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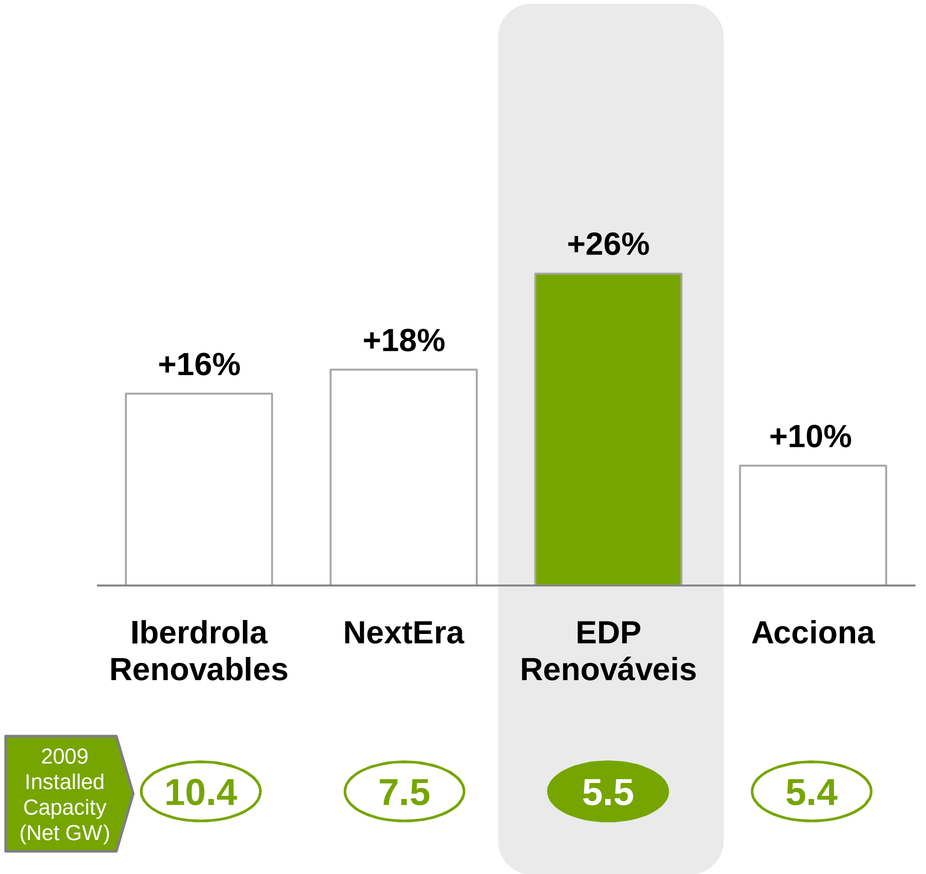
Agenda

I	A top global leading company
II	2009: delivering strong double digit growth through 3 strategic pillars
III	Business review and 2010 outlook

A top global leading company

EDPR: a top global leading company in a growing sector

Top wind players: 2009 capacity growth (1)
(%)



An industry delivering strong growth pace in a very demanding financial and economical environment

EDPR is executing its superior growth plan through the addition of 1.2 GW to its quality asset base…

…creating new selective growth options backed by 32 GW of pipeline in 10 attractive countries…

…achieving solid double digit financial performance, growing EBITDA by +24% and Net Profit by +10% and…

…focusing on the long-term and sustainable value creation through a solid business model

Notes: (1) Based on 2009 company reports. Acciona growth figure based on organic growth.

2009: delivering strong double digit growth through 3 strategic pillars

EDPR: has a clear strategy based on three pillars…

…enabling premium performance through challenging environments

Superior growth…

2009 highlights

Strong operating performance…

- Capacity added: +1.2 GW YoY
- Production increase: +40% GWh YoY

…reflected by top-to-bottom financial growth…

- EBITDA increased 24% YoY achieving €543m
- Net Income grew 10% to €114m
- +34% YoY of free cash flow before capex

…while increasing options for future growth

- Pipeline increase: +3.9 GW to 32.1 GW (1)
- Selectively entering on promising geographies: UK and Italy

…delivering strong double digit performance on main operating and financial figures

Notes: (1) Including UK and Italy

Solid profitability…

2009 highlights

High quality assets with premium load factors…

- Continuously delivering above market average load factors: 26% in Europe and 32% in the US
- Asset base with an average life of 2.1 years

…with higher efficiency and margins…

- EBITDA margin continued to be top-notch of the sector: 75%
- Unitary opex declined 12% YoY per average MW installed

…and innovating on financial structures to maximize projects' value…

- $687m successfully raised in the US through cash grants and several tax equity structures to maximize the projects' NPV

…allows EDP Renováveis to continuously deliver solid value creation

Controlled risk…

2009 highlights

Balanced portfolio…

- Selective geographical diversification reducing regulatory and wind risk profile thus contributing to cash flows' stability

…coupled with an active risk management policy…

- 84% of 2009 electricity production with no or limited exposure to market power prices
- Pioneer hedging strategy in Spain enabled a €19m revenue

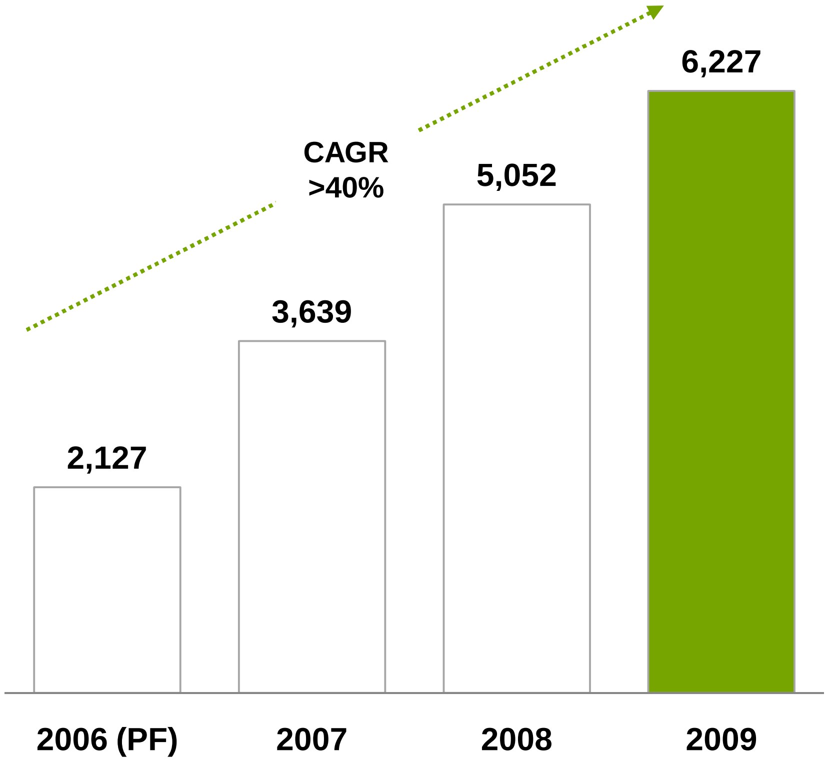
…and the right funding strategy…

- 92% under long-term fixed rate loans to match cash-flow profile
- Debt under control: +€1.1bn YoY on capex; only +€0.2bn on 2H09

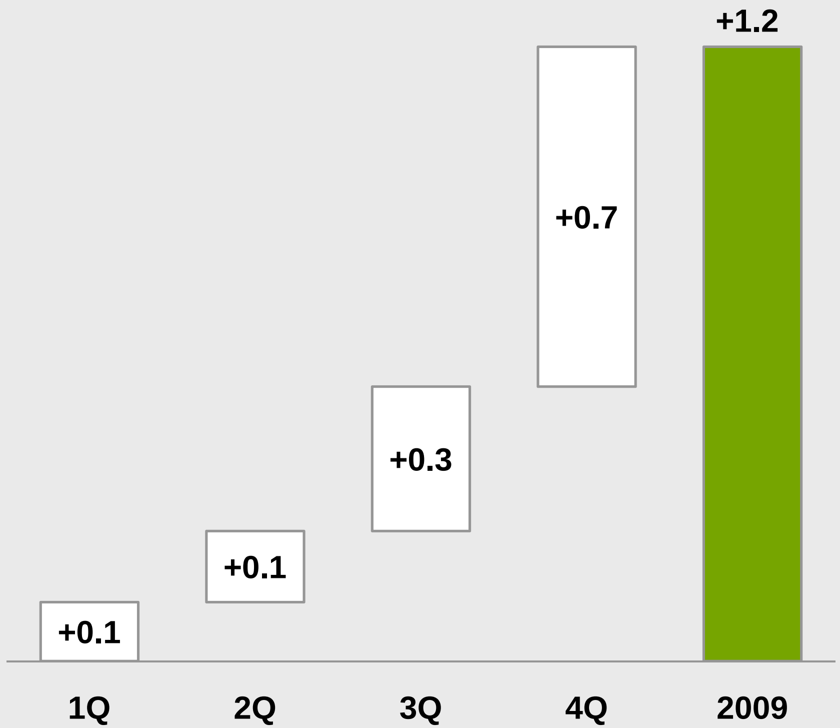
…provides secure and strong future cash flows

Consistent delivery of strong growth in installed capacity

Historic Capacity Growth
(Gross MW)



2009 Additions Profile
(Gross GW)



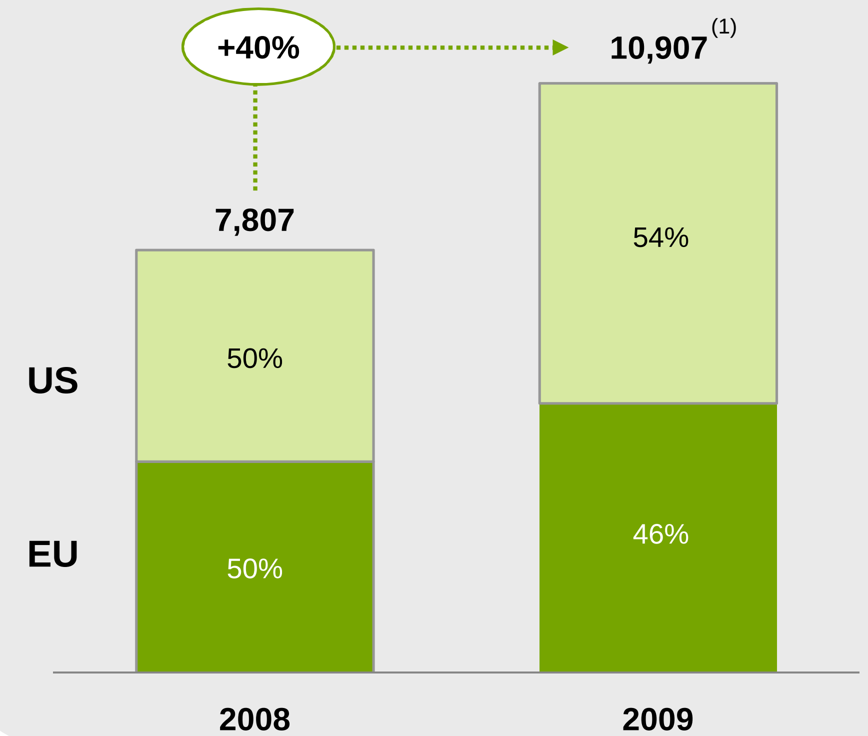
- Consistently delivering targets and a robust growth over the past 4 years
- Back-end loaded installation profile driven by wind farm construction schedule
- Capacity installed during 2009 to deliver stable cash-flows from 2010 onwards

Strong 40% production increase driven by the stable annual average load factor and additional installed capacity growth

Load Factor
(%)

