

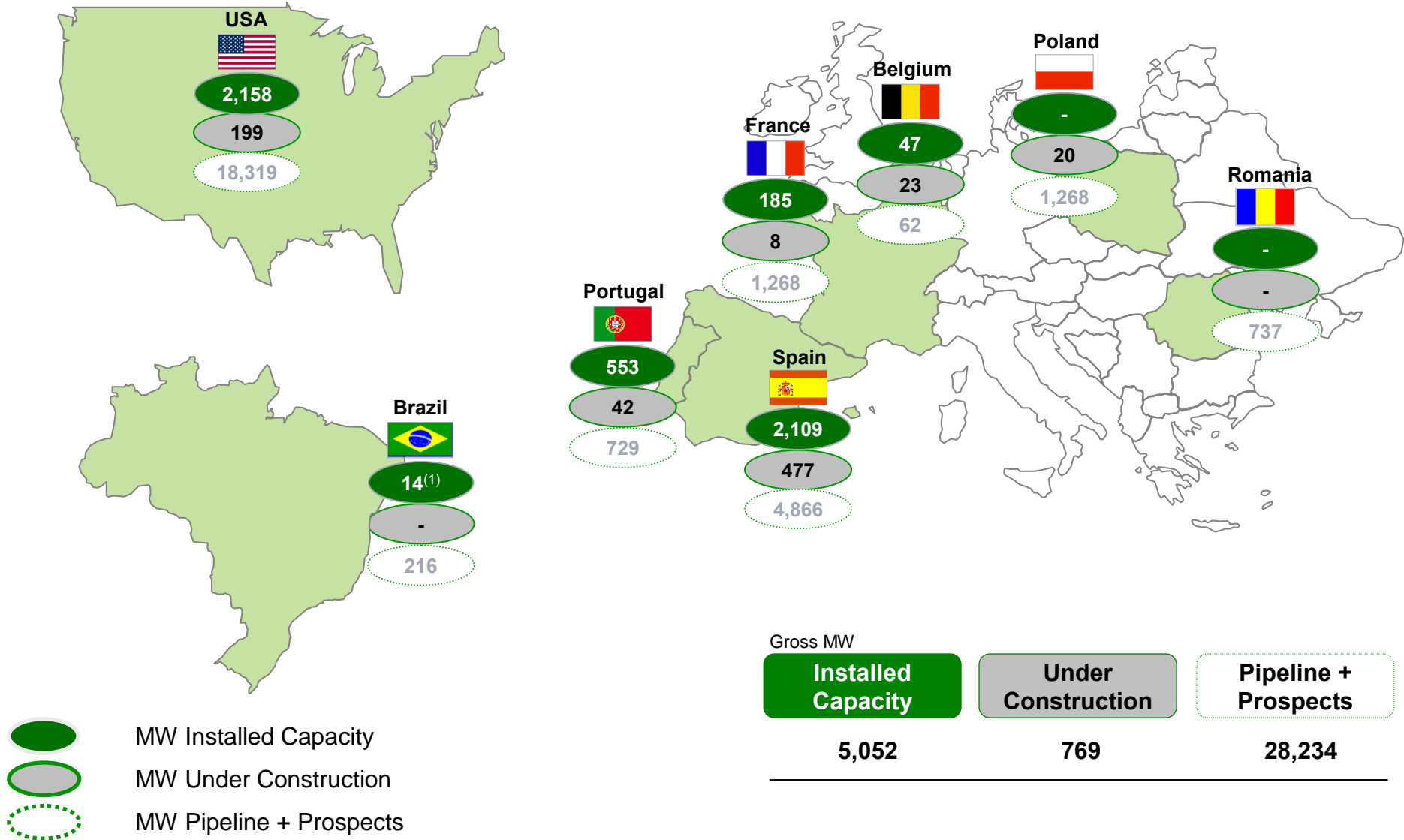


# EDPR Presentation

June 2009



# EDPR: #4 wind player in the world with a sound asset base



<sup>(1)</sup> CENAEEL transaction was only approved in 1Q09

# We create most of the value in developing wind farms

EDPR's growth has been achieved through integration of different business cultures



