



# renováveis

## 1Q 2017 Results

May 3<sup>rd</sup> 2017

Conference call & webcast

**Date:** Wednesday, May 3<sup>rd</sup>, 2017, 15:00 CET | 14:00 UK/Lisbon

**Webcast:** [www.edpr.com](http://www.edpr.com)

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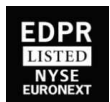
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## Results Highlights

Installed Capacity (MW)	1Q17	1Q16	Δ 17/16
EBITDA MW	10,054	9,351	+702
Other equity consolidated	356	356	-
<b>EBITDA MW + Equity Consolidated</b>	<b>10,410</b>	<b>9,707</b>	<b>+702</b>

Operating Data - EBITDA MW metrics	1Q17	1Q16	Δ 17/16
Load Factor (%)	36%	38%	(1pp)
Output (GWh)	7,719	7,535	+2%
Avg. Electricity Price (€/MWh)	60.5	60.8	(0.5%)

Consolidated Income Statement (€m)	1Q17	1Q16	Δ 17/16
Revenues	528	508	+4%
EBITDA	373	379	(2%)
EBITDA/Revenues	71%	75%	(4pp)
EBIT	242	232	+5%
Net Financial Expenses	(79)	(74)	+7%
Share of profit of associates	(2)	(7)	(77%)
Non-controlling interests	57	42	+36%
<b>Net Profit (Equity holders of EDPR)</b>	<b>68</b>	<b>75</b>	<b>(9%)</b>

Cash-Flow (€m)	1Q17	1Q16	Δ 17/16
Operating Cash-Flow	281	281	(0.1%)
Retained Cash-Flow	242	235	+3%
Net Investments	95	368	(74%)

Balance Sheet (€m)	1Q17	2016	Δ YTD
PP&E (net)	13,644	13,437	+2%
Equity	7,685	7,573	+1%
Net Debt	3,175	2,755	+15%
Institutional Partnership Liabilities	1,422	1,520	(6%)

Employees	1Q17	2016	Δ YTD
Total	1,124	1,083	+4%

- **EDPR managed, by Mar-17, a global portfolio of 10.4 GW spread over 11 countries**, of which 10.1 GW fully consolidated and 356 MW equity consolidated (equity stakes in Spain and US). Over the last year, EDPR added 702 MW to its installed capacity, of which 429 MW in the US and 200 MW in México.

- EDPR produced 7.7 TWh of clean electricity (+2% YoY), avoiding 6.8 mt of CO2 emissions. **The increase in production benefitted mainly from the capacity additions (+8% YoY average capacity) with above average wind resource. The achieved load factor in the 1Q17 was 36%, representing 101% of the long-term average (P50), lower YoY reflecting the outstanding wind resource in the 1Q16 (38%; 107% P50).**

- **The average selling price in the 1Q17 totalled €60/MWh (-1% YoY), reflecting a different mix of wind farms in operation (higher production vs prices).** Revenues totalled €528m (+4%; +€20m YoY) and Core Opex per average MW in operation was stable YoY (-2% YoY ex-fx), as a consequence of EDPR's control over costs and O&M programs in place.

- **In the 1Q17 reported EBITDA totalled €373m (-2% YoY)**, with lower YoY wind resource and impacted by the increase in other operating costs related to property taxes timing in the US. EBIT increase to €242m (+5% YoY), as a result of lower depreciation and amortization costs, including impairments and net of government grants. Depreciation and amortization decreased 11% YoY reflecting EDPR change in depreciation schedule from 25 to 30 years, which offsets the negative impact from higher capacity in operation.

- **Net Financial Expenses increased €5m YoY to €79m**, due to hedging instruments, lower capitalized financial expenses and lower capital gains. Net interest costs decreased to €35m (-€12m YoY) benefitting from lower average interest rate (3.9% in 1Q17 vs 4.5% in 1Q16), after renegotiations with EDP and others, along with lower average debt.