	2008	2009
US	34%	32%
EU	26%	26%
EDPR	30%	29%

Electricity Output
(EBITDA GWh)

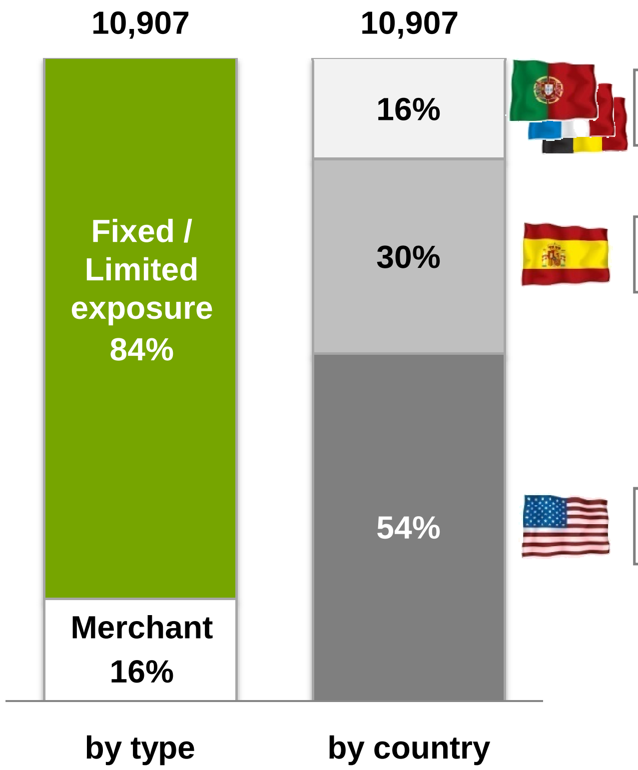


- EDPR continues to deliver stable top-quality load factors: 26% in EU and 32% in US
- Balanced portfolio between Europe an US mitigated the different regional wind resource volatility throughout 2009

Notes: (1) Includes 26 GWh, from Brazil

Managing portfolio risk to support low risk profile and cash flow stability

2009 Production Breakdown
(GWh weighted by revenue source)



2009 Avg. Selling Price
(€/MWh or $/MWh)

	2009	2008	△%
Feed-in Tariff / PPA	€93	€89	+4%
Market + Premium + Hedging	€84	€101	-17%
PPA / Hedged / Merchant	$48	$49	-2%

Solid feed-in tariffs

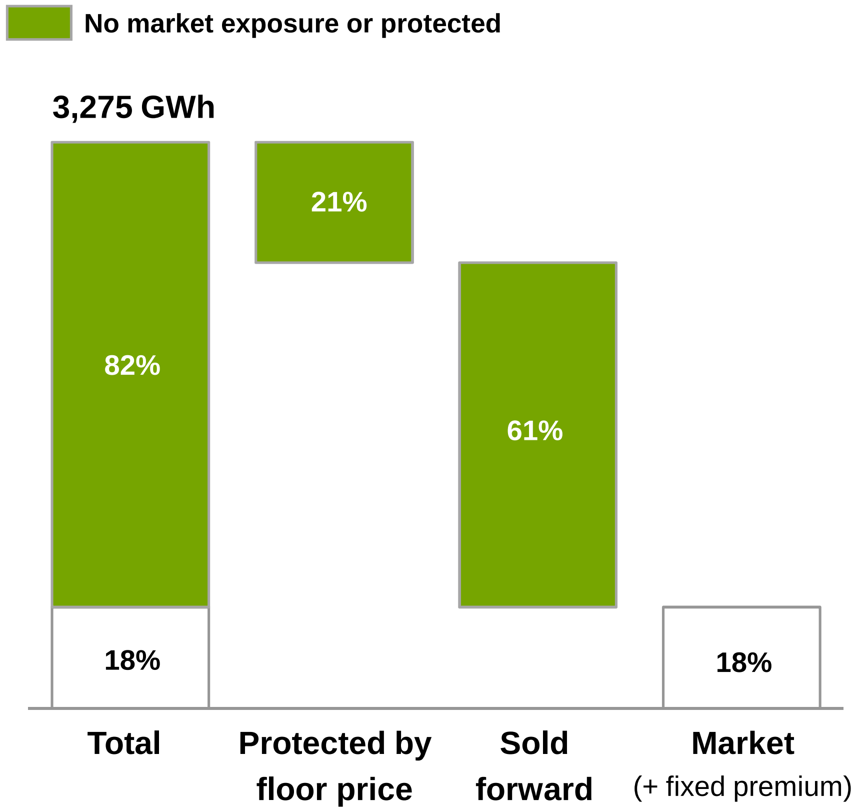
82% in Spain was hedged or protected by a floor price

PPA contracts continue to offer pricing stability and help offset the weak merchant prices

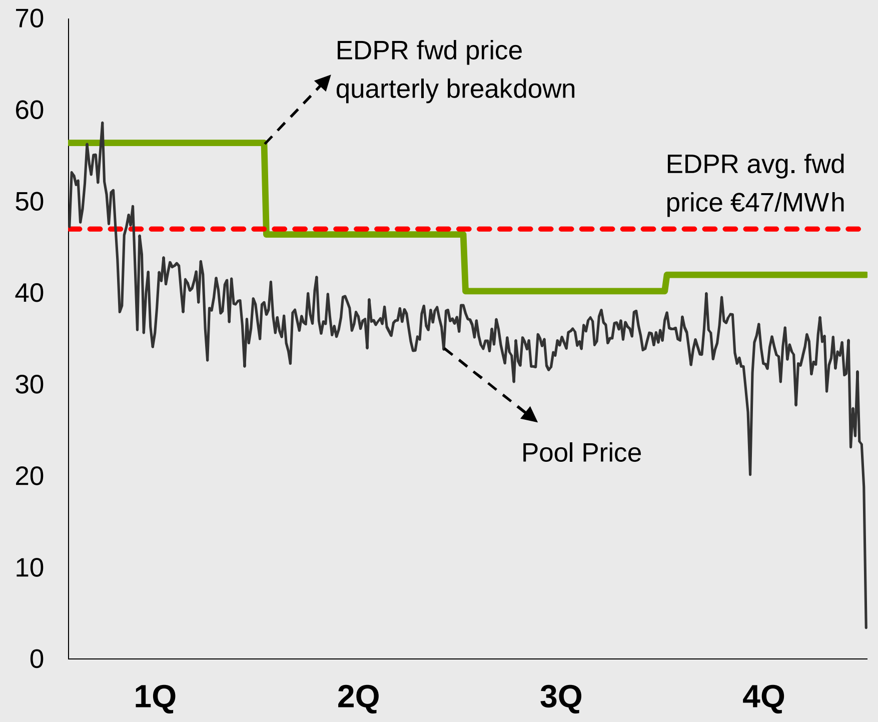
84% of the 2009 electricity output was sold **with no exposure (or limited exposure)** to market volatility

Pioneer hedging decision in Spain driven by active risk management practice in support of cash-flow stability

2009 Spanish production
(%)



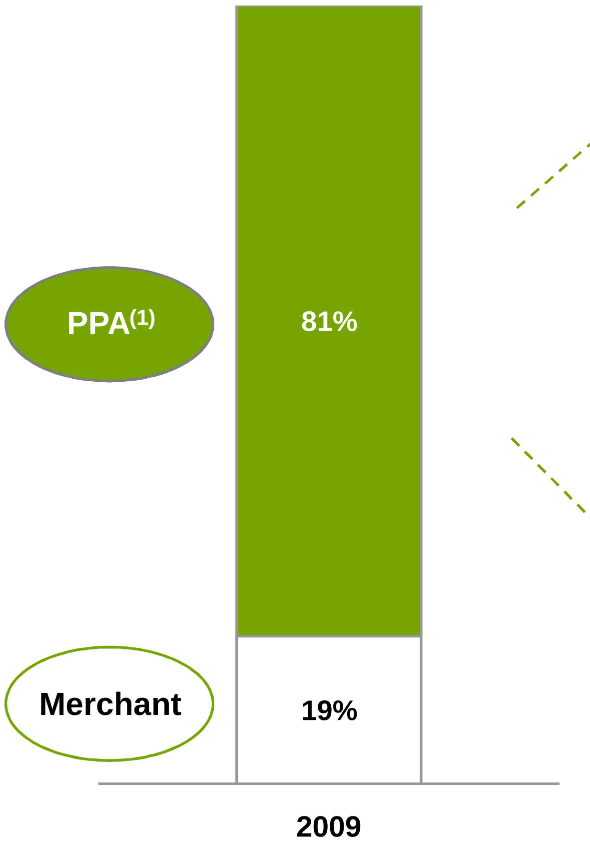
2009 Pool price and EDPR hedging
(€/MWh)



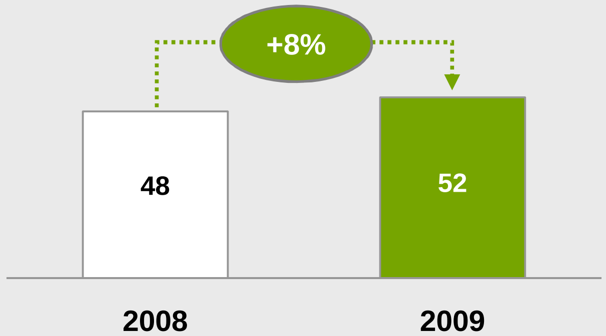
- The outstanding 4Q load factor resulted in higher volumes leading to a slight increase of market exposure
- **2009 Hedging**: €19m favorable, enabling a 3% positive performance on Spanish electricity sales

Long-term PPA contracts in the US offsetting the weak merchant prices

Production Breakdown in US
(%; GWh)

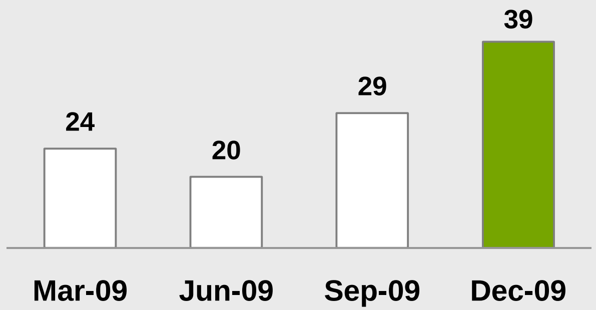


PPA: Avg. Selling Price
($/MWh)



Enhanced porfolio mix reflecting the latest PPAs signed in the US for projects in operation over the last 12M

Merchant: 2009 Monthly Selling Price
($/MWh)