Almost 90% of our wind farms has been developed from scratch or pipeline

We are familiar with many different administrative processes and regulations

The key to the success of our development is acting locally

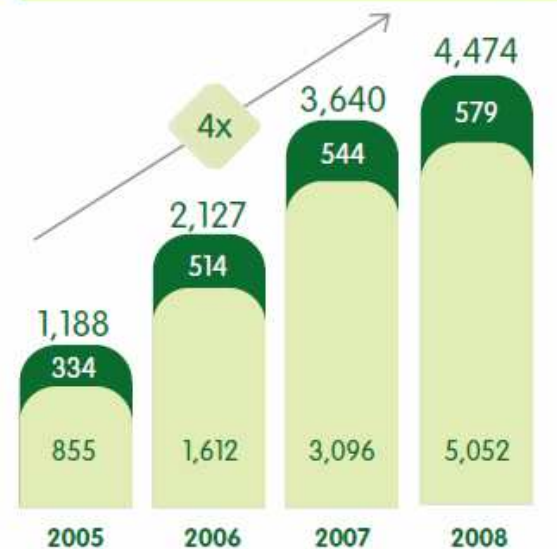
630+ people in 8 Countries

42 offices worldwide

People from 10 different nationalities

150+ wind farms in operation

2005-2008 Track record



Acquired MW

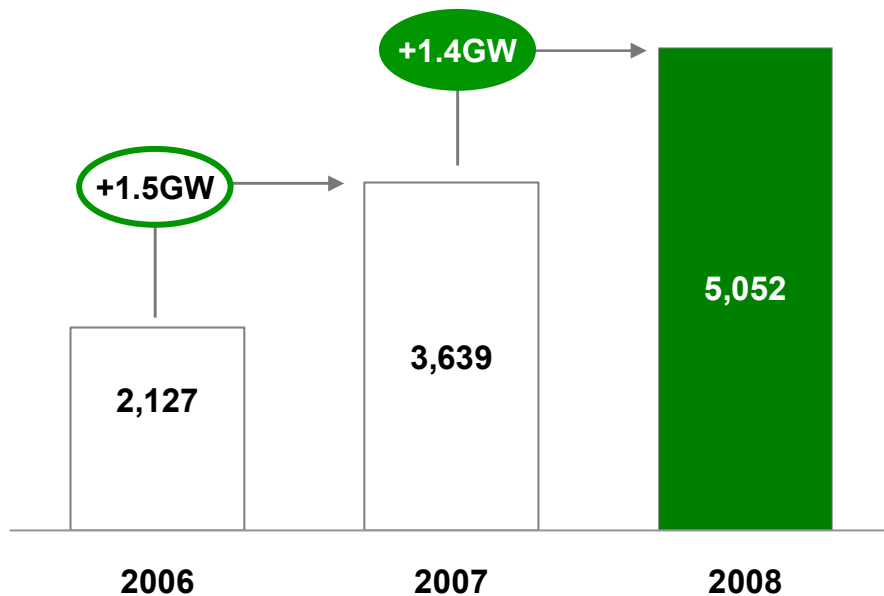
Greenfield, development pipeline and prospects

Source: Company Information (2008 YE)

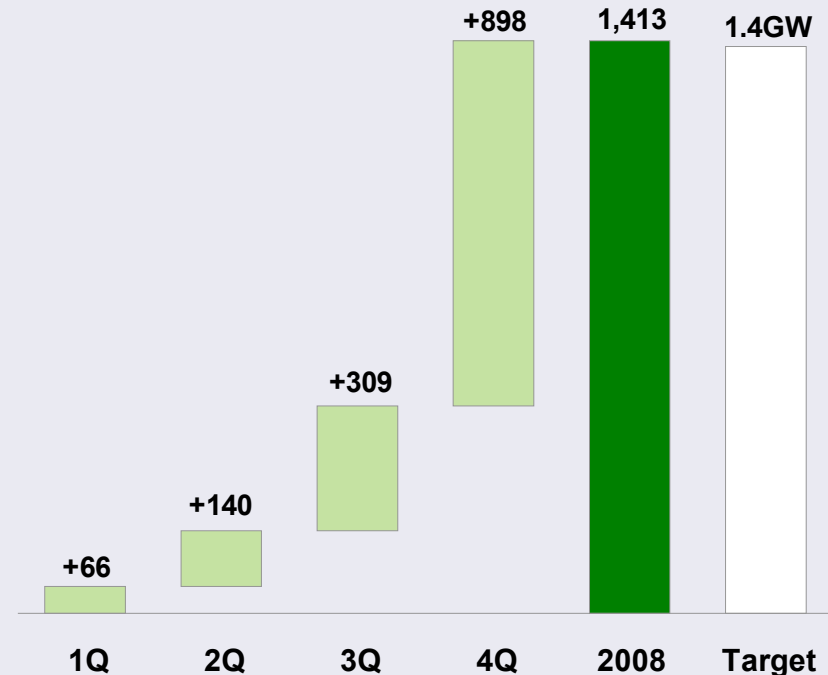
# Strong track record on capacity and growth delivery



Capacity Installed  
(Gross MW)



