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Agenda

1. 1Q13 Highlights
2. Operational and Financial Performance
3. Conclusions
1Q13 Highlights
Sound 1Q13 performance

Premium assets and diversified portfolio

• 8.1 GW of installed capacity (+579 MW YoY and +76 MW YTD)
• Top-notch load factors of 36% (wind index at 105%)
• +10% YoY on electricity output growth to 5.8 TWh

Strong financial growth

• Revenues up 20% YoY: Output (GWh) +10% and Avg. Prices +10%
• EBITDA +24% YoY with performance more than offsetting new 7% tax in Spain
• Net Profit up 45% YoY to €90m (or +39% adjusted)

Cash generation capabilities

• Operating cash-flow reaching €227m (+12% YoY) more than...
• ...covering the €38m Capex in the period
• Net Debt of €3.5bn (+€0.2bn YTD) due to settlement of Capex working capital (CTG-EDPR PT transaction financial closing expected by the end of 1H13)
Regulatory update: EDPR to keep benefiting from a diversified portfolio and flexible business model

- **Portugal**
  - Decree-Law published in Feb-13 respecting the agreement reached between the wind sector and the government to extend the remuneration framework
  - Win-win solution and improved visibility

- **Spain**
  - Unilateral decision to eliminate the variable option regime; all assets in Spain under fixed tariff regime from Jan-13 onwards
  - EDPR still open to dialogue and find constructive solutions

- **Romania**
  - Potential postponement of Green Certificate cash collection: 1 out of 2 for wind; 2 out of 6 for Solar
  - Potential reduction to 1.5 Green Certificates for new wind assets (clarification to lead to pipeline optimisation in the country)
  - Rights preserved, but potential impact on cash collection

- **Poland**
  - Enactment of the new RES Law has been suffering delays impacting the Green Certificate market prices and new long-term contracts negotiations
  - New Law to potentially solve current price environment

- **Italy & Brazil**
  - Italy: 1st renewable tender successfully completed in the 1Q13 (EDPR securing 40 MW with a 20-year PPA)
  - Brazil: Exclusive wind tender announced for Ago-13 with stricter rules benefiting long-term players
  - Long-term visibility for new projects

- **US**
  - PTC extension enabling a favourable environment in the US and new RfP for PPAs being setup (EDPR secured in Apr-13 a 250 MW PPA for operating projects)
  - New growth opportunities on the short-term
1Q13 Performance
First-class assets with 4.2 average years of age set to deliver premium returns

Installed Capacity (MW)

- Portugal: 12%
- Rest of Europe: 13%
- Spain: 29%
- Brazil: 1%
- US: 45%

8.1 GW
+579 MW YoY
+76 MW YTD

Load Factor and Technical Availability

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
<th>1Q13 vs. average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>27%</td>
<td>36%</td>
<td>114%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>41%</td>
<td>36%</td>
<td>98%</td>
</tr>
<tr>
<td>US</td>
<td>26%</td>
<td>29%</td>
<td>101%</td>
</tr>
<tr>
<td>Brazil</td>
<td>34%</td>
<td>36%</td>
<td>105%</td>
</tr>
</tbody>
</table>

EDPR Technical Availability
98.1%  97.8%

High quality and well diversified asset base continuously delivering leading operating metrics

Notes: Installed capacity includes EDPR’s 40% interest in ENEOP (Equity consolidated): 326 MW as of Mar-2012 and 390 MW as of Mar-2013; 64 MW installed in the last 12 months.
Electricity output of 5.8 TWh reflects capacity additions and assets’ leading performance

### Electricity Production (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>5.2</td>
</tr>
<tr>
<td>1Q13</td>
<td>5.8</td>
</tr>
</tbody>
</table>

### Electricity Production Breakdown (TWh, %)

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>Brazil</td>
<td>59%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Output in Europe increases 36% YoY and represented 50% of the generation in the period
EU: solid performance hampered by Spanish regulatory changes and old regulation phase-out

EU Price and Production breakdown evolution (€/MWh, % reflects relative weight of production)

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q12</th>
<th>1Q13</th>
<th>∆% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of Europe</td>
<td>€96</td>
<td>€95</td>
<td>-1%</td>
</tr>
<tr>
<td>Portugal</td>
<td>62%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>15%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>23%</td>
<td>19%</td>
<td></td>
</tr>
</tbody>
</table>

Price Evolution by Market

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q13</th>
<th>∆% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of Europe</td>
<td>€115</td>
<td>+6%</td>
</tr>
<tr>
<td>Portugal</td>
<td>€108</td>
<td>+2%</td>
</tr>
<tr>
<td>Spain</td>
<td>€85</td>
<td>-4%</td>
</tr>
</tbody>
</table>

- Positive evolution in all markets
- Higher output YoY from Romania
- CPI indexation update
- Does not reflect YE price due to working hours adjustment later in the year
- Reflects regulatory changes
- Excluding the end of Transitory Regime, prices went up 1% YoY

Average price also impacted by outstanding production in Iberia during 1Q13

- 1Q12: €96
- 1Q13: €95

-1%
US: average price evolution driven by stronger PPA prices

**US Price and Production breakdown evolution**
($/MWh, % reflects relative weight of production)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA/Hedge</td>
<td>$46</td>
<td>$48</td>
</tr>
<tr>
<td></td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>Spot</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Price Evolution by Type**

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>Δ% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA/Hedge</td>
<td>$54</td>
<td>+5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spot</td>
<td>$30</td>
<td>+17%</td>
</tr>
</tbody>
</table>