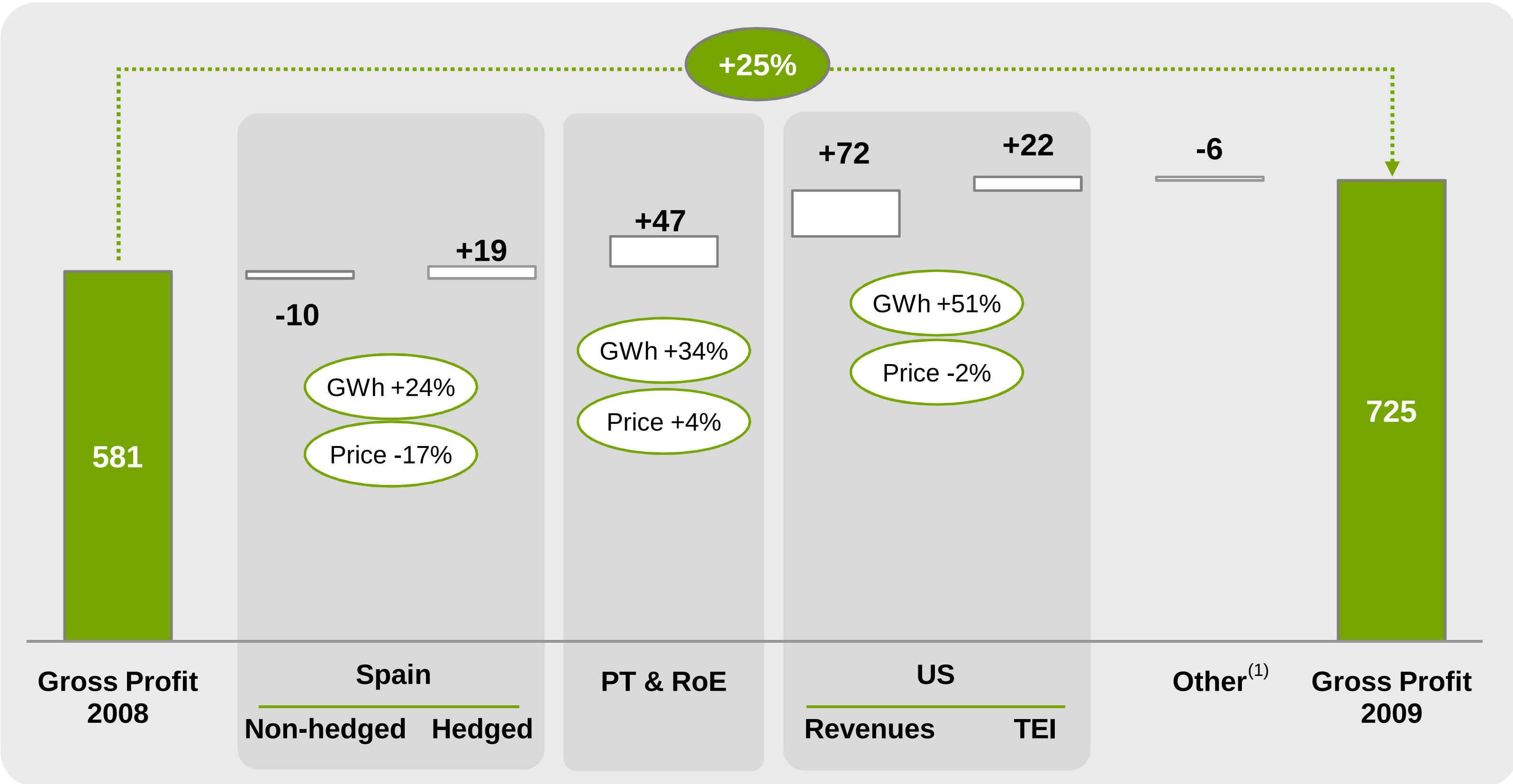


Favorable recovery of average merchant selling price over the last 6M and increasing sale of RECs since September

Notes: (1) Including long-term hedges

EDPR's Gross Profit increased by 25% in 2009...

Gross Profit Evolution
(€ million)

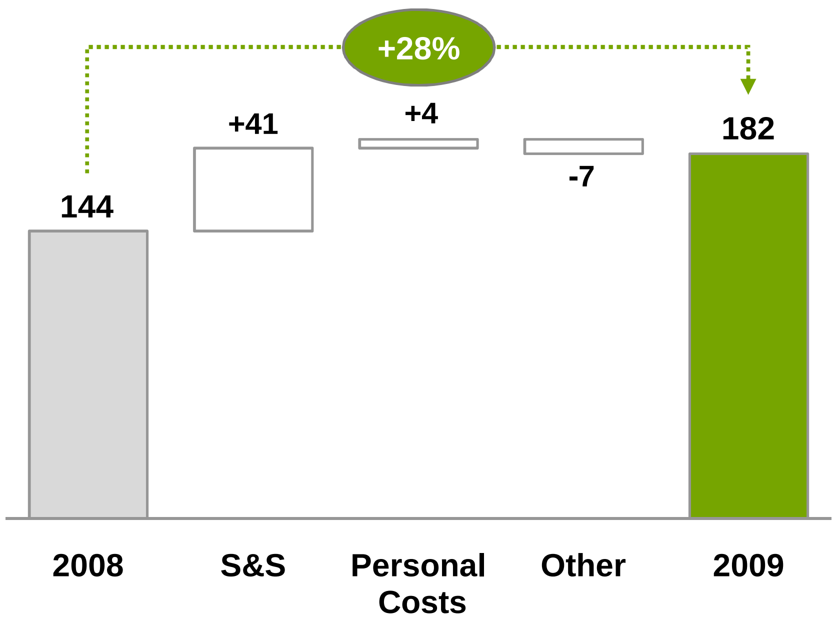


- **US**: figures enhanced by strong increase in output, and higher amount of TEI revenues
- **Portugal & RoE**: solid evolution in production figures and stable regulatory environment
- **Spain**: risk management allowed a gross profit increase in a scenario of sharp fall (-44%) in pool prices

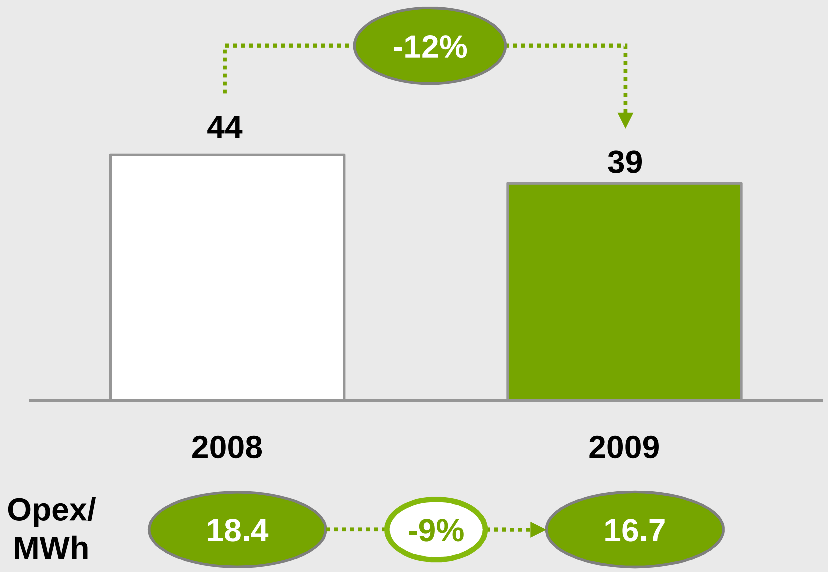
Notes: (1) €5m gain in 2008 related to the sale of a solar project

...which combined with the maintenance of top efficiency ratios...

Opex breakdown evolution
(€ million)



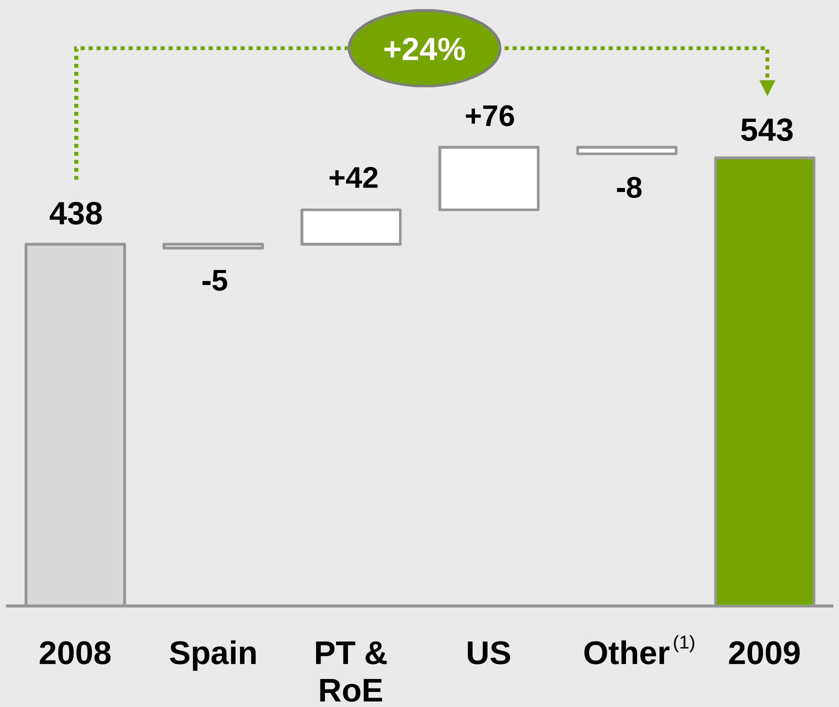
Total Opex / average MW (EBITDA)
(€ thousand)



- Supplies and services as the main contributor for opex increase, on the back of a higher capacity
- Continuously achieving sustainable optimization of value creation through the improvement of its efficiency ratios

...builds a continuous EBITDA growth of 24%, while maintaining a top tier EBITDA margin

EBITDA: contribution by region
(€ million)



EBITDA margin: breakdown by region
(%)

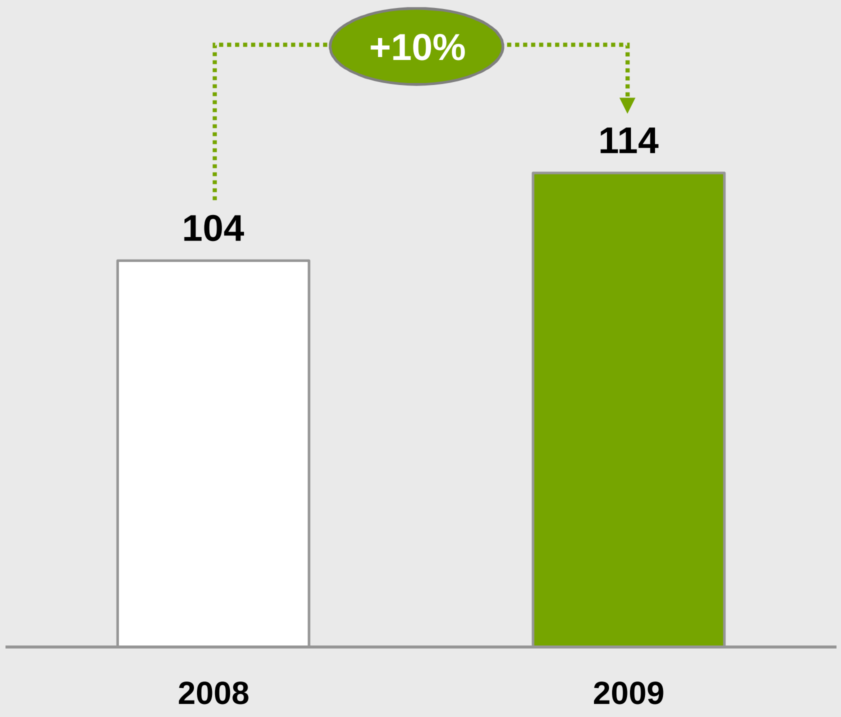
	2008	2009
Spain	87%	82%
Portugal	78%	83%
RoE	64%	69%
US	72%	75%
Total	75%	75%

- On the back of strong gross profit increase and controlled costs, EBITDA was up 24% YoY
- EBITDA margin continues to be top-notch in the sector, with all geographies achieving strong values