2008 Target Delivery  
(Gross MW)

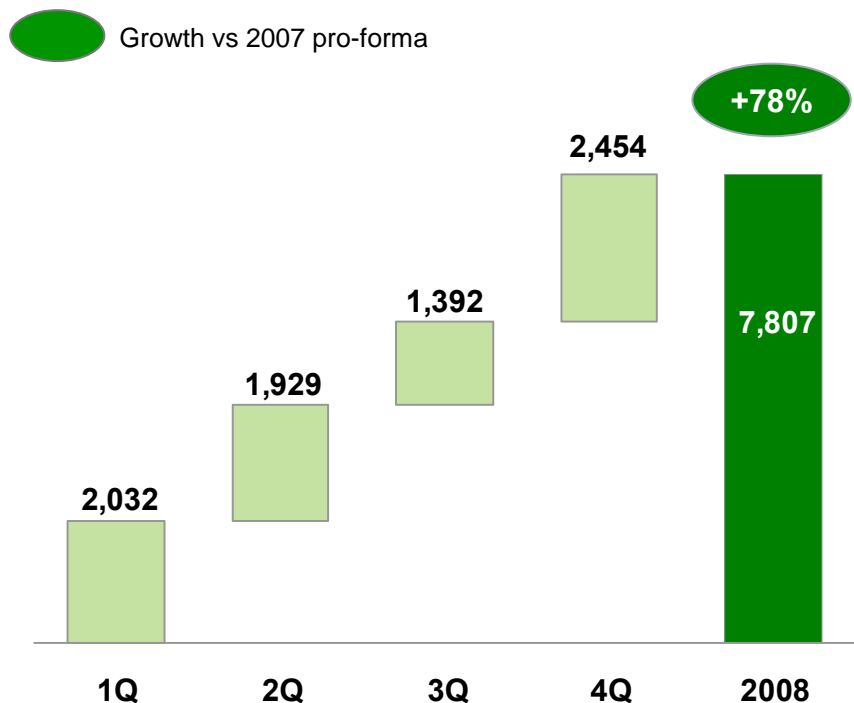


- Achievement of 2008 target again demonstrates capability to deliver above 1.4GW p.a.
- Back-end loaded profile follows EDPR's driven by 2008's wind farm construction schedule
- Capacity installed during 4Q08 will deliver stable cash-flows only during 2009

# 78% increase on electricity output on the back of capacity growth and supportive load factors...



## 2008 QoQ Electricity Output (EBITDA GWh)



## 2008 QoQ Load Factors (%)



- 30 people fully dedicated to wind resource analysis (pre and post installation)
- 500+ wind masts collecting data
- Proprietary software for wind analysis
- For each site we choose the wind turbine with the highest return
- Excellence in O&M

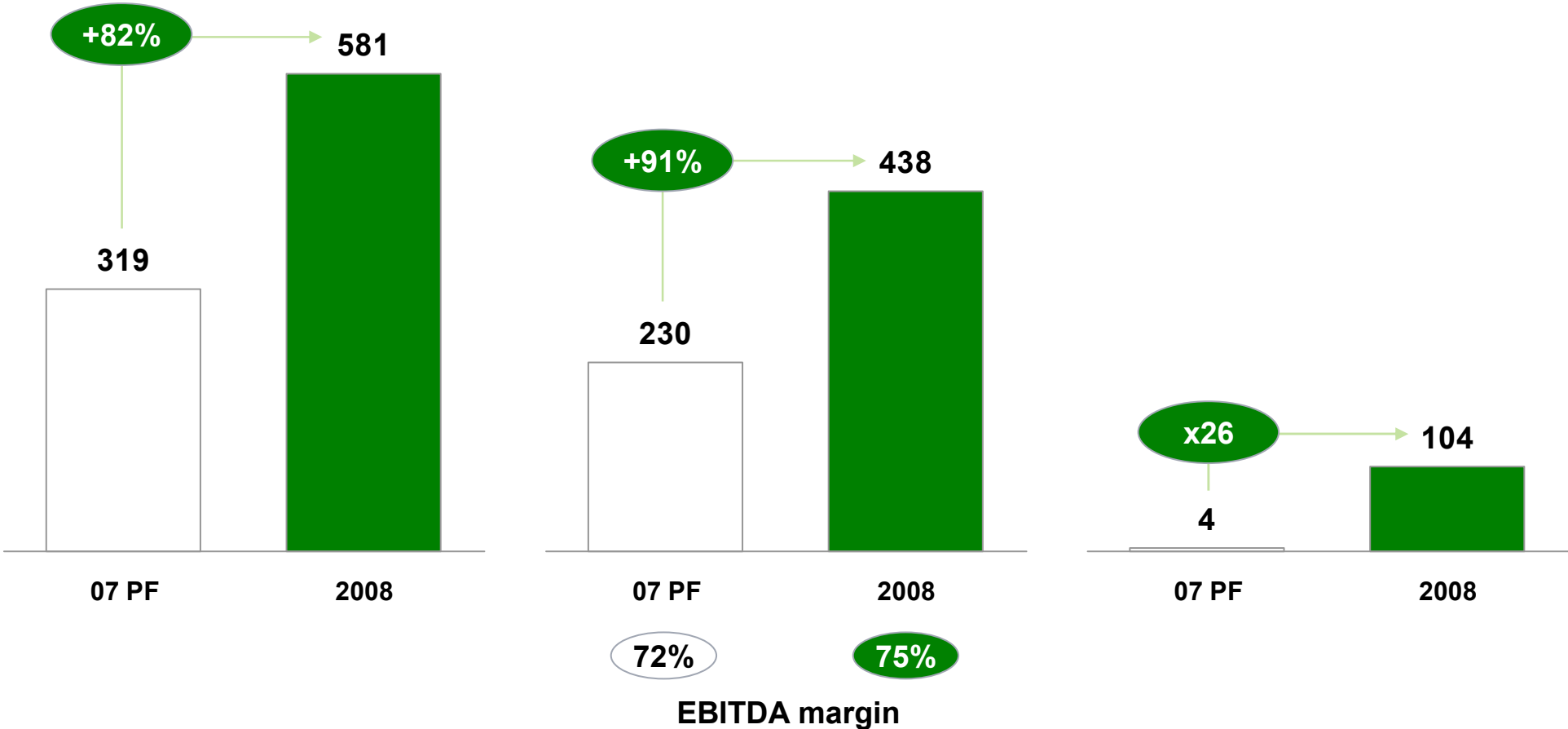
# Operating performance is being fully reflected in solid financial growth at all levels



