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Highlights of the period



Delivering sustainable growth

- Executing on capacity increase and solid electricity output growth
- Maintaining strong EBITDA growth through superior operating performance



Deploying core competences

- Delivering top-sector load factors
- Optimizing capex costs and technology selection to maximize returns



Managing portfolio risk

- Mitigating price risk through active balance of short and long term hedges
- Diversifying investments through 7 countries and maintaining a flexible growth strategy

1H10 Operating Performance: Strong double digit electricity output growth...



1H 2010 highlights

Capacity increase driving output growth

- Capacity added: +1.0 GW YoY (EBITDA)
- Output increase: +32% GWh YoY

Quality assets delivering 31% load factor

- Top-class assets delivering a 31% average load factor...
- ...with a strong 29% (+4pp YoY) achieved in Europe...
- ...offset by the 4pp YoY drop in the US to 32%

Low risk portfolio with limited market exposure

- 81% of the portfolio with fixed prices, or limited exposure
- Average portfolio remained price flat YoY

...on the back of the capacity increase and stable load factors YoY

1H10 Financial Performance: Delivering strong cash-flow generation...



1H 2010 highlights

**+30% YoY increase in the
gross profit,...**

- Output growth was the main top-line growth driver
- Price stability enabled gross profit to perform in line with electricity output growth

**...+27% YoY in EBITDA and
an EBITDA margin of 74%**

- EBITDA growth reflecting the gross profit performance
- Maintaining a solid EBITDA margin of 74%

**Solid balance sheet and
right funding strategy**

- €2.7bn of Net Debt, representing 32% of the EV...
- ...including €1.0bn related to assets under construction
- 94% under long-term fixed rate loans (10 years)

...and maintaining balance sheet discipline to support the growth program

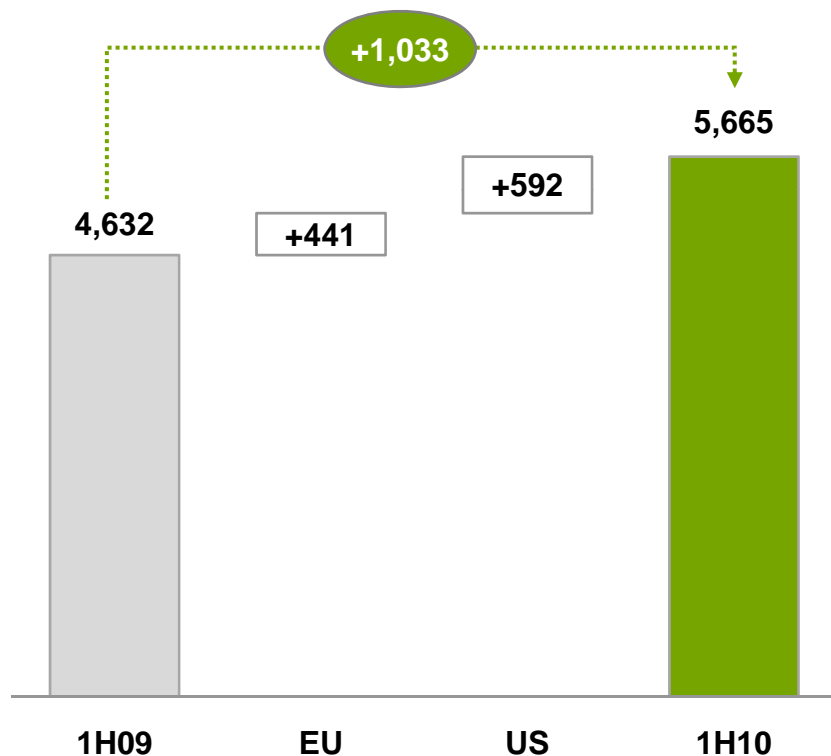


1H10 operating performance

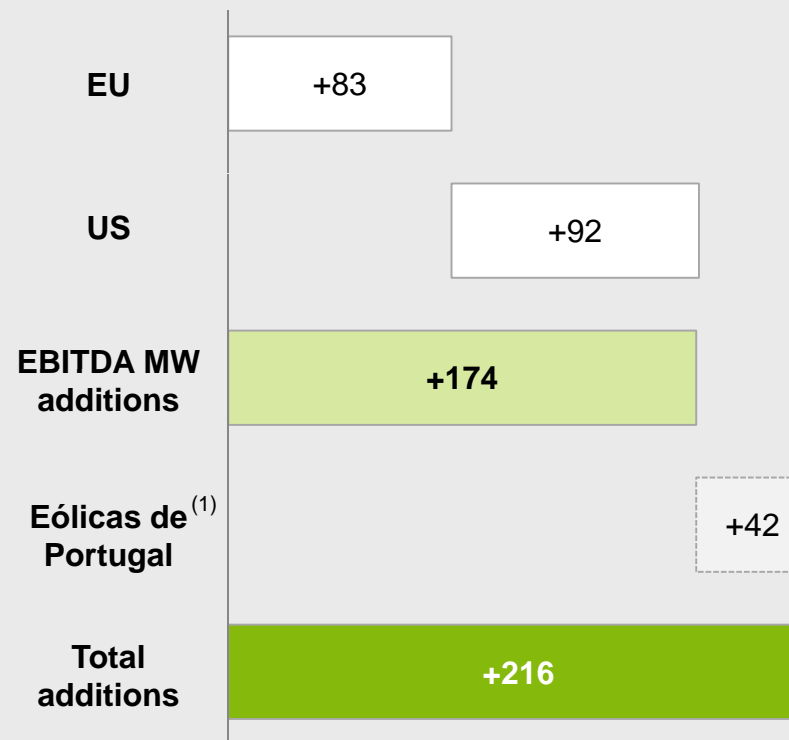
Robust growth of annual installed capacity...



**YoY Capacity Increase
(EBITDA MW)**

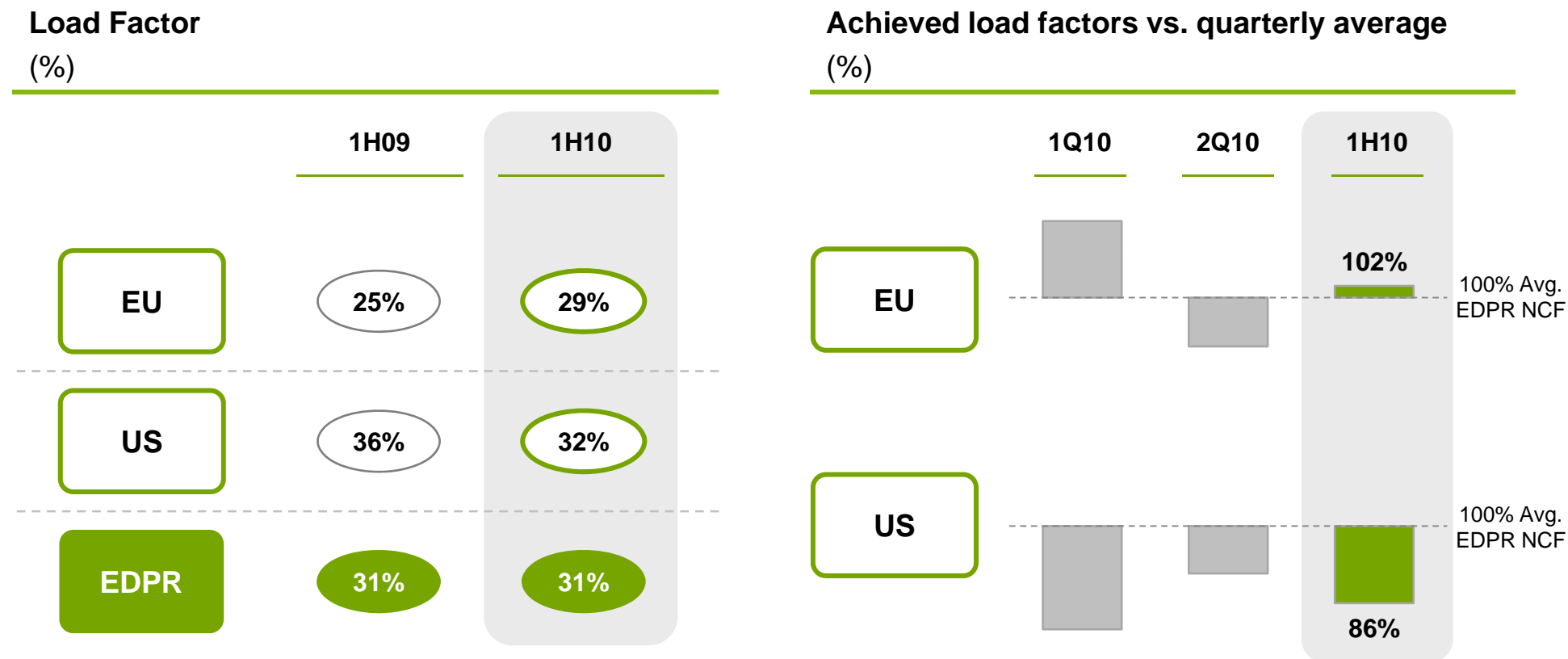


**1H10 Additions
(EBITDA MW + Eólicas PT)**



- In the last 12 months, capacity increased by 1.0 GW (+22%): 57% coming from US and 43% from EU
- Back-end loaded installation profile driven by wind farm construction schedule
- As of Jun-10, EDPR had 1.3 GW under construction: 739 MW in EU, 509 MW in the US and 70 in Brazil

...along with top quality load factors...

