Roadshow Presentation

May, 2009

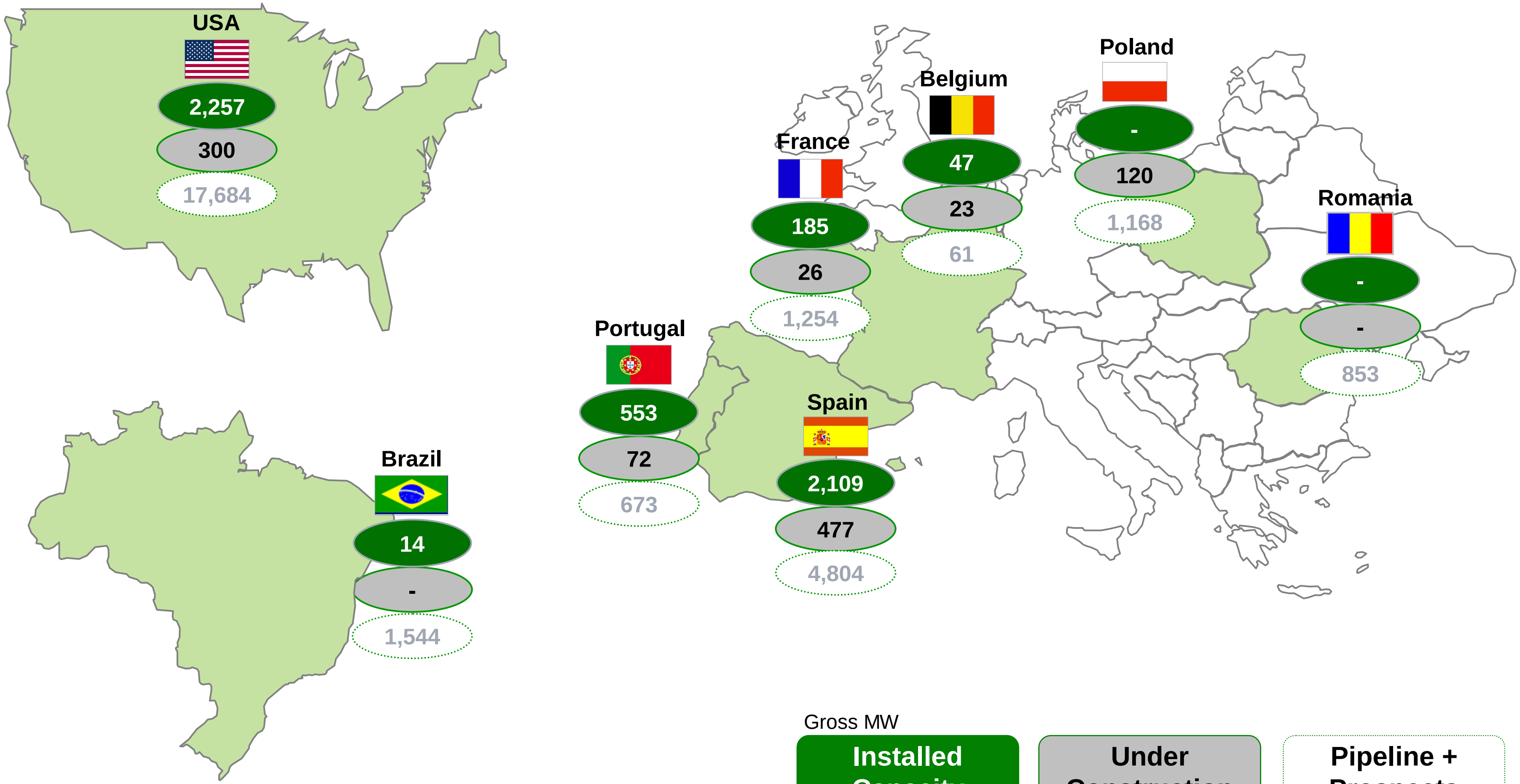
edp renováveis

powered by nature

Agenda

EDPR and highlights of the 1Q09

EDPR: a pure wind player with a sound asset base...



MW Installed Capacity

MW Under Construction

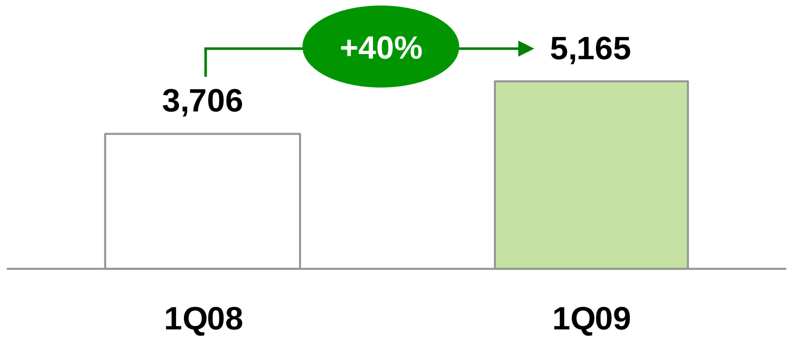
MW Pipeline + Prospects

Gross MW

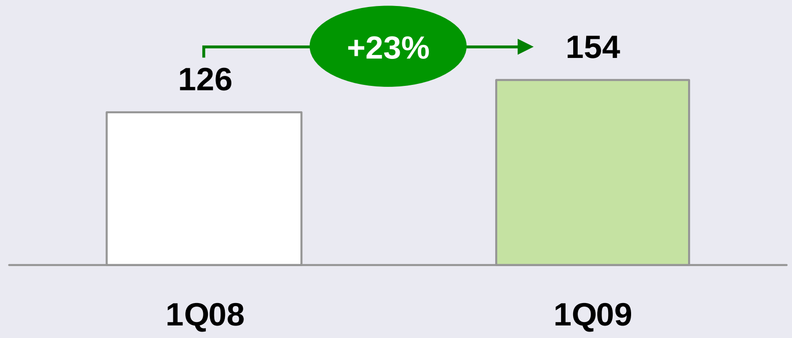
Installed Capacity	Under Construction	Pipeline + Prospects
5,165	1,017	28,042

...delivering growth at all levels

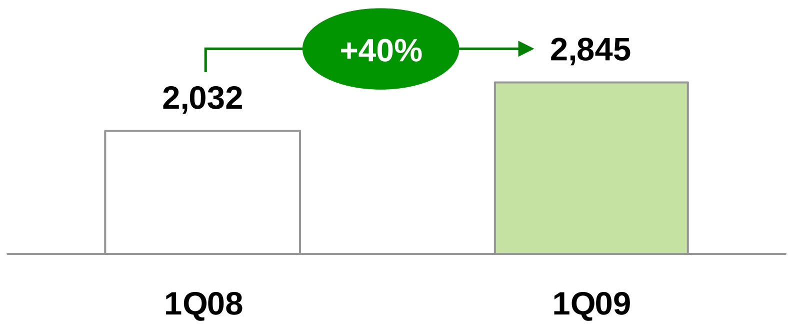
Installed Capacity (Gross MW)



EBITDA (€ million)



Electricity Output (EBITDA GWh)



Net Profit (€ million)

Key highlights of the period (1/2)

Delivering growth and high quality assets

Increasing installed capacity by 1,459MW on the last 12 months (+40% vs. 1Q08) and managing a portfolio of 5.2GW

+40% on electricity output and continuous delivery of high quality load factors: 28% in EU and 40% in US

Hedging policy and balanced portfolio supporting healthy selling prices under the current unfavourable environment

Adding 14MW of operative capacity in Brazil and increasing the presence in the country through acquisition of 532MW of pipeline

Key highlights of the period (2/2)

Sound financial growth at all lines and maintenance of a solid balance sheet

+23% on EBITDA following a good operating performance and hedging policy on the Spanish assets

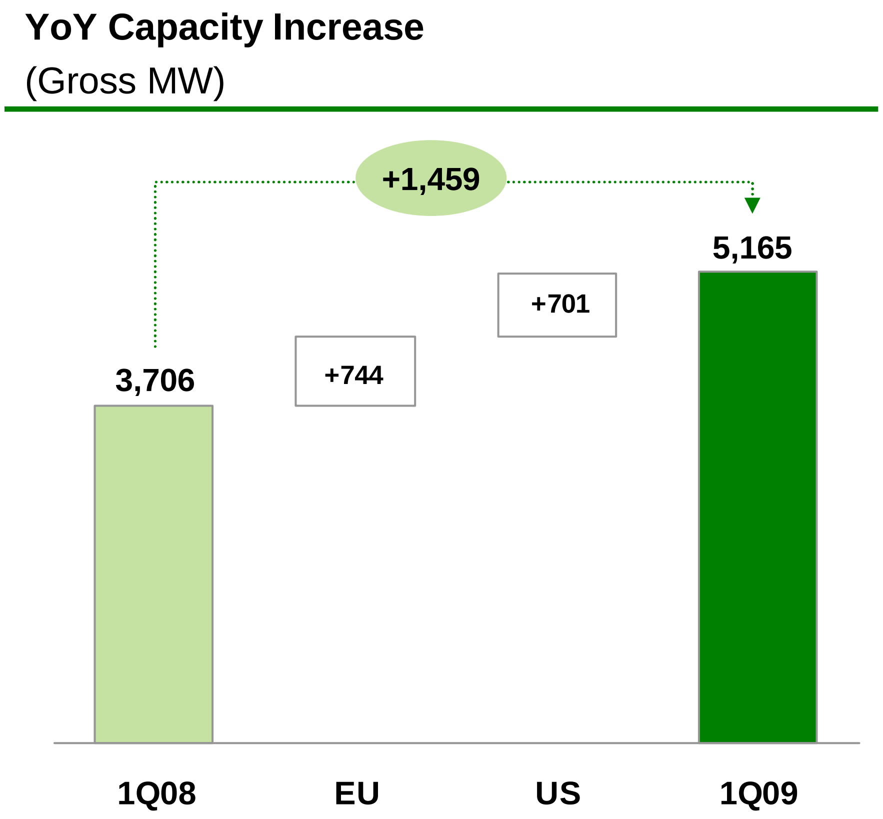
Maintenance of a top-sector EBITDA margin of 78% reflecting good efficiency levels