- In the period, and despite lower YoY wind resource, EDPR delivered solid cash-flow generation. Following EBITDA cash-generation, income tax of the period, interests, banking and derivatives expenses and minority dividends/interest payments, **1Q17 Retained Cash-Flow increased 3% to €242m.**

- At the bottom line, **Net Profit summed €68m (-9% YoY), while Adjusted Net Profit decreased 20% YoY to €67m** (non-recurring items: 1Q16 +€8m; 1Q17 -€1m, including non-recurring items and impacts from the update in depreciation and amortization schedule).

# Consolidated Financial Statements



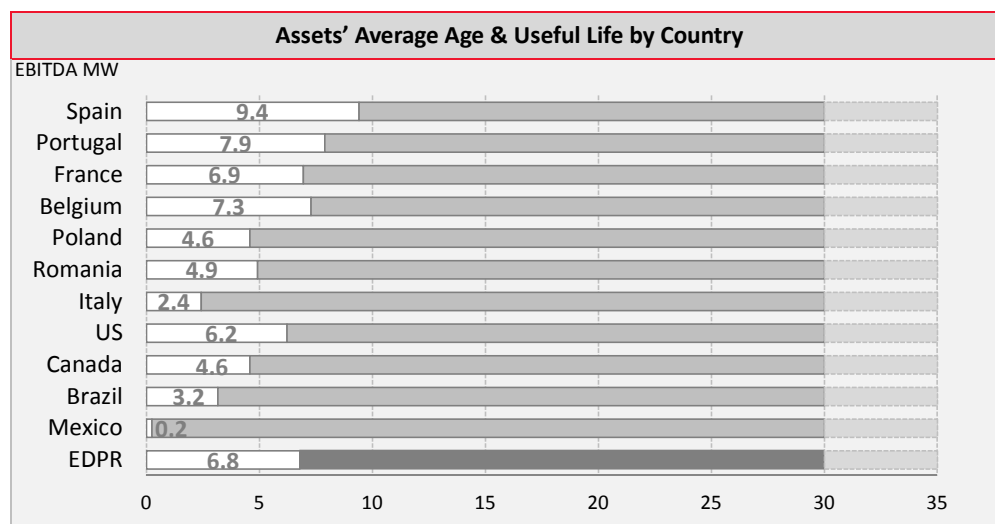
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	1Q17	1Q16	Δ 17/16
Electricity sales and other	460.0	452.5	+2%
Income from Institutional Partnerships	68.2	55.5	+23%
<b>Revenues</b>	<b>528.1</b>	<b>507.9</b>	<b>+4%</b>
Other operating income	5.6	11.4	(51%)
Operating Costs	(160.3)	(140.1)	+14%
Supplies and services	(75.9)	(68.6)	+11%
Personnel costs	(23.8)	(23.7)	+0.2%
Other operating costs	(60.7)	(47.8)	+27%
<b>EBITDA</b>	<b>373.4</b>	<b>379.2</b>	<b>(2%)</b>
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>75%</i>	<i>(4pp)</i>
Provisions	(0.1)	-	-
Depreciation and amortisation	(136.8)	(153.1)	(11%)
Amortisation of deferred income (government grants)	6.0	5.7	+5%
<b>EBIT</b>	<b>242.5</b>	<b>231.8</b>	<b>+5%</b>
Financial income/(expense)	(79.0)	(74.0)	+7%
Share of profit of associates	(1.7)	(7.2)	-
<b>Pre-Tax Profit</b>	<b>161.8</b>	<b>150.6</b>	<b>+7%</b>
Income taxes	(37.0)	(33.8)	+9%
Profit of the period	124.8	116.8	+7%
<b>Net Profit (Equity holders of EDPR)</b>	<b>67.9</b>	<b>74.9</b>	<b>(9%)</b>
Non-controlling interests	56.9	41.9	+36%