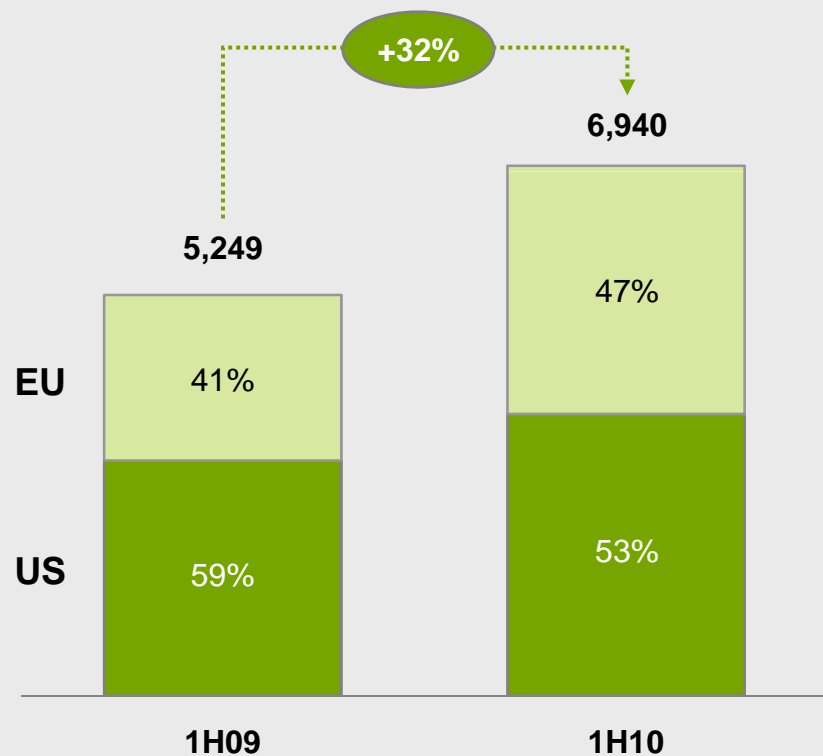


- EU: remarkable performance, having increased 400 bps YoY
- US: 32% load factor, above main peers and with some recovery in 2Q (33% in 2Q10 vs. 31% in 2Q09)
- EDPR delivered a 31% load factor, one of the highest within the industry, underlying its assets' quality

... lead to a 32% electricity output growth



Electricity Output ⁽¹⁾
(EBITDA GWh)



Electricity Output breakdown by region
(EBITDA GWh)

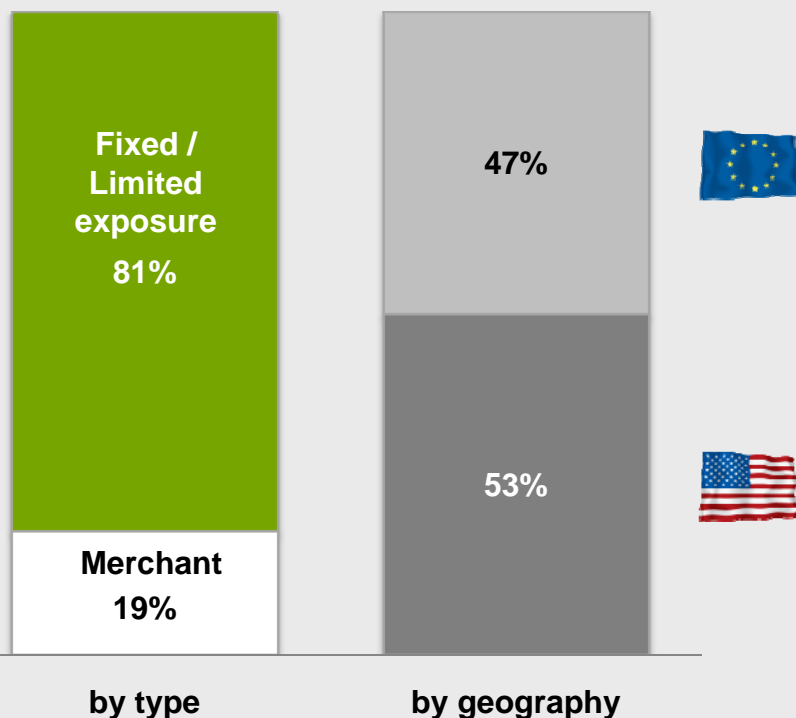
	1H09	1H10	Δ%
EU	2,163	3,244	+50%
US	3,074	3,682	+20%
EDPR ⁽¹⁾	5,249	6,940	+32%

- 32% YoY increase in electricity production, driven by a 50% output growth in the European platform
- Although recovering in 2Q, the US performance was still influenced by the load factor decline

Integrated portfolio management ensuring recurrent quarterly price stability at EDPR level



1H10 Production Breakdown
(GWh weighted by revenue source)



Avg. Selling Price
(€/MWh or \$/MWh)

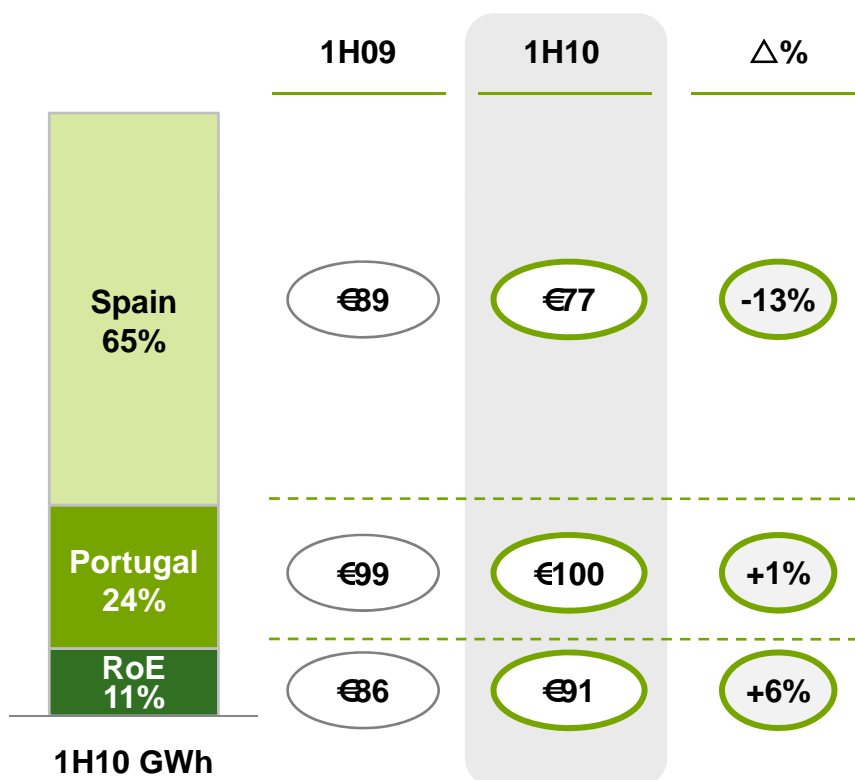
	1H09	1H10	Δ%
EU	€91	€84	-8%
US ⁽¹⁾	\$48	\$49	+3%
EDPR ⁽¹⁾	€59	€59	-

- 81% of the 1H10 electricity output was sold with no exposure (or limited) to market volatility
- Average portfolio performance remained stable YoY despite a difficult power pricing environment (mainly in Spain) on the back of diversification and active portfolio management

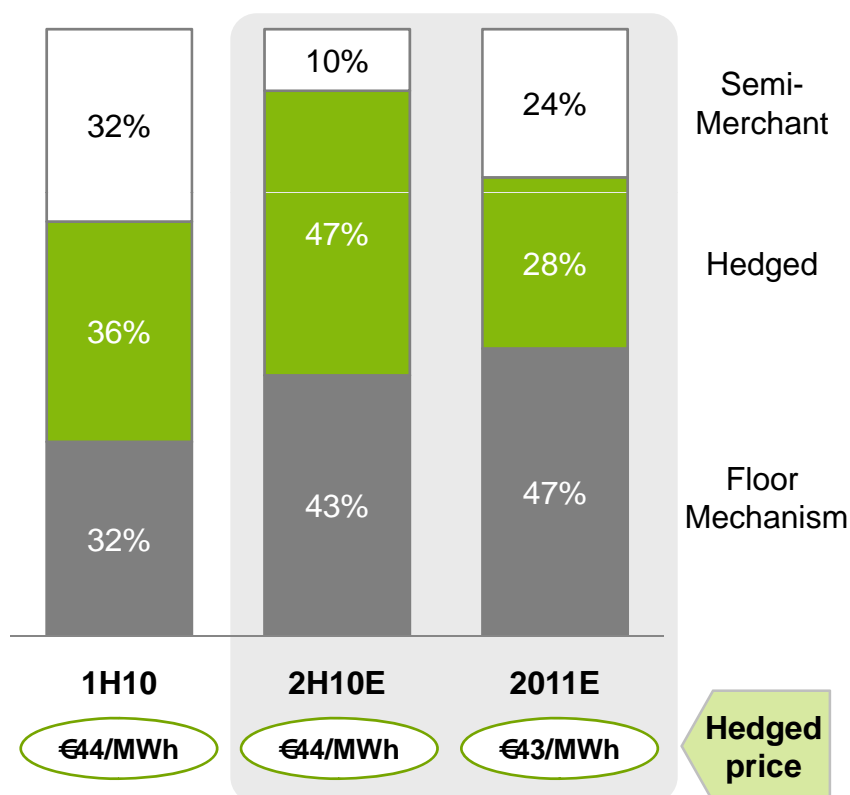
Europe: managing market exposure and diversifying into regions with attractive returns



Price per country (including hedging)
(GWh; €/MWh)



2010-11E Spain: Production breakdown
(GWh, %)