**Gross Profit**  
(€ million)

**EBITDA**  
(€ million)

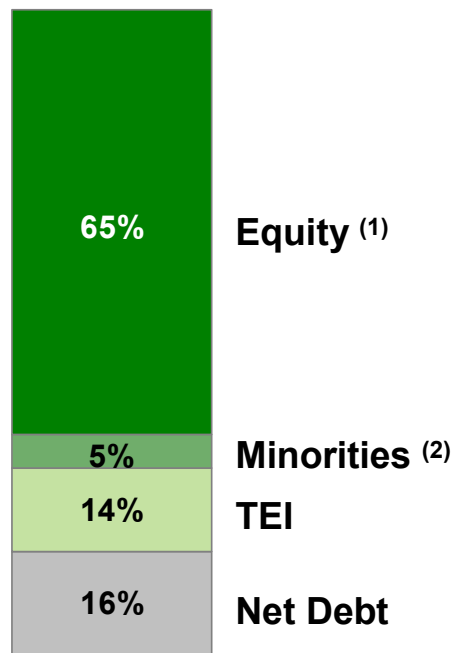
**Net Income**  
(€ million)



# Solid balance sheet as of December 2008 to face future growth

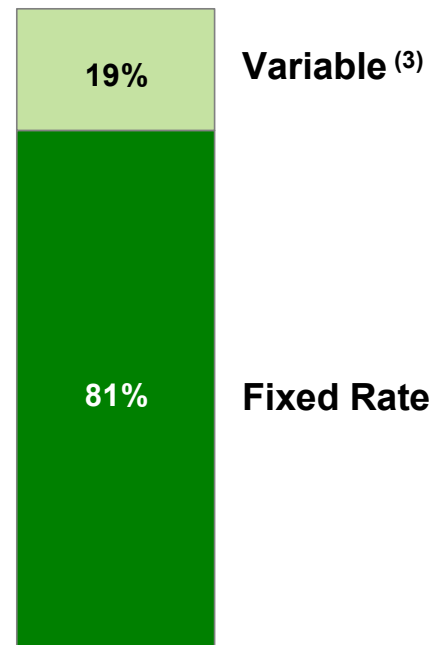


**Enterprise Value**  
(%)



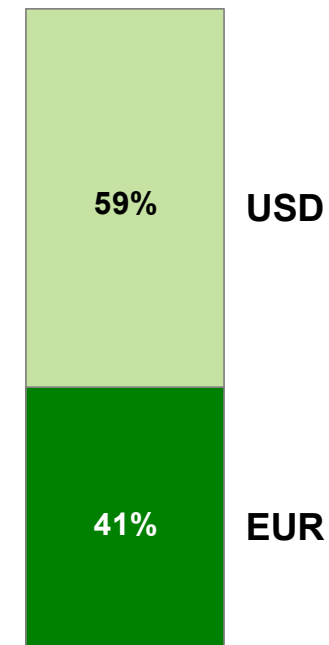
2008

**Debt by Type**  
(%)



2008

**Debt by Currency**  
(%)



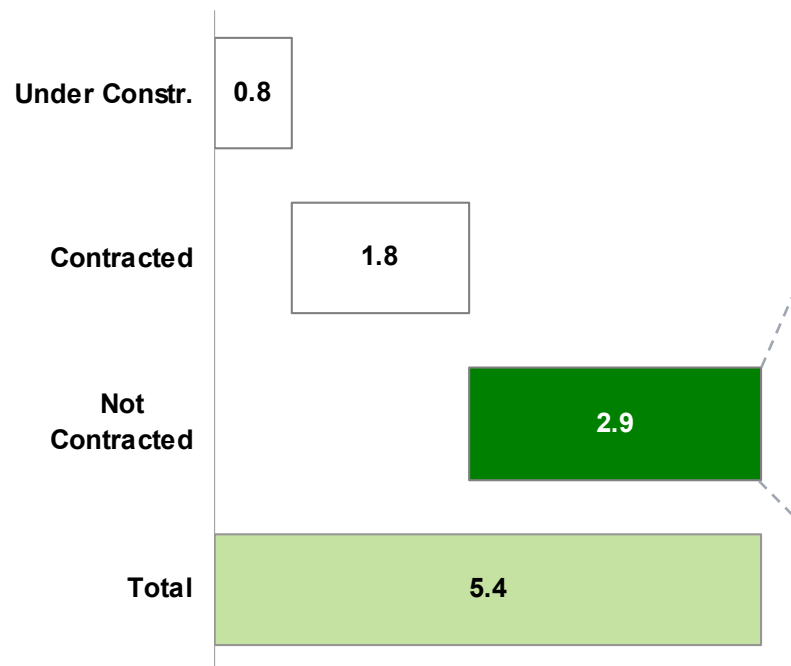
2008

- >60% of Financial Debt 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 loan) in order to have a natural hedge on USA investments
- As of Dec-08 average interest rate cost with external + shareholder loans was 4.6%