Assets (€m)	1Q17	2016
Property, plant and equipment, net	13,644	13,437
Intangible assets and goodwill, net	1,589	1,596
Financial investments, net	343	348
Deferred tax assets	72	76
Inventories	25	24
Accounts receivable - trade, net	304	266
Accounts receivable - other, net	334	338
Assets held for sale	-	-
Collateral deposits	51	46
Cash and cash equivalents	417	603
<b>Total Assets</b>	<b>16,779</b>	<b>16,734</b>
Equity (€m)	1Q17	2016
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,216	1,155
Net Profit (Equity holders of EDPR)	68	56
Non-controlling interests	1,488	1,448
<b>Total Equity</b>	<b>7,685</b>	<b>7,573</b>
Liabilities (€m)	1Q17	2016
Financial debt	3,641	3,406
Institutional partnerships	1,422	1,520
Provisions	276	275
Deferred tax liabilities	393	365
Deferred revenues from institutional partnerships	778	819
Other liabilities	2,584	2,776
<b>Total Liabilities</b>	<b>9,095</b>	<b>9,161</b>
<b>Total Equity and Liabilities</b>	<b>16,779</b>	<b>16,734</b>

Installed Capacity (MW)	1Q17	YTD	YoY	Under Construc.
<b>EBITDA MW</b>				
Spain	+2,194	-	-	-
Portugal	+1,253	+3	+6	-
France	+388	-	+24	18
Belgium	+71	-	-	-
Poland	+418	-	-	-
Romania	+521	-	-	-
Italy	+144	-	+44	-
<b>Europe</b>	<b>+4,989</b>	<b>+2</b>	<b>+74</b>	<b>18</b>
United States	+4,631	-	+429	278
Canada	+30	-	-	-
Mexico	+200	-	+200	-
<b>North America</b>	<b>+4,861</b>	<b>-</b>	<b>+628</b>	<b>278</b>
<b>Brazil</b>	<b>+204</b>	<b>-</b>	<b>-</b>	<b>127</b>
<b>Total EBITDA MW</b>	<b>+10,054</b>	<b>+2</b>	<b>+702</b>	<b>423</b>

<b>Equity Consolidated (MW)</b>				
Spain	+177	-	-	-
United States	+179	-	-	-
<b>Total Equity Consolidated</b>	<b>+356</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total EBITDA MW + Equity Consolidated</b>	<b>+10,410</b>	<b>+2</b>	<b>+702</b>	<b>423</b>



- As of Mar-17 EDPR managed a global portfolio of 10.4 GW spread over 11 countries, of which 5.3 GW in Europe, including 2.4 GW in Spain, 1.5 GW in RoE and 1.3 GW in Portugal, 5.0 GW in North America and the remaining 0.2 GW in Brazil.

- From the global portfolio of 10,410 MW, 10,325 MW are related to wind onshore technology, while the remaining 85 MW comprise solar PV power plants in Romania (50 MW), US (30 MW) and Portugal (5 MW).

- In the last 12 months EDPR increased its global portfolio by 702 MW, of which 74 MW in Europe and 628 MW in North America. In Europe, 44 MW were added in Italy, 24 MW in France and 6 MW in Portugal (including 3 MW of Solar PV added in the 1Q17). In the last 12 months, in North America, were completed 4 wind farms, of which 3 in the US: Hidalgo (250 MW; Texas), Timber Road III (101 MW; Ohio) and Jericho Rise (78 MW; New York) and in Mexico the 200 MW Eólica de Coahuila wind farm, representing EDPR's first project in the country.

- As of Mar-17, EDPR had 423 MW of wind onshore under construction. In North America was under construction 278 MW related to Meadow Lake V 100 MW (Indiana; US), Redbed Plains 99 MW (Oklahoma; US) and Arkwright 79 MW (New York; US) projects. In Brazil were under construction a total of 127 MW, from JAU and Aventura wind farms, and in Europe were under construction 18 MW in France.

- EDPR's portfolio, considering EBITDA MW as of Mar-17, had an average age of 6.8 years. In detail, EDPR's portfolio had an average age of 7.7 years in Europe, 6.2 years in North America and 3.2 years in Brazil. In 2017, EDPR's depreciation and amortization schedule considers 30 years of useful life for wind and solar assets.