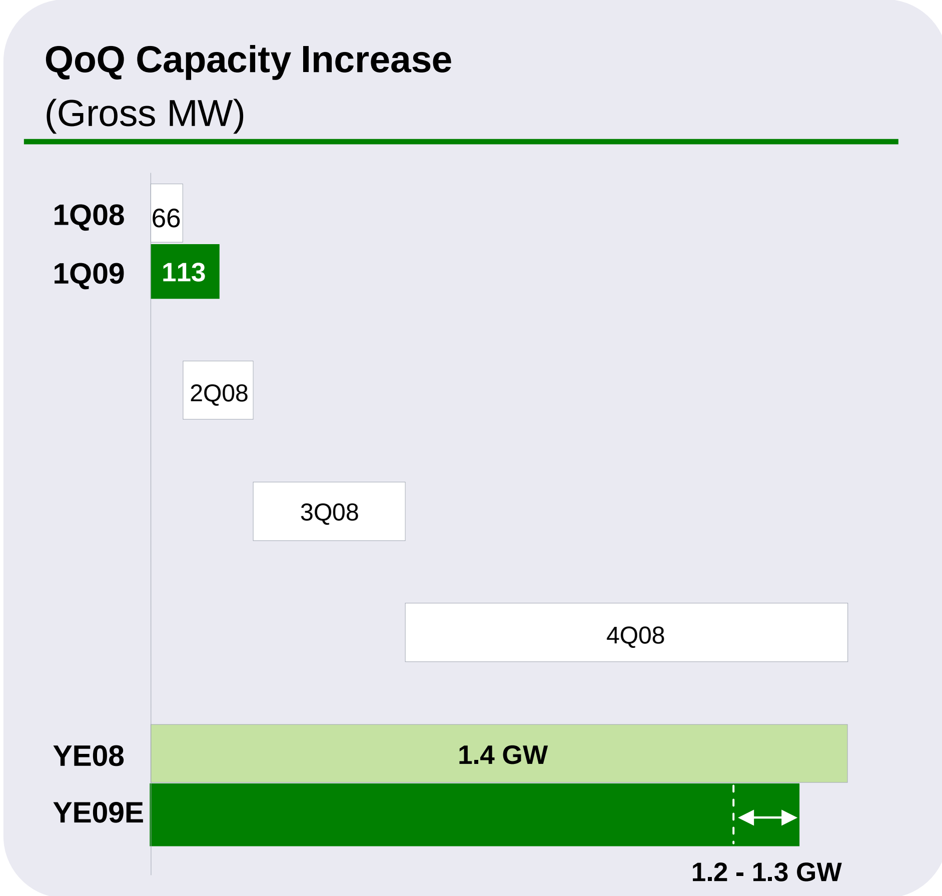
+87% at the bottom-line following the strong EBITDA and lower financial costs

Net Debt representing only 19% (€1.55bn) of the EV, despite the strong investment on organic growth

1Q09 operating and financial performance

Delivering capacity growth...





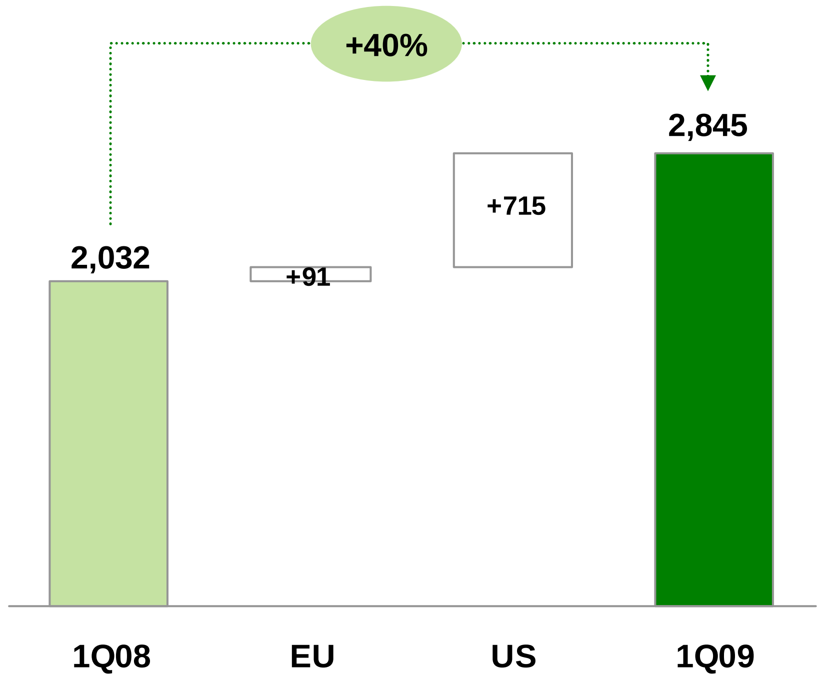
- Continuous delivery of capacity growth by adding 1,459MW in the last 12 months (+40% yoy)
- 113MW of new capacity in 1Q09, which was 74% above 1Q08 new installations
- On track to maintain growth profile and deliver 1.2-1.3GW of new capacity to be commissioned in 2009

...and top quality assets, resulting in a 40% production increase

Availability and Load Factors
(%)

		1Q08	1Q09
EU	Availability	97%	95%
	Load factor [1]	31%	28%
US	Availability	92%	94%
	Load factor [1]	38%	40%

Electricity Output
(EBITDA GWh)

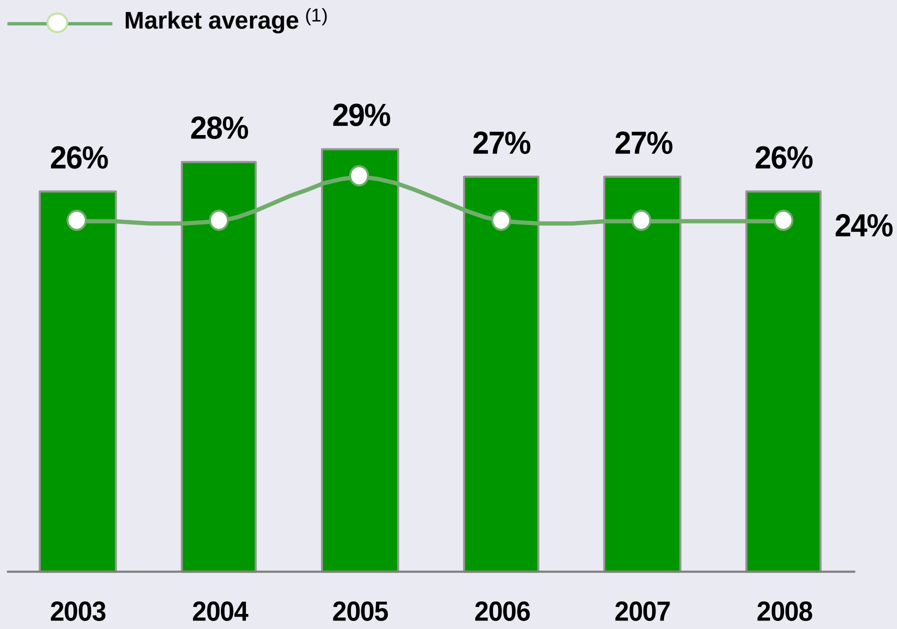


- Load factors remained strong and above sector average, supporting the 40% yoy output increase
- In Europe, load factors where affected by a lower availability mainly in Northern Spain and Portugal
  – April availability already recovered to the historic average of 97%
- In US, load factors benefited from the higher winter winds to which our wind farms are exposed

Notes: (1) Load factor is already net of availability

The achievement of load factors above market levels is a structural competitive advantage

Spain: EDPR Historical Load Factors
(%)



Premium of 2-3p.p. in the load factor

+10% in electricity output

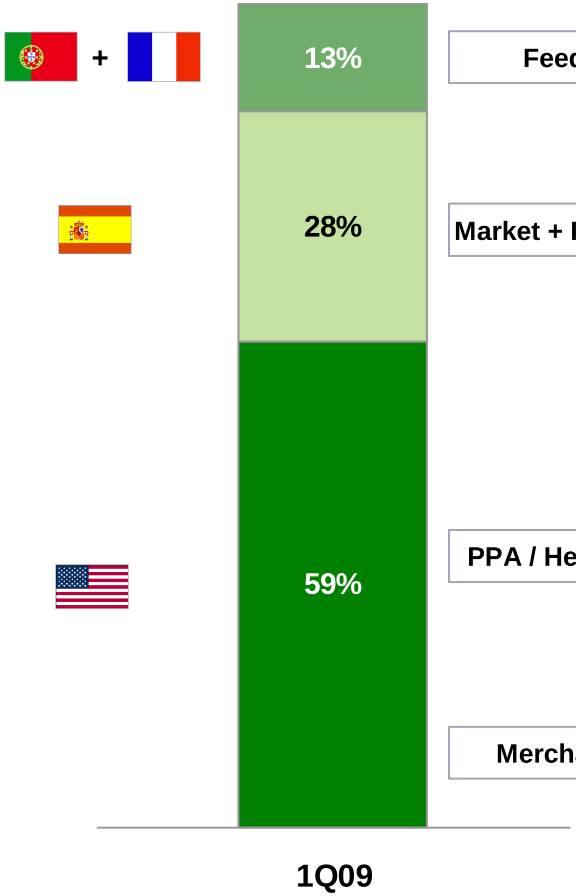
+10% in Gross Profit during the life of the project

- Above average load factors are a clear competitive advantage in price taker markets
- Vis-à-vis previous years, 2008 was affected by a low 3Q and adverse weather conditions in the 4Q
- Expected long-term load factors of 28% for the current installed capacity in Spain are reaffirmed

Notes: (1) Based on REE data.

In 1Q09 benefited from a balanced portfolio and a low risk profile to face an unfavorable pricing environment

Production Breakdown
(%; GWh)



Avg. Selling Price
(€/MWh or $/MWh)

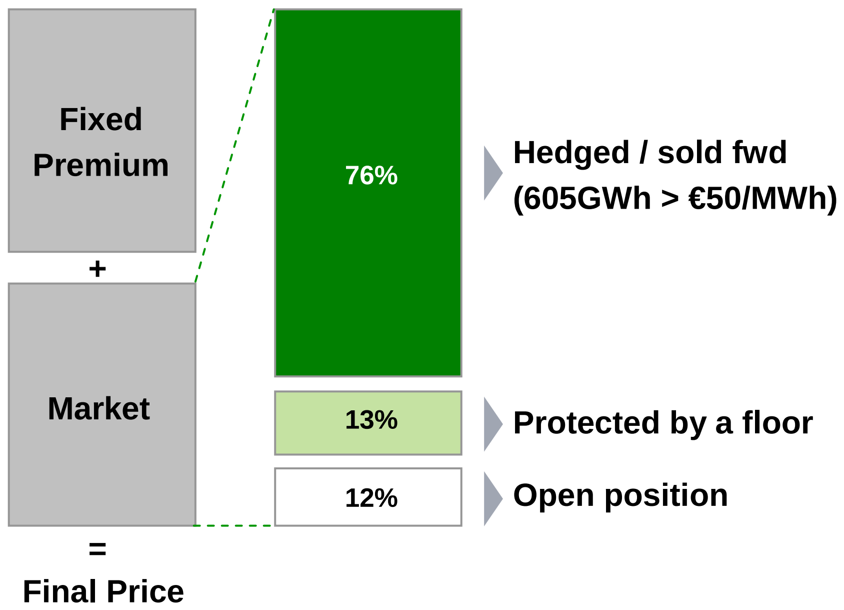
	1Q09	1Q08	△%	
Feed-in	€97	€97	-	Stable feed-in tariffs
Market + Premium	€93	€97	-5%	88% in Spain was hedged or protected by a floor price
PPA / Hedged [(1)]	$49	$48	+1%	Higher PPA prices on 4Q08/1Q09 projects to take effect over the next quarters
Merchant [(1)]	$29	$89	-67%	Represents only 9% of EDPR production on the 1Q (335MW)