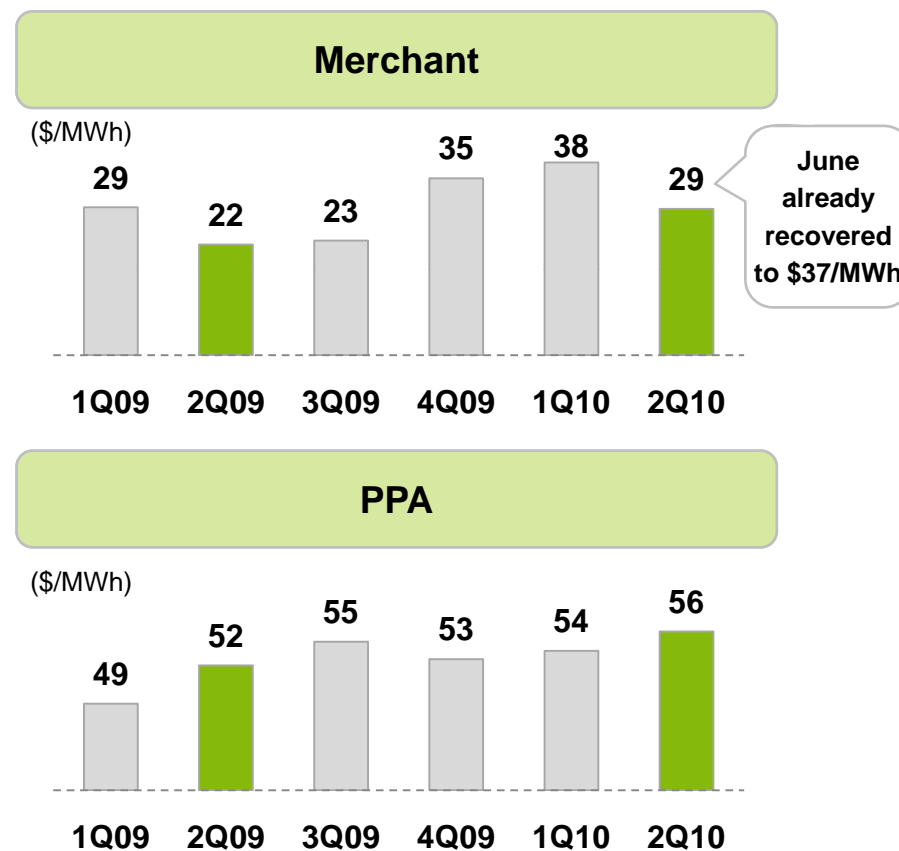
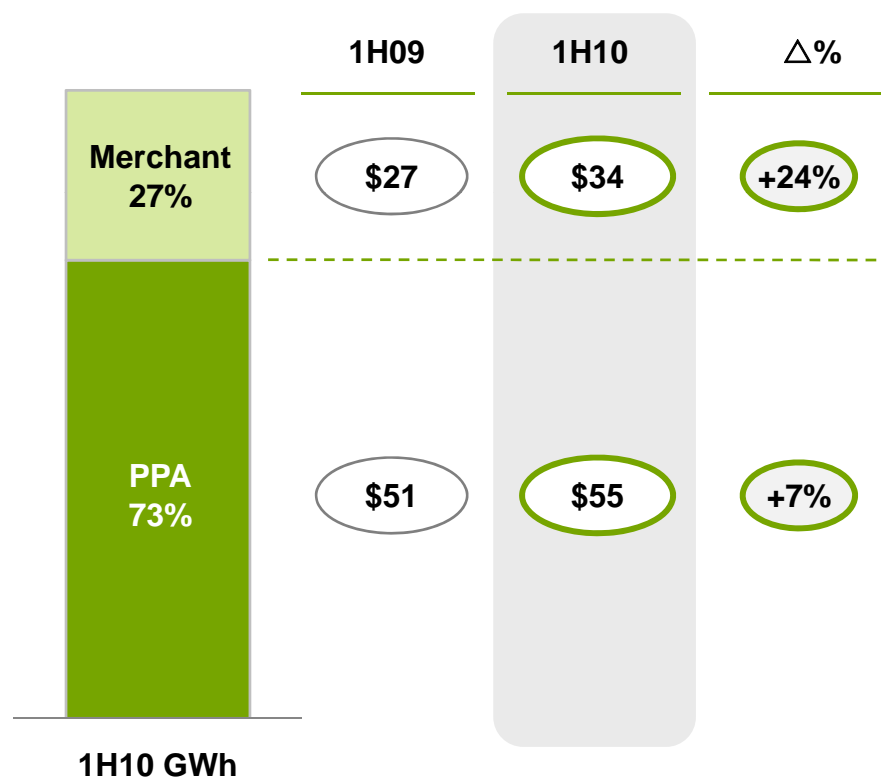


- Unfavourable wholesale prices in Spain partly mitigated by EDPR's hedging strategy
- Increased hedging of volumes in Spain through forward sales for the 2H10 and 2011
- Regulatory structure and price stability in Portugal and Rest of Europe delivering attractive returns

United States: 7% increase of PPA prices and recovery of merchant wholesale prices



Price per type (excluding tax equity revenues)
(GWh; \$/MWh)



- PPA prices increased by 7% reflecting the higher prices achieved on the latest contracts
- Strong YoY recovery on the merchant prices (power + REC) by 24% YoY



1H10 financial performance

EBITDA increased by 27% YoY to €343 million



1H10 Financial Headlines (€ million)

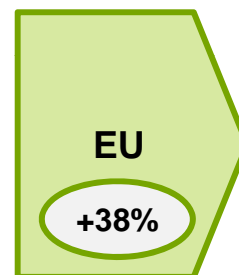
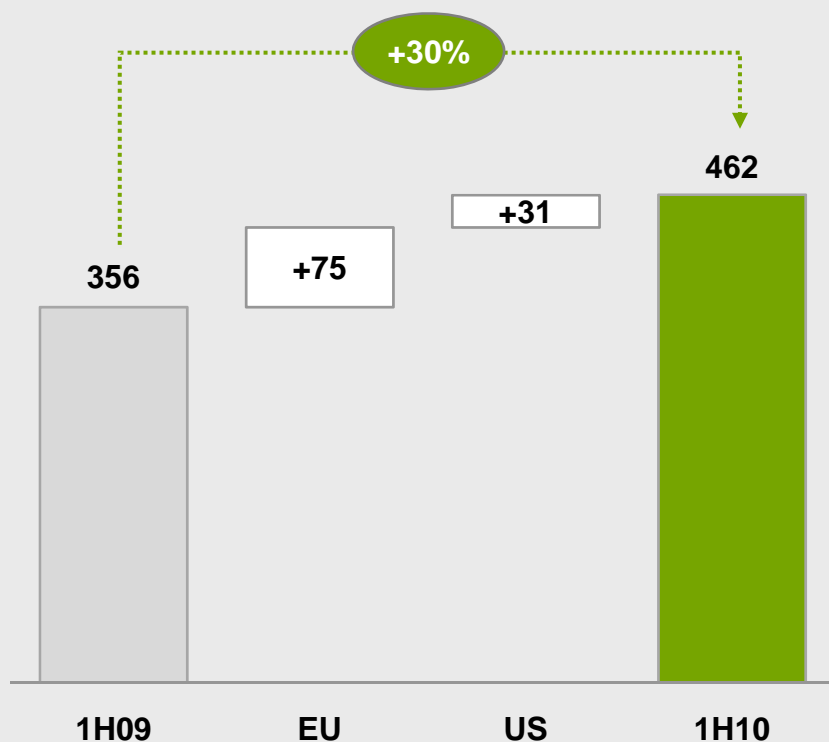
	1H10	1H09	Δ %
Gross Profit	462	356	+30%
EBITDA	343	271	+27%
EBIT	146	128	+14%
Net Financial Costs	89	44	+101%
Net Income	43	66	-35%
FFO	255	222	+15%
Capex	834	913	-9%
Net Debt	2,726	1,924	+42%

EDPR continues to convert the solid operating performance into strong EBITDA growth

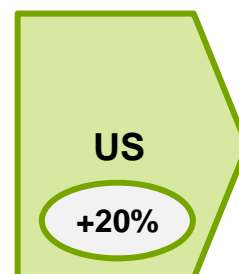
Gross profit increased by 30% YoY in 1H10...