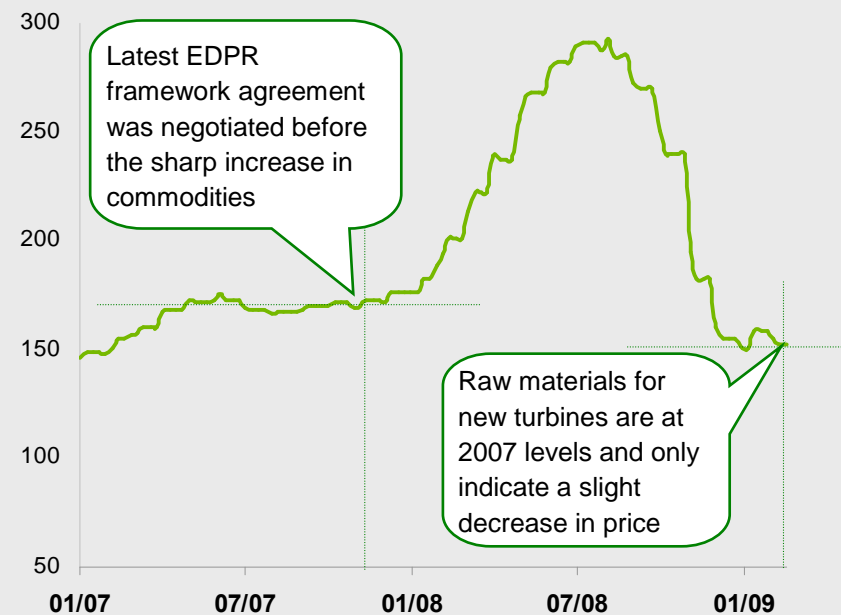
# EDPR will continue to manage its turbine procurement to adapt its capex strategy to current environment



**EDPR Turbines Commitment until 2012**  
(GW)



**Global Steel Price Index**  
(Carbon steel index: April 94=100)

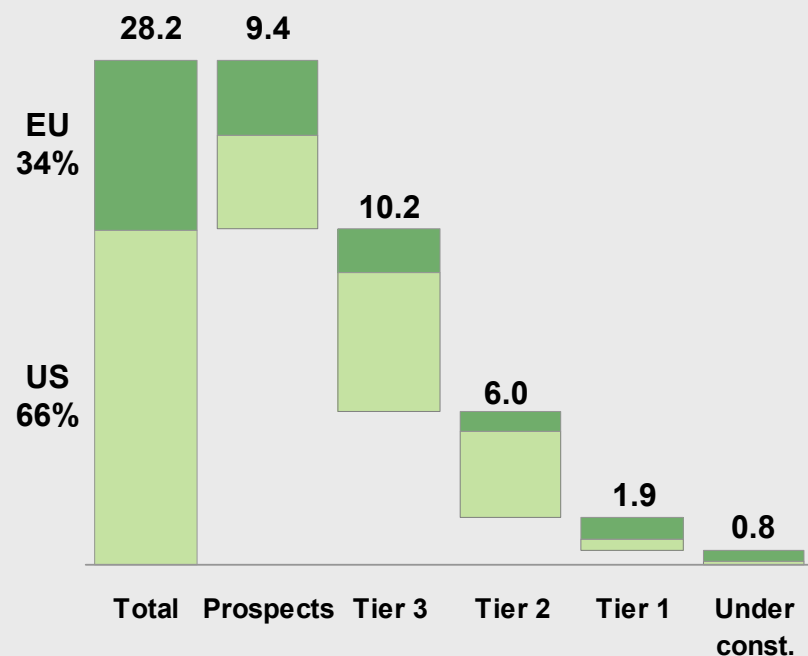


- Additional drivers that will impact EDPR's capex costs per MW:
  - Industry's demand and supply dynamics, conditioned to the type of technology to be contracted: first evidences switch of a "secondary" turbine market were witnessed in Feb-09
  - Short-term BoP market, which started to indicate decreases in prices

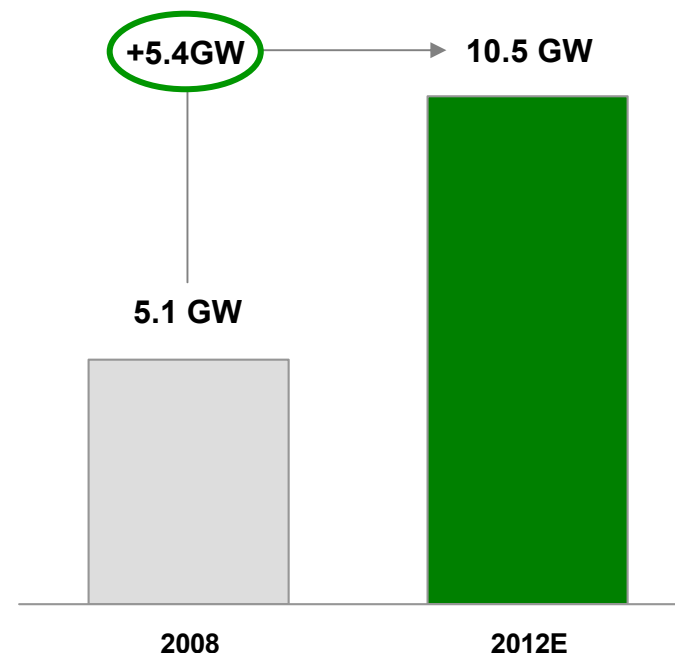
# Long-term goals reaffirmed under an improved regulatory environment for the industry...