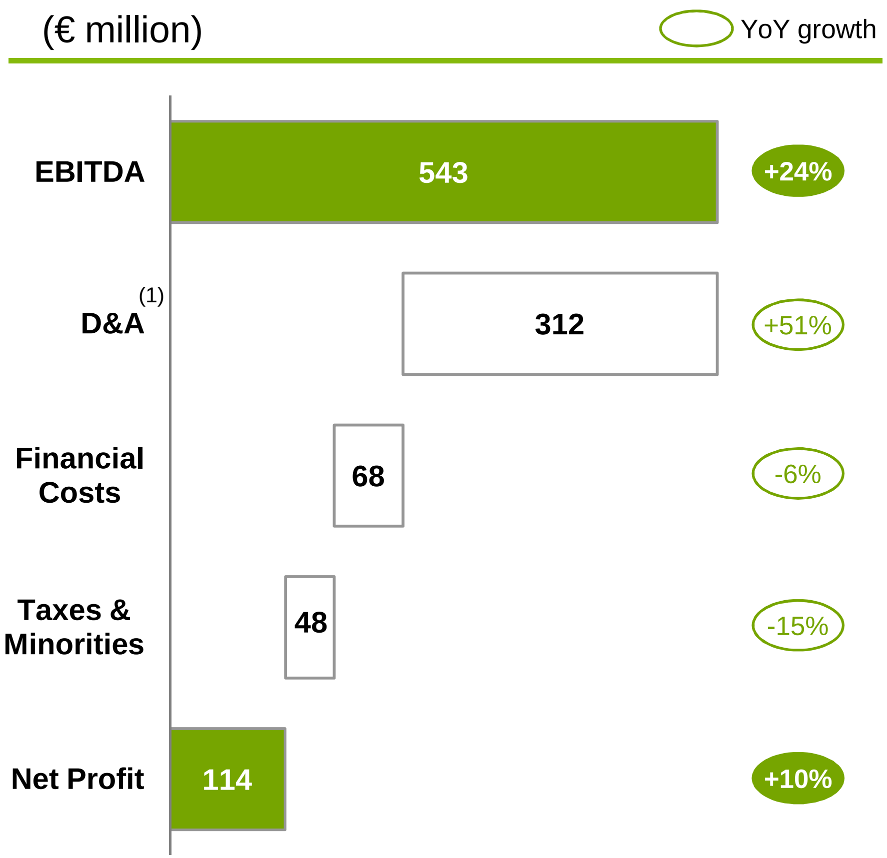
Notes: (1) €5m gain in 2008 related to the sale of a solar project

EDPR's Net Profit increased by 10% in 2009

Net Profit: YoY evolution
(€ million)



EBITDA to Net Profit
(€ million)

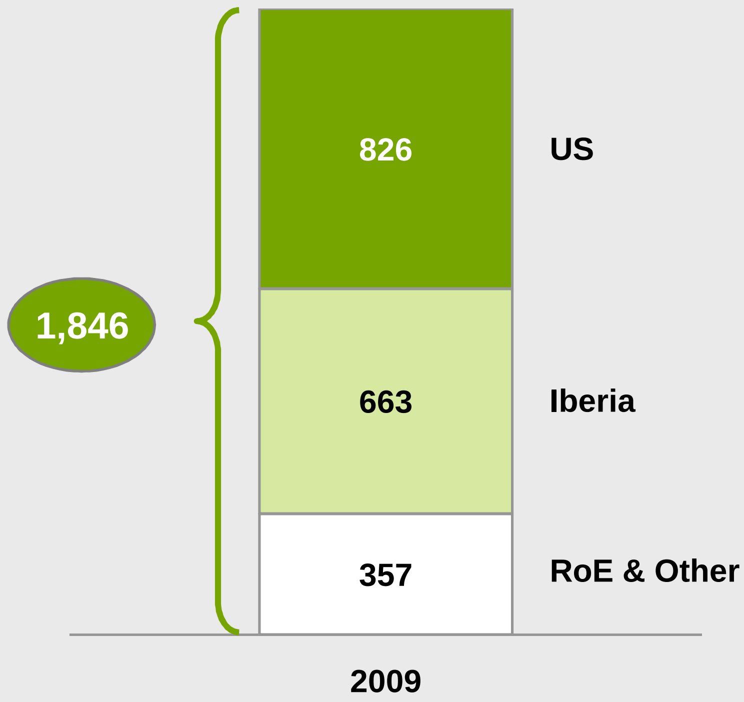


- Net Profit was up by 10% YoY following a 24% EBITDA growth and favourable financial costs and taxes
- D&A reflects the depreciation of new capacity installed in 2009, which will strongly contribute to EBITDA throughout 2010

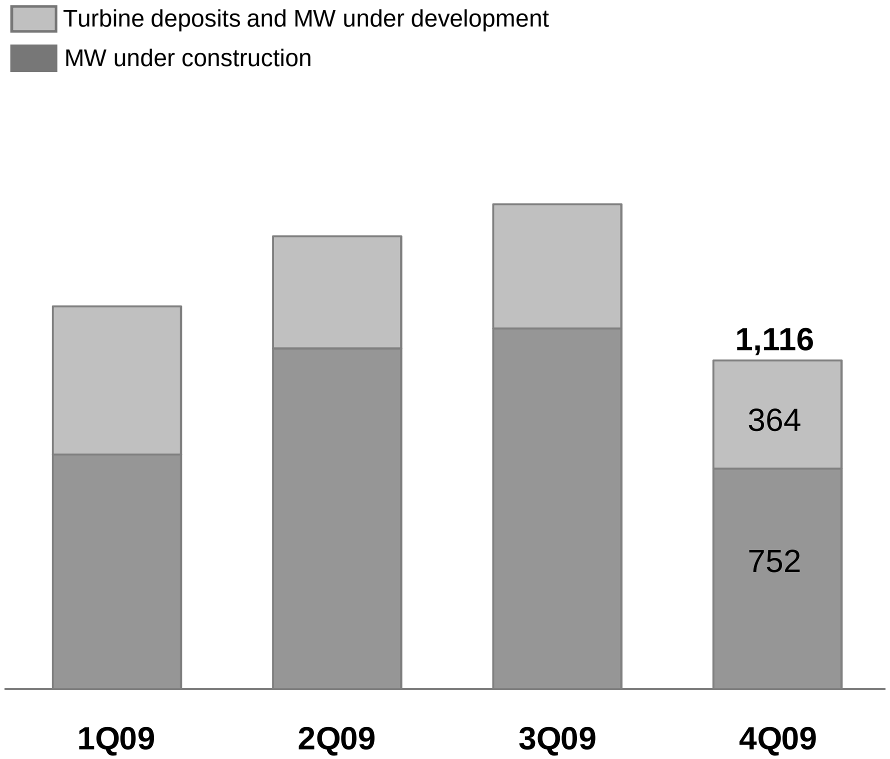
Notes: (1) 2009 D&A figures include €52m from PPA (Price Purchase Allocation) depreciation vs. €42m in 2008

Capex in the period amounted to €1.8bn reflecting the execution of growth targets...

Capital Expenditures
(€ million)



Work in Progress (1)
(€ million, cumulative on Balance Sheet)

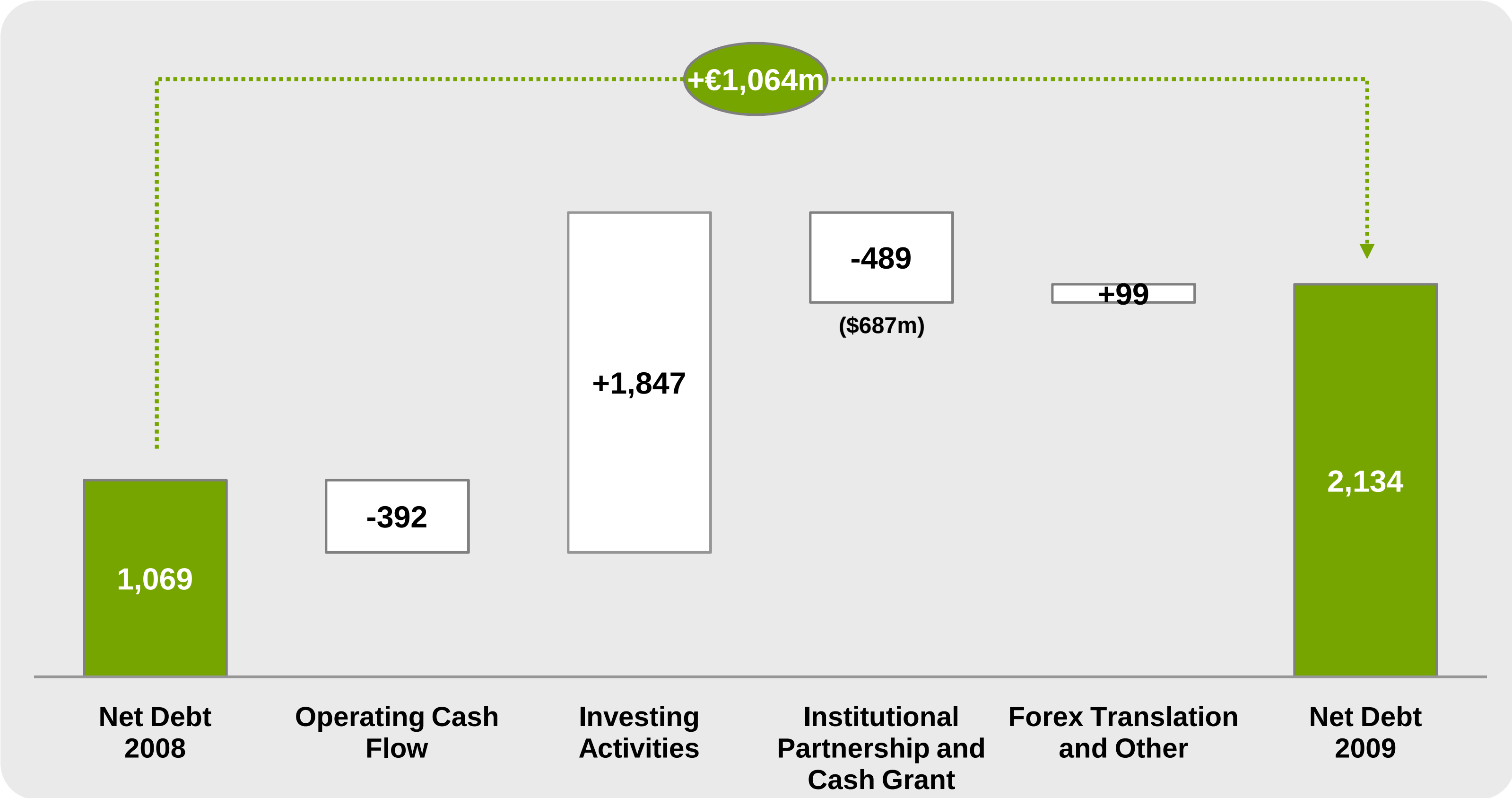


- 55% invested in the EU and 45% in the US, given the 1,175 MW installed in 2009 and the 739 MW under construction
- Work in progress accumulated on balance sheet decreased in the 4Q09 as a result of the strong capacity additions and lower capacity under construction by Dec-09

Notes: (1) Excludes Price Purchase Allocation and work in progress for capacity already in operation

