





9M10 Results

Delivering strong capacity growth and above-sector load factors resulting in a 35% output increase, a solid EBITDA (+28%) and stronger cash-flows (+26%)



Assets in operation

A portfolio set to deliver a recurrent €850-900m EBITDA per year and attractive equity free cash-flow yields



2011-12 Growth

Growth adjusted to 0.8-0.9 GW/year executing a flexible growth strategy and improving portfolio risk profile through diversification and valuable options

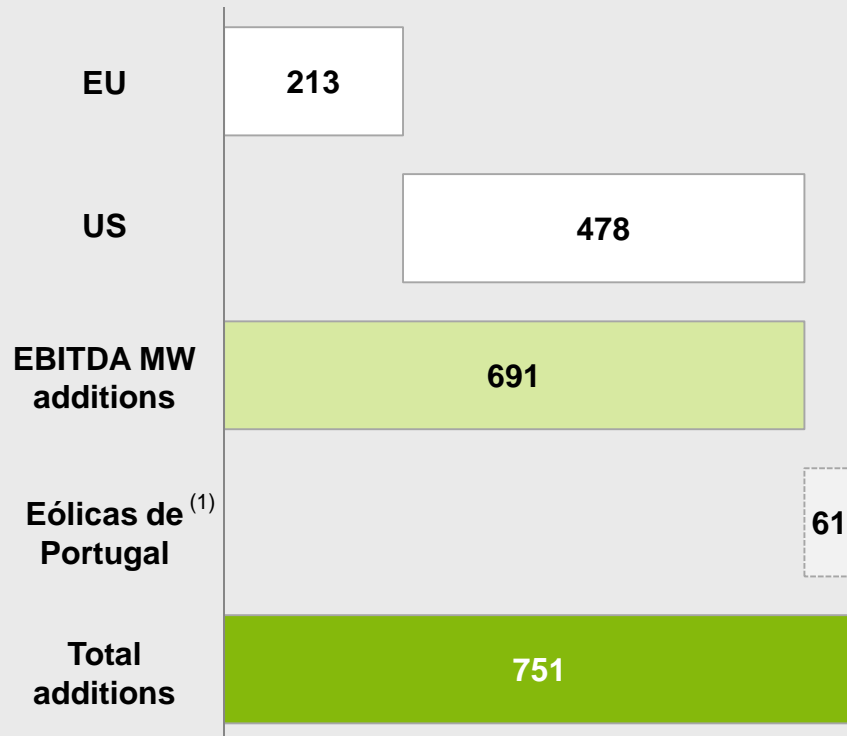


9M10 Results

EDPR increased its installed capacity by 0.7 GW YTD, managing a 6.2 GW portfolio of operating assets

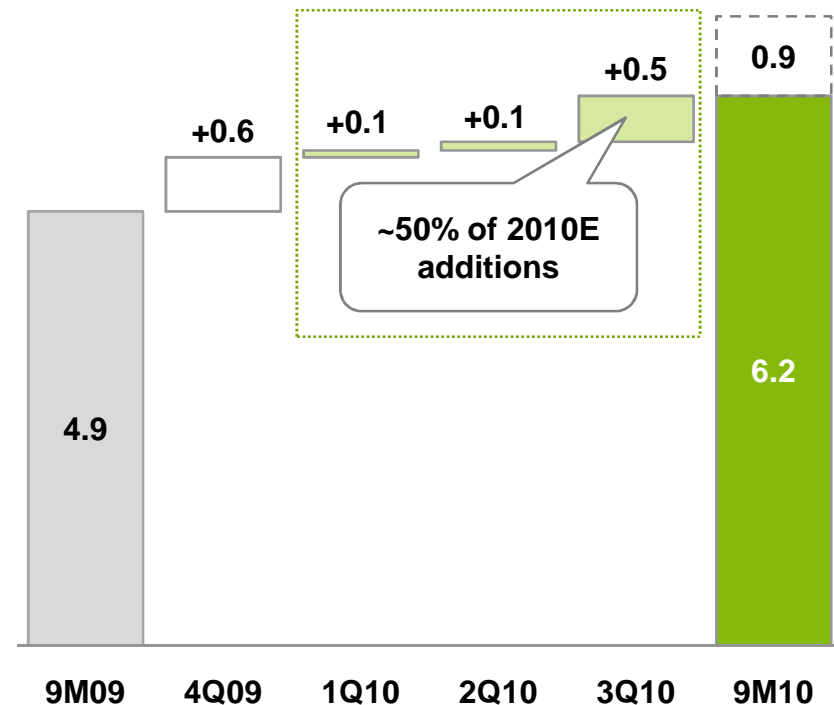


9M10 Additions (EBITDA MW + Eólicas PT)



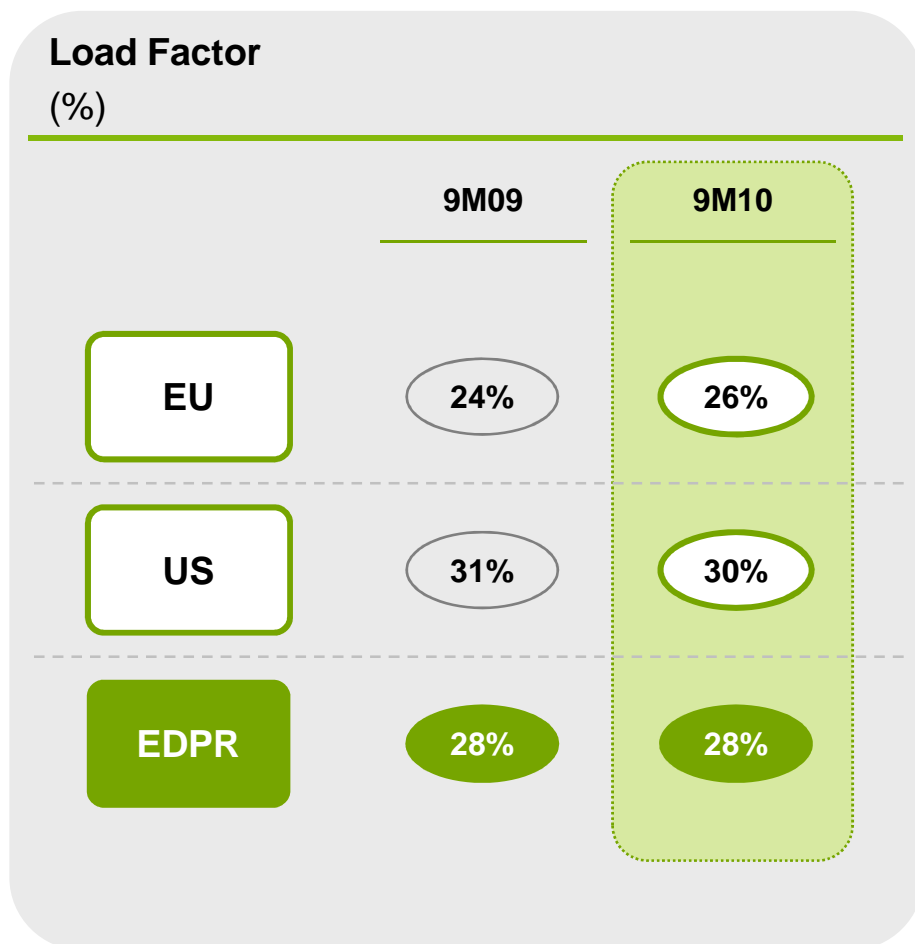
QoQ Capacity Increase (EBITDA GW)