- Updated according to fixed escalators
- Benefiting from new PPAs
- Gas price improved 43% YoY to $3.5/MMBtu

**Improved business environment in the US driving the positive trend in prices**
EDPR average selling price: +10% YoY to €66/MWh supported on higher output from Europe

**EDPR Price Evolution (€/MWh)**

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q13</th>
<th>∆% YoY</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>€95</td>
<td>-1%</td>
<td>Impacted by the end of the Transitory Regime (SP)</td>
</tr>
<tr>
<td>US</td>
<td>$48</td>
<td>+6%</td>
<td>Benefiting mostly from higher PPA prices</td>
</tr>
<tr>
<td>BR</td>
<td>R$308</td>
<td>+12%</td>
<td>Inflation + working hours adjustment</td>
</tr>
</tbody>
</table>

Forex impact: -€0.5/MWh
Mix impact: +€5.5/MWh

Stronger prices in the US and outstanding output performance in Europe driving the +10% YoY avg. selling price
Revenues increased 20% YoY to €415m...

Main drivers for Revenues performance

Quality assets: +579 MW YoY
Top-notch load factor: 36%
High availability: 97.8%

Solid electricity output: +10% YoY
EU +36%; US -7%; BR +8%

Stronger average selling prices: +10% YoY
EU -1%; US +6%; BR +12%

...reflecting a continuous improvement in the portfolio’s metrics
Strong discipline of operating costs with performance penalised by new 7% tax in Spain

Opex (excluding Other Operating Income) (€ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex</td>
<td>89</td>
<td>107</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>6</td>
<td>+€13m 20</td>
</tr>
</tbody>
</table>

+20% +8% +13% +2%

7% Tax in Spain

Notes: (1) 1Q13 impacted by $18m (€14m) from the restructuring of the off-taking volumes of a long-term PPA in the US (200 MW).

Ongoing focus on efficiency and control over Opex
EDPR delivering higher profitability and strong EBITDA growth

EBITDA/average MW in operation
(€ thousand)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>37</td>
<td>44</td>
</tr>
<tr>
<td>+17%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA
(€ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>263</td>
<td>327</td>
</tr>
<tr>
<td>+24%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ongoing profitability improvement: quality load factors, stronger prices and control over costs
### Solid financial growth from top to bottom

#### EBITDA to Net Income

<table>
<thead>
<tr>
<th></th>
<th>(€ million)</th>
<th>$\Delta$ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>327</td>
<td>$+24%$ Strong top-line growth and costs under control</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>118</td>
<td>$+3%$ New capacity, impairments and Cash Grant amort.</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>209</td>
<td>$+40%$ Performance benefiting from operational leverage</td>
</tr>
<tr>
<td><strong>Financial Results</strong></td>
<td>60</td>
<td>$+7%$ Financial Results impacted by Forex differences</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>44</td>
<td>$+60%$ Tax Rate of 29.5% (stable YoY)</td>
</tr>
<tr>
<td><strong>Minorities</strong></td>
<td>14</td>
<td>$+354%$ Borealis transaction and performance in Iberia</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>90</td>
<td>$+45%$ Net Profit benefits from top-line performance</td>
</tr>
</tbody>
</table>
**Adjusted Net Profit increased 39% YoY to €89m**

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Net Profit</strong></td>
<td>62.2</td>
<td>90.4</td>
<td>+45%</td>
</tr>
<tr>
<td>Gains in contracts’ restructuring</td>
<td>-</td>
<td>(8.6)</td>
<td></td>
</tr>
<tr>
<td>Write-offs/impairments</td>
<td>+6.0</td>
<td>+4.7</td>
<td></td>
</tr>
<tr>
<td>Forex differences &amp; Forex derivatives</td>
<td>(3.3)</td>
<td>+2.6</td>
<td></td>
</tr>
<tr>
<td>Provisions &amp; other adjustments</td>
<td>(0.7)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Profit</strong></td>
<td>64.2</td>
<td>89.0</td>
<td>+39%</td>
</tr>
</tbody>
</table>

**Solid bottom-line reflecting higher profitability**
Operating Cash-Flow increased 12% YoY and more than covered the 1Q13 Capex

1Q13: Source and Use of Funds
(€ million)

Source of Funds
- Operating Cash-Flow: 227
- Cash Grant: 91

Use of Funds
- Net Debt increase (1): 152
- Net Interest Costs (2): 46
- Other Payments: 47
- PP&E suppliers: 337
- Capex: 38

Net Debt of €3.5bn (+€0.2bn YTD) due to settlement of Capex working capital
CTG-EDPR Portugal financial closing expected by the end of the 1H13 (€359m)

Notes:
(1) Net Debt excludes forex translation effect (€49m).
(2) Net Interest cost post capitalisation.
Conclusion
A clear strategy to enhance shareholder returns

**Quality assets delivering increased profitability**

- Outstanding operating performance resulting in a 39% Adjusted Net Profit growth

**Selective and profitable growth**

- Execution of new quality projects continuing to support higher average selling prices

**Self-funding business model**

- 2nd transaction with CTG in progress and engaged with Financial Investors

**1Q13 Performance**

**Short/Medium-term view**

- Ongoing optimization of current portfolio and regulatory management

- Flexible business model and ability to capture opportunities and adjust growth to most attractive countries

- 2013 asset rotation execution with CTG and other investors expected to exceed original volumes
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15-16 May: Boston & NYC Roadshow
3-4 June: NYSE Euronext Pan European Days (New York)
12-13 June: BofAML Utilities & Renewables Conference
24 July: 1H13 Results
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