...influencing the increase in Net Debt

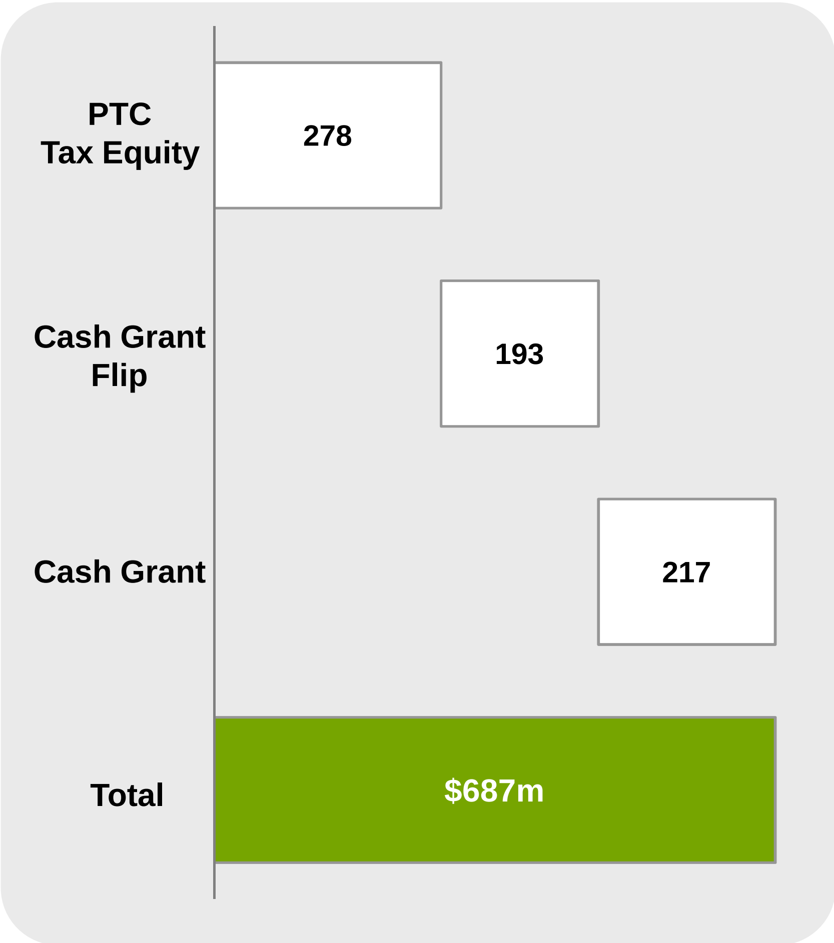
Net Debt Evolution and Cash Flow
(€ million)



Strong cash-flow generation and the monetization of US tax credits supported the funding of the investment activities

EDPR successfully monetized $687m of tax incentives in the US to maximize projects' NPV

2009 US tax incentive monetization breakdown
($ million)



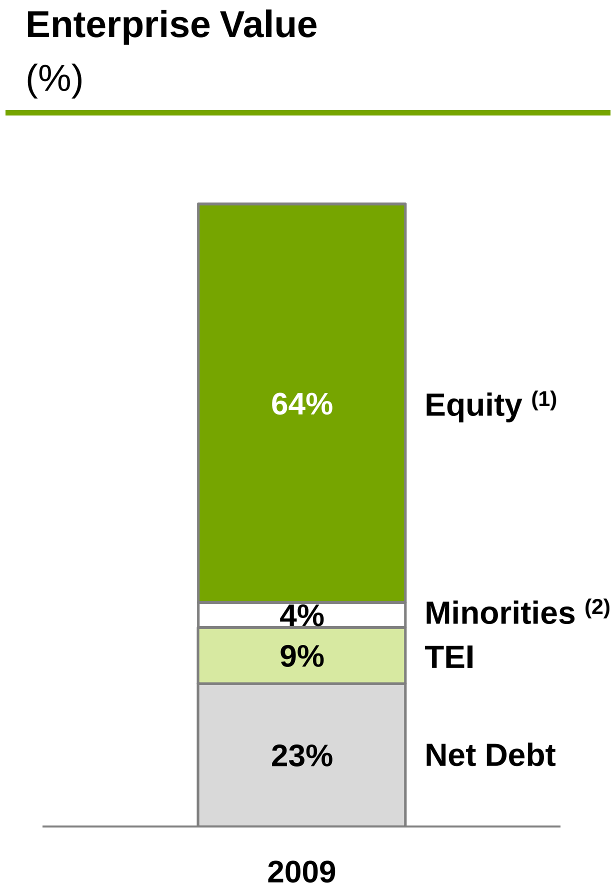
- $50m: second instalment of the Vento III deal
- $111m: sale of an additional stake of Vento III
- $117m: Blue Canyon V wind farm

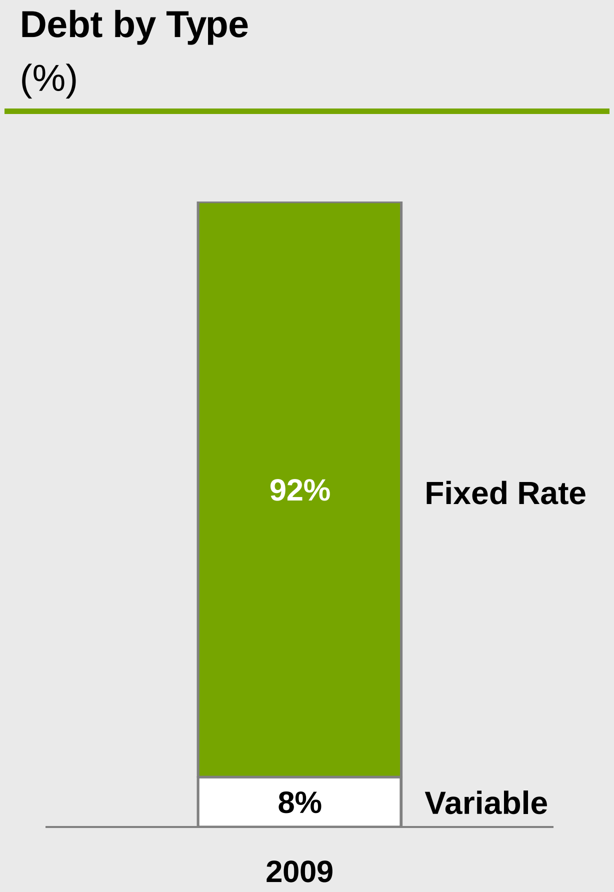
- $193m related to 202 MW: Rail Splitter (101 MW) and Lost Lakes (101 MW) wind farms

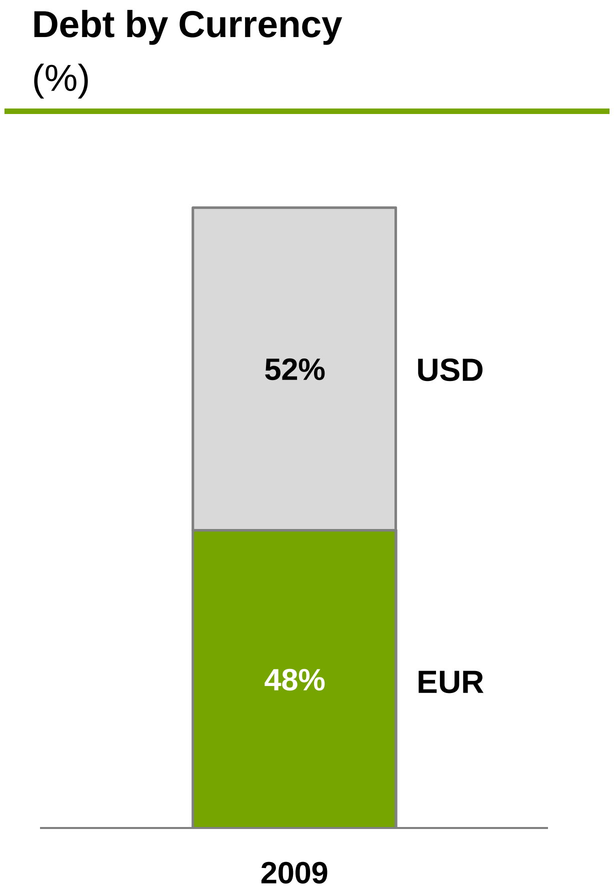
- $217m related to 398 MW: Wheat Field (97 MW), Top Crop I (102 MW) and Meadow Lake I (200 MW) wind farms

Top-sector performance and ability to maximize the project's NPV by careful selection of available tax incentive alternatives

Balance sheet discipline supporting strong investment program







- 4.8% avg. cost of debt: 80% debt contracted through shareholders' loans; 20% from financial institutions
- Long-term fixed rates funding strategy to match cash-flow maturity profile and financing costs
- Dollar denominated debt in order to benefit from natural hedge on US investments

Notes: (1) Market cap as of 31 December 2009
(2) Includes Caja Madrid Put Option over 20% of Genesa valued at €304m

Business review and 2010 outlook

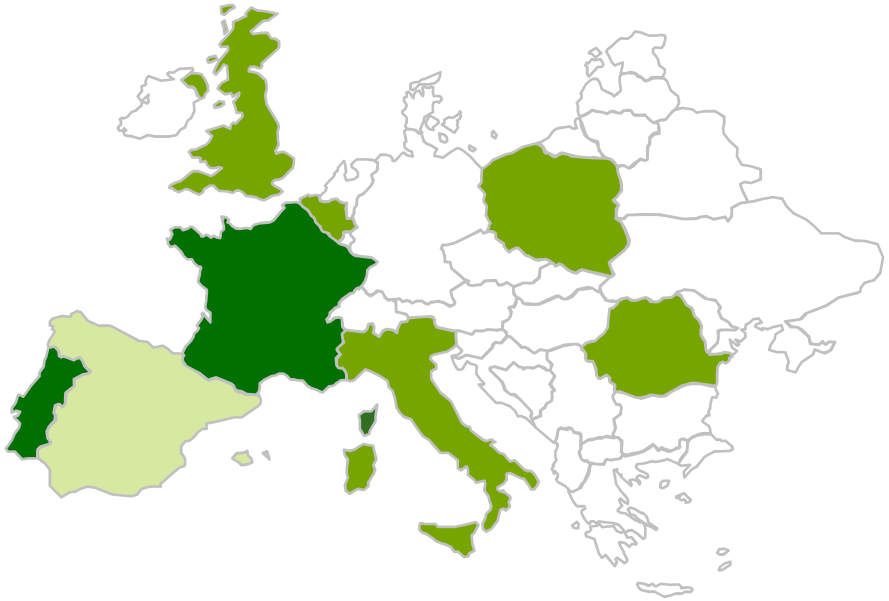
Regulatory support has been key to promote renewables growth in the medium-term

	Visibility on future growth	Regulatory support
EU	**2020 EU Directive provides solid long-term support**	**Each country adopts different remuneration schemes and targets:** • Floor tariffs • Feed-in tariffs • Green certificate systems
US	**Regional RPS continue to drive the growth pace, while timing of Federal RES remains uncertain**	**Renewable goals set at state level:** • 31 states + DC with RPS **Fiscal incentives:** • PTC / Cash Grant • Accelerated depreciation

Europe has been showing regulatory stability and providing visibility on new investments

Supportive regulatory and remuneration schemes across Europe…

- Floor price
- Feed-in tariff
- Green certificates



…and medium-term visibility on new investments profitability

Spain	• Pre-registry fixed new MWs to build until 2012 • Floor price secures 20y profitability
Portugal	• MWs granted by tender to build till 2012 • Feed-in tariff secures project profitability
RoE	• Ambitious targets and renewable quotas • High demand for green certificates

