

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR
Sónia Pimpão
Elisabete Ferreira
Ricardo Farinha
Noélia Rocha

Phone +351 210012834
Fax: +351 210012899

Email: ir@edp.pt
Website: www.edp.pt

EDP ASSIGNS THE RIGHT TO RECEIVE THE EXTRAORDINARY TARIFF ADJUSTMENTS IN RESPECT OF 2007 AND 2008

In accordance with and for the purposes of article 248 of the Portuguese Securities Code, EDP - Energias de Portugal, S.A. (EDP) discloses to the market and to the general public the following:

EDP Serviço Universal, S.A., the last recourse supplier for the national electricity system, a company wholly and indirectly owned by EDP, has today entered into an agreement for the assignment, by means of a true sale without recourse, to Tagus – Sociedade de Titularização de Créditos, S.A. (“Tagus”), of the rights to receive the full amount of the positive adjustments to the electricity tariffs in respect of the costs with the acquisition of electricity incurred in 2007 and estimated for 2008, accrued of the respective financial costs.

The above mentioned adjustments amount to € 1.275.682.000, in accordance with the value determined by the Portuguese Regulatory Entity for the Energy Services (Entidade Reguladora dos Serviços Energéticos) on 15 December 2008. With the sale of those rights, EDP shall receive around €1 200 million, which corresponds to 99% of the amount of the adjustments registered on the balance sheets at the end of 2008.

Tagus has financed this transaction through the issuance of debt instruments with an expected rating of Aaa to be attributed by Moody’s Investors Service, such debt instruments being expected to be admitted to trading on NYSE Euronext Lisbon.

The transaction has been joint lead by CaixaBI, Espírito Santo Investment and Millennium Investment Banking.

EDP – Energias de Portugal, S.A.