## Robust and Diversified Pipeline (GW)



## EDPR Long-term Goals (Gross GW)



...but prudence on the short-term to adapt to uncertainty scenarios:  
EDP Renováveis to install 1.2 GW to 1.3 GW in 2009

# EDP Renováveis has today a balanced portfolio located in attractive markets



Country	YE08 Gross MW in operation (under constr.)	2008 Price/MWh	Remuneration Scheme	Wind Resource
USA	2,158 (199)	\$86 <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• PPA or Merchant</li> <li>• Tax Incentives</li> </ul>	
Spain	2,109 (477)	€101	Feed-in tariff, or market option with premium	
Portugal	553 (42)	€94	Feed-in tariff	
France	185 (8)	€83 <sup>(2)</sup>	Feed-in tariff, 1 year accelerated fiscal depreciation	
Belgium	47 (23)	€112 <sup>(3)</sup>	Green Certificates, PPA	
Poland	0 (20)	€124 <sup>(4)</sup>	Green Certificates, PPA	
Romania	0 (0)	€135 <sup>(4)</sup>	Green Certificates, PPA	
	<b>5,052 (769)</b>			<25%              25-30%              >30%

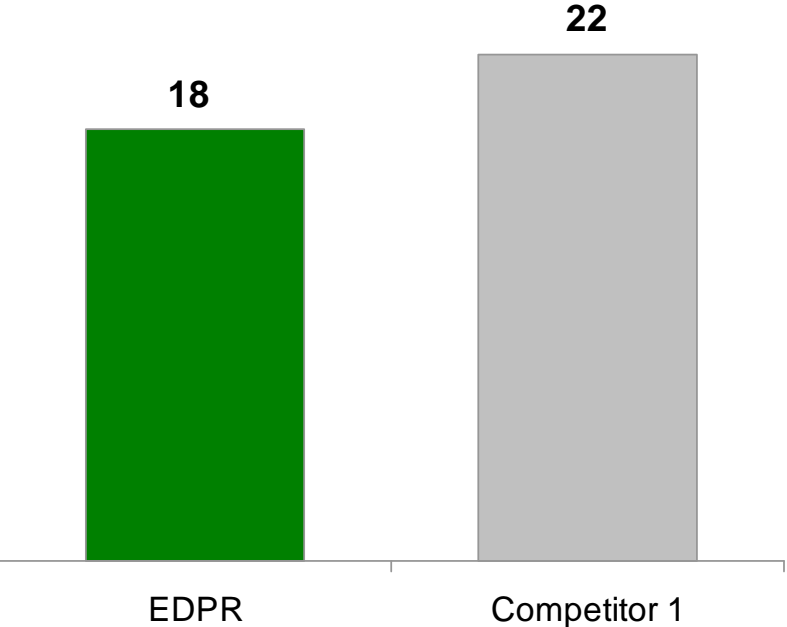
Note: (1) Including sale of interests in institutional partnerships (grossed-up for taxes)  
 (2) Corrected by trial periods  
 (3) Estimated price

(4) Base on 2008 power prices + green certificates; in Romania assuming prices of green certificates in new regulation

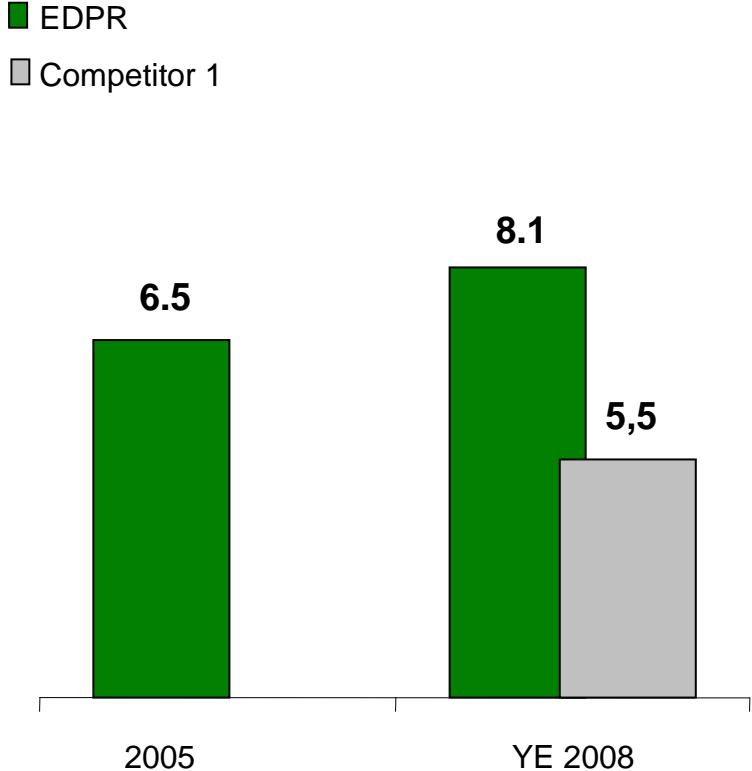


# Efficiency is a priority and a competitive advantage

**Opex/MWh**  
(€)



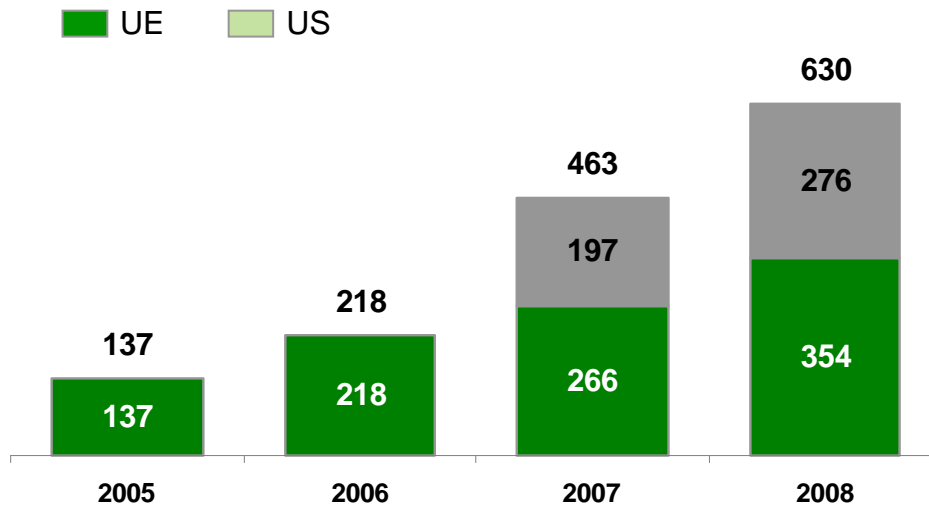
**MW in operation/employee**  
(Gross MW)