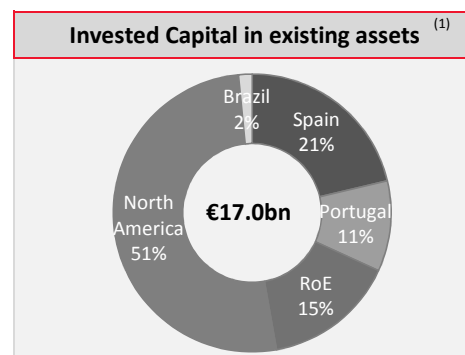
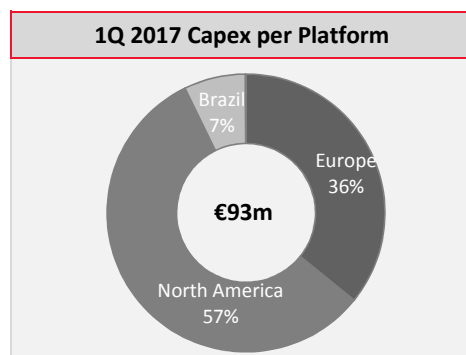
- As of Mar-17, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 91%, being the remaining 9% of EBITDA MW related to wind farms located in the US, Spain and Poland. In the US, EDPR exposure to the spot market was 585 MW, with the remaining capacity installed in the country being remunerated under long-term contracts (PPAs/hedges). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR's installed capacity without incentive represented 2% of EDPR EBITDA MW portfolio. The remaining capacity installed in Spain is remunerated based on a standard return. In Poland 18% of the installed capacity is exposed to market prices. EDPR production exposed to merchant market is managed within EDPR's risk management strategy and hedging policies, targeting a residual exposure to spot price.

# Capital Expenditures and PP&E



Investments (€m)	1Q17	1Q16	Δ %	Δ €
Europe	33.2	19.8	+68%	+13
North America	52.9	62.7	(16%)	(10)
Brazil	6.7	6.1	+9%	+1
Other	0.0	-	-	+0.0
<b>Total Capex</b>	<b>92.8</b>	<b>88.6</b>	<b>+5%</b>	<b>+4</b>
Financial investments/(divestments)	2.2	(0.4)	-	+3
Government grant	(0.0)	0.2	-	(0.2)
Asset rotation proceeds	-	279.1	-	(279)
<b>Net Investments</b>	<b>95.0</b>	<b>367.5</b>	<b>(74%)</b>	<b>(273)</b>

Property, Plant & Equipment - PP&E (€m)	1Q17	2016	Δ €
<b>PP&amp;E (net)</b>	<b>13,644</b>	<b>13,437</b>	<b>+207</b>
(-) PP&E assets under construction	956	918	+39
<b>(=) PP&amp;E existing assets (net)</b>	<b>12,688</b>	<b>12,520</b>	<b>+168</b>
(+) Accumulated Depreciation	4,833	4,725	+108
(-) Government Grants	552	553	(1)
<b>(=) Invested capital on existing assets</b>	<b>16,969</b>	<b>16,692</b>	<b>+277</b>



- In the 1Q17, Capex totalled €93m, reflecting the capacity under construction, the capacity added in the period and enhancements in capacity already in operation. Out of the €93m, €53m were in North America, €33m were related to growth in Europe and €7m in Brazil.
- Capex in North America represented 57% of EDPR total capex in the period, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-term contracts, providing visibility over future returns. In the period, Europe represented 36% of the total capex and Brazil represented 7%.
- Total net investments in period, calculated as total capex plus financial investments and net of government grants and proceeds from asset rotation, was €95m.
- In the 1Q17, Net PP&E totalled €13.6bn, higher vs Dec-16, mainly as a result of forex translation. PP&E includes total investments, capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, reached €12.7bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €17.0bn by Mar-17, increasing by €0.3bn vs Dec-16.
- As of Mar-17, North America represented 51% of Invested Capital in existing assets and Brazil 2%. Out of the 47% of Invested Capital in existing European assets, 21% was related to Spain, 11% to Portugal and 15% to Rest of Europe.

(1) Considers EBITDA MW, with percentages calculated in euros.