Gross Profit: contribution by region
(€ million)



- Installed capacity increased 18% YoY
- Load factor stronger 4pp vs 1H09
- Average price decreased 8% YoY



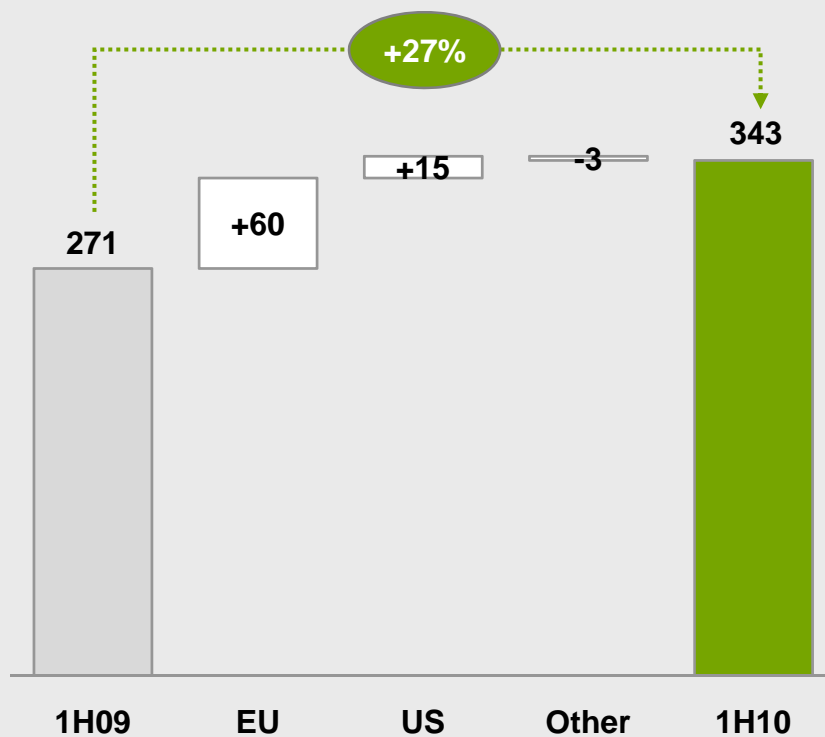
- Installed capacity increased 28% YoY
- Load factor dropped 4pp YoY
- Average price rose 3% YoY

...on the back of a strong electricity output growth

EBITDA performance in line with Gross Profit



EBITDA: contribution by region
(€ million)



EBITDA margin: breakdown by region
(%)

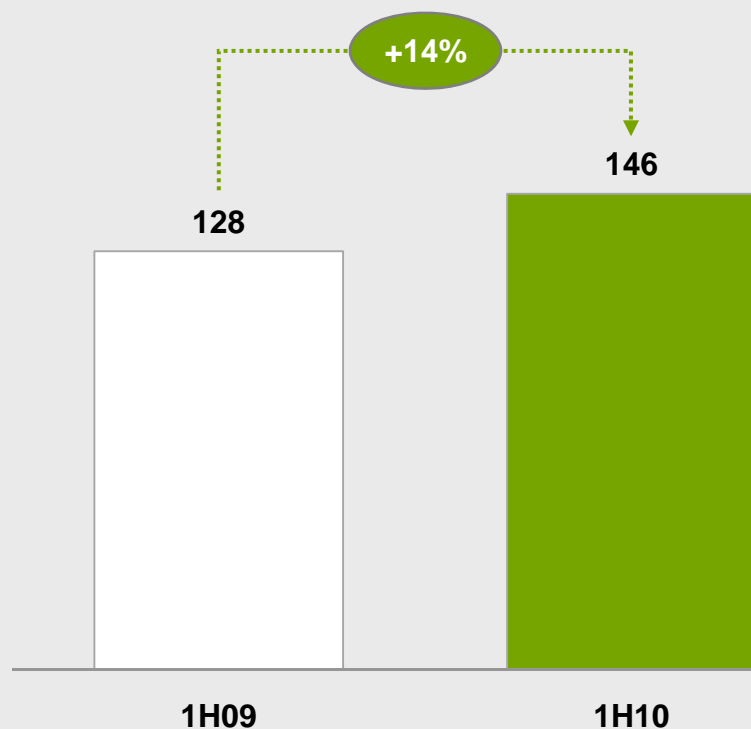
	1H09	1H10
EU	81%	81%
US	76%	70%
EDPR	76%	74%

Europe delivering strong growth while the US was influenced by a lower load factor, affecting top-line performance

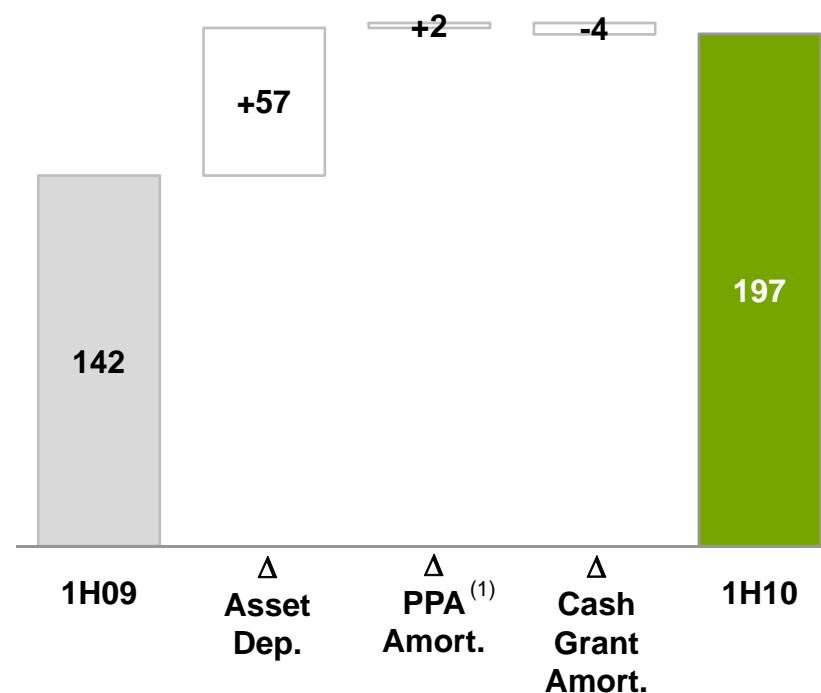
EBIT was up 14% YoY following the strong EBITDA growth balanced by higher depreciation charges



EBIT
(€ million)



Depreciation and Amortizations
(€ million)

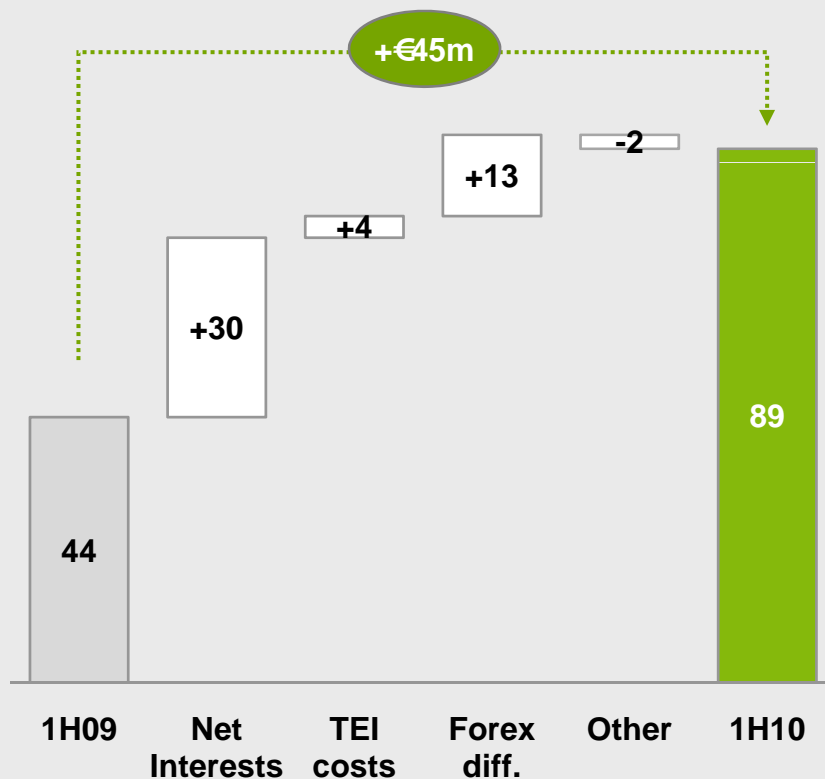


- EBIT growth influenced by D&A charges on the back of higher operating capacity
- 2Q10 performance accelerates vis-à-vis 1Q10: +27% YoY in 2Q10 vs +7% YoY in 1Q10

Higher financial expenses reflecting higher long term financial debt at fixed rates and forex differences

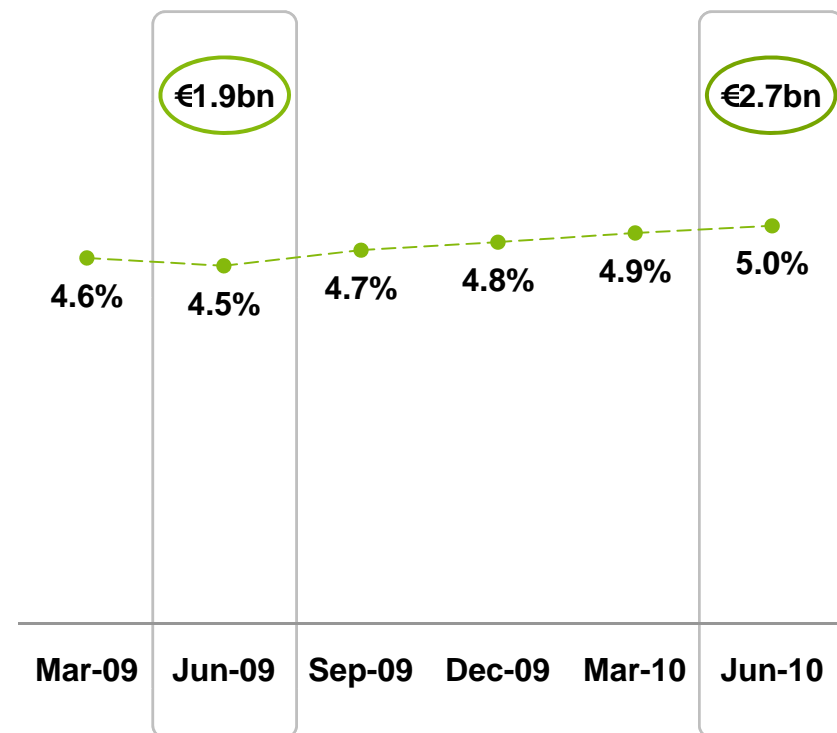


Net Financial Costs
(€ million)



Average Interest Rate
(%)

○ Net Debt (€billion)