Under Construction

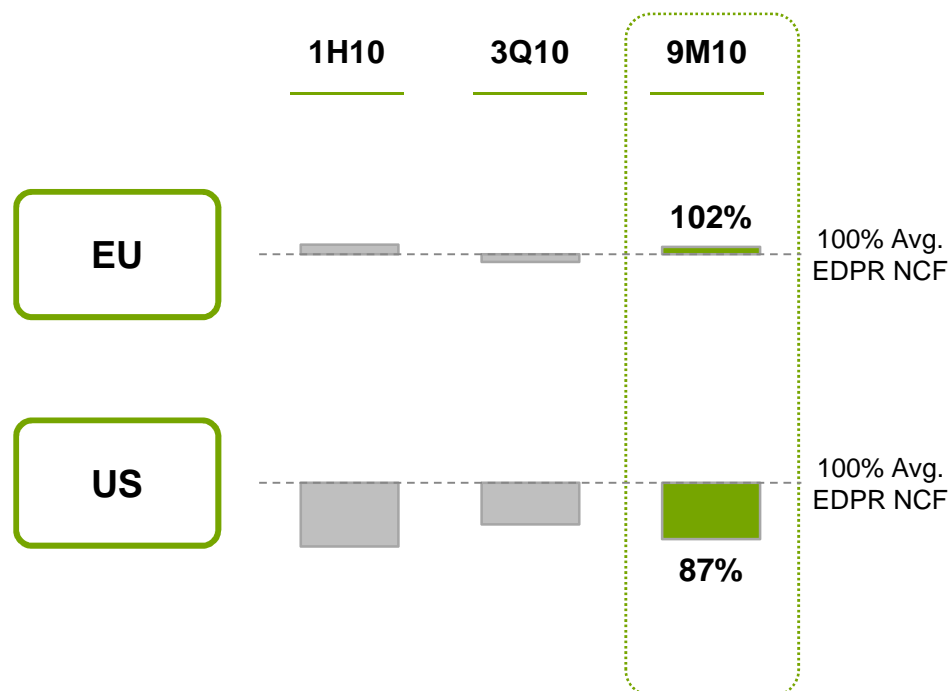


- 2010 has registered the highest historical level of new additions by September
- Such performance represents a YoY capacity increase of 1.3 GW (+27%)
- As of Sep-10, EDPR had 0.9 GW under construction: 703 MW in EU, 122 MW in US and 70 MW in Brazil

A balanced portfolio delivering stable quality load factors, despite the lower wind resource in the US



Realized Load Factors vs. Quarterly Average (%)

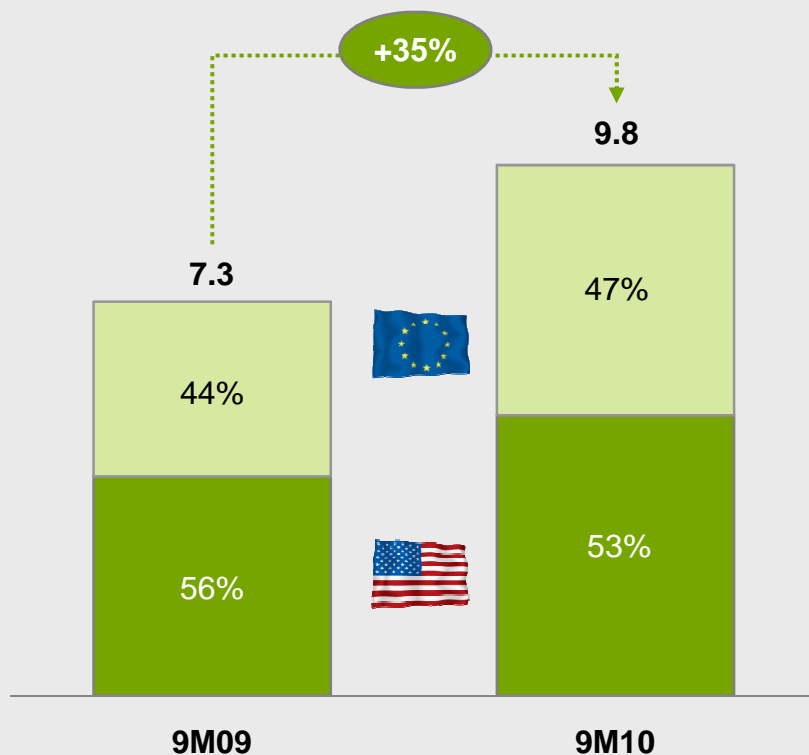


- EU: higher than average 9M, with all countries improving its load factor YoY
- US: 9M10 figure penalized by lower than expected wind resource
- Portfolio effect enabled a sustainable load factor of 28%, one of the highest within the industry

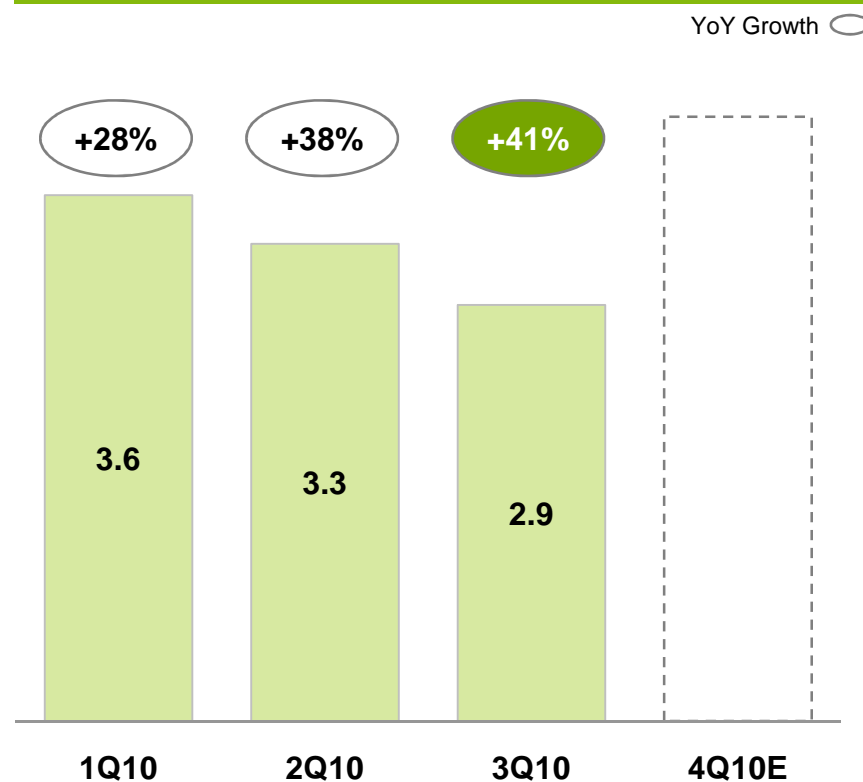
YoY capacity additions coupled with stable load factors led to a 35% growth in electricity output



YoY Electricity Output ⁽¹⁾
(TWh)



QoQ Electricity Output
(TWh)

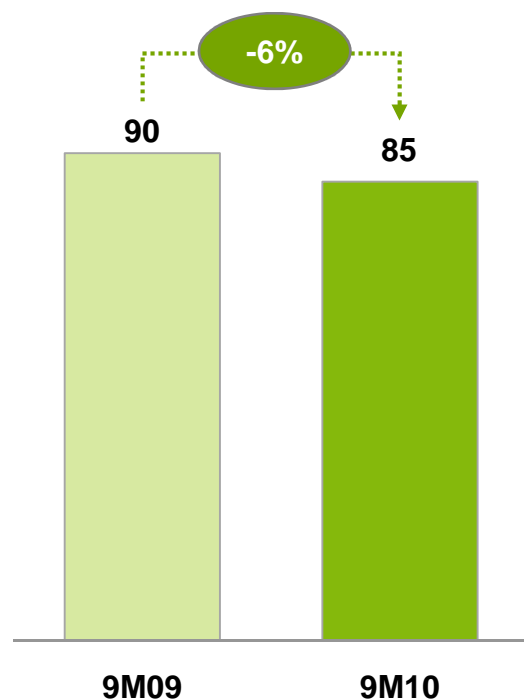


- Electricity output grew by 35% YoY to 9.8TWh, on the back of strong growth in Europe (+43% YoY)
- Higher contribution from European wind farms for the 9M10 results
- Quarter-on-quarter production follows load factor seasonality effect

EDPR continues to deliver a recurrently stable selling price due to its integrated portfolio management policy



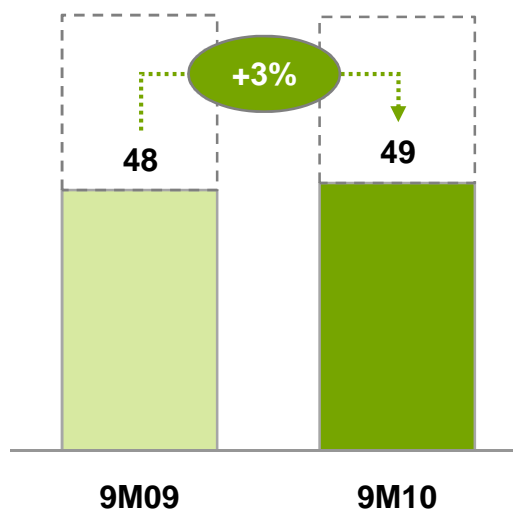
European Avg. Selling Price
(€/MWh)



US Avg. Selling Price
(\$/MWh)