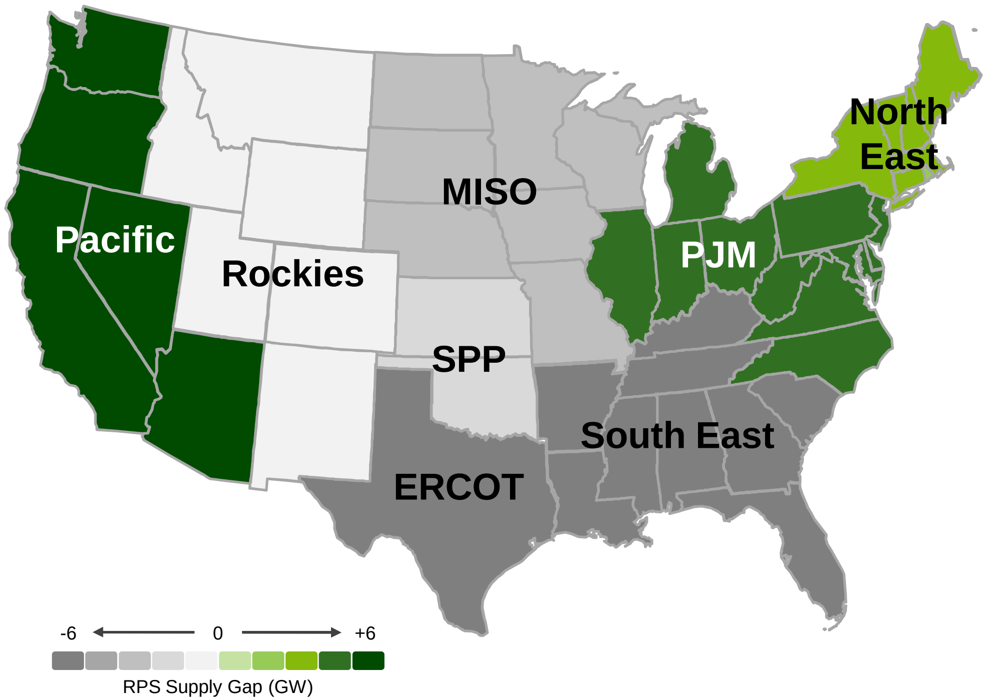
Europe is set to deliver sustainable superior growth, strong profitability and secure cash flows

In the US, the lack of enforceable long-term federal framework led to a challenging PPA market in the 2nd half of 2009

Current state RPS supply gaps indicate that the wind business' attractiveness is not homogeneous across the US…

… which together with a weaker electricity market and regulatory uncertainty has been putting pressure on the general PPA market

Current state RPS supply gap through 2012 by region (1)

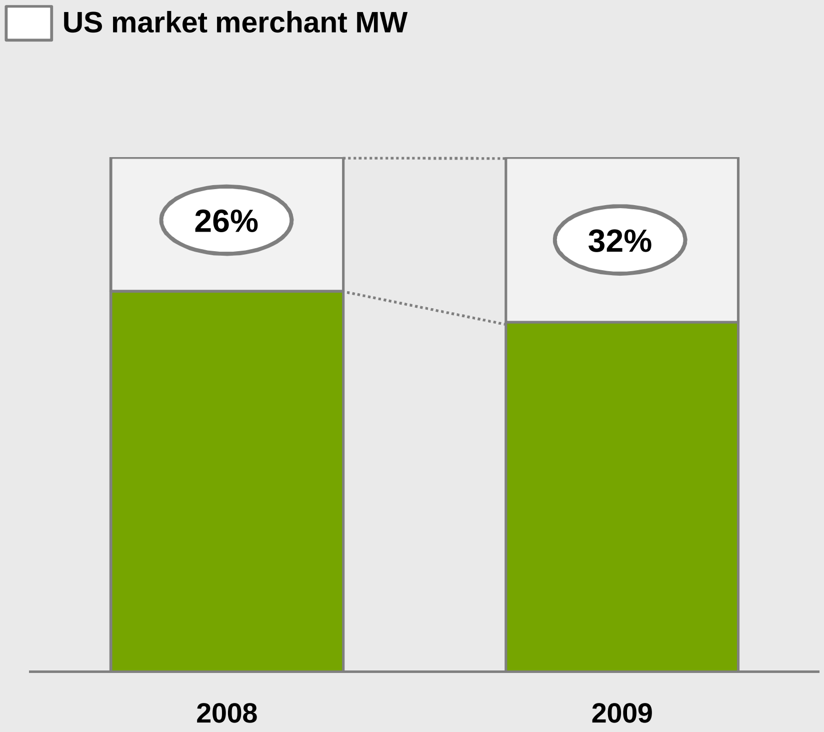


Lower energy prices	Challenges PPA's approval by PUCs (Public Utility Commissions)
Lower electricity demand	Relieves utilities' short-term needs on new PPAs with renewable operators
Uncertainty on the Federal RES	Lack of a homogeneous pressure on utilities to close PPAs or purchase renewable credits

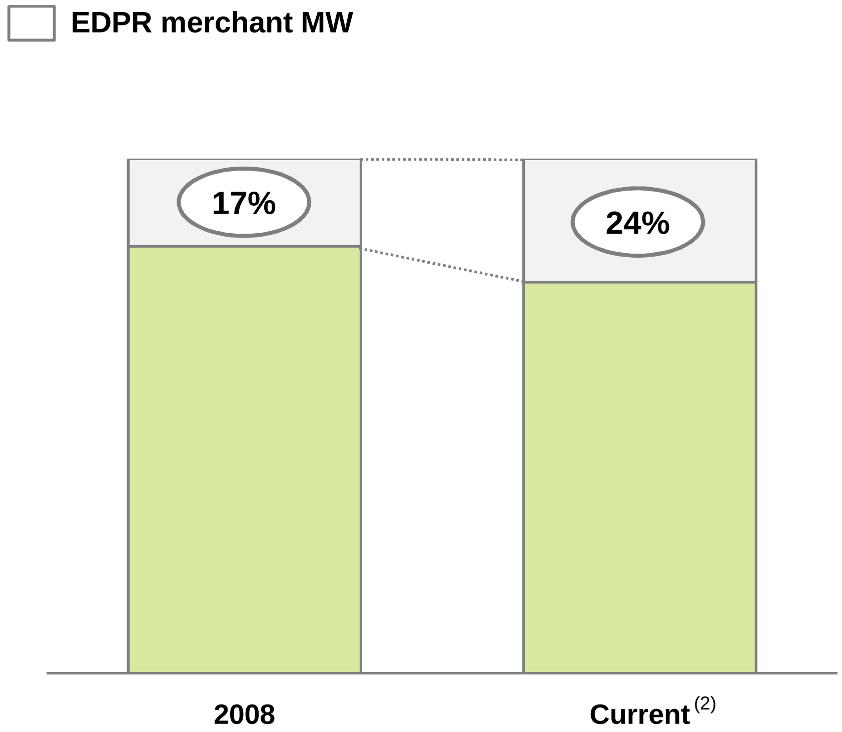
Notes: (1) EDPR analysis

Due to low PPA activity the merchant exposure has increased among the US wind operators in 2009

Total US Wind Market's merchant exposure (1)
(MW)



EDPR's current merchant capacity in the US
(MW)



EDPR's risk profile remains below US market levels

Notes: (1) Source: data from AWEA (February 2009)
(2) Including Pioneer Prairie I PPA for 115 MW with TVA. This PPA will be effective starting September 2010.

Although merchant exposure is offering strong fundamental value its risk contribution to portfolio needs to be controlled

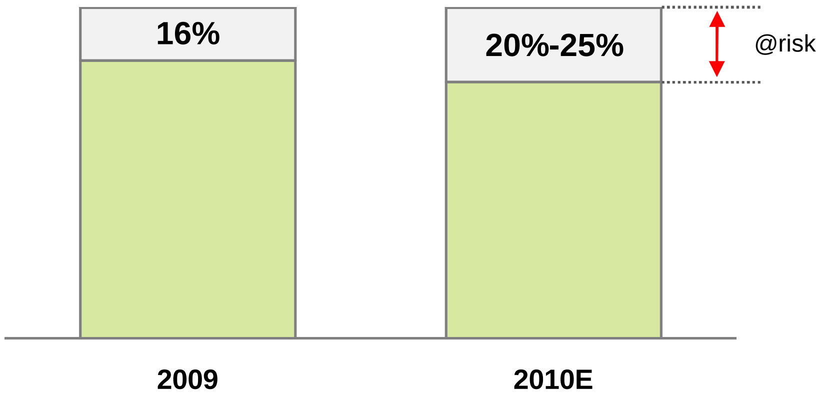
Each selling structure in the US offers strong fundamental value but different risk profiles…

Merchant	PPA
Volatile cash flows	**Stable cash flows**
Spot electricity price CO_2 cost introduction RECs sales	Levelizing forward merchant expectations and fixing the price
Higher WACC	**Lower WACC**

Avg. expected IRR / WACC EDPR pipeline 1.2x – 1.4x

…that need to be managed at a consolidated level

2010E total consolidated EDPR merchant exposure (GWh)

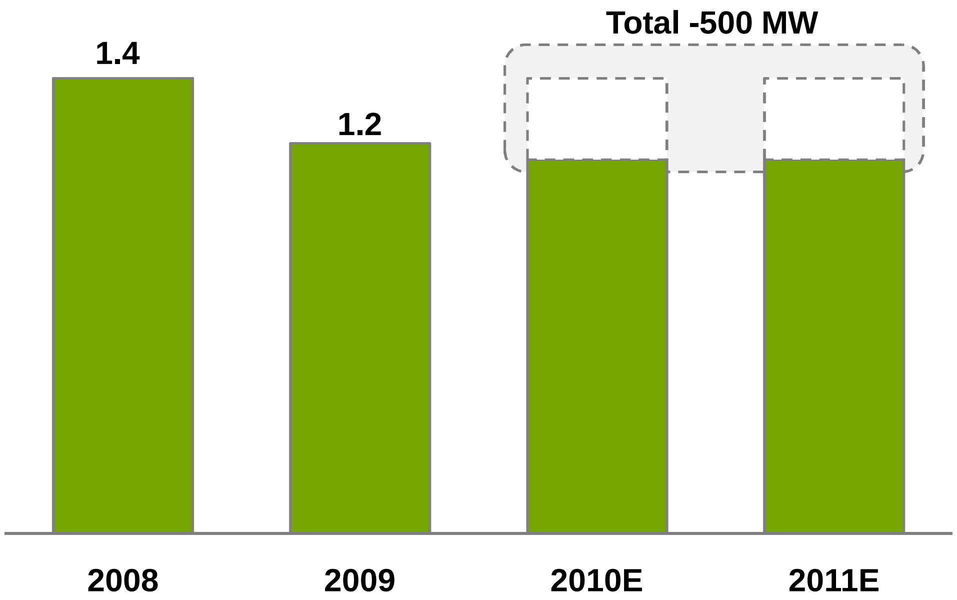


2010[1] would be close to the limits defined by EDPR's risk strategy

Notes: (1) In a conservative scenario of no additional PPAs being closed for 2009/2010 projects. Includes Pioneer Prairie I PPA for 115 MW with TVA to start in September 2010.

EDPR's US growth pace to be adjusted in order to maintain the low risk strategic pillar

EDPR's annual capacity additions
(Gross GW[1])



EDPR to adjust its annual growth pace and reduce up to 500 MW in 2010-2011 build-out capacity depending on:

- **Improvement of the PPA market**
- **A new Energy Bill with effective renewable targets**

Adjusting growth to current business environment but maintaining optionalities to recover stronger pace

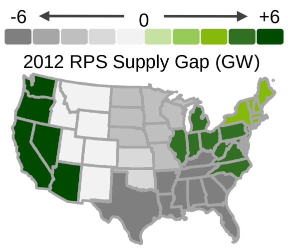
Notes: (1) On the annual growth additions, gross MW differs from the EBITDA MW concept on the consolidation of the attributable capacity on the Eólicas de Portugal consortium through associated income until 2012. From 2013 onwards, these MWs will be fully consolidated.