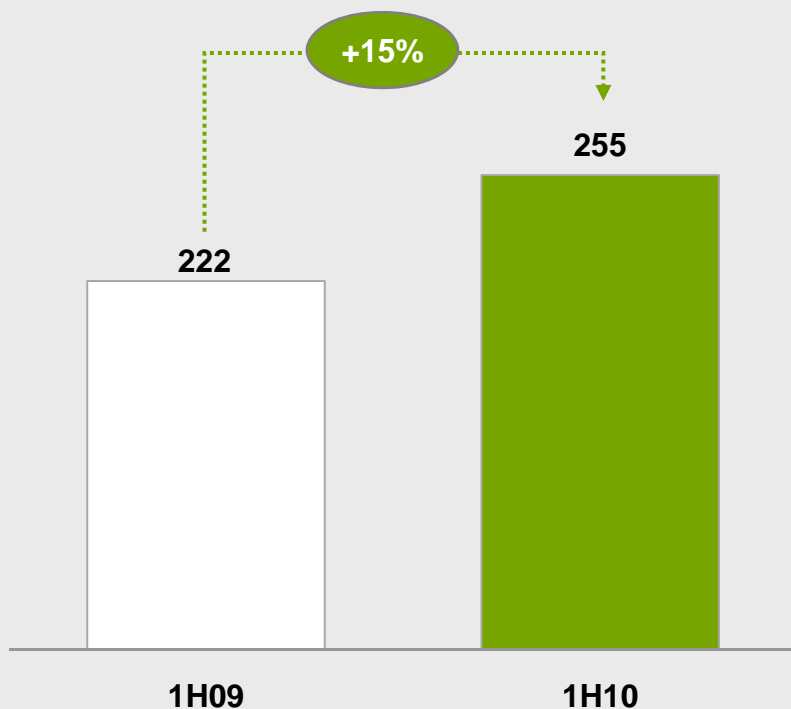


- Higher net debt to fund the ongoing growth program
- 94% of the financial debt under long-term fixed rate loans for 10 years
- Forex differences related to investments in non-Euro currency, namely in Poland and Romania

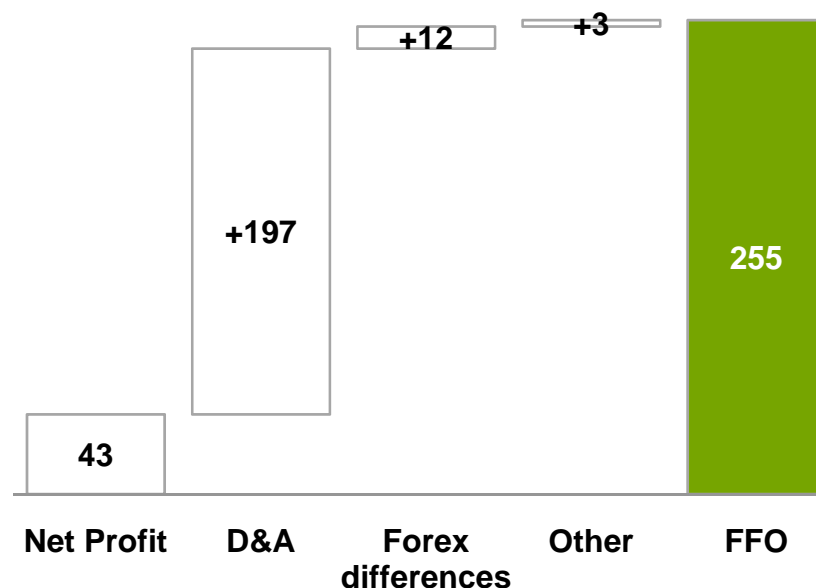
Strong cash flow generation with Funds from Operations increasing a solid 15%



Funds From Operations
(€ million)

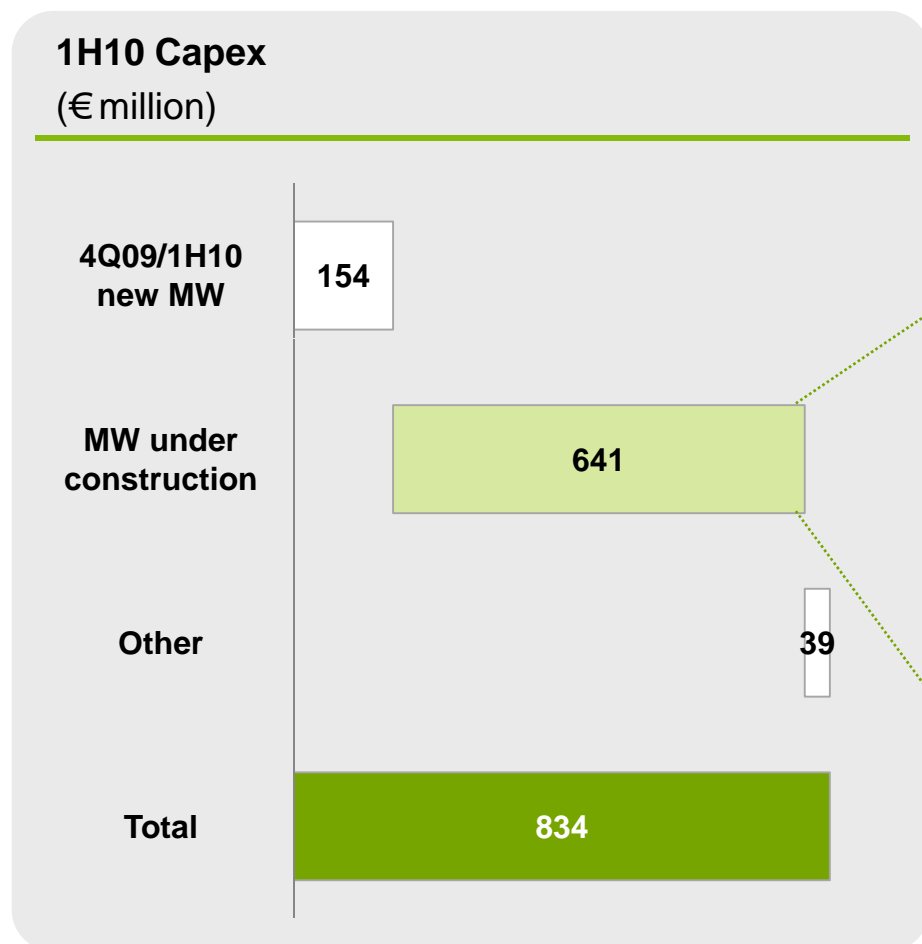


1H10: Net Profit to FFO
(€ million)



Operating results after net interest expenses and taxes, adjusted by non-current results, maintaining a solid growth in the period

Capex in the period amounting to €834 million...



MW Under Construction (EBITDA MW + Eólicas PT)

Portugal and Spain	466
Western EU (ex-Iberia)	46
Central and Eastern Europe	228
US	509
Brazil	70
EDPR	1,318

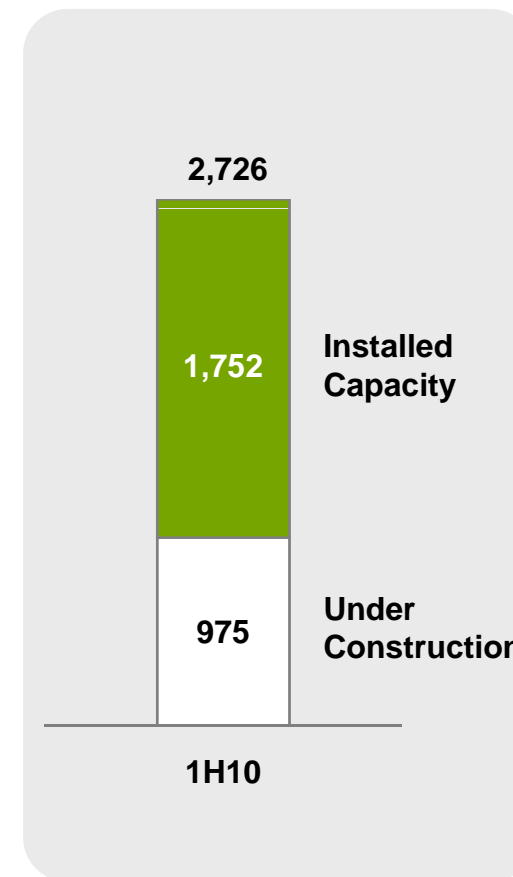
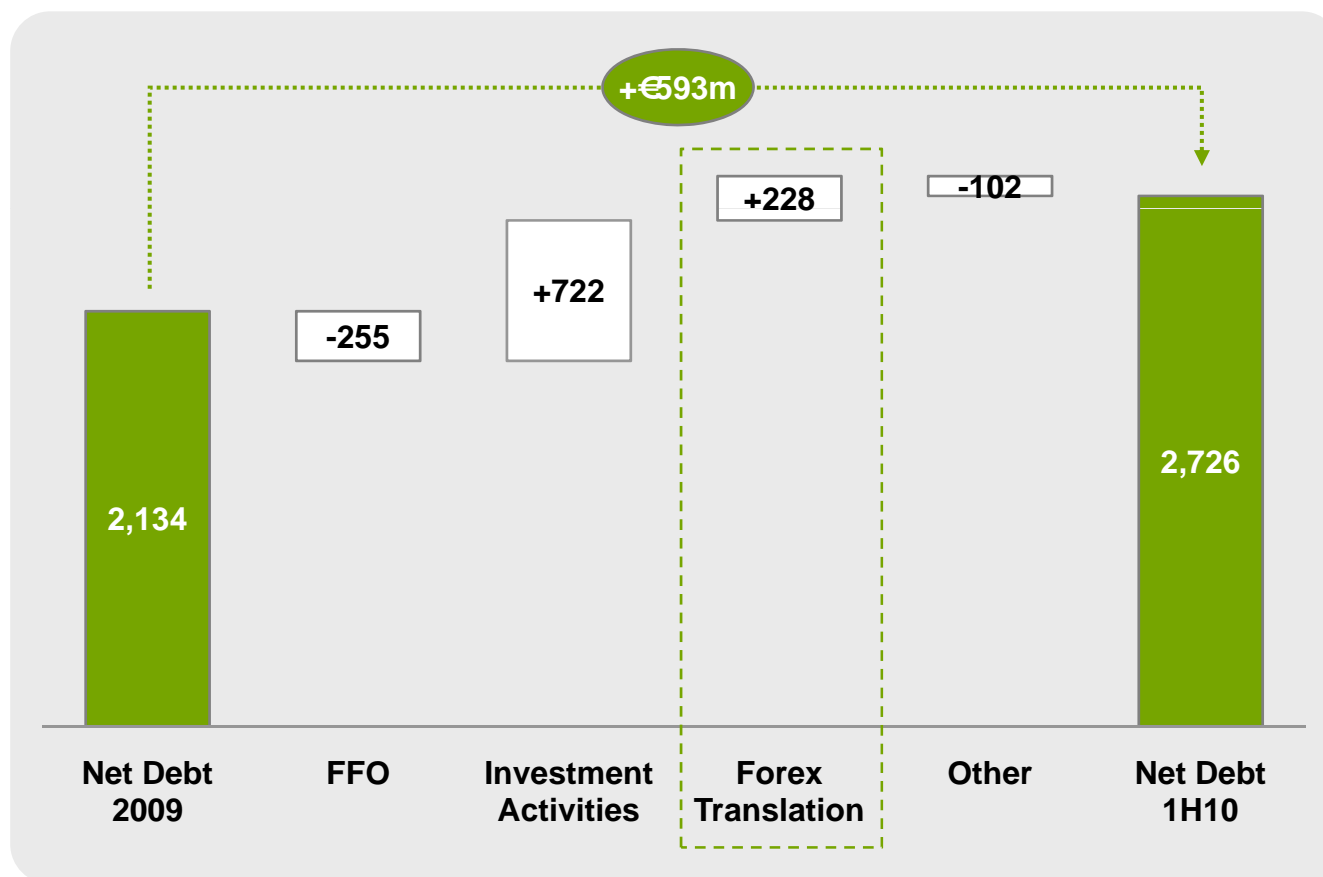
... reflects EDPR's execution of growth in different attractive markets