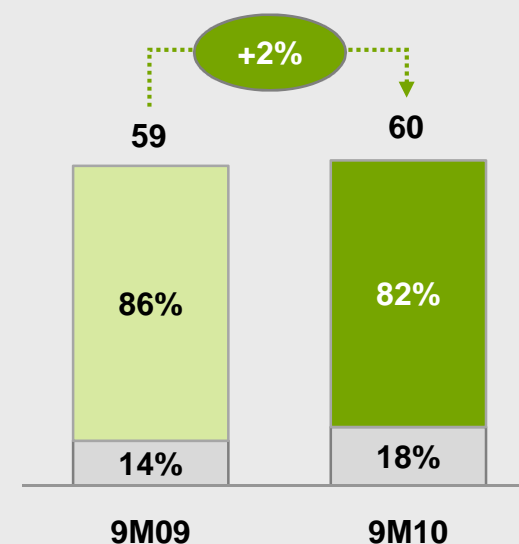
Tax Equity Revenues



EDPR Avg. Selling Price⁽¹⁾
(€/MWh)



Market Exposure ⁽²⁾



- 82% of the 9M10 electricity output sold with no exposure (or limited) to market electricity prices
- Stable average portfolio price of around €59-60/MWh since 1Q09 despite the adverse electricity market prices as a result of EDPR's diversification strategy and active portfolio management

Gross Profit growth in line with electricity output supported an EBITDA of €473m



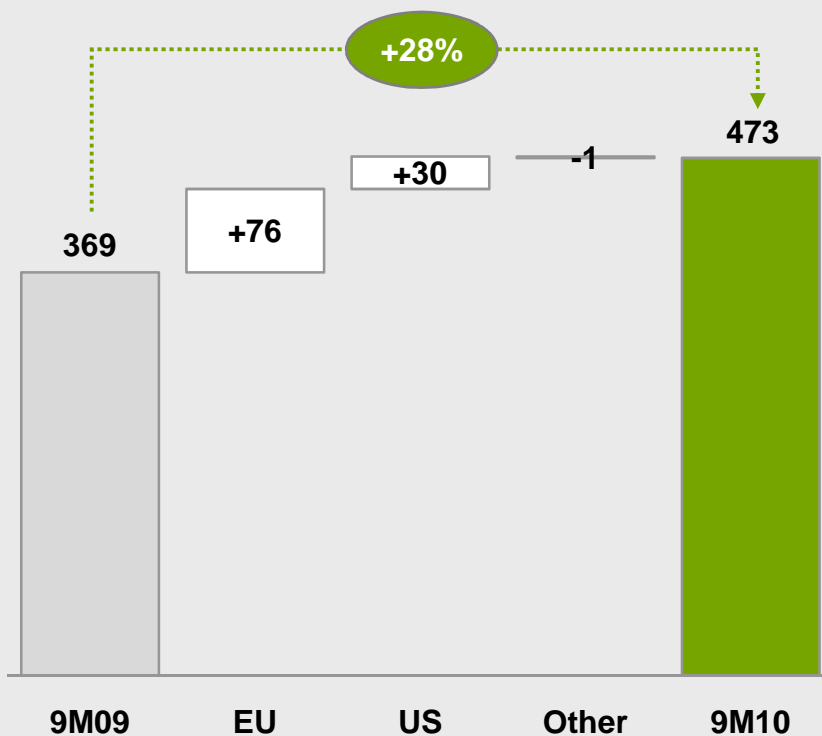
Financial Headlines (€ million)	9M10	9M09	Δ %
Gross Profit	662	495	+34%
EBITDA	473	369	+28%
EBIT	166	149	+12%
Net Financial Costs	120	61	+98%
Net Income	22	70	-68%
Operating Cash-Flow	391	311	+26%
Capex	1,120	1,488	-25%
Net Debt	2,915	2,079	+40%

All in all, operating cash-flow registered a strong 26% increase to €391 million

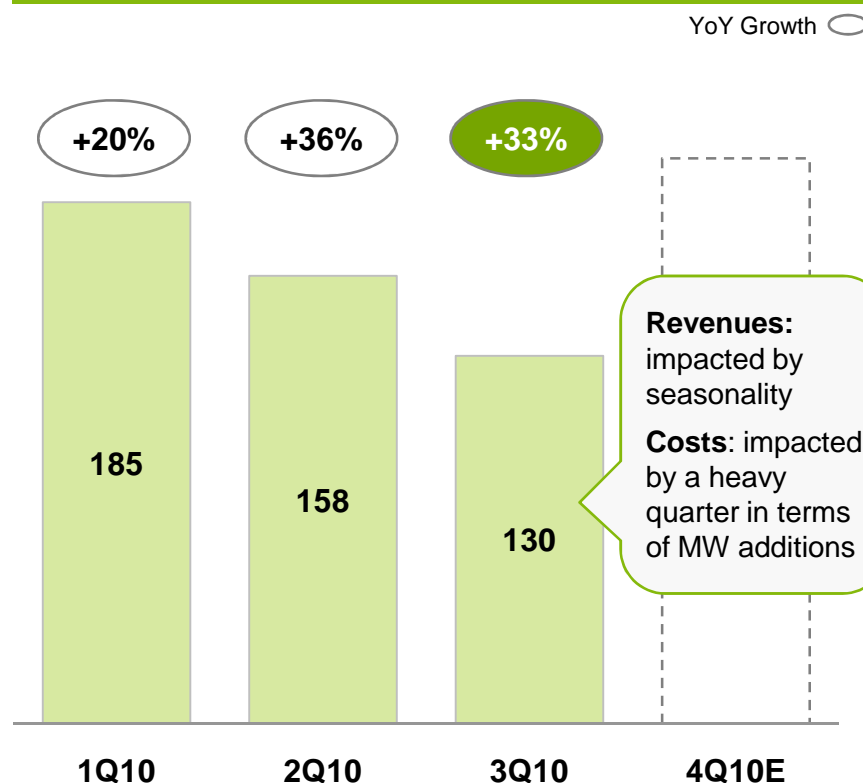
EBITDA increased by 28% YoY despite 3Q being affected by seasonality effects



YoY EBITDA: Contribution by Region
(€ million)



QoQ EBITDA
(€m)

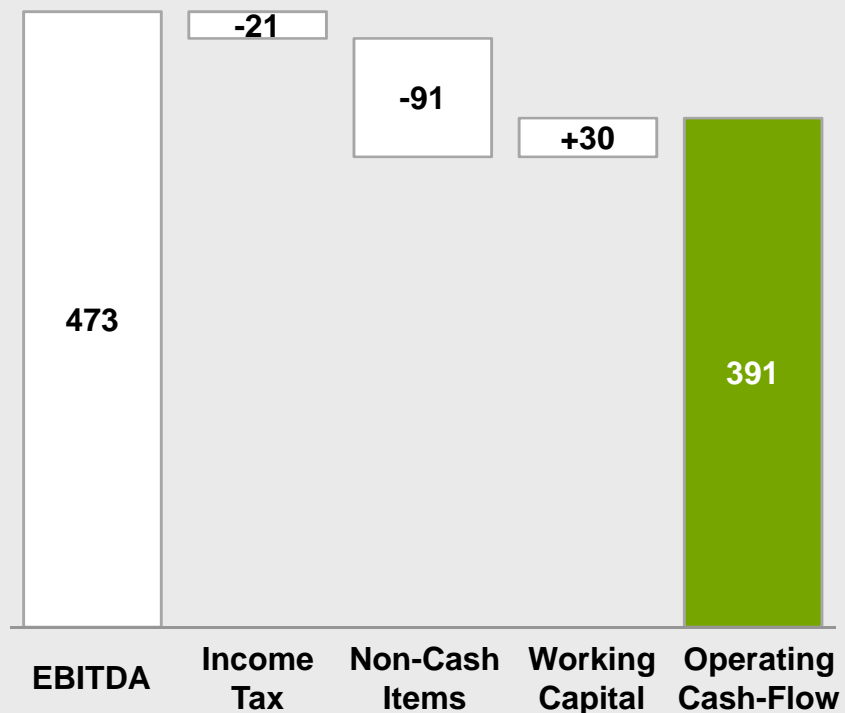


Strong contribution from European business
while US was depressed by below average wind resource