2010-2011: focusing the project development and growth targets on markets that offer favorable PPA prospects

EDPR's short term pipeline in the US
(expected ready-to-build projects for 2010-2012)

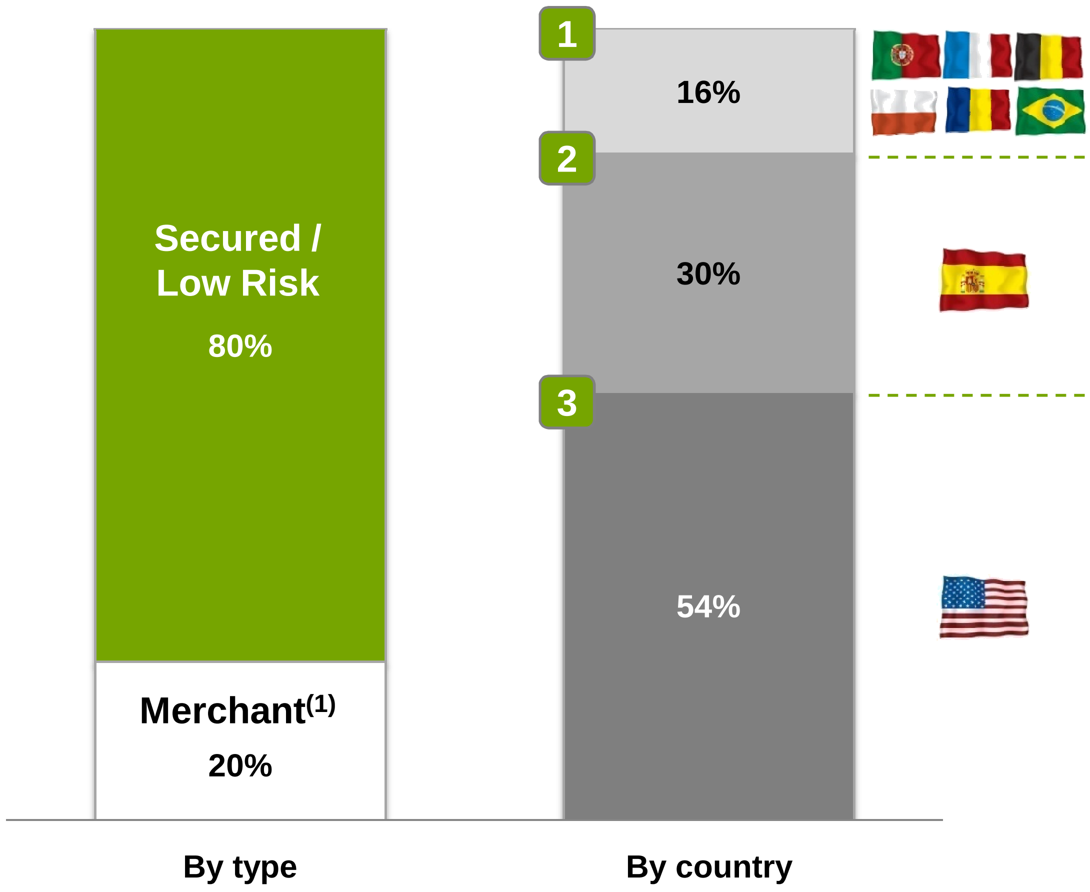
Region	Weight %	Type of market	PPA demand level
Pacific	10%	Bilateral	Very strong RPS in California: 20% in 2010
PJM	58%	Liquid / Pool	Several visible RfPs launched by utilities
North East	12%	Liquid / Bilateral	RPS's drive demand for bilateral agreements
SPP	18%	Bilateral	Specific opportunities through RfPs
MISO	3%	Liquid / Pool	Possibility to sell to other markets
	>3 GW		

- **Diversified short-term pipeline, largely covering more than 2x current needs**
- **Focused in regions and markets where PPA demand exists**
- **Investment criteria to prioritize projects with a negotiated PPA**



Under an adjusted growth pace EDPR will keep its risk profile within defined limits in 2010

2010 EDPR's expected production breakdown
(GWh weighted by revenue source)



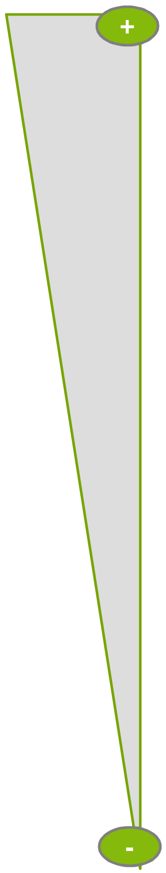
- **Solid selling price visibility**

- **New MWs selling at regulated floor price**
- **50% of old MWs protected by hedging**
- **Un-protected GWh receiving fixed premium**

- **70% secured by favorable PPA contracts**
- **Actively pursuing new PPAs**
- **Actively structuring RECs sales on merchant output**

Notes: (1) Considering no additional PPAs being closed for 2009/2010 projects. Includes Pioneer Prairie I PPA for 115 MW with TVA to start in September 2010.

1 Strong visibility on Portugal and Rest of Europe countries' selling price



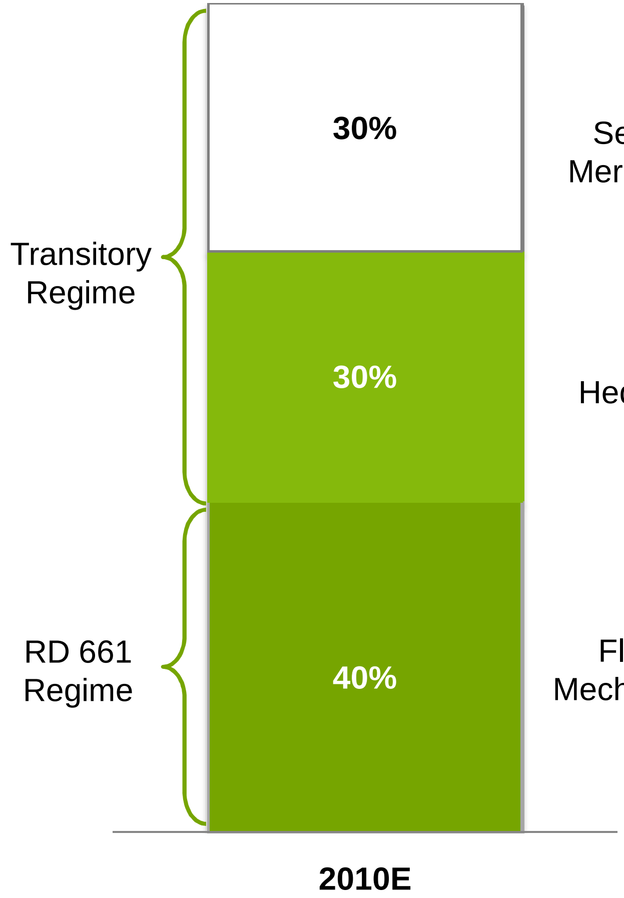
2010E production (% of GWh)	Country and remuneration schemes		2009 Price (€/MWh)
+	**Portugal**	• Feed-in tariff, adjusted to inflation and operating hours	**95**
	France	• Feed-in tariff, adjusted to inflation type index and operating hours	**87**
	Poland	• 15 year PPA on green certificates	**98**(1)
	Belgium	• Power Purchase Agreement	**103**
-	**Romania**	• 2x green certificates with cap and floor, and indexed to Euro	**134**(1)

Countries with solid regulatory support, providing revenue stability and secured returns

Notes: (1) based on 2009 market price + green certificates

2 Proactive hedging and regulatory floor price protect most of Spanish revenues

2010E Spain: production breakdown (GWh)



	2010 market price (€/MWh)		2010 fixed premium (€/MWh)
Semi-Merchant	spot price	+	38
Hedged	44	+	38
Floor Mechanism	44 Implicit pool price on floor	+	31

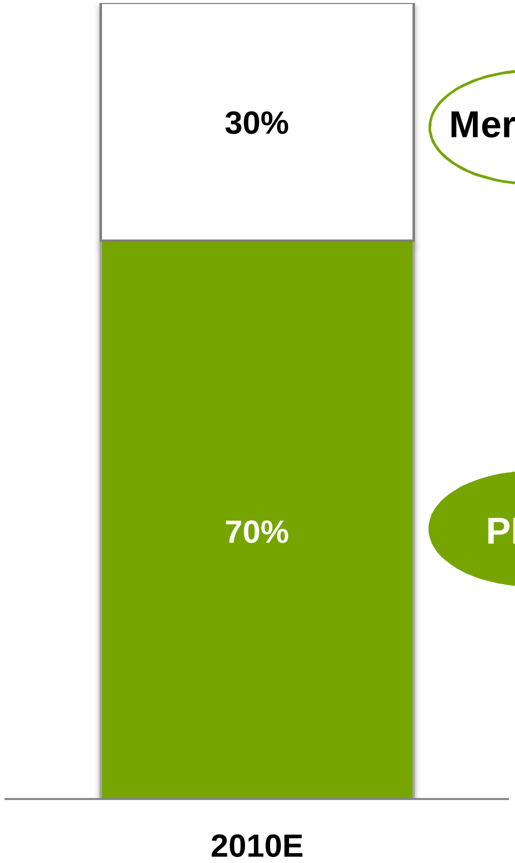
- Regime will change to floor mechanism by 2013 onwards
- Until 2012, EDPR will continue to proactively manage its annual exposure through market replicable forward contracts
- Hedging coverage depending on forward prices level

- Expecting to sell at floor price throughout 2010
- Premium load factor assures premium returns

Spanish remuneration scheme offers a secured profitability with low risk for the 20 year asset life

3 Favorable PPA contracts will continue to support revenue stability in the US and offset the weaker merchant prices

2010E US: production breakdown
(GWh)



Merchant

Electricity
(forwards 2010[2])
$33-$38

+

REC
(expected 2010)
$5-$10

PPA[1]