- c90% of the electricity output in 1Q09 was sold with no exposure or limited exposure to power market risk

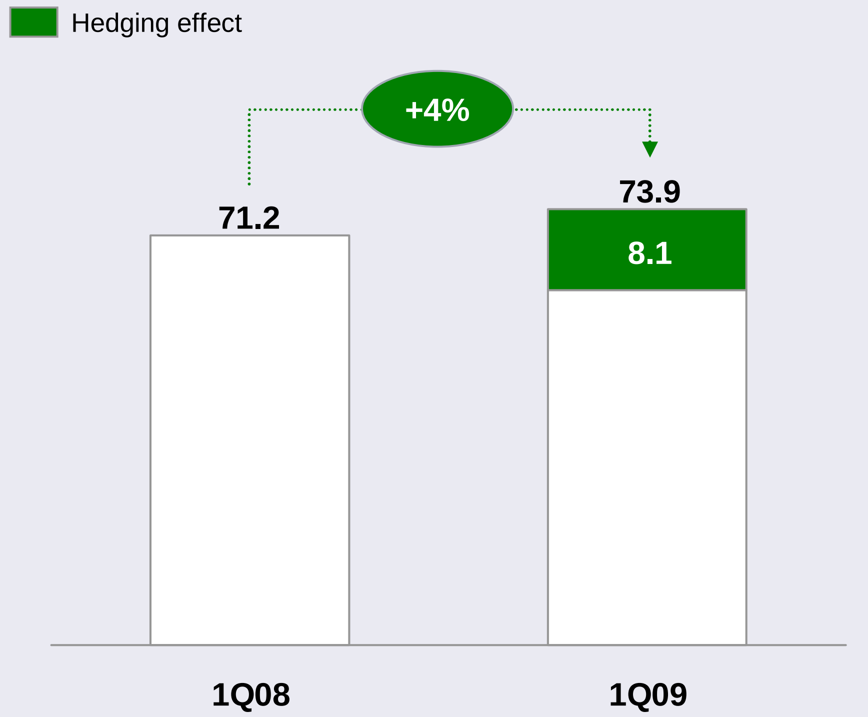
Notes: (1) Excluding sale of interests in institutional partnerships.

Positive evolution on Spanish revenues supported by the hedging on power prices

Hedging position in Spain for the 1Q09
(%)



Electricity revenues in Spain + Hedging
(€ million)

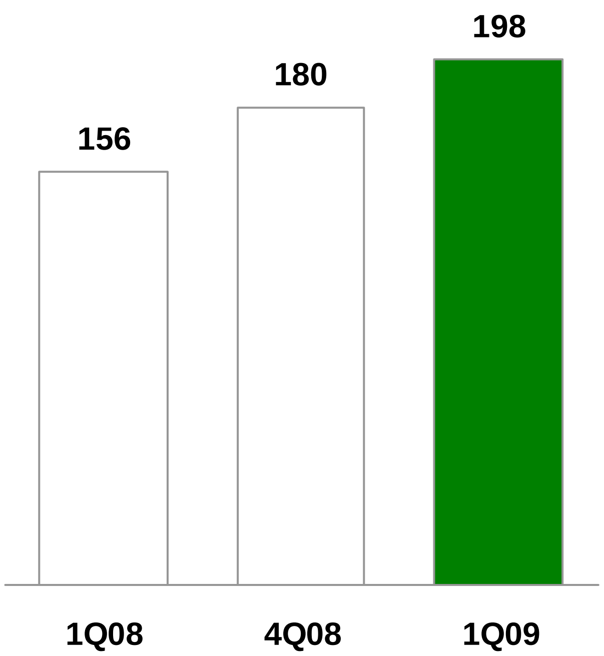


- >90% of Spanish revenues in the 1Q09 were protected by the i) hedging; or ii) floor price on the new MW
- An active risk management of the portfolio enabled a 4% yoy gain on revenues vs. an 8% loss w/o hedging
- EDPR already sold forward for 2009 2.0 TWh at an average market price between €46-€50 per MWh

EDPR delivered growth on a quarterly and annual basis at all major P&L lines and maintains a solid balance sheet

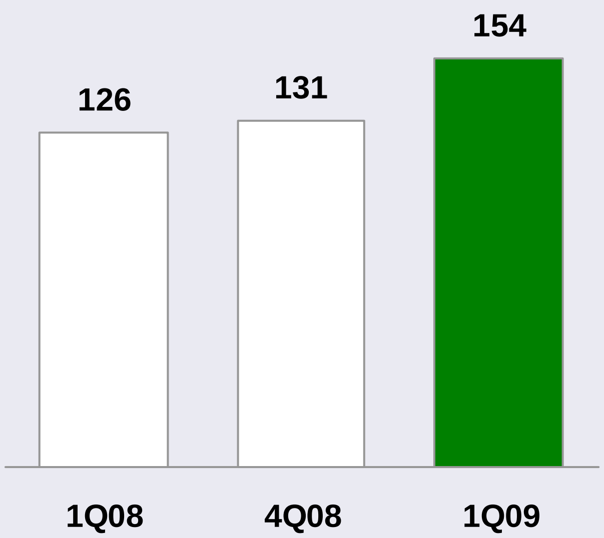
Gross Profit
(€ million)

vs. 1Q08 +27%
vs. 4Q08 +10%



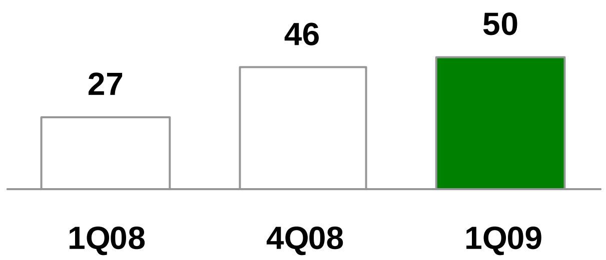
EBITDA
(€ million)

vs. 1Q08 +23%
vs. 4Q08 +17%



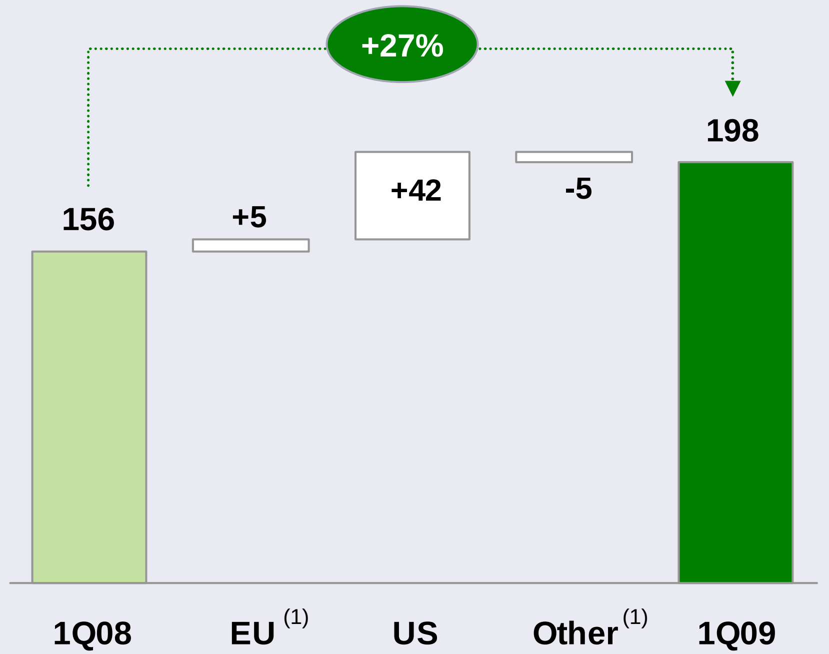
Net Income
(€ million)

vs. 1Q08 +87%
vs. 4Q08 +9%

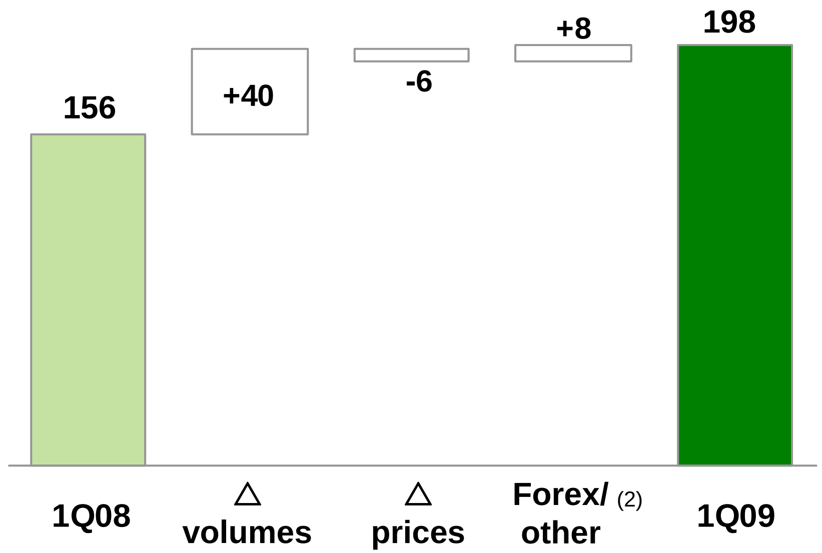


Strong increase at the consolidated gross profit reflecting the US contribution and hedging in Spain

Gross Profit: contribution by region
(€ million)



Gross Profit: contribution by type
(€ million)

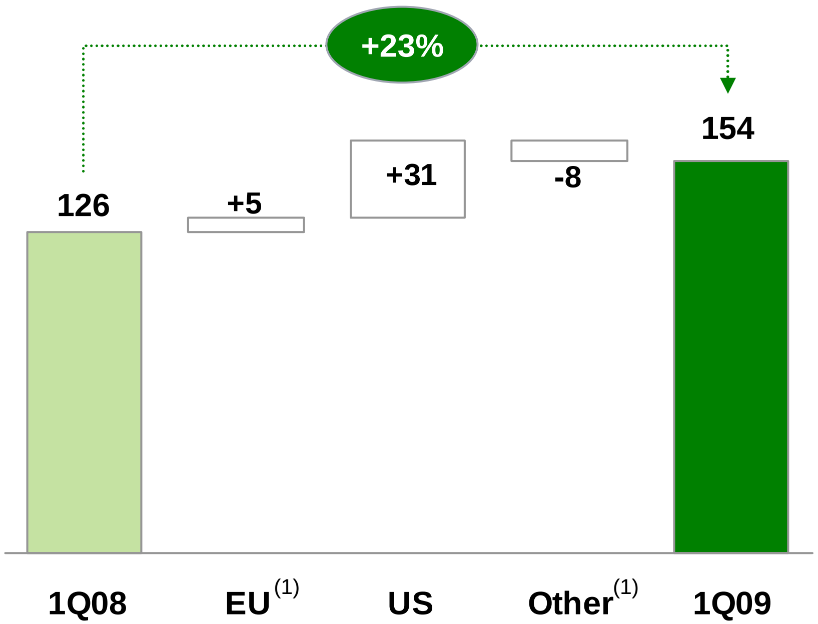


- US contributed stronger to 1Q09 Gross Profit due to higher capacity and strong load factors…
- …while Europe showed a modest increase due to unfavourable pricing conditions vs. 1Q08
- Nevertheless, due to a low exposure to power markets, the consolidated pricing loss was only €6m vs. 1Q08

Notes: (1) A €5m gain booked in the 1Q08 at the European platform, related to the sale of a solar project in Spain, was included as "Other"
(2) €13m forex and -€5m related to a gain booked in the 1Q08 on the sale of a solar project in Spain.