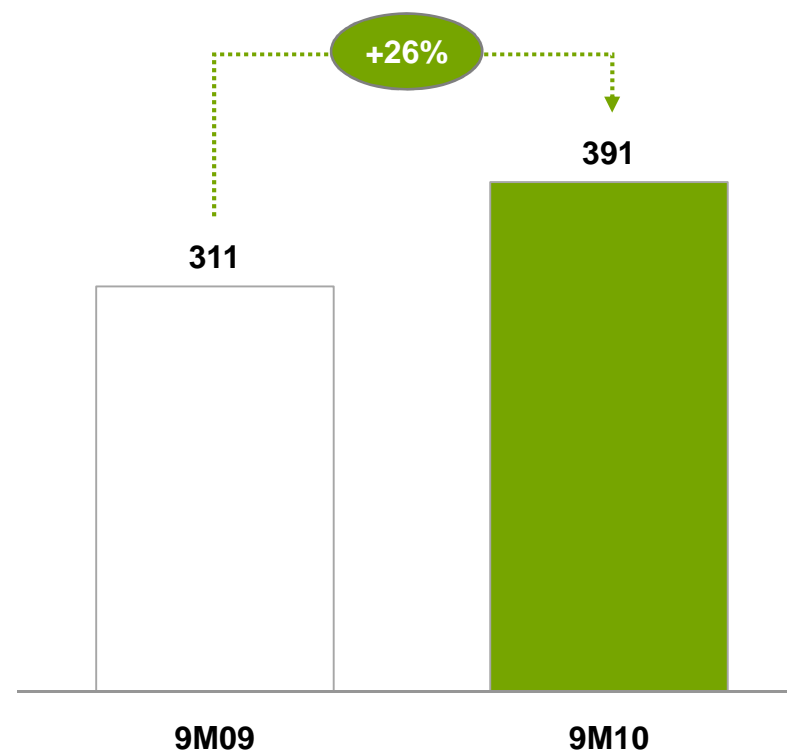
Operating cash-flow increased a solid 26%, in line with the EBITDA performance



9M10: EBITDA to Operating Cash-Flow
(€ million)

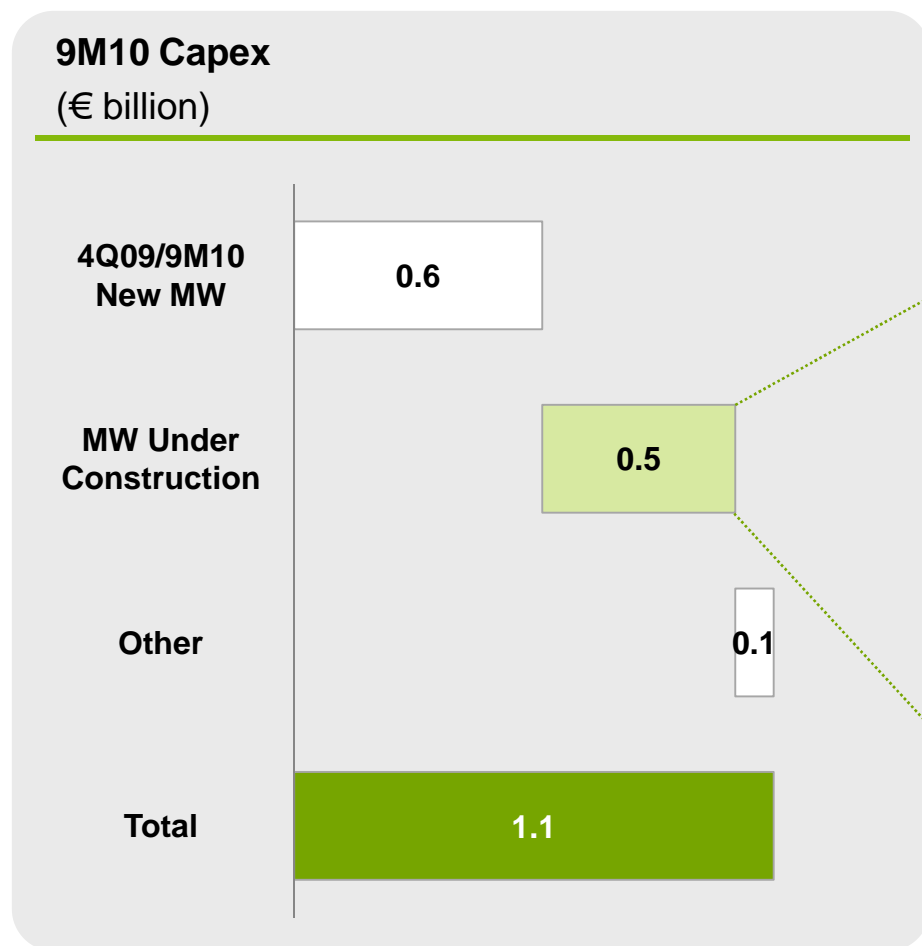


YoY Operating Cash-Flow (Before Capex)
(€ million)



Invested capital in existing assets is returning higher cash-flows YoY

Capex in the period amounted to €1.1 billion...



MW Under Construction (EBITDA MW + Eólicas PT)

Portugal and Spain	368
Western EU (ex-Iberia)	38
Central and Eastern Europe	298
US	122
Brazil	70
EDPR	895

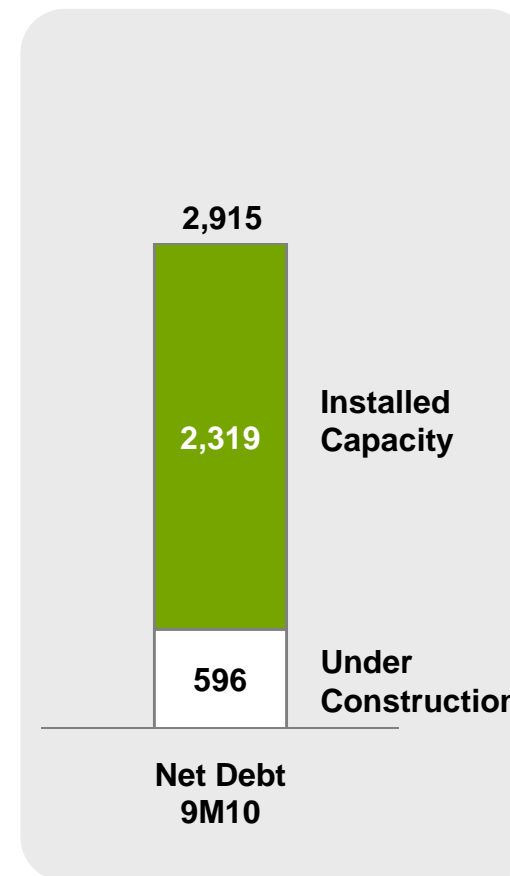
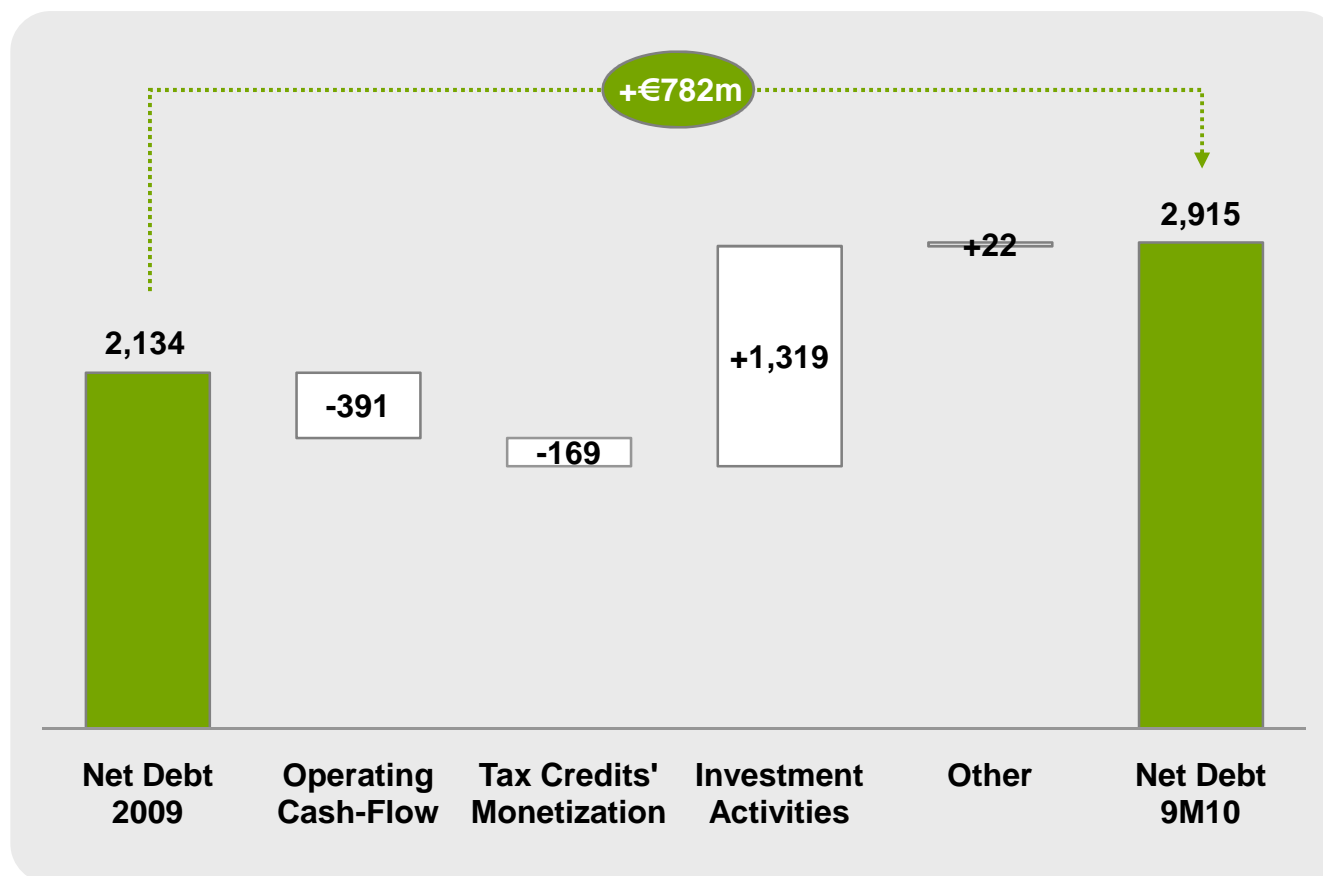
... reflecting EDPR's growth execution in different attractive markets

