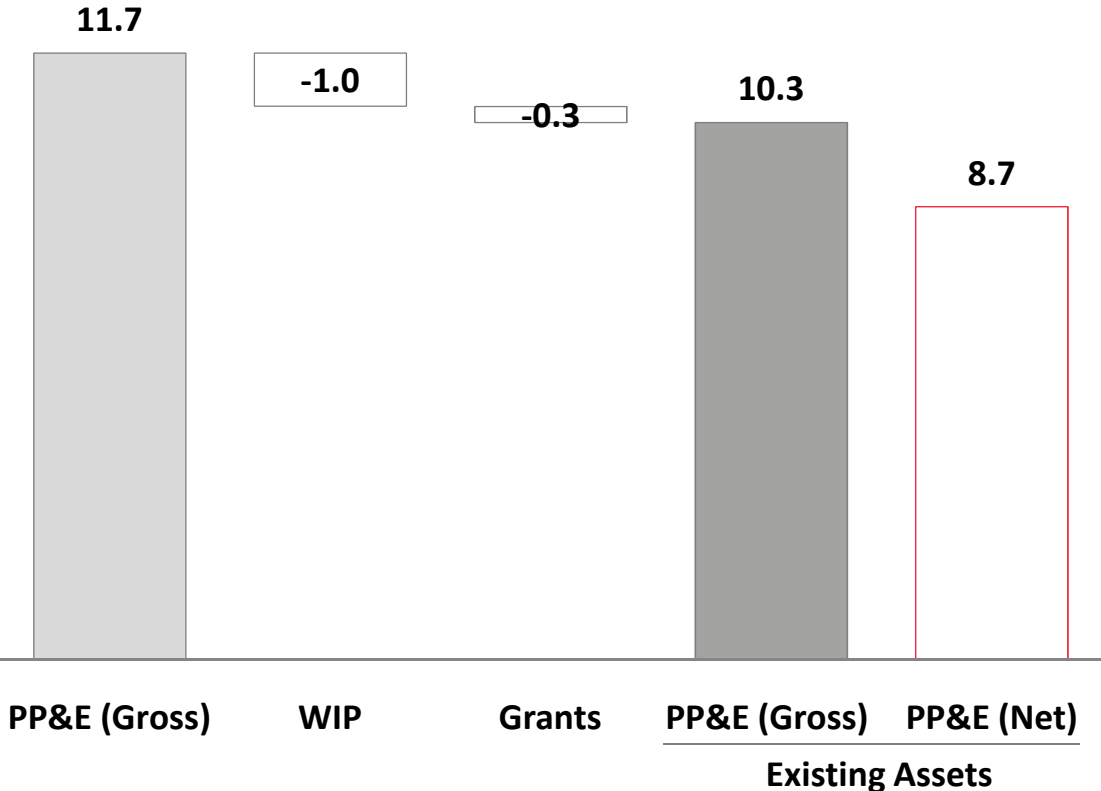


Annex

Invested Capital with a balanced Capital Structure

9M11 Invested Capital on Fixed Assets
(€m)

Capital Structure



Per MW (€m)

1.42

1.20

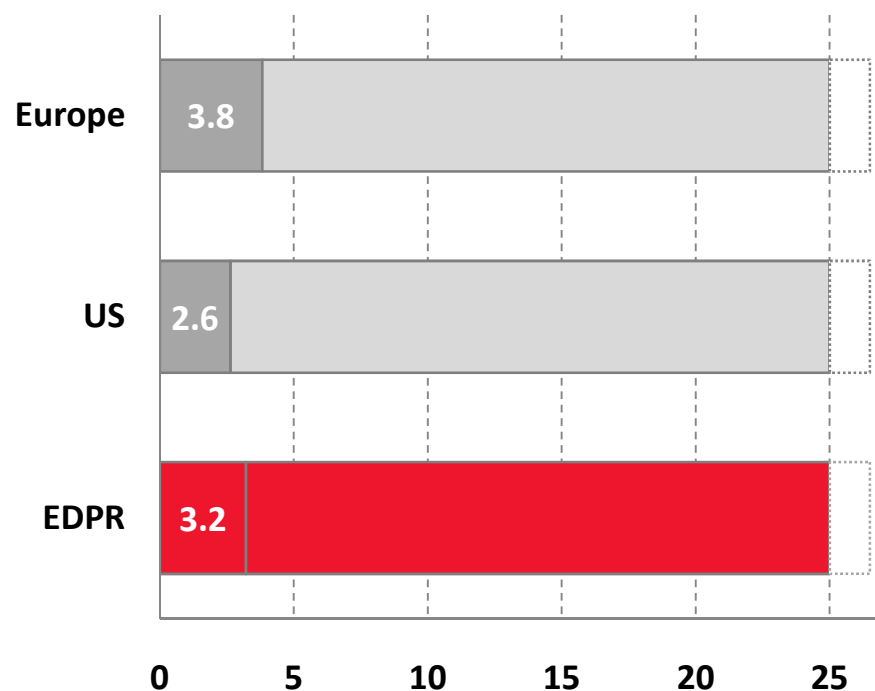
EDPR has a young asset base with a long residual useful live



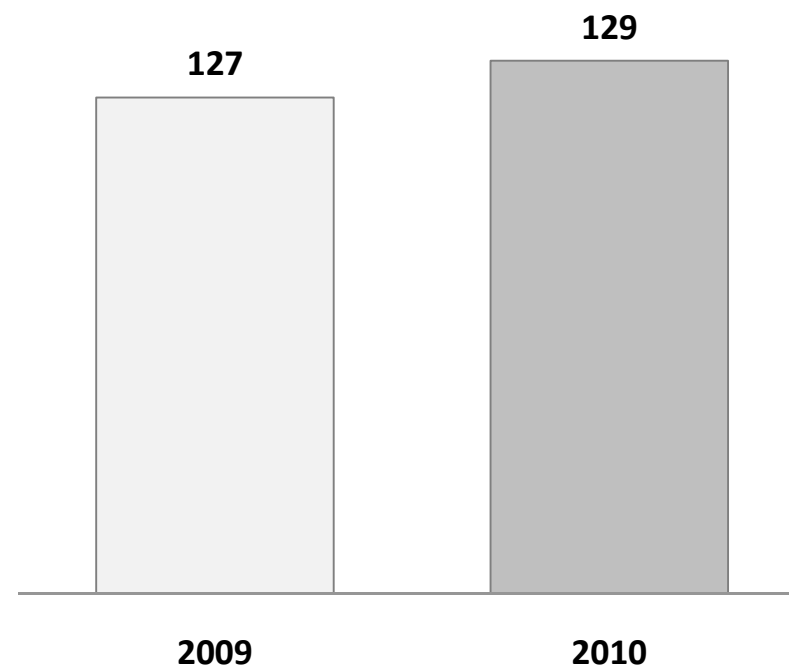
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Assets' Average Age and Residual Useful Life
(Years; 9M11)

EDPR Assets Age



EBITDA per MW ⁽¹⁾
(€th)



Stable and recurrent EBITDA per average MW in operation



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Next Events

10-11 Nov.: London Roadshow

14-16 Nov.: Netherlands, Frankfurt & Paris Roadshow

7 Dec.: Boston Roadshow

8-9 Dec.: Goldman Sachs Clean Energy Conference (NYC)



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