Managing to deliver EBITDA growth in all regions

EBITDA: contribution by region
(€ million)



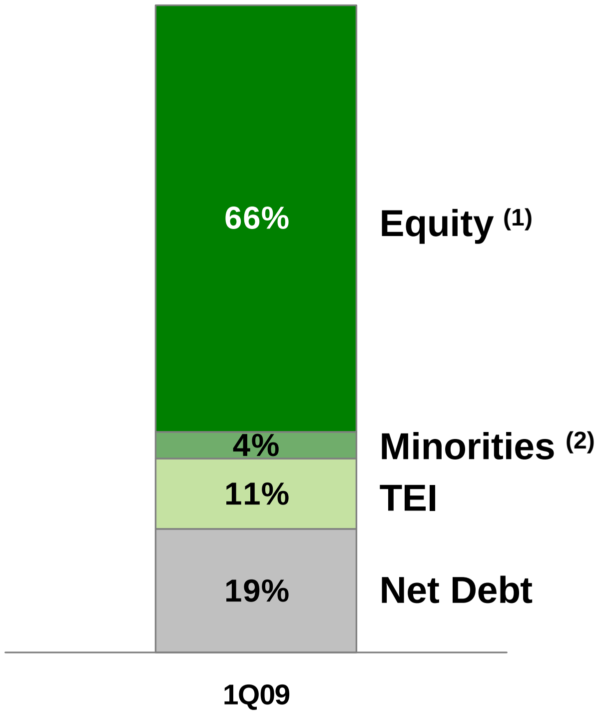
EBITDA	Weight %	Growth %
Spain (2)	39%	+1%
Portugal	15%	+1%
Rest of Europe	3%	+35%
US	42%	+89%

- On the back of a strong gross profit increase and controlled costs, EBITDA was up 23%, while EBITDA margin continues to be one of the highest in the sector by reaching 78%
- US already represents the biggest contributor and is the main region that is driving EBITDA growth

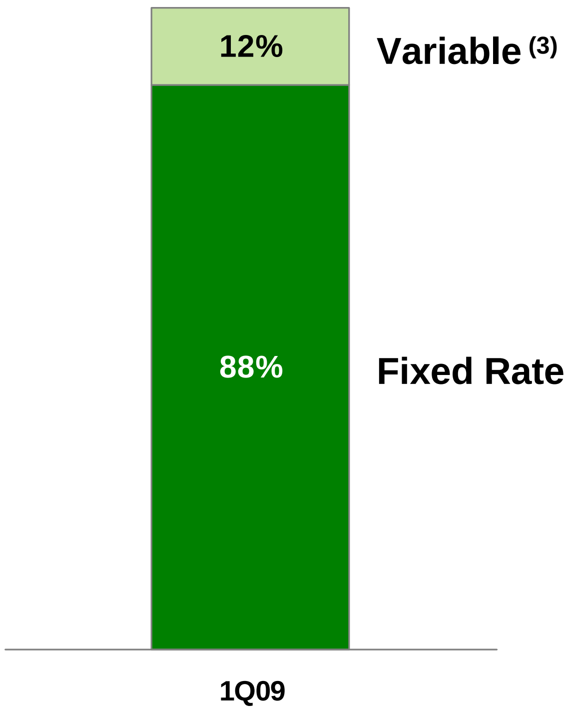
Notes: (1) A €5m gain booked in the 1Q08 at the European platform, related to the sale of a solar project in Spain, was included as "Other"
(2) Includes hedging gain of €8m

Maintenance of a solid balance sheet to face ongoing growth

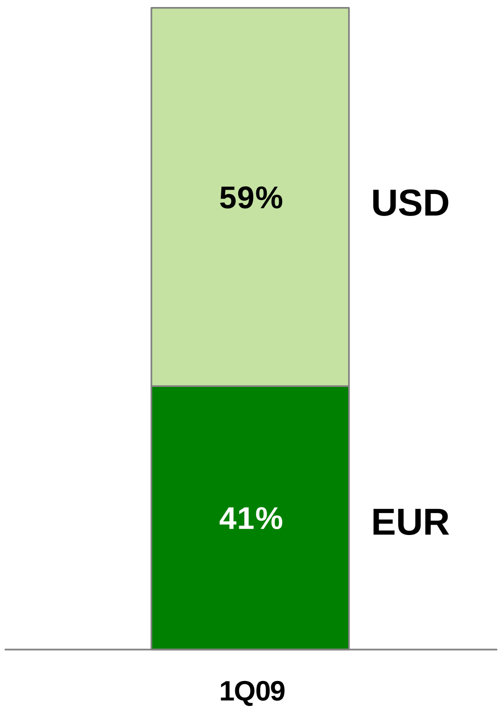
Enterprise Value
(%)



Debt by Type
(%)



Debt by Currency
(%)



- 70% of Financial Debt was contracted through shareholder loans
- Long-term fixed rates funding strategy in order to match cash-flow profile and financing costs
- Dollar denominated debt (with EDP shareholder's loans) in order to have a natural hedge on US investments
- Cost of debt in 1Q09 was 4.6%

Notes: (1) Market cap as of 31 March 2009 (2) Includes Caja Madrid Put Option over 20% of Genesa valued at €262 million (3) Related to old project financed debt in European Platform

Outlook

Regulation: new regulatory developments in US are providing support for a profitable growth

	Measure	Impact	Status
A new vision for the renewable industry	One of the main pillars for a sustainable economic growth	• New regulatory developments to support the industry	✓
Solving industry's short-term constrains	Stimulus Bill introduced cash grant option on tax credits monetization, as well as a State Loan Guarantee program	• Higher liquidity and lower risk • Substantial improvement of 2009 projects' NPVs	✓ Pending implementation of the application form (expected until July 09)
And more to come to support long-term fundamentals	Energy and Climate Bills to introduce a Federal RPS system and a CO2 market	• Potential 78% increase in green demand by 2020 • Additional drivers to support the green value	Supported by the new administration, but still under discussion (timing not defined)

Regulation: Stimulus Bill to introduce positive changes via Cash Grant and Federal Loan Guarantee program

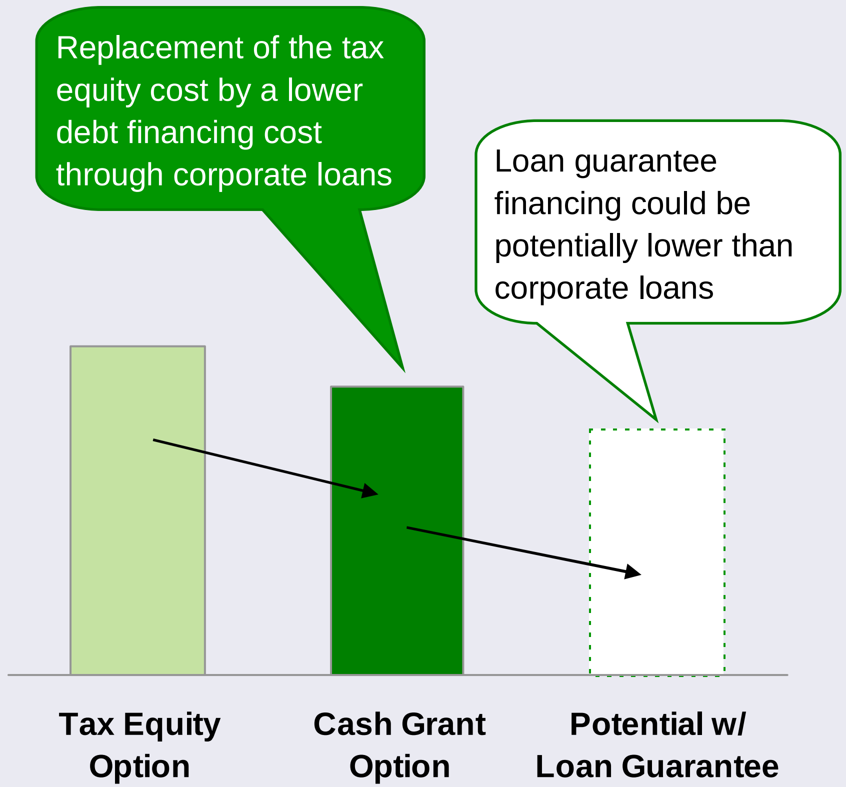
Cash Grant

- Higher liquidity through unlimited appropriation and no execution risk on tax equity
- Projects must have COD from Jan-09 to Dec-12 and start construction until Jan-10
- Timing & Process: expected no later than July-09 through a single step process (filing at COD)

