



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDP SELLS ITS GAS TRANSMISSION BUSINESS IN SPAIN TO ENAGÁS

Lisbon, July 20th 2012: EDP, through its gas sector subsidiary in Spain, Naturgas Energía Grupo, S.A. (“Naturgas”) has reached an agreement with Enagás, S.A. (“Enagás”), the Spanish gas transmission system operator, for the sale of the gas transmission business owned by EDP Group in Spain. The necessary agreement from Ente Vasco de la Energía (“EVE”) has also been obtained.

The transaction has been structured through the sale of the gas transmission business of Naturgas in which, as a result of this transaction, Enagás and the Basque Government, through EVE, will own 90% and 10%, respectively.

The gas transmission assets are mainly located in the Basque Country, consisting of 445 kilometers of pipelines approximately, sales of €27.7 million and EBITDA of €23.7 million in 2011.

The agreed transaction price represents an enterprise value of €262.5 million and the completion of the transaction is subject to certain conditions, including authorizations by antitrust and relevant regulatory authorities.

In addition to reinforcing EDP’s strategic priority of accelerating deleveraging, the divestment of these assets enables EDP to comply with the provisions of the Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009, concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC, stating that vertically integrated operators of gas distribution or supply assets cannot exercise control over gas transmission assets.

EDP was advised on this transaction by J.P Morgan, Espírito Santo Investment Bank, SJ Berwin and KPMG.

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