



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

ANEEL APPROVES A 11.45% TARIFF INCREASE AT EDP BANDEIRANTE'S ANNUAL TARIFF READJUSTMENT PROCESS

Lisbon, October 17th 2012: The Brazilian electricity regulator, ANEEL, approved a 11.45% annual tariff readjustment index for EDP Bandeirante, for the period from October 23rd 2012 to October 22nd 2013.

Within the annual tariff readjustment process, ANEEL takes into consideration the variation in the costs of the sector companies in the preceding 12 months. The formula includes controllable costs (Parcel B), which are adjusted by inflation (IGP-M index), weighted by the X Factor, and non- controllable costs (Parcel A), such as electricity purchased from generators, the Fuel Consumption Account (CCC), the Global Reversion Reserve (RGR), inspection fees and transmission charges, as well as financial adjustments recognized by ANEEL in the Parcel A Items Variation Compensation Account (CVA) and other accounts.

In October 2011, ANEEL postponed EDP Bandeirante's Tariff Review for the regulatory period 2011-15 which implied the tariff freezing for the period from October 23rd 2011 to October 22nd 2012. This financial adjustment which amounts to 78 million reais will be returned by EDP Bandeirante in three annual installments, with the first one included in this tariff readjustment and the remaining in the following annual tariff readjustments.

In October 2nd 2012, ANEEL approved EDP Bandeirante's tariff review for the regulatory period 2011-15, defining the gross RAB at 3.0 billion reais and the net RAB at 1.545 billion reais. The after taxes rate of return on RAB in this regulatory period was set at 7.5%. The X Factor is now composed by a productivity component and an efficiency component which were set at 1.08% and 0.0% respectively. The X Factor component regarding the quality of service incentive will be defined in the 2013 annual tariff readjustment.

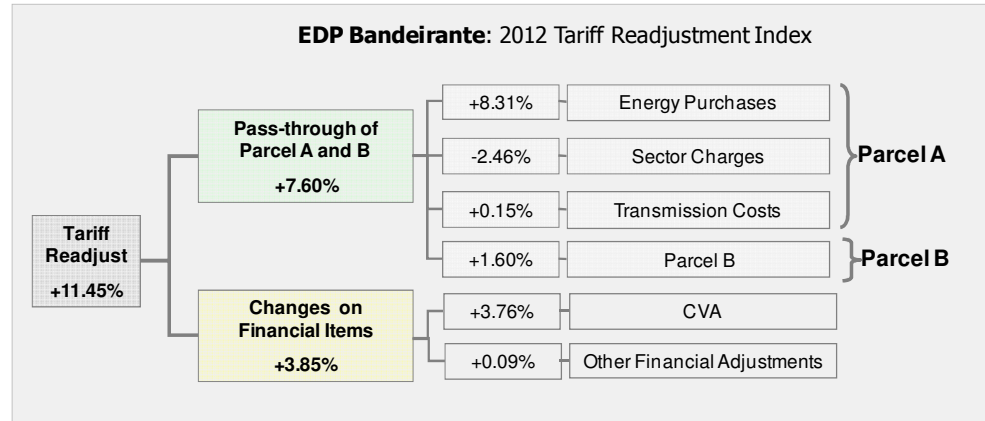
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The table below presents the breakdown of the tariff readjustment index for EDP Bandeirante:



EDP – Energias de Portugal, S.A.