Net Debt increased €782 million to €2.9 billion...



Net Debt Evolution
(€ million)

Net Debt by assets
(€ million)



...with operating cash-flow and tax credits' monetization representing more than 40% of the ongoing investment activities

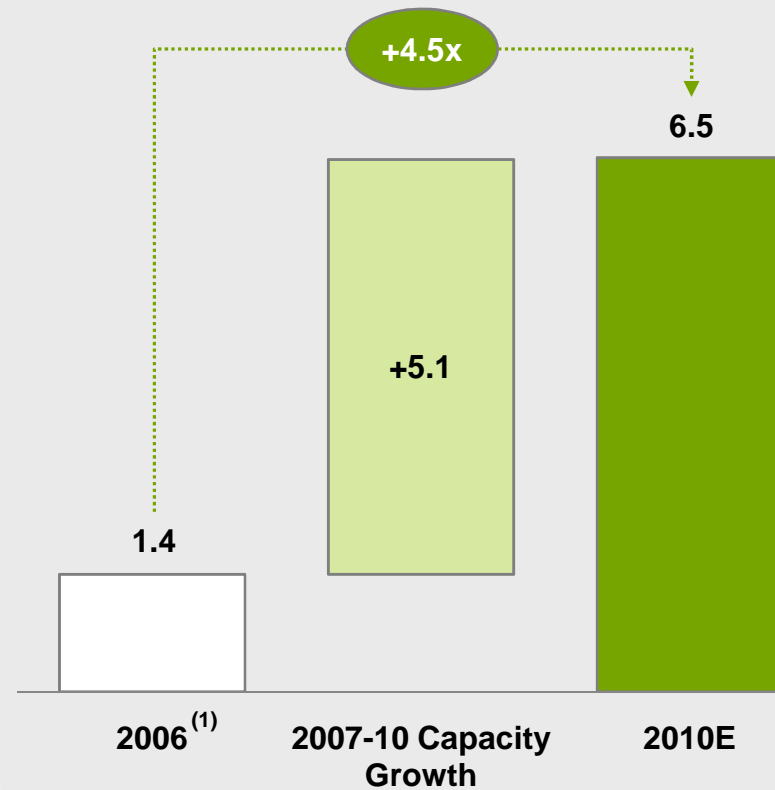


Assets in Operation

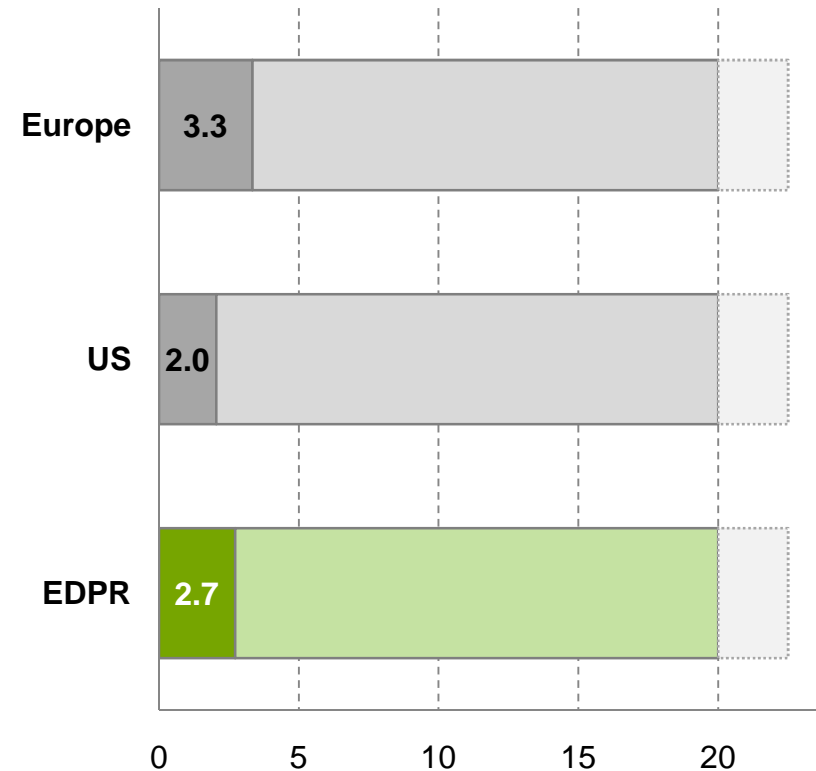
EDPR has delivered strong growth in recent years, increasing its capacity by 4.5x in 4 years



Installed Capacity Historic Growth
(EBITDA GW)