Federal Loan Guarantee

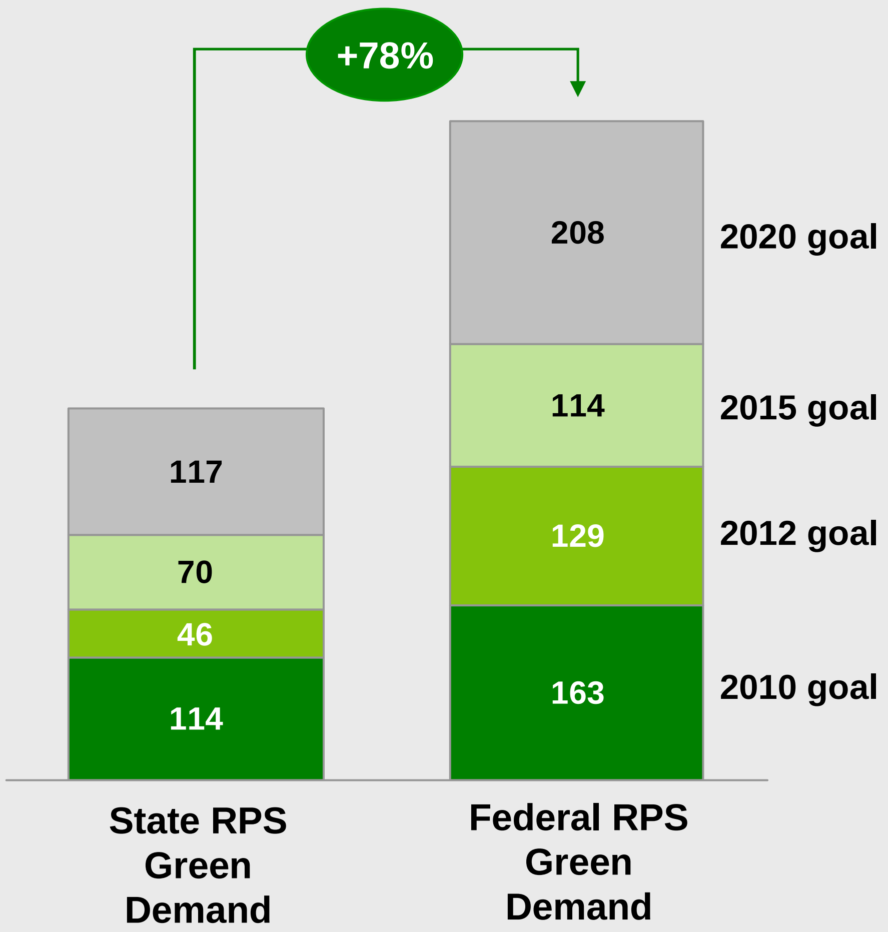
- $6 billion guarantee cost appropriation that could cover $60-80 billion of guarantees, could lead to financing at a very completive cost
- Program runs through 2011
- Timing and process: still uncertain, first application not expected before summer 2009

Impact on Cost of Capital
(WACC %)



Regulation: energy and climate bill are also gaining momentum to boost renewables growth in US

Impact of a Federal RPS based on latest proposals [(1)]
(TWh)

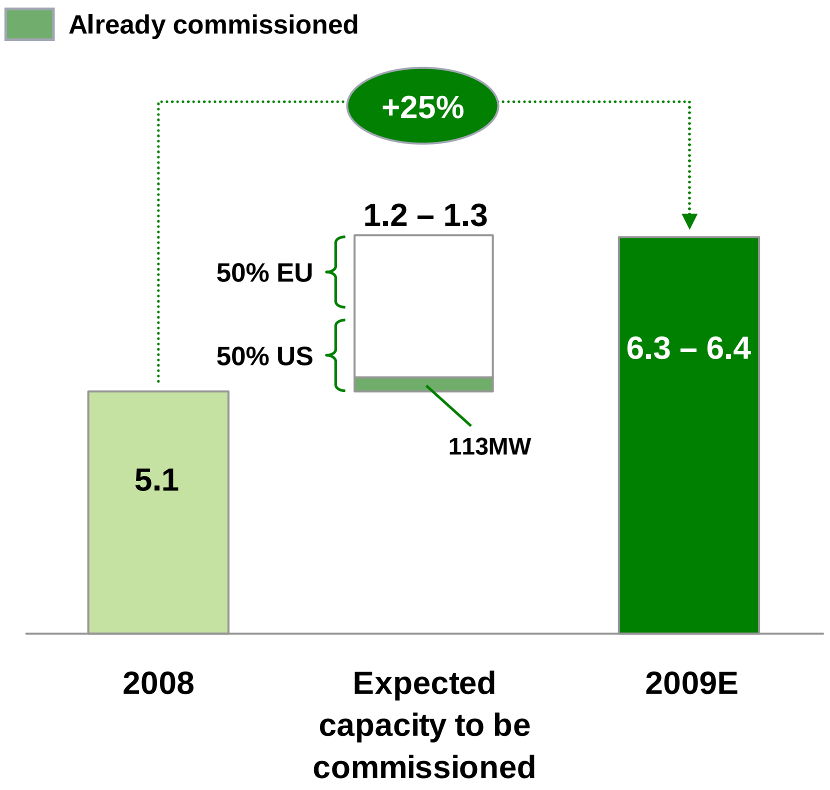


- Energy and climate bills would give further support on wind industry long term fundamentals:
  - Increasing mandatory demand
  - Higher support on green value
  - Wider market
- Structural change towards a sustainable development of the green energy, giving support to growth and profitability

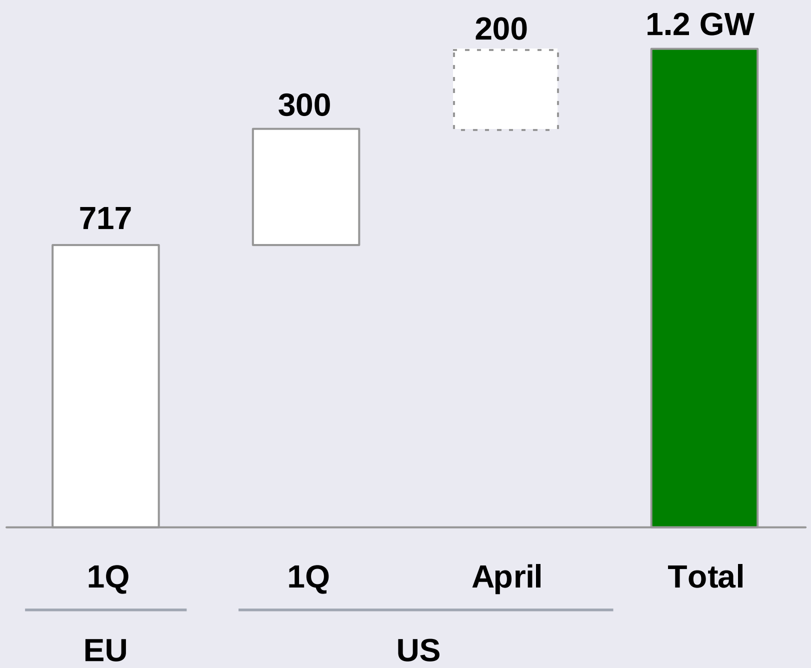
Notes: (1) 10% by 2012 (Obama), 20% by 2020 (Bingaman), 25% by 2025 (Markey)

Ongoing growth: US will account for 50% of the new capacity to be commissioned during 2009

Expected growth in installed capacity
(Gross GW)



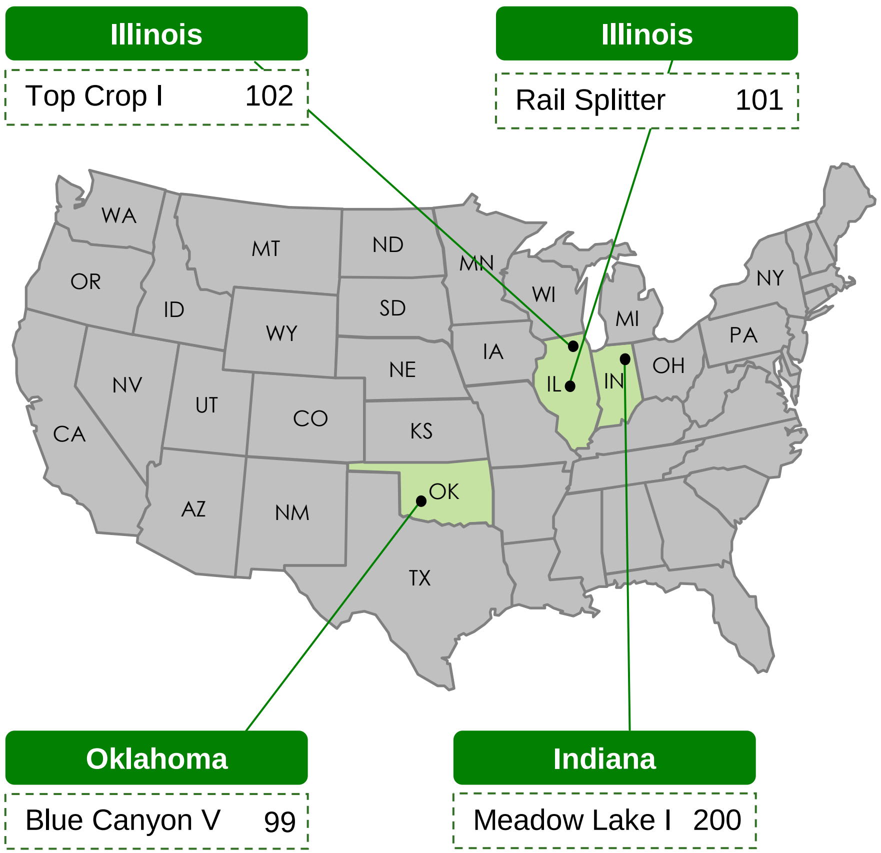
Capacity under construction
(Gross MW)



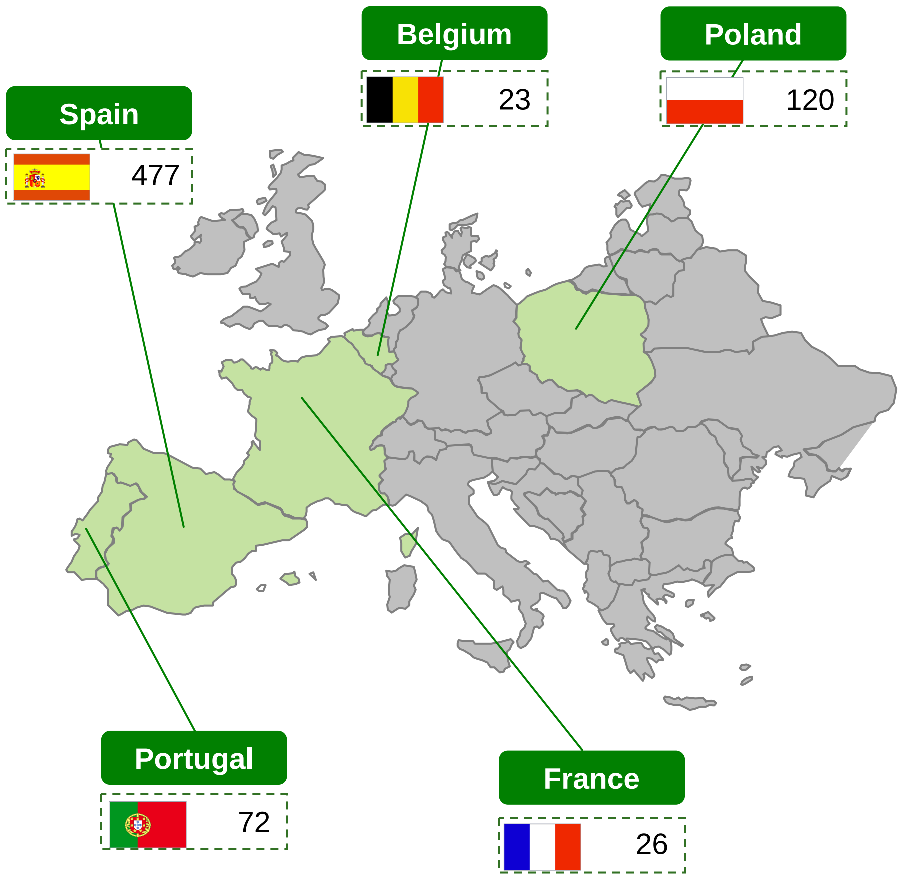
- Late April, 200MW started construction works in US and increased the under construction capacity to 1.2GW
- 600MW (97MW already commissioned) in US are currently eligible to receive the cash grant
- In line with the previous year, the bulk of the new capacity to be commissioned is expected for the 2H09