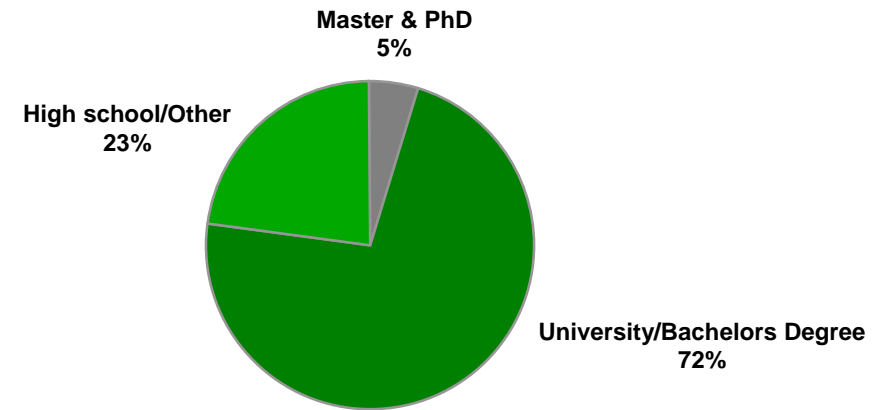
# An excellent team, motivated by a clear vision and a coherent HR policy



## Number of employees



## Education level

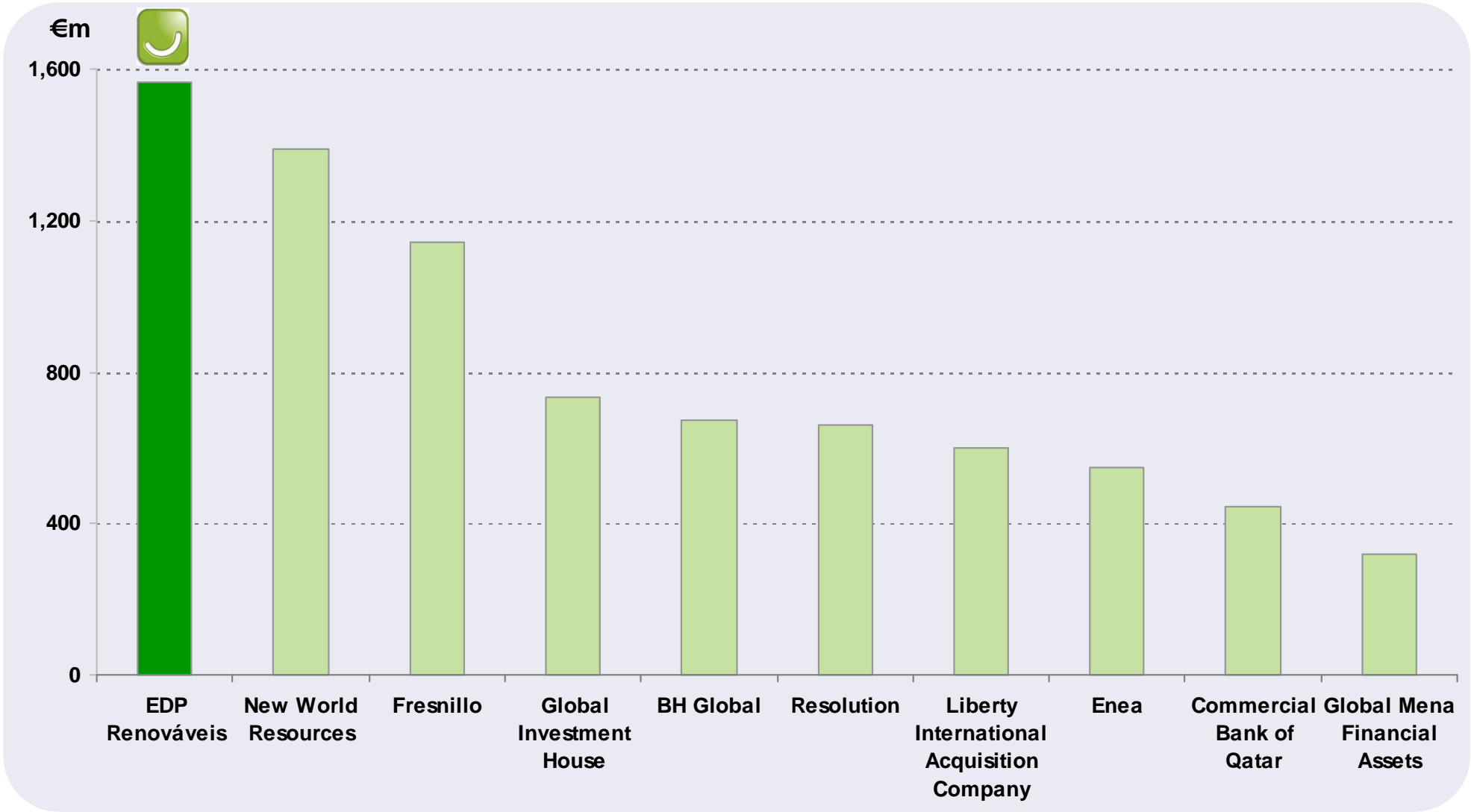


## Nationalities



- Competitive salary benchmarking
- Long term incentive
- International career opportunities
- Talent identification
- Performance evaluated by objectives
- Ideal work environment