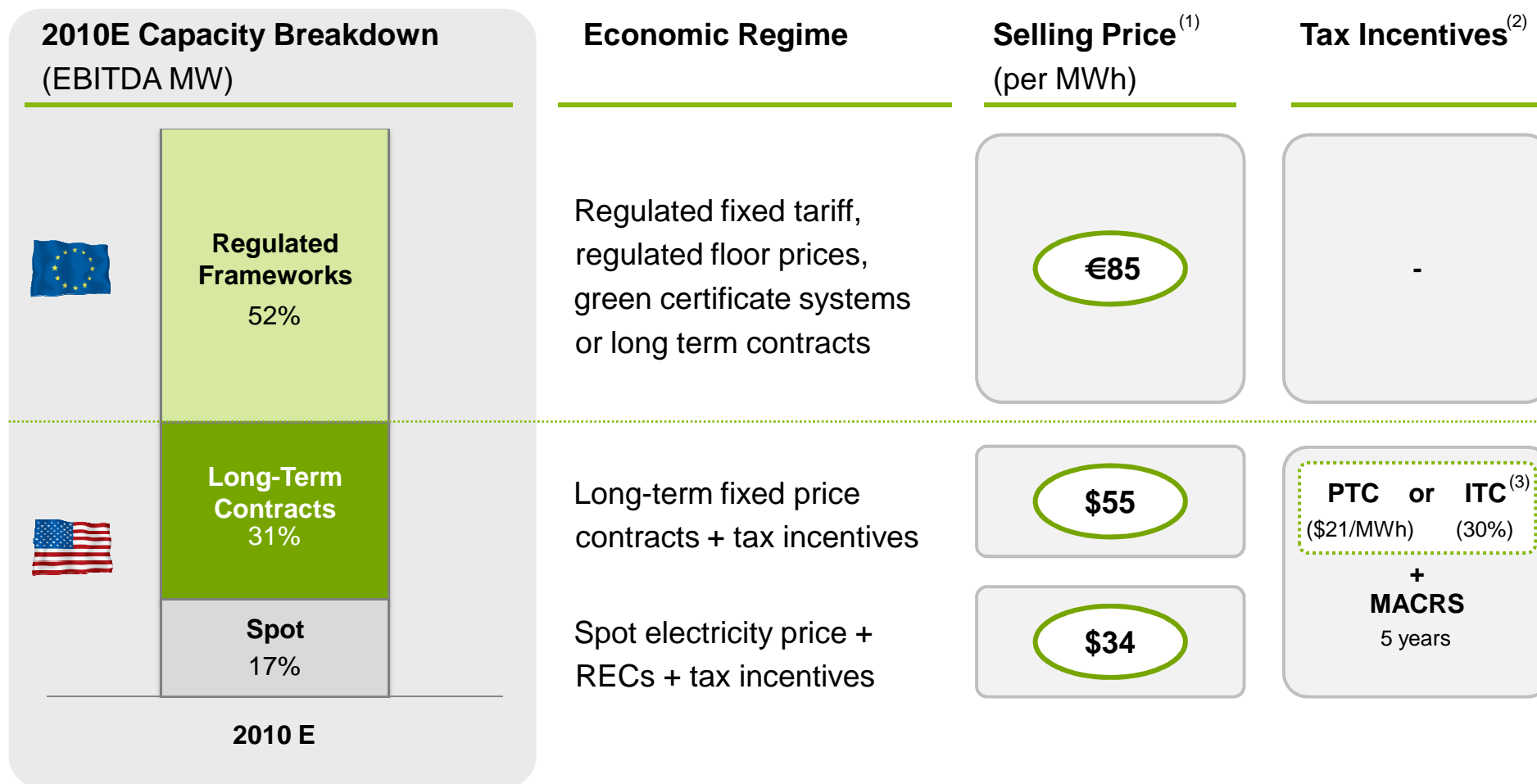


Assets' Average Age and Residual Useful Life
(Years; 2010 E)



EDPR has a young asset base with a long residual useful life...

...exposed to attractive economic frameworks with long-term visibility...



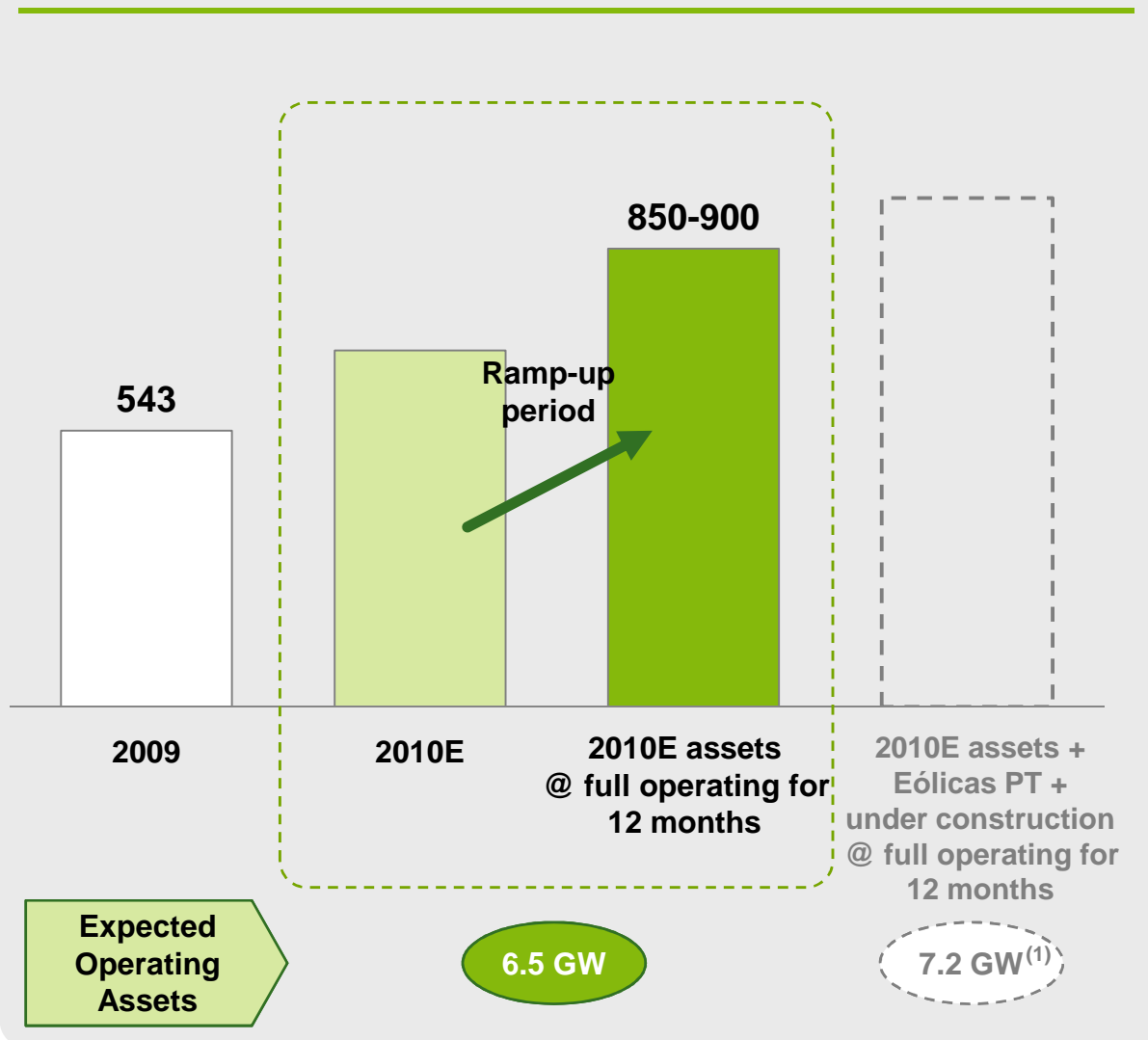
83% of the portfolio is subject to regulated frameworks or long-term contracts

...generating a robust and stable free cash-flow for the shareholder



EBITDA Potential of 2010E Portfolio

(€m)



Low risk profile portfolio

High EBITDA margin business

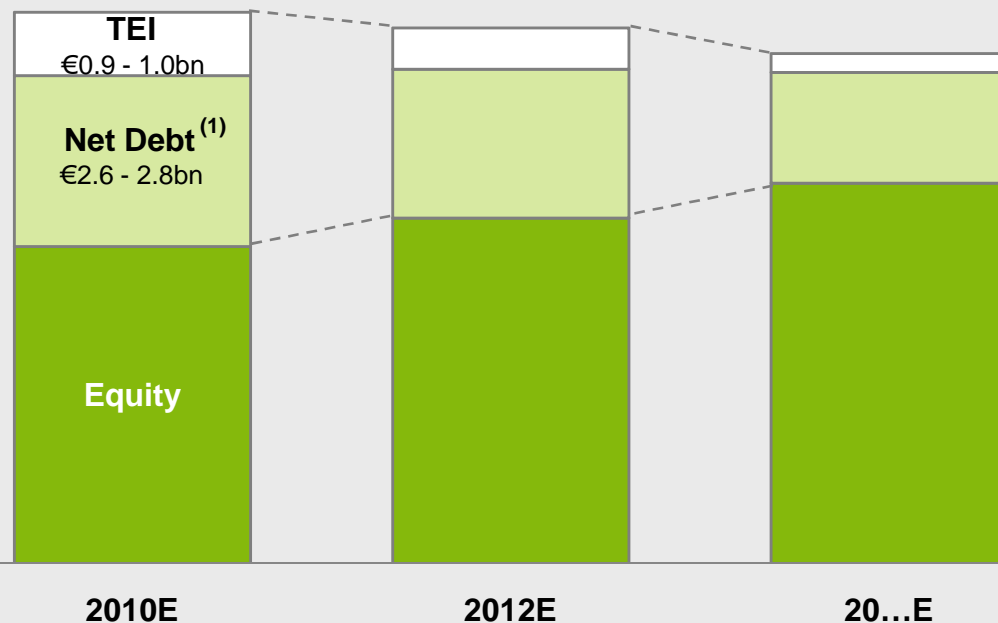
No maintenance capex

Strong recurrent cash-flows from a young portfolio

Existing assets: a solid free cash-flow business model



Enterprise Value of 2010E Installed Capacity
(%)



EV pattern over time
reflects time-value of
money...