Ongoing growth: capacity under construction in 3 US states and 5 European countries

US: Capacity Under Construction
(MW)



EU: Capacity Under Construction
(MW)



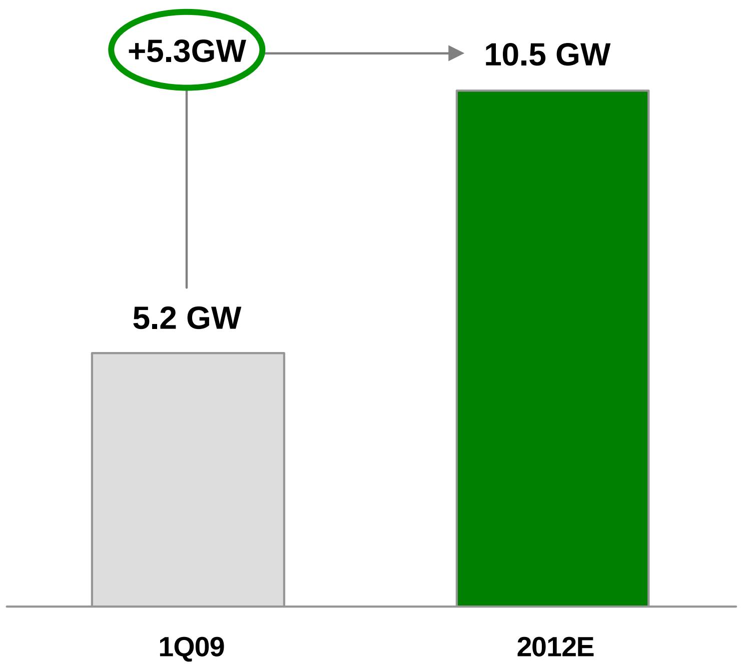
Note: (1) Construction works started in late April

Ongoing growth: Robust and visible pipeline of 28GW…

Pipeline[1]
(Gross GW)

	Tier 1	Tier 2	Tier 3	Prospects	Total
Spain	373	479	1,702	2,250	5,281
Portugal	450	8	15	200	673
France	60	80	340	774	1,254
Belgium	-	-	37	25	62
Poland	-	456	406	306	1,168
Romania	228	57	12	297	853
Europe	1,111	1,080	2,512	4,111	8,814
US	550	4,813	7,837	4,284	17,784
Brazil	70	381	125	576	1,544
Total	1,731	6,274	10,474	9,363	27,842

EDPR Long-term Goals
(Gross MW)

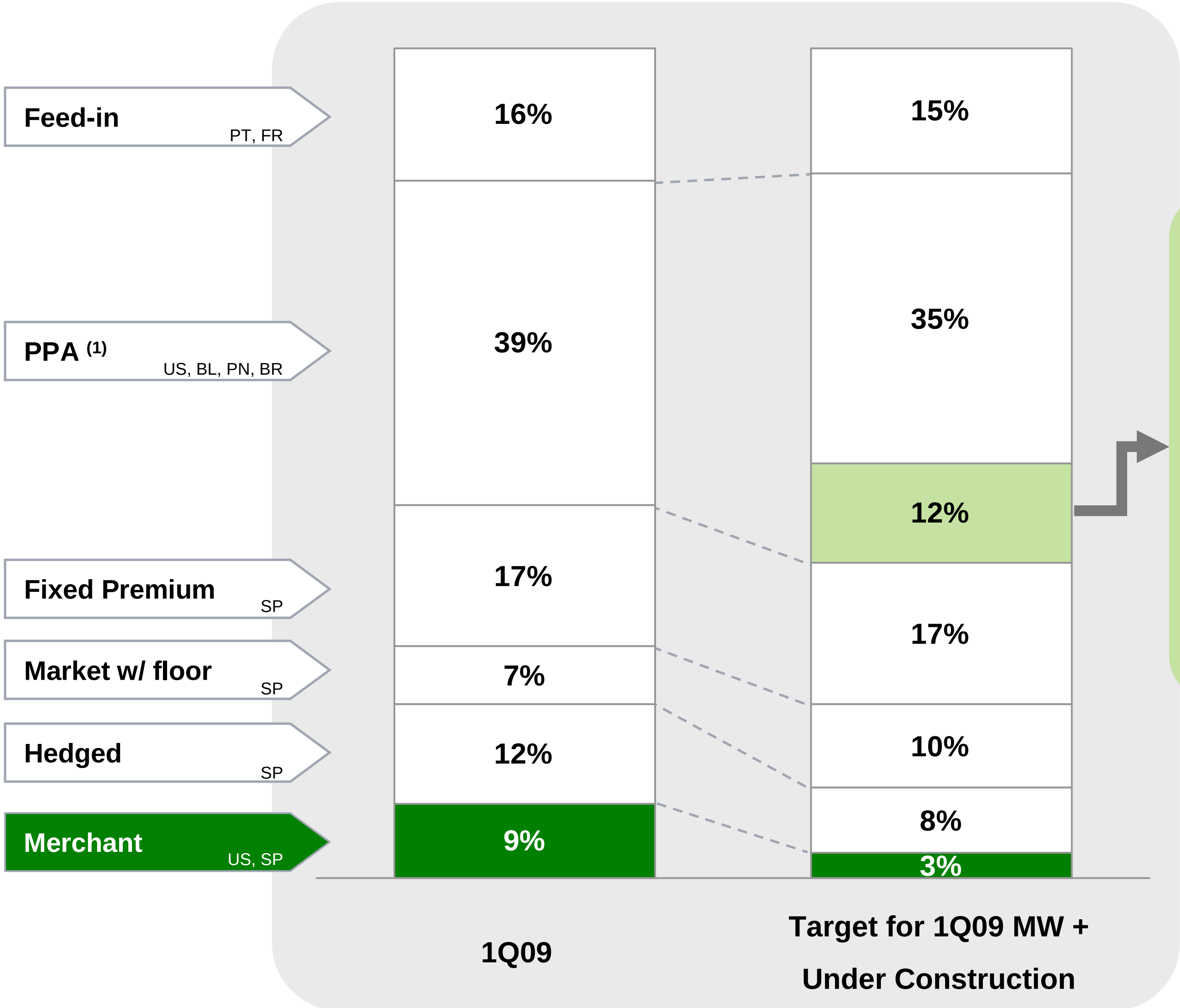


- US accounts for more than 60% of EDPR's pipeline, although Europe still has a strong weight on the short-term
- Visible pipeline with matured projects to feed short-term and long-term growth targets

Notes: (1) as of April 2009

Risk management: actively managing a growing portfolio to provide visibility and low risk cash-flows

Capacity Breakdown
(%; EBITDA MW)



EDPR is targeting to close PPA contracts in US

Under negotiations / Short-listed:

- 300MW already commissioned
- 200MW under construction

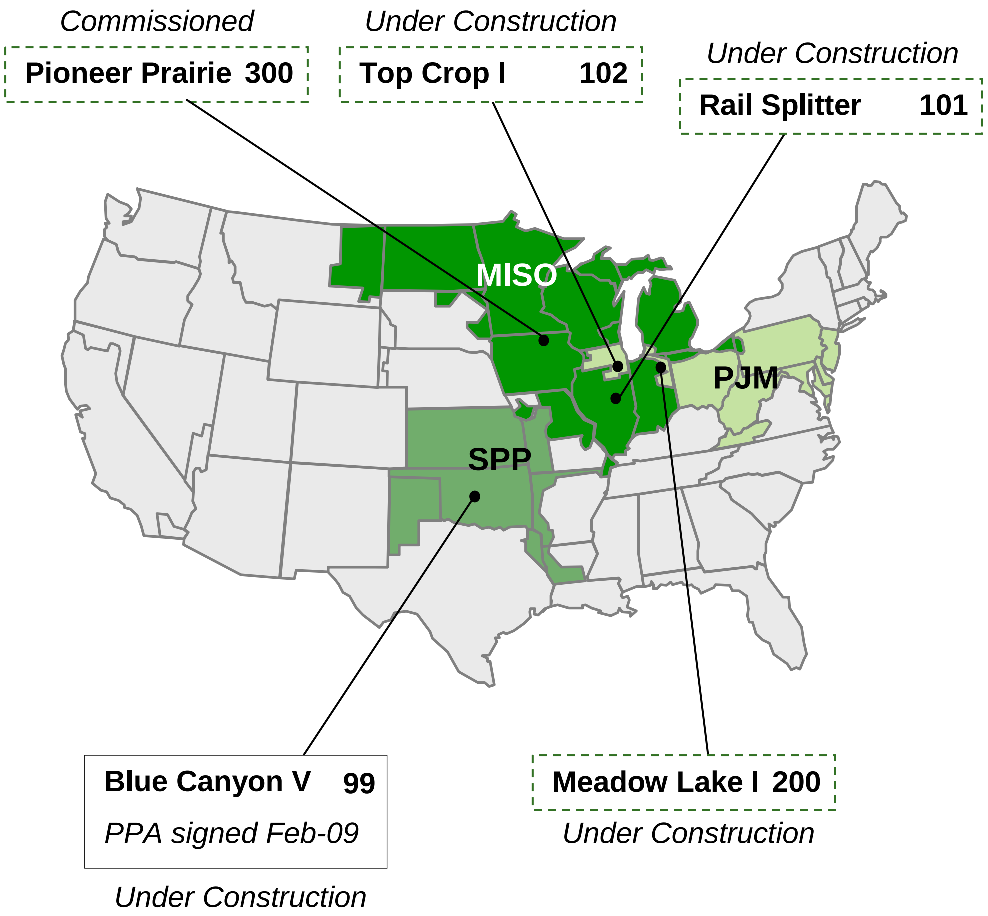
Being marketed:

- 200MW under construction

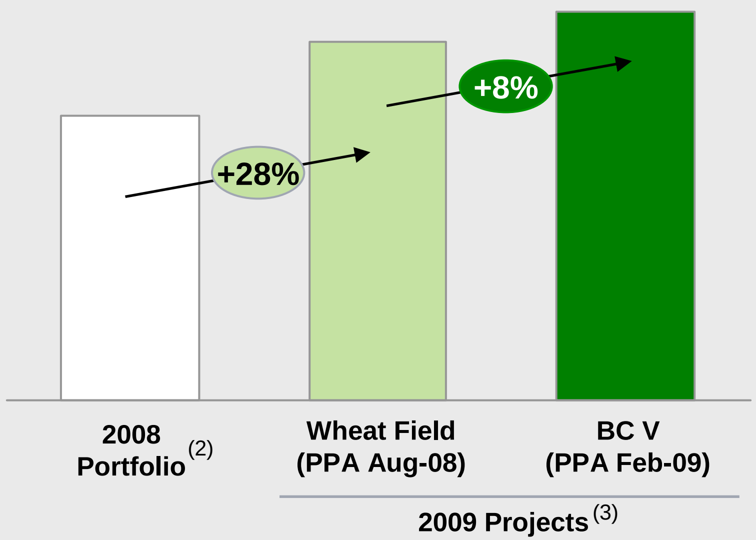
Notes: (1) Also includes long-term hedges in US
(PT) Portugal; (FR) France; (US) United States; (BL) Belgium; (PN) Poland; (BR) Brazil; (SP) Spain

Risk management: expected positive trend on PPA prices supported by growing momentum on renewables

EDPR: PPAs under negotiation by market
(MW)



EDPR: PPAs already closed for 2009 projects
(Estimated Revenue (1) / MW)



Positive trend in locking long-terms contracts, despite downward trend in energy markets

Notes: (1) Based on long-term load factor and PPA price per MWh. (2) Considering reported load factors and average prices. (3) Wheat Field wind farm with 97 MW in Oregon under construction; Blue Canyon V wind farm with 99 MW in Oklahoma ready to build.

Procurement: already achieving capex savings and improving projects' NPV

Capex main inputs
(%)

BoP 30-20%	**construction cost driven by local market dynamics**
Turbine 70-80%	**Cost is driven by raw material prices and by the balance between supply and demand**

Negotiation: Competitive process on the new projects to start construction

↓

Action: Take advantage of the local dynamics in several markets

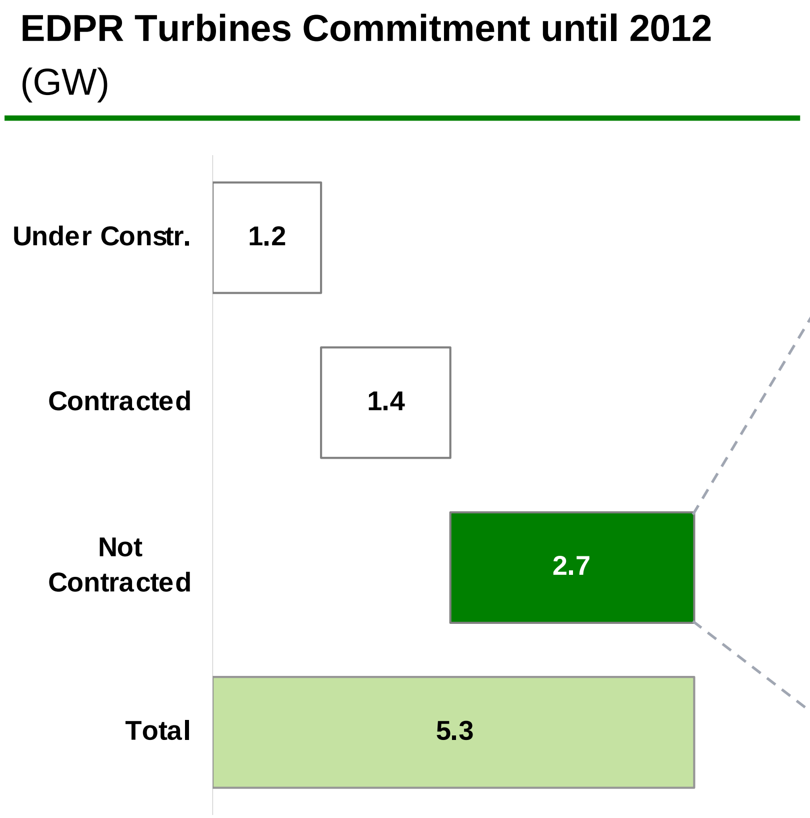
↓

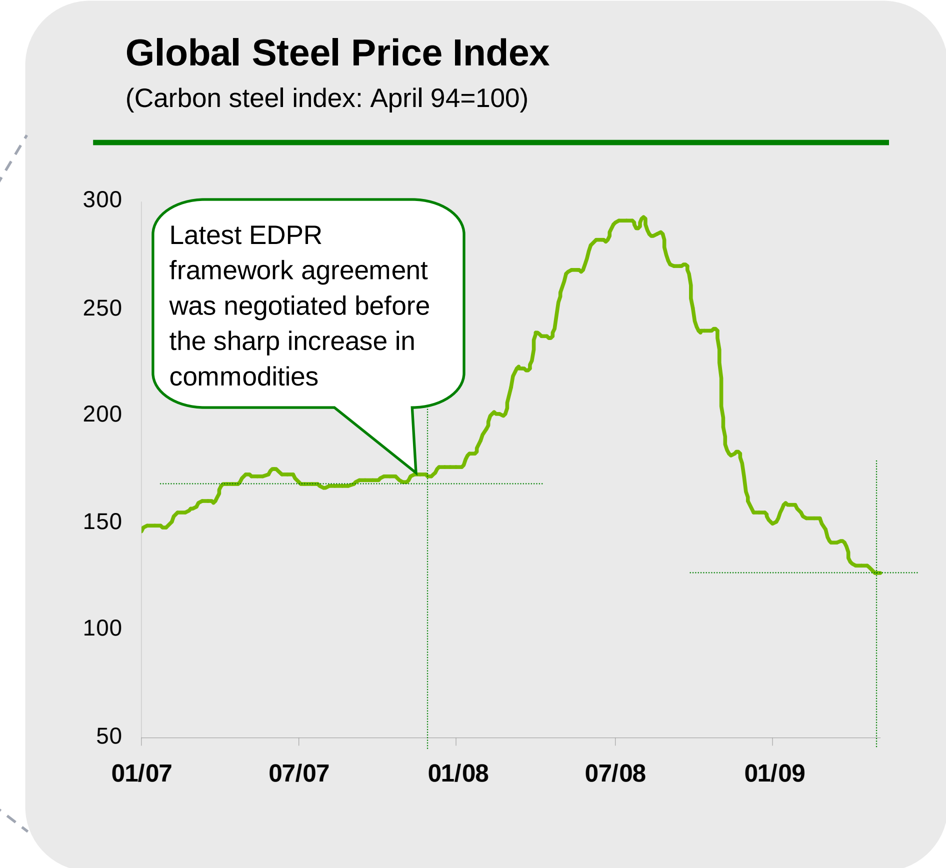
Target: Substantial capex reductions per MW on BoP contracts

↓

Savings: >$125th/MW already secured from the negotiation of new BoP contracts for 200MW in US that initiated the construction by late April

Procurement: manage turbine procurement to adapt capex strategy to current environment





- Additional drivers that will impact EDPR's capex costs per MW:
  - Industry's demand and supply dynamics, conditioned to the type of technology to be contracted
  - "Secondary" turbine market: first evidences were witnessed in Feb-09

Conclusion

EDP Renováveis to continuously deliver on profitable growth and strong value creation

Delivering growth at all levels: capacity, production and value creation

Execution on the capacity growth and output increase

Consistently delivering top quality load factors above the market average

Rigorous risk management discipline to provide low risk cash flows

Healthy financial performance and solid balance sheet to pursue profitable growth

Creating new growth options: new geographies and new technologies

Annex

EDP Renováveis has today a balanced portfolio located in highly selective attractive markets

Country	1Q09 Gross MW in operation (under constr.)	1Q09 Price/MWh	Remuneration Scheme	Wind Resource
USA	2,257 (300)	$47[1]	• PPA or Merchant • Tax Incentives	>30%
Spain	2,109 (477)	€93	Feed-in tariff, or market option with premium	25-30%
Portugal	553 (72)	€99	Feed-in tariff	25-30%
France	185 (26)	€87	Feed-in tariff, 1 year accelerated fiscal depreciation	<25%
Belgium	47 (23)	€108	Green Certificates, PPA	<25%
Poland	0 (120)	€96[2]	Green Certificates, PPA	<25%
Romania	0 (0)	€135[2]	Green Certificates, PPA	25-30%
	5,165 (1,017)			

<25% 25-30% >30%

Note: (1) Excludes sale of interests in institutional partnerships (grossed-up for taxes)
(2) Base on 1Q09 power prices + green certificates

EDP Renováveis footprint in US wind market

Gross MW

Minnesota

In operation

Prairie Star	101	PPA

Iowa

In operation

Pioneer Prairie I	198	Mkt
Pioneer Prairie II	102	Mkt

Illinois

In operation

Twin Groves I	198	PPA
Twin Groves II	198	PPA

Under Construction

Rail Splitter	101	n.a
Top Crop I (1)	102	n.a..

Indiana

Under Construction

Meadow Lake I	200	n.a.