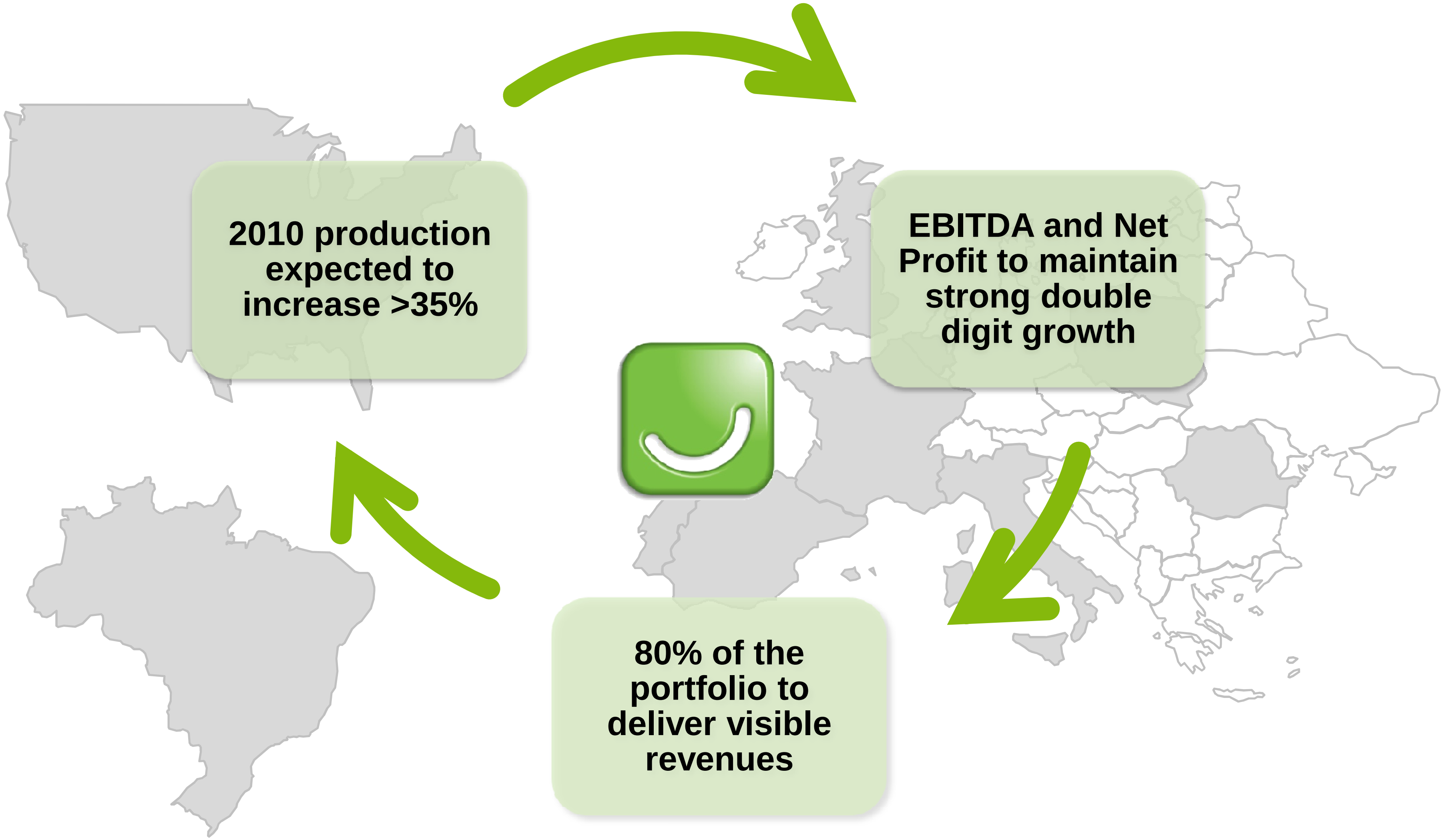
Average PPAs duration
15 years

PPA avg. portfolio[1] price (2010E)
+4% YoY

EDPR to continue to secure the strong fundamental value of the US market

Note: (1) Considering no additional PPAs being closed for 2009/2010 projects. Includes Pioneer Prairie I PPA for 115 MW with TVA to start in September 2010.
(2) Markets and Hubs: Cinergy hub, Northern Illinois hub and AEP Dayton hub.

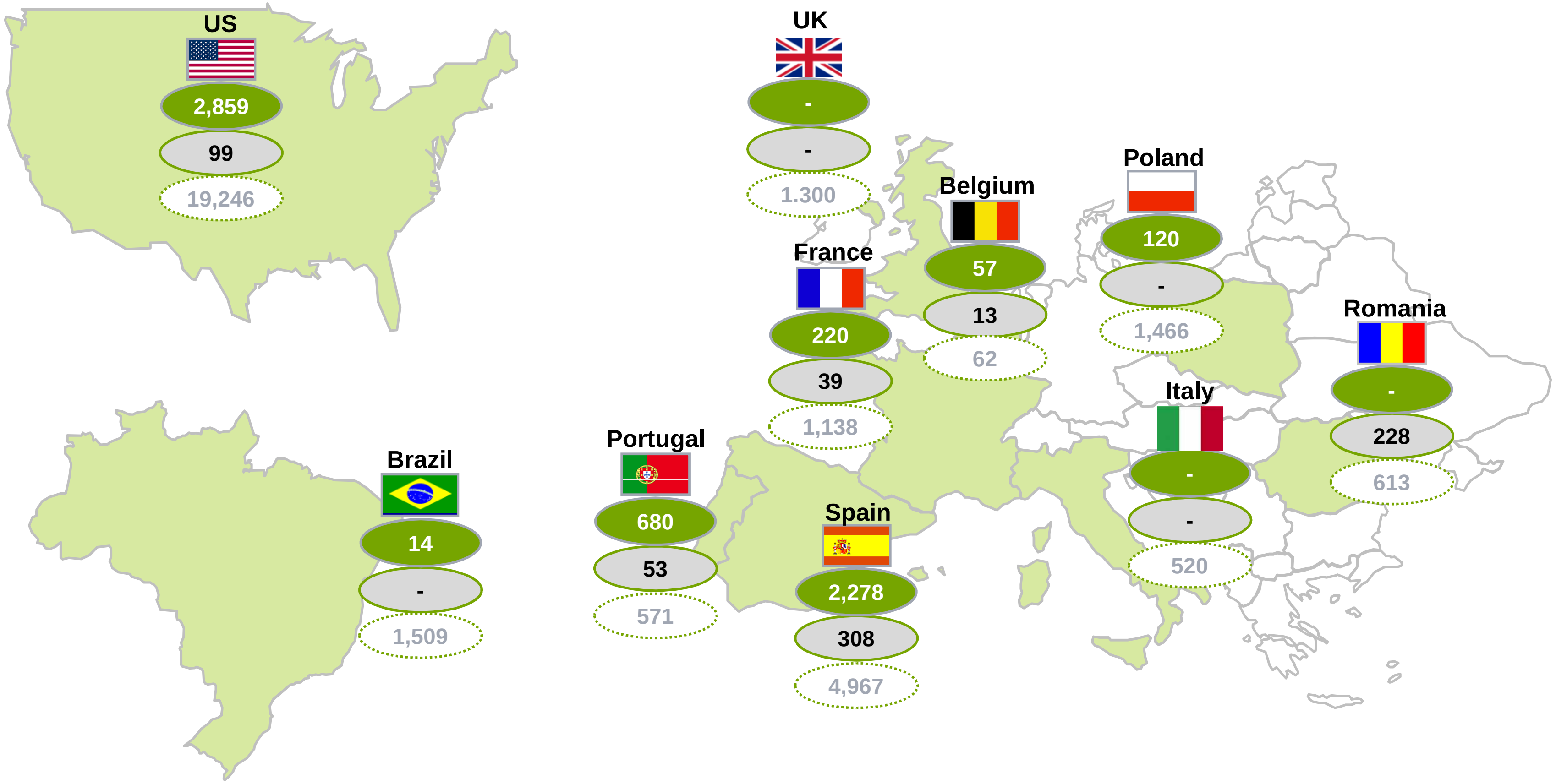
EDPR: a solid business model…



…to deliver premium performances in challenging environments

Annex

EDPR: a pure wind player with a quality asset base



MW Installed Capacity

MW Under Construction

MW Pipeline + Prospects

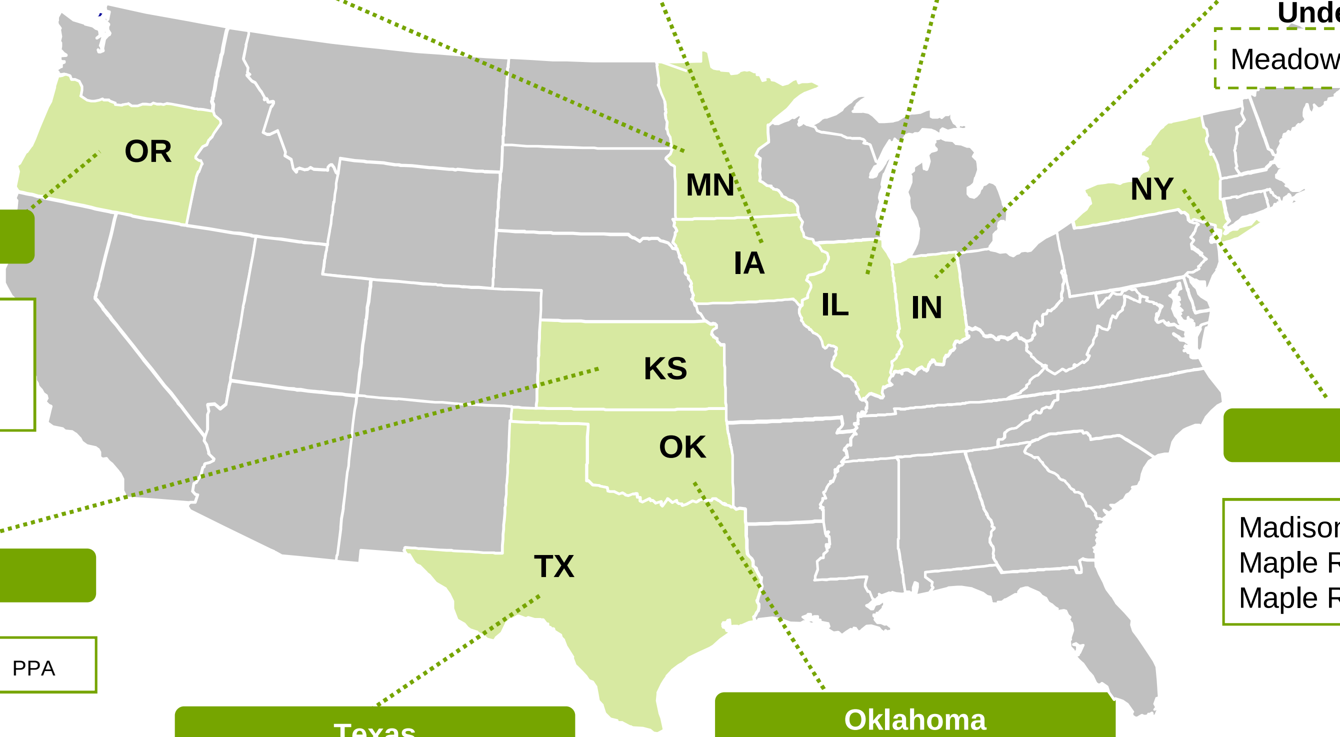
2009 Gross MW [(1)]

Installed Capacity	Under Construction	Pipeline + Prospects
6,227	739	31,391

Note: (1) Including UK and Italy

US: EDP Renováveis footprint

2009 Gross MW



Minnesota

In operation

Prairie Star	101	PPA

Iowa

In operation

Pioneer Prairie Ia	115	PPA(1)
Pioneer Prairie Ib	83	Mkt
Pioneer Prairie II	102	PPA
Lost Lakes	101	Mkt

Illinois

In operation

Twin Groves I	198	PPA
Twin Groves II	198	PPA
Rail Splitter	101	Mkt
Top Crop I	102	Mkt

Indiana

In operation

Meadow Lake I	200	Mkt

Under Construction

Meadow Lake II	99	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
Blue Canyon V	99	PPA

Note: (1) Pioneer Prairie I PPA for 115 MW with TVA to start in September 2010

EDPR: 2009 Installed Capacity

2009	Installed Capacity (MW)		
	Gross (100%)	EBITDA Consolidation	Net (% Held)
Spain	**2.278**	**1.861**	**1.787**
under Transitory Regime	1,414	1,091	1,064
under RD 661/2007	864	770	723
Portugal	**680**	**595**	**660**
under old remuneration	595	595	575
under new remuneration	85	-	85
France	**220**	**220**	**220**
under old remuneration	9	9	9
under new remuneration	211	211	211
Belgium	**57**	**57**	**40**
PPA	57	57	40
Poland	**120**	**120**	**112**
PPA	120	120	112
TOTAL EUROPE	**3,355**	**2,853**	**2,819**
US			
PPA	1,825	1,750	1,769
Hedged	264	138	138
Merchant	770	735	735
TOTAL US	**2,859**	**2,624**	**2,642**
Brazil			
PPA	14	14	8
TOTAL BRAZIL	**14**	**14**	**8**
EDP RENOVÁVEIS	**6,227**	**5,491**	**5,469**

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Roadshow Switzerland: March 2nd

Roadshow Benelux: March 3rd

Roadshow Paris: March 4th

EEI Conference, London: March 15th-17th

Jefferies Clean Tech Conference, NYC: March 16th-17th

Citi West Coast Symposium, S. Francisco: March 18th-19th

Santander Seminar, Lisbon: March 25th

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