# Operating Performance

Load Factor	1Q17	1Q16	Δ 17/16
Europe	32%	35%	(4pp)
North America	41%	40%	+1pp
Brazil	33%	30%	+4pp
<b>Total</b>	<b>36%</b>	<b>38%</b>	<b>(1pp)</b>

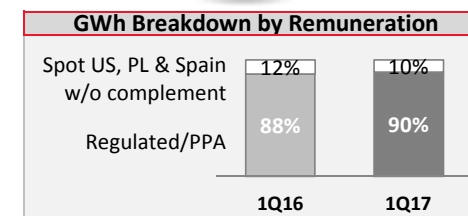
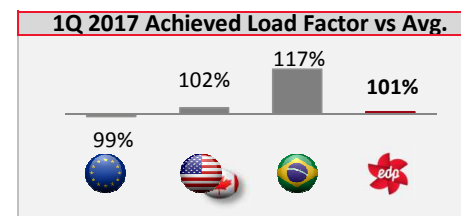
Electricity Generation (GWh)	1Q17	1Q16	Δ 17/16
Europe	3,383	3,787	(11%)
North America	4,189	3,694	+13%
Brazil	147	54	+170%
<b>Total</b>	<b>7,719</b>	<b>7,535</b>	<b>+2%</b>

Selling Prices (per MWh)	1Q17	1Q16	Δ 17/16
Europe	€80.4	€77.1	+4%
North America	\$47.5	\$48.1	(1%)
Brazil	R\$222.6	R\$362.7	(39%)
<b>Average Selling Price</b>	<b>€60.5</b>	<b>€60.8</b>	<b>(0.5%)</b>

Electricity Sales and Other (€m)	1Q17	1Q16	Δ 17/16
Europe	271.4	291.3	(7%)
North America	180.2	157.2	+15%
Brazil	8.8	4.4	+101%
<b>Total</b>	<b>460.0</b>	<b>452.5</b>	<b>+2%</b>

Income from Institutional Partnerships (€m)	1Q17	1Q16	Δ 17/16
<b>Total</b>	<b>68.2</b>	<b>55.5</b>	<b>+23%</b>

Revenues	1Q17	1Q16	Δ 17/16
<b>Revenues (€m)</b>	<b>528.1</b>	<b>507.9</b>	<b>+4%</b>
<b>Revenues per avg. MW in operation (€k)</b>	<b>53.1</b>	<b>55.0</b>	<b>(3%)</b>



- In 1Q17 EDPR reached a 36% load factor (vs 38% in 1Q16), reflecting a normalized wind resource (load factor at 101% of P50) and capacity additions with higher load factors, with YoY comparison impacted by the outstanding wind resource in the 1Q16. In Europe, EDPR reached 32% load factor (vs 35% in 1Q16), with YoY comparison penalized by the 1Q16 outstanding wind resource in Spain and Portugal. In the period, EDPR accomplished a load factor of 31% in Spain, in line with the expected for an average 1Q and above market average (+2pp). In Portugal, EDPR reached a load factor of 33%, which was lower YoY but higher when compared with an average 1Q. In RoE, EDPR delivered a 32% load factor vs 33% in the 1Q16. In North America, EDPR achieved a 41% load factor (vs 40% in the 1Q16), benefitting from higher than average wind resource (102% of P50) along with wind farms added over the last 12 months with higher load factors. In Brazil, EDPR reached a 33% load factor (vs 30% in the 1Q16), also benefitting from higher wind resource of latest capacity additions.
- EDPR produced 7.7 TWh of clean energy in the 1Q17, +2% YoY. The YoY increase in production benefits from the capacity additions over the last 12 months (+702 MW YoY) that offsets the lower wind resource vs outstanding wind conditions in the 1Q16.
- EDPR's average selling price in the 1Q17 was €60.5/MWh (vs €60.8/MWh in 1Q16), mainly as a result of capacity additions mix (production vs price) and mitigated by positive forex translation. In Europe, the realised price increased by 4% YoY, propelled by higher realized price in Spain (+14% YoY) despite lower pricing in Poland (-12% YoY), due to green certificates price evolution. In North America, the average selling price decreased to \$47.5/MWh (-1% YoY), due to a lower selling price in the US, on the back of new capacity additions mix (production vs price) and lower RECs sales. In Brazil, the average price decreased YoY to R\$222.6/MWh mainly driven by a different mix of a new wind farm in operation (production vs price).
- In the 1Q17 electricity sales increased by 2% YoY to €460m, hampered by lower wind resource vs an outstanding wind resource in the 1Q16. Electricity sales in Europe decreased by 7