Oregon

In operation

Elkhorn Valley	101	PPA
Rattlesnake	103	PPA
Wheat Field	97	PPA

New York

In operation

Madison	12	Hedged
Maple Ridge I	231	Hed/Mkt
Maple Ridge II	91	Hedged

Kansas

In operation

Meridian Way	201	PPA

Texas

In operation

Lone Star I	200	PPA
Lone Star II	200	PPA

Oklahoma

In operation

Blue Canyon I	74	PPA
Blue Canyon II	151	PPA

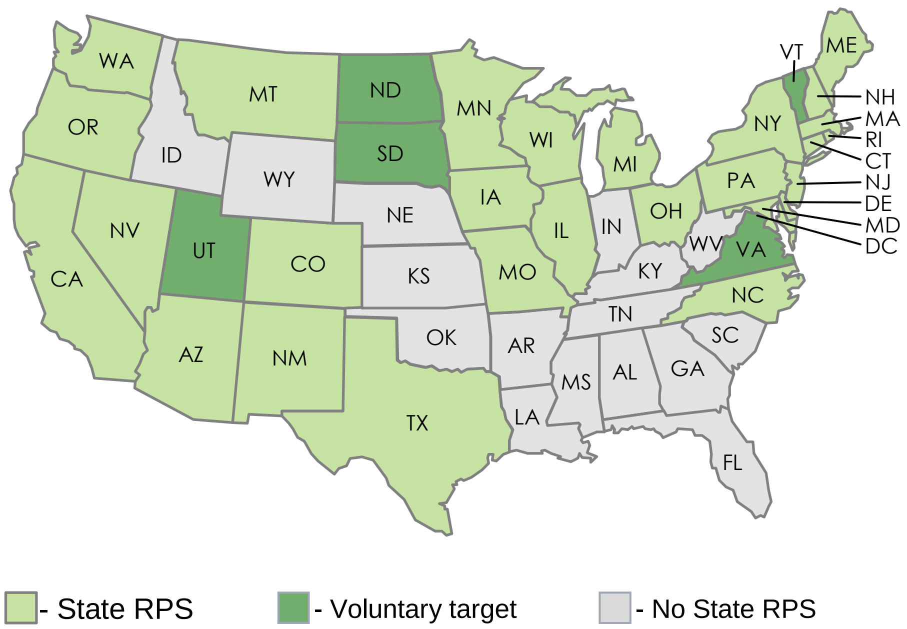
Under Construction (1)

Blue Canyon V	99	PPA

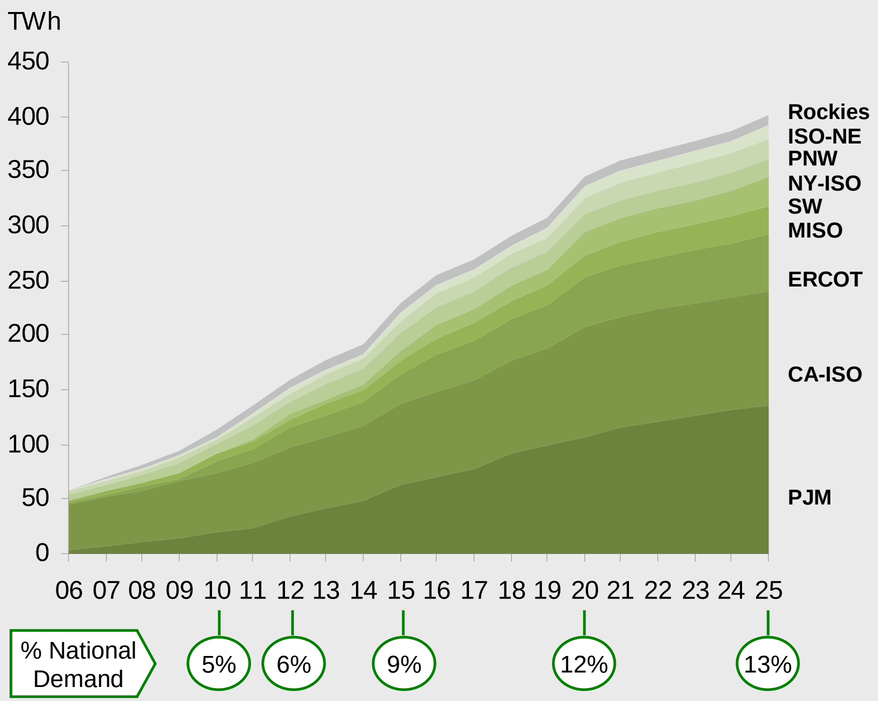
Note: (1) Construction works started in late April

Green mandatory demand is the main growth driver to the US wind sector

Current RPS' are only defined and enforced at state level …



… but already project green demand to increase 11% CAGR to comply with targets



Renewable Portfolio Standard (RPS) mechanism to support industry's profitability

US "Stimulus Bill": election of each tax incentive scheme can be made on a project by project basis

Tax Incentives:	1. PTC	2. ITC w/o cash grant	3. ITC w/ cash grant
Description	Tax Credit	Tax Credit	Cash from Department of Treasury
Amount	$21/MWh	30% of the initial capex	
Tax basis (Depreciation)	100% of Capex	Basis reduced by 50% of value of ITC	
Receipt	Production in the first 10y	Year of COD	60 days after COD
Eligible projects	Placed in service by the end of 2012		Under construction by end 2010 and completed by end 2012
Monetization			
- Tax credit	Tax Equity	Tax Equity	-
- MACRS	Tax Equity	Tax Equity	Carry Over or Tax Equity
Liquidity	Depending on third parties	Depending on third parties	100%
Value at risk	Timing of monetization	Timing of monetization	0
Cost of Capital	=	=	↓

Economic stimulus bill to promote and support the long-term growth of the renewable energy industry

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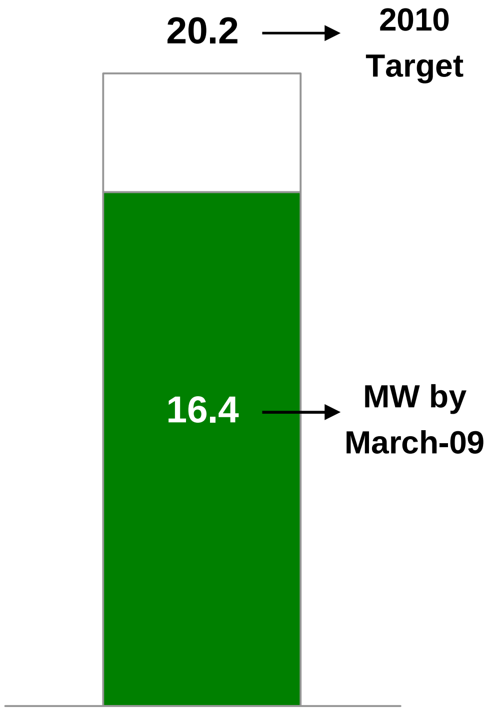
New regulation in Spain could introduce changes on wind farms to be installed in the medium-term

Spain: 2010 Target
(GW)



Previous Status

- Regulation already included a regulatory revision for the new wind farms, in one year timeframe, once the 2010 goal was reached by 85% (17.1 GW)

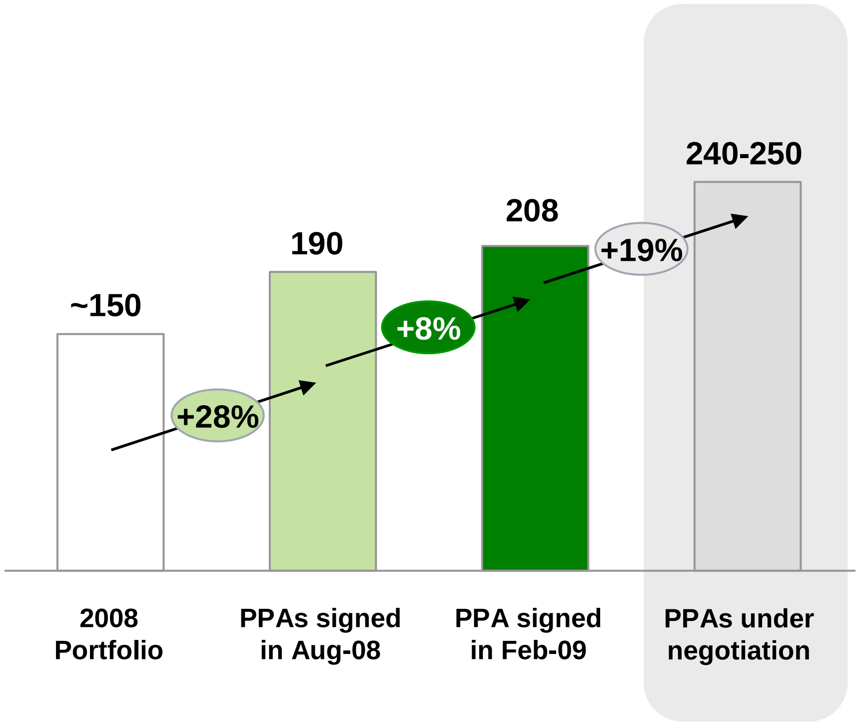
New Royal Decree 6 - 2009

- New wind farms to receive the current remuneration need to make a pre-application within one month after RD publication (until 7 June 09)
- All qualified projects will continue to receive the current remuneration, although the ones that surpass the 2010 target could get time-to-market restrictions
- On non-qualified projects could be applied a new regulatory framework

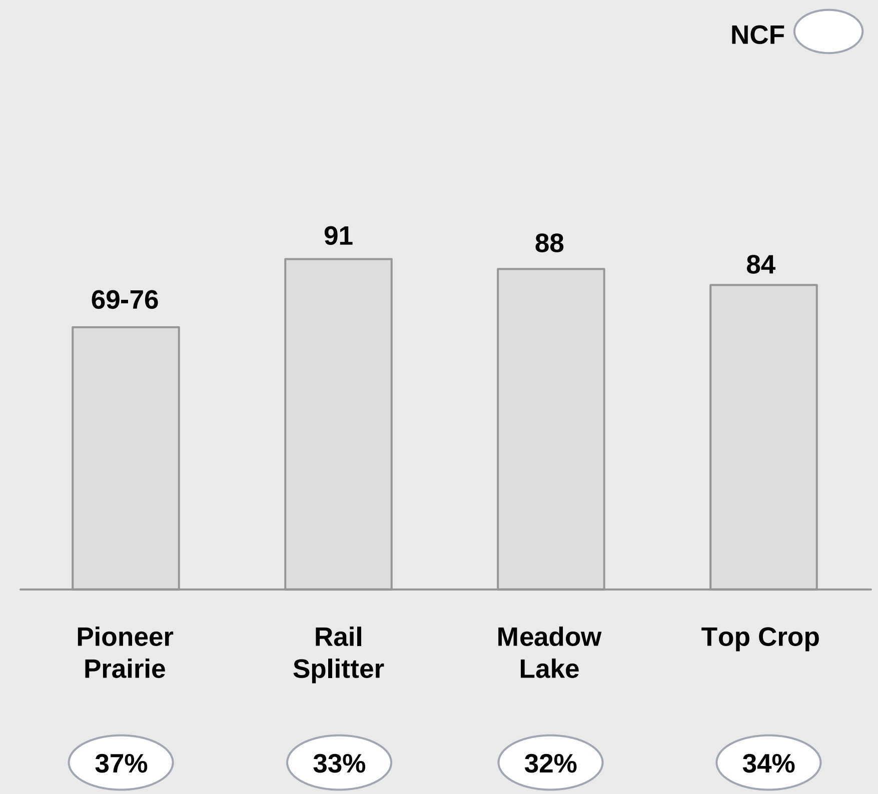
Spain continues to reiterate its 2016 target of 29GW and could increase the 2020 long-term target to 45GW

New PPA prices in US are showing and upward trend driven by the expected improvement of the industry fundamentals

PPAs already closed for 2009 projects
(Estimated Revenue / MW)



PPAs under negotiation
($ / MWh)



- Prices under negotiation, without correcting by the load factors, are 35-40% above the 4Q08/1Q09 new PPAs and 65% above the average price achieved with the 2008 portfolio
- Prices under negotiation increased on average 9% vs. the prices estimated by Dec-08