...but equity value
(shareholder value)
increases over time as
cash-flow pays debt and
TEI is amortized

Robust and recurrent cash-flows contributing to an increased equity value every year

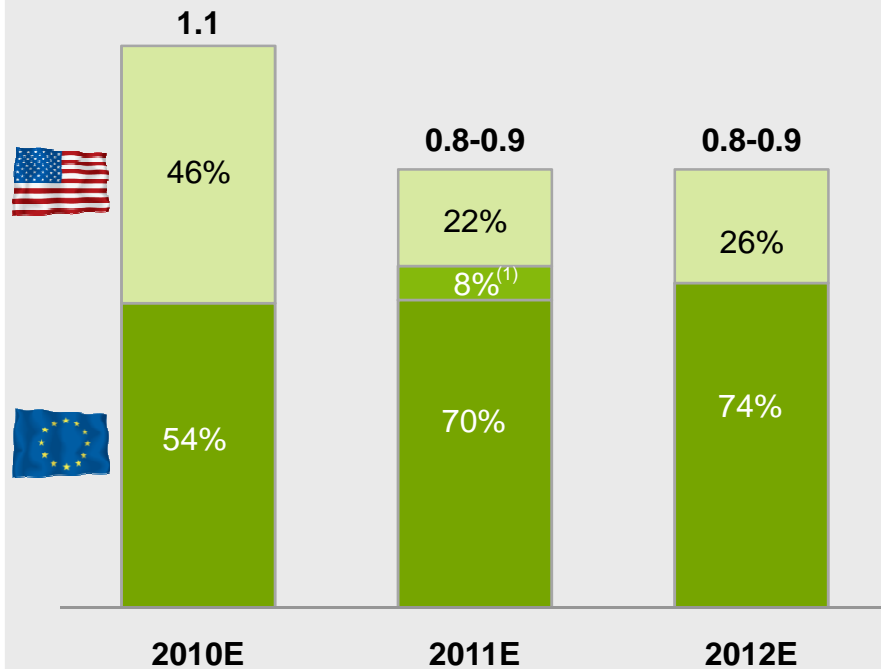


2011-12 growth

EDPR to adjust its growth pace in the US to maintain its low risk profile...



2010-12E: EDPR's Annual Capacity Additions
(EBITDA GW + Eólicas PT)



Main Drivers for Slowdown

1

Low demand for PPA contracts expected for 2011-12

2

Low gas prices expected to remain through 2011-12

3

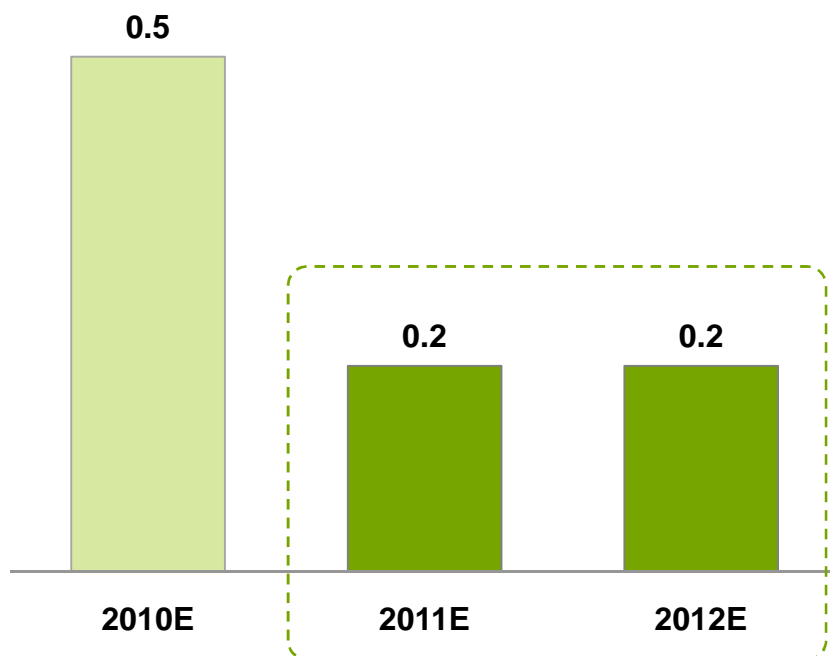
US wind industry developing in niche markets, given lack of federal RES

2011-12: EDPR to benefit from a flexible growth model

...focusing on investments that improve portfolio's risk profile



2010-12E: Additions in the US
(EBITDA GW)



2011-12E Projects: PPA Current Status

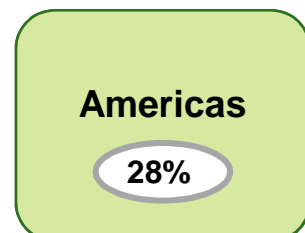
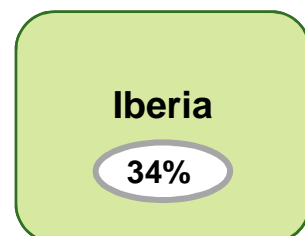
MW	COD	Region	Status
100	2011	PJM	Advanced PPA Negotiations
101	2011	North West	Advanced PPA Negotiations
171	2012	NY	LT REC contract awarded

Limiting US growth to contracted capacity and keeping the optionality and flexibility to ramp-up if a structural change in the market occurs

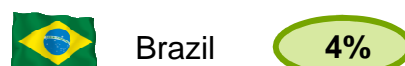
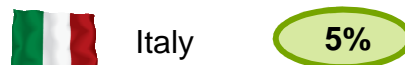
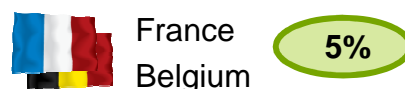
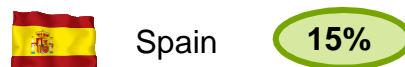
2011-12 Investments: Strong visibility on value creation



2011-12E Additions by Region (%)



2011-12E Additions by Country (%)



2011-12E Capacity Additions

EBITDA MW + Eólicas de PT

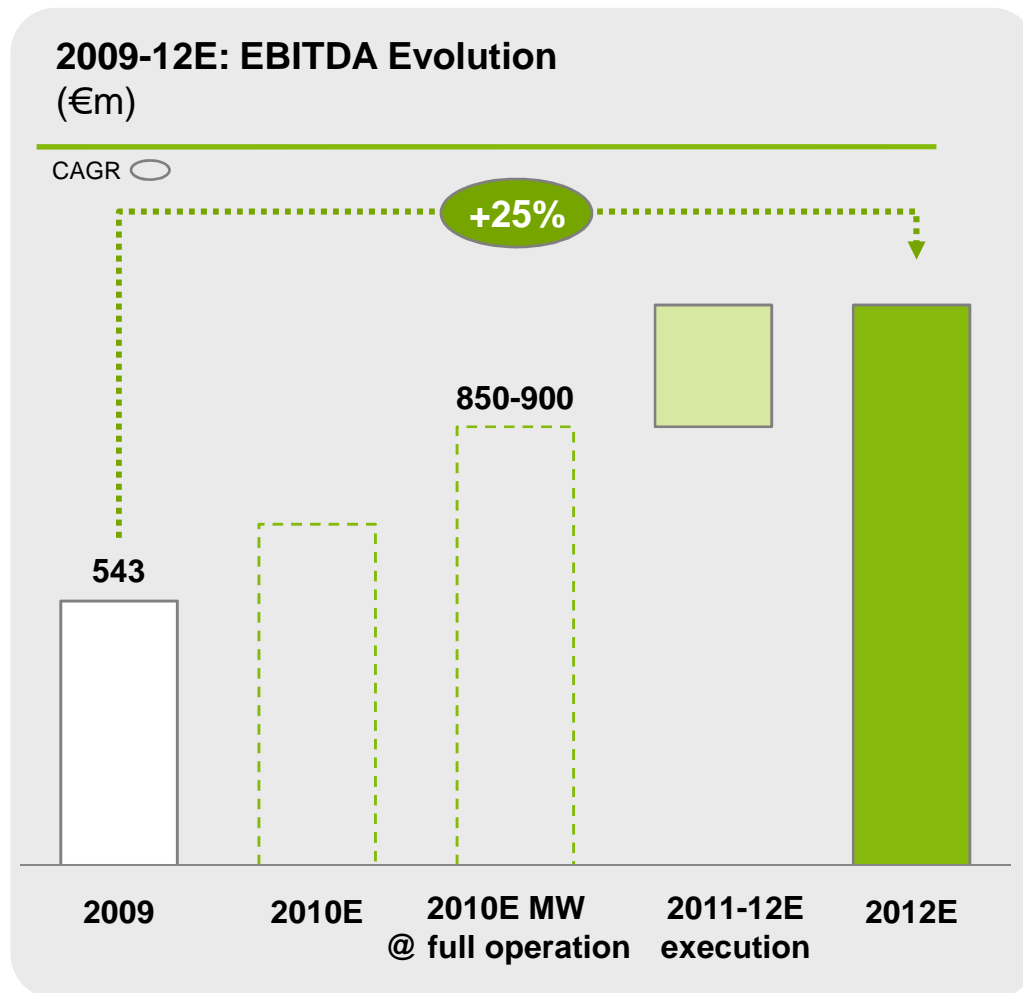
Regulated Frameworks

Long-term contracts

Spot

2011-12E

EBITDA growth through 2012 to reflect capital already invested and 2011/12 execution