Net Debt increased to €2.7 billion following investments and forex translation



Net Debt Evolution
(€ million)

Net Debt by assets
(€ million)



Net debt increases €0.6bn: i) 60% to fund the ongoing investment activities; and ii) 40% related to the forex translation impact on the dollar denominated debt



Business outlook and conclusion

EDPR: a company focused on delivering significant value from premium assets



1

Premium Value

**Shareholder value locked-in for
assets under management**

2

Flexible Growth

**Significant value to be captured on
assets under development**

3

Visibility

**Current regulatory framework
supports long-term value**

1 High quality assets generating premium value to shareholders



A high quality asset base...

Average years
of portfolio

2.1 years

Land leases

30-40 years or own land

Premium NCF

27% Europe and 34% US
(expected)

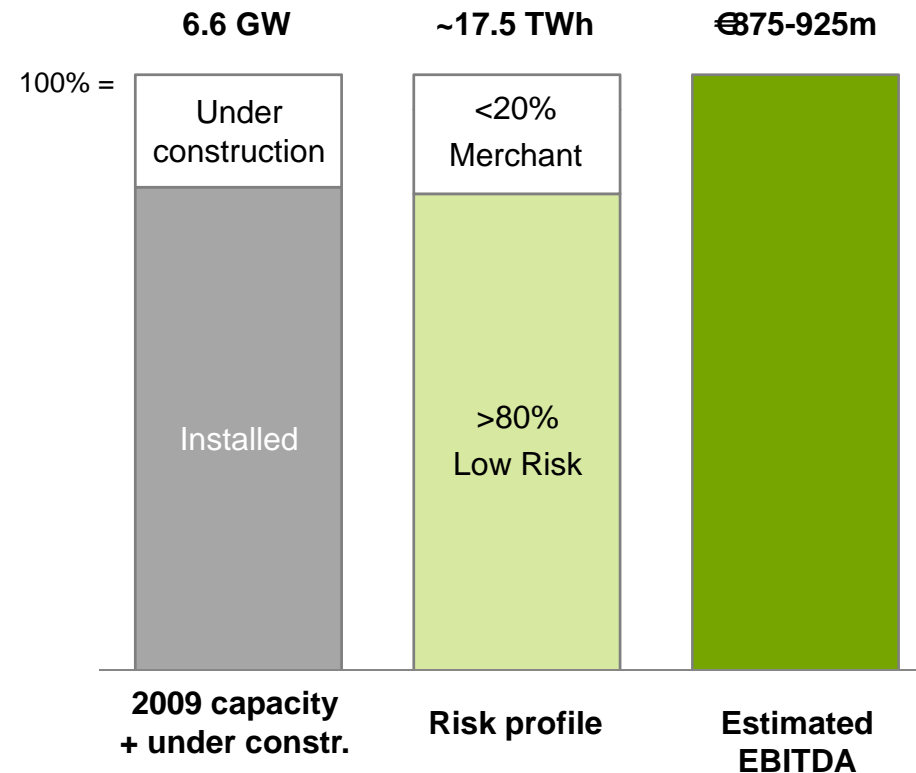
Low risk
profile

>80% volumes with limited
exposure

Cost of capital

Locked-in through LT funding

...to ensure recurrent strong cash flow generation

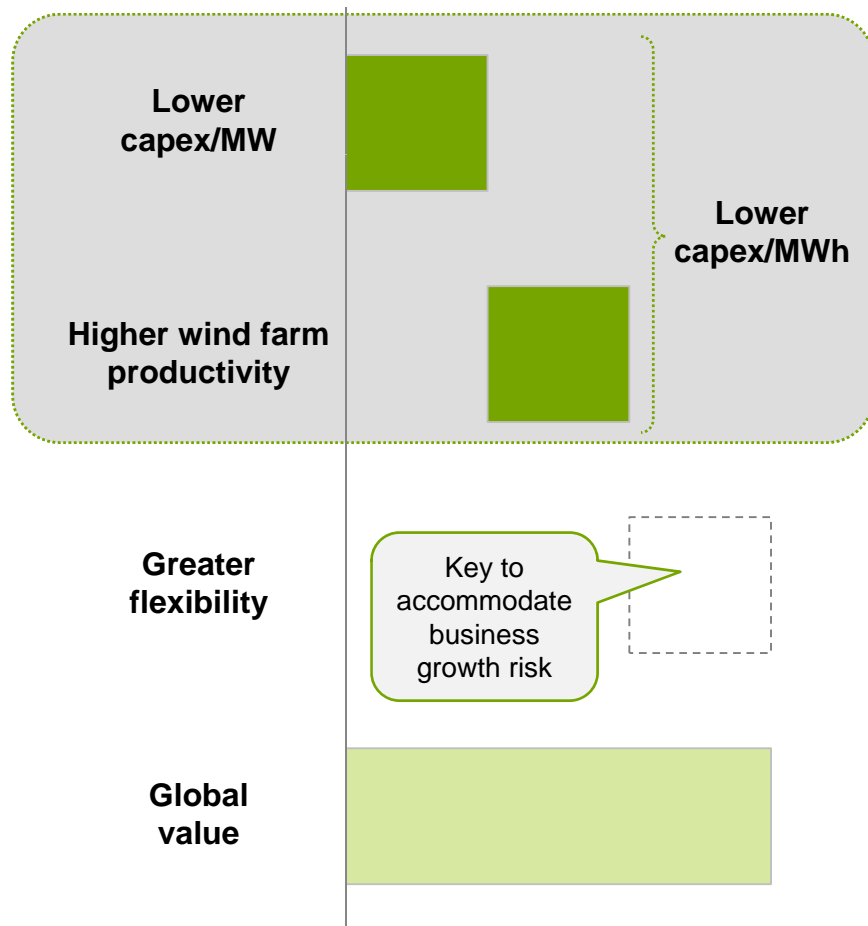


Current Market Cap discounts a >15% yield on the expected free cash flow of assets under management