# EDP Renewables has been the biggest IPO in Europe in 2008



Sector	EDP Renováveis	New World Resources	Fresnillo	Global Investment House	BH Global	Resolution	Liberty International Acquisition Company	Enea	Commercial Bank of Qatar	Global Mena Financial Assets
Sector	Utilities	Mining	Mining	Financial Services	Investment Company	Investment Company	Investment Company	Utilities	Banks	Investment Company

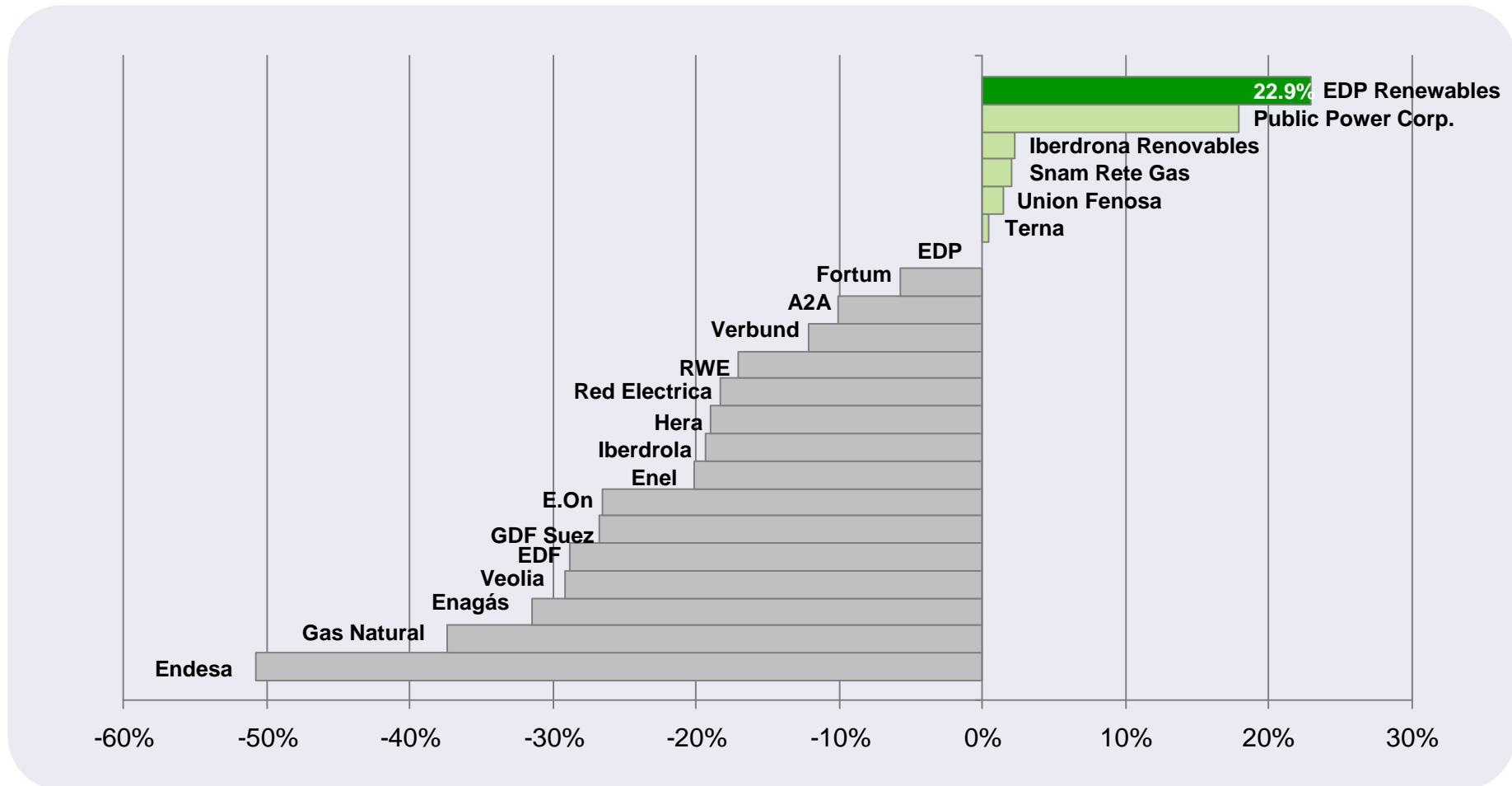
Source: PwC, IPO Watch Europe - Review of the year 2008

# In the first quarter of 2009, EDPR has been the top performer among Eurostoxx Utilities



## Performance 1Q09 of EuroStoxx Utilities

(%)





**edp renováveis**

**powered by nature**