Increased contribution of the capital already invested

Balancing growth towards markets with attractive remunerations

High long-term revenue visibility

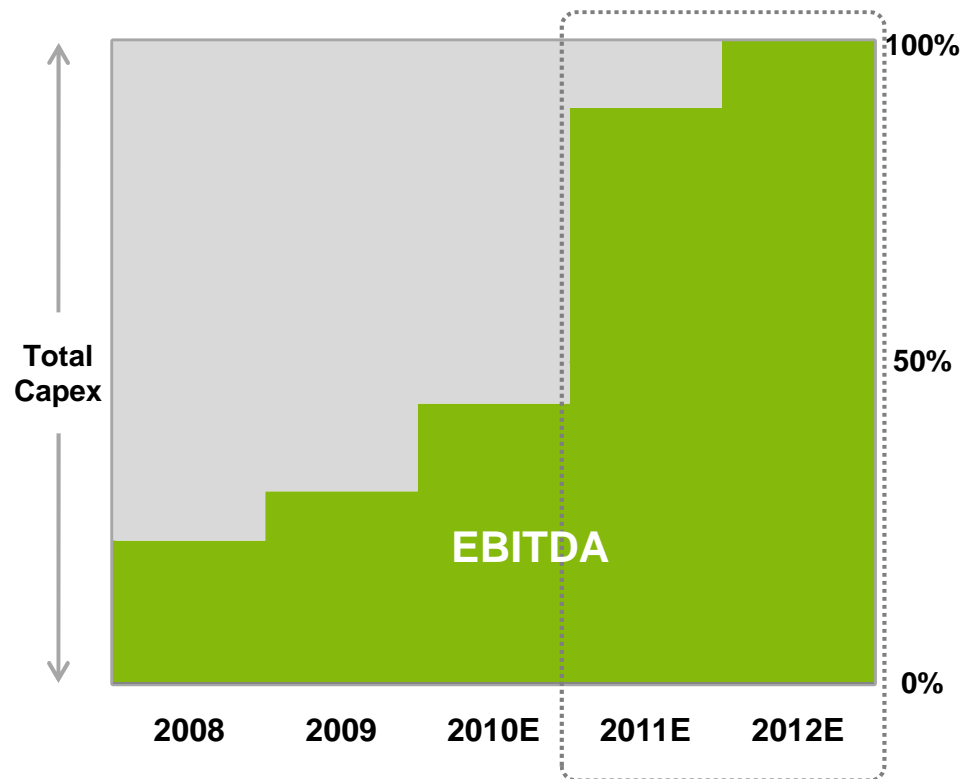
EDPR to continue to deliver a compelling growth business model oriented to value creation

2012E: EBITDA higher than Capex

Ongoing increase of operating cash-flow



2008-12E: EBITDA vs Capex
(% of EBITDA in total Capex)



EBITDA to grow at a CAGR 2009-12 of 25%

EDPR to invest on average less than
€1bn/year in 2011-12

2012E: For the first time EDPR generates more
EBITDA than its capex in a period

EDPR is entering a cycle of robust and increasing cash-flows with lower external funding



Conclusions



**Solid asset base delivering recurrently strong free cash-flows
and increased shareholder value**

+



**Valuable growth options reflecting a rigorous investment criteria,
diversification, and a low risk profile**

=



**An attractive combination of value + growth
delivering strong annual increase of operating cash-flows**

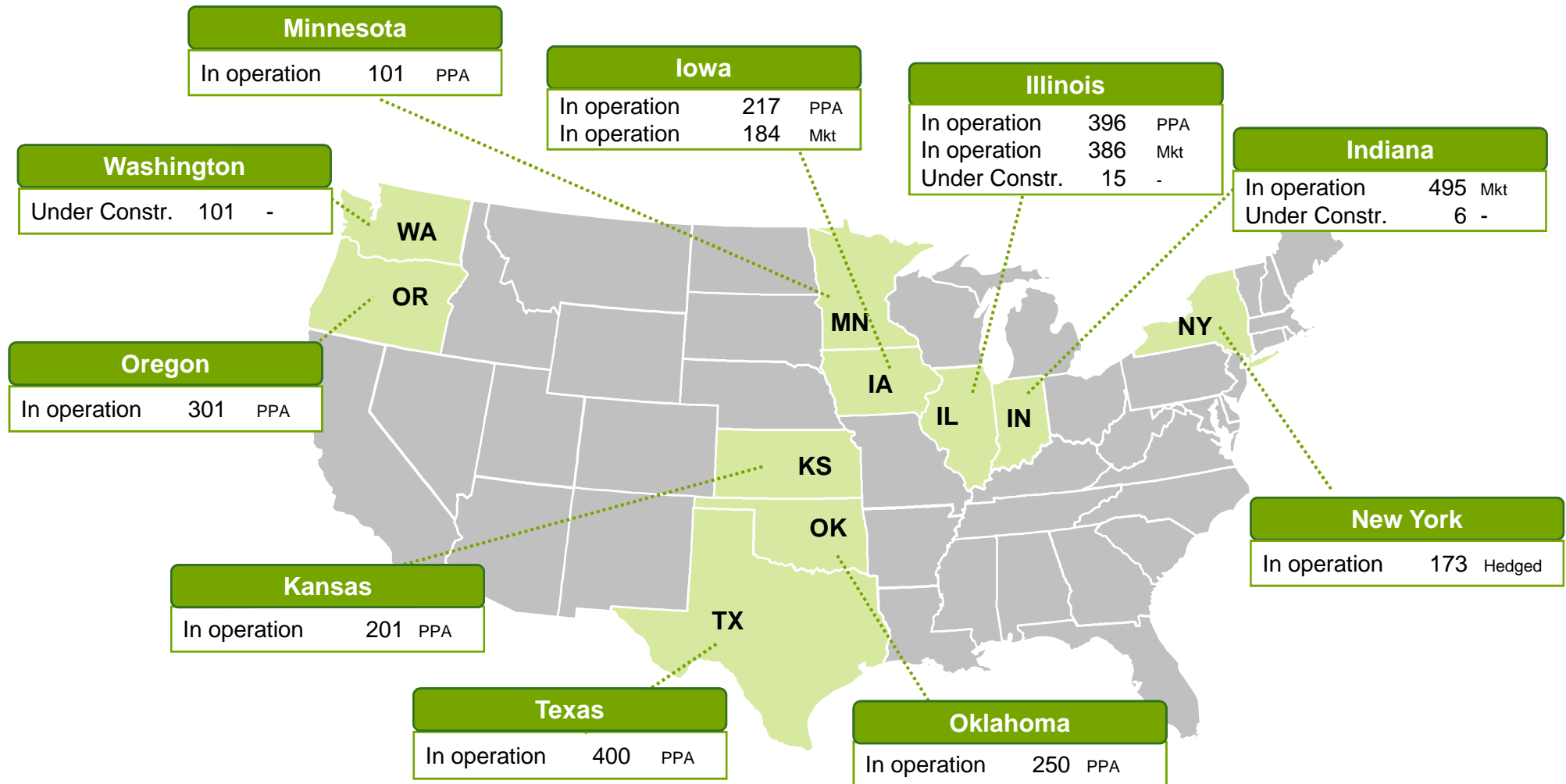


Annex

9M10: EDP Renováveis footprint in the US



MW



EDPR: 9M10 Installed Capacity



Wind Farms in 9M10		Installed Capacity (MW)		
		Gross (100%)	EBITDA Consolidation	Net (% Held)
Spain		2,390	2,035	1,890
	under Transitory Regime	1,414	1,153	1,072
	under RD 661/2007	976	882	818
Portugal		741	595	702
	under old remuneration	595	595	595
	under new remuneration ⁽¹⁾	146	-	146
France		259	259	259
	under old remuneration	9	9	9
	under new remuneration	250	250	250
Belgium		57	57	40
	PPA	57	57	40
Poland		120	120	116
	Long Term Green Certificate Contract	120	120	116
Europe		3,567	3,066	3,026
US				
	PPA ⁽²⁾	2,204	2,003	2,022
	Merchant	1,133	1,098	1,098
US		3,337	3,101	3,120
Brazil				
	PPA	14	14	14
Brazil		14	14	14
EDP Renováveis		6,917	6,181	6,153

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