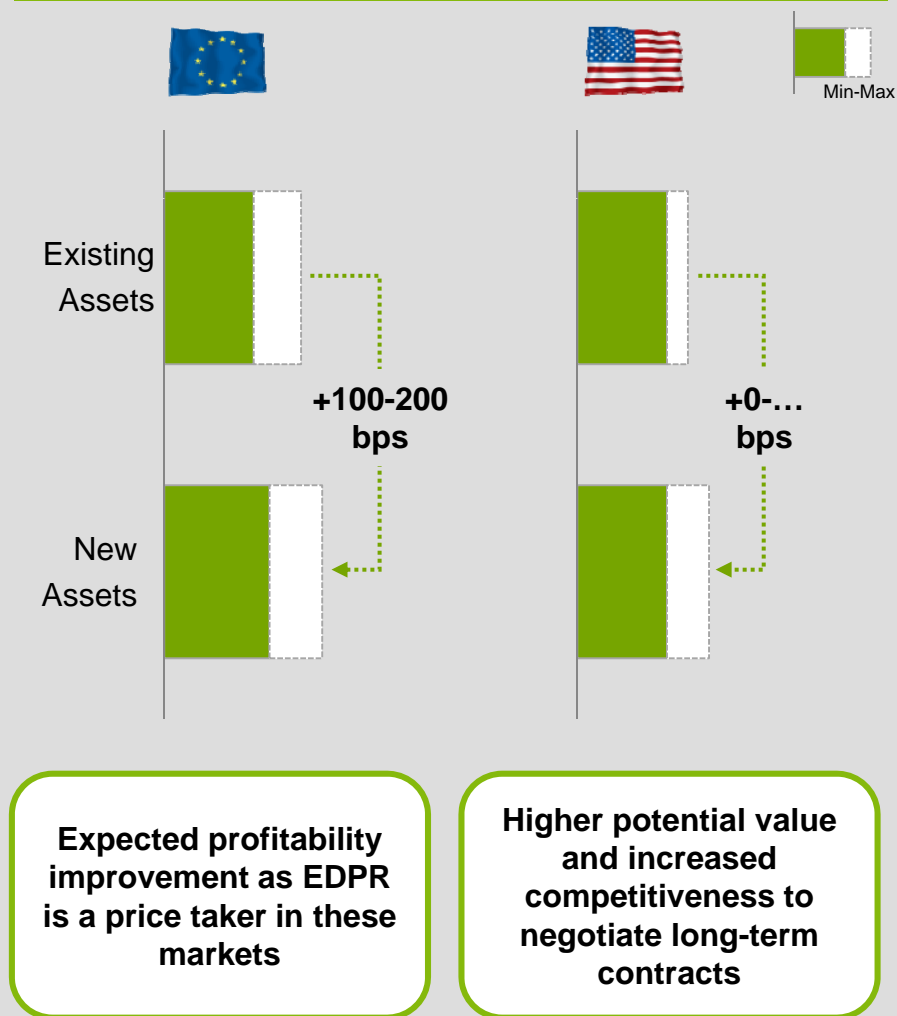
2 2011-2012 WTG contracts provide EDPR with a competitive advantage



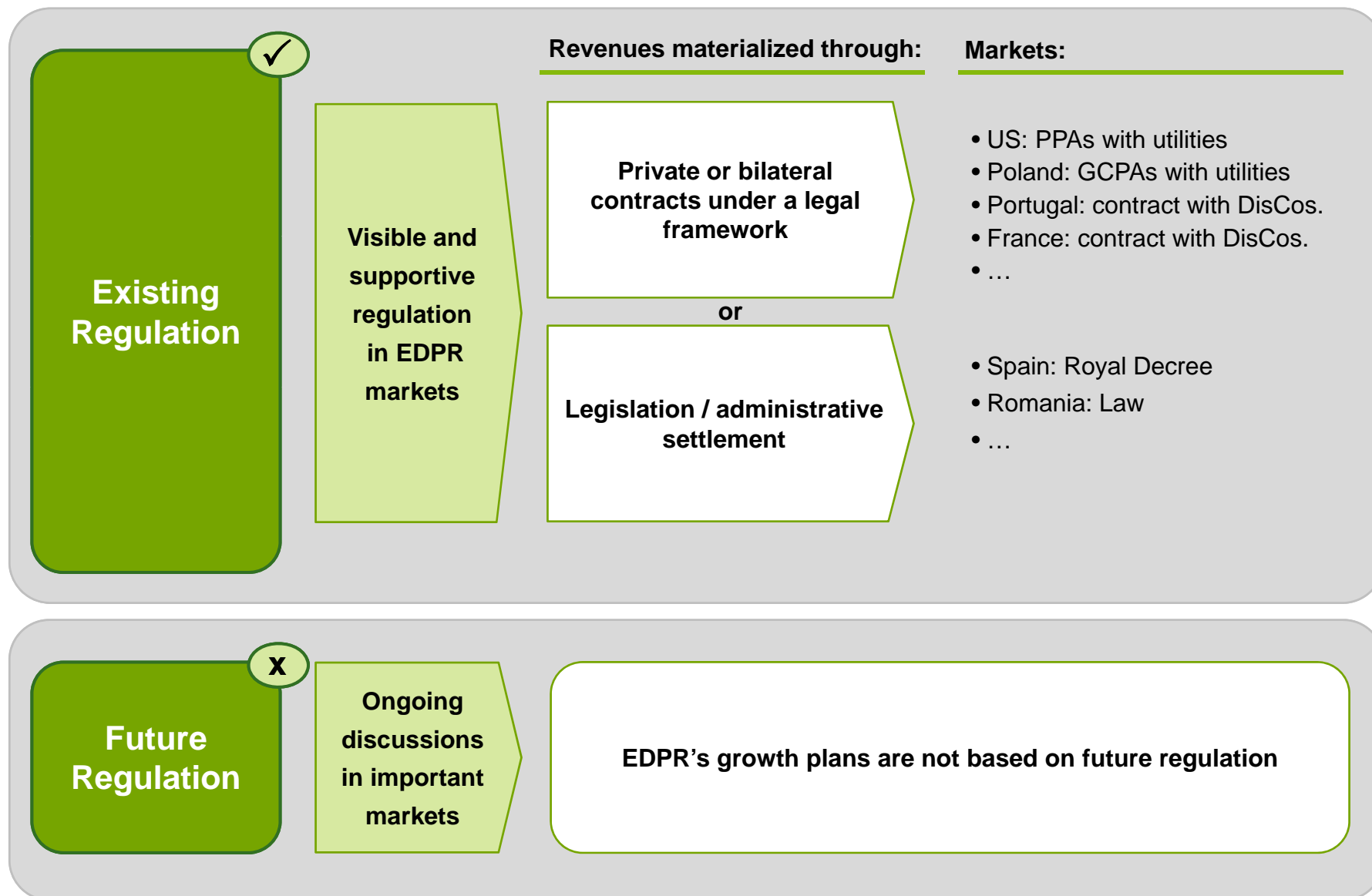
Value Drivers (Sourcing 2011-2012)



Profitability – Internal Rates of Return ⁽¹⁾ (%)



Legislation and existing regulatory frameworks support EDPR's remuneration on current assets and planned growth

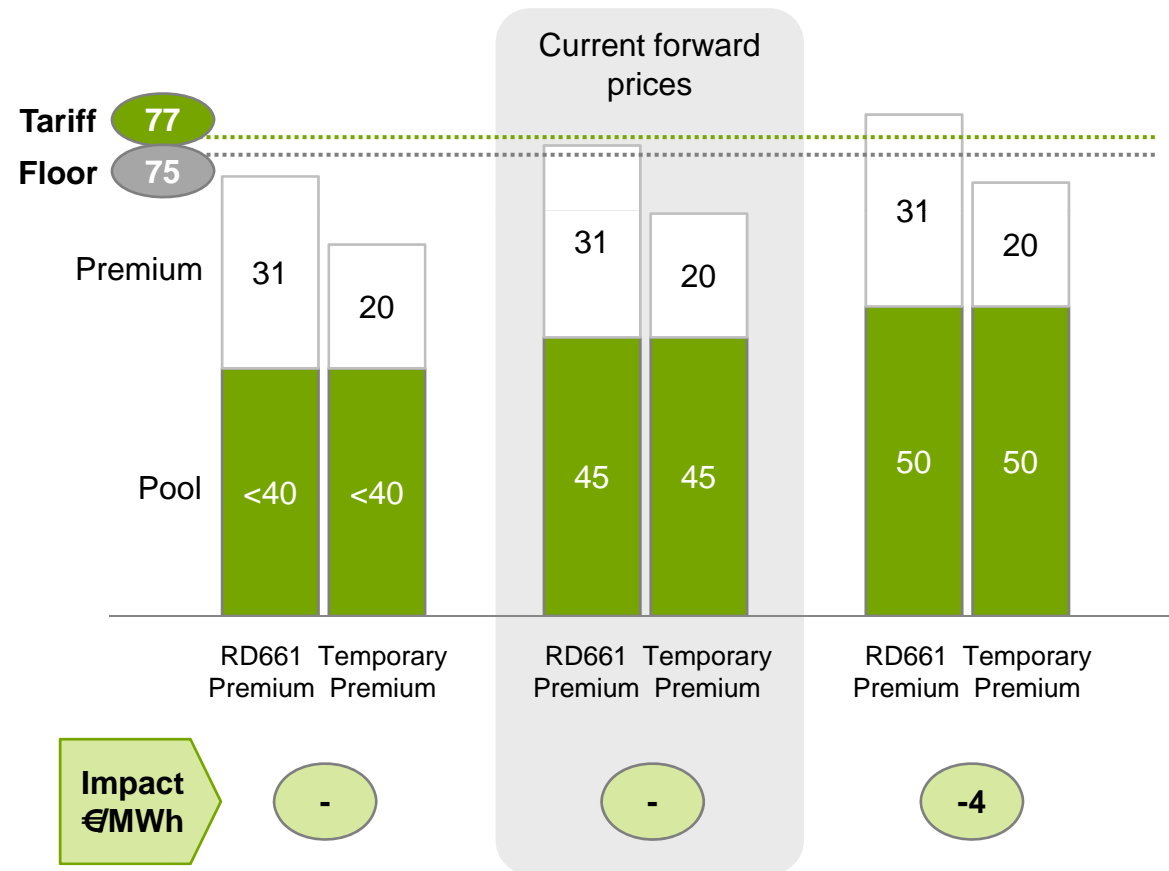


3 Spain: agreement between Ministry of Industry and wind sector has a limited impact on EDPR's earnings through 2012



Impact from different pool price scenarios
(€/MWh; @2010 prices)

Temporary reduction
of 35%
on the 661 RD
premium
until Dec. 2012



Limited impact on total realised price given the current spot and forward pool prices

EDP Renováveis is set to deliver sustainable profitable growth through a low risk business model



Sustainable Growth

- ✓ +32% on electricity output and +27% at EBITDA level on the 1H10
- ✓ Ongoing output growth to deliver +30% CAGR 09-12E at EBITDA



Solid Profitability

- ✓ 1H10 load factors above industry average (31%) and EBITDA mg (74%)
- ✓ +100-200bps in IRRs through a competitive sourcing for 2011-12



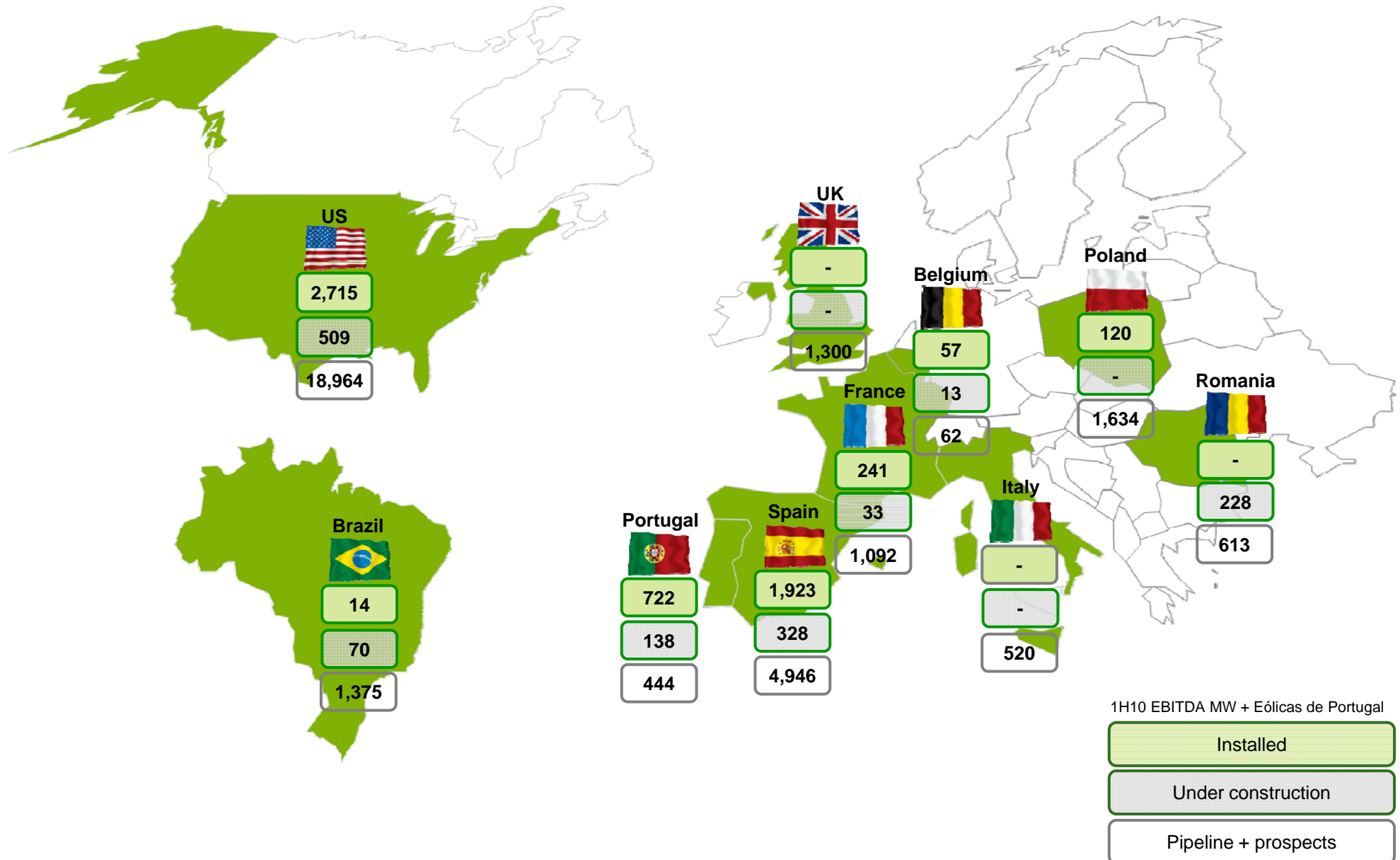
Low Risk

- ✓ Maintenance of >80% portfolio production with low exposure
- ✓ Higher optionality and flexibility to rebalance and adapt growth



Annex

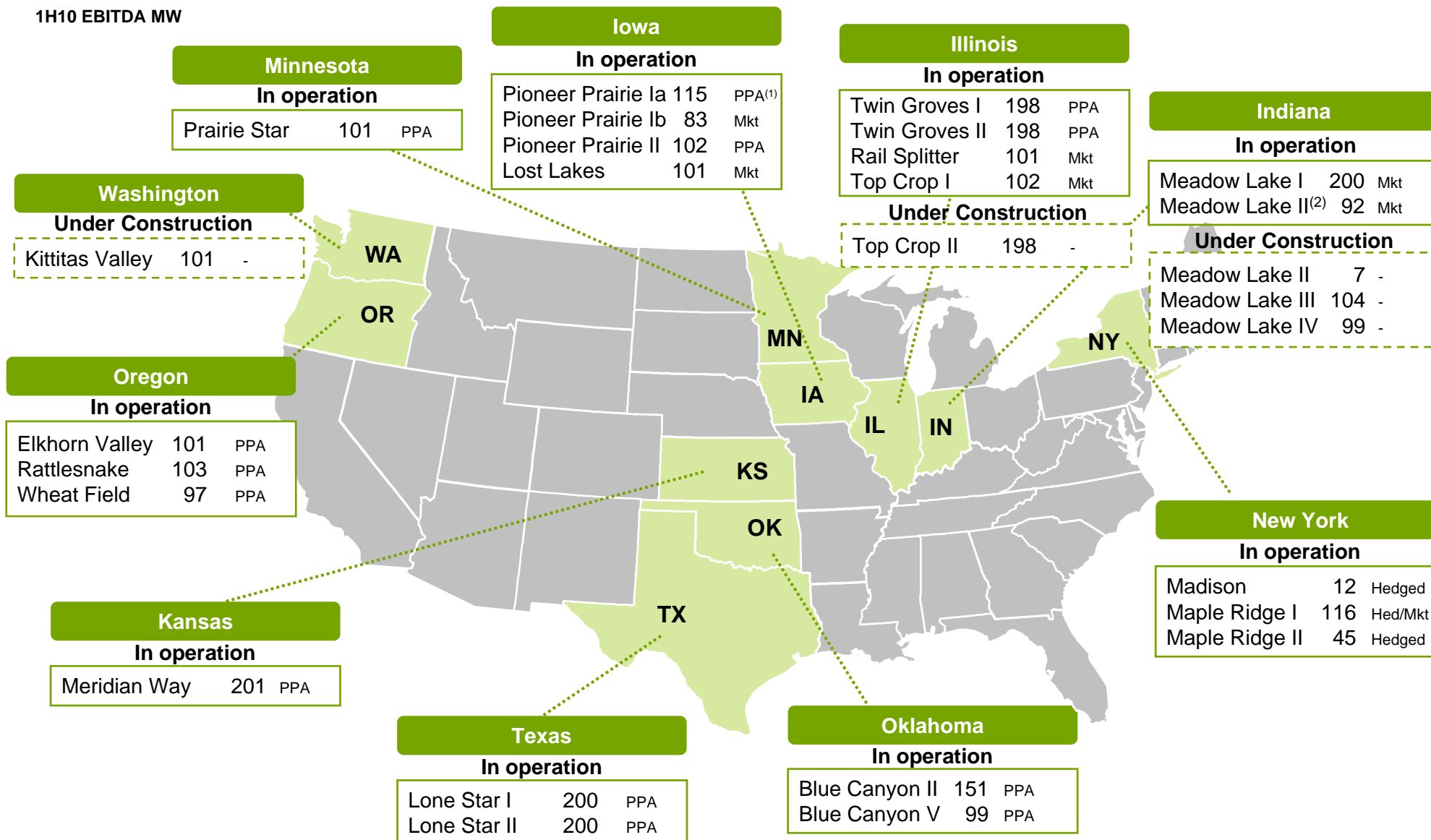
EDPR: a pure wind player with a quality asset base



US: EDP Renováveis footprint



1H10 EBITDA MW



Note: (1) Pioneer Prairie I PPA for 115 MW with TVA to start in September 2010
(2) Part of the Meadow Lake II wind farm which is undergoing commissioning

EDPR: 1H10 Installed Capacity



1H10	Installed Capacity (MW)		
	Gross (100%)	EBITDA Consolidation	Net (% Held)
Spain	2,278	1,923	1,795
under Transitory Regime	1,414	1,153	1,072
under RD 661/2007	864	770	723
Portugal	722	595	702
under old remuneration	595	595	575
under new remuneration	127	-	127
France	241	241	241
under old remuneration	9	9	9
under new remuneration	232	232	232
Belgium	57	57	40
PPA	57	57	40
Poland	120	120	116
Long Term Green Certificate Contract	120	120	116
TOTAL EUROPE	3,418	2,936	2,894
US			
PPA	1,825	1,750	1,769
Hedged	264	138	138
Merchant ⁽¹⁾	862	827	827
TOTAL US	2,950	2,715	2,734
Brazil			
PPA	14	14	8
TOTAL BRAZIL	14	14	8
EDP RENOVÁVEIS	6,382	5,665	5,635

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Morgan Stanley Power & Utility Summit, London: Sept. 16th

BPI Iberian Conference, Lisbon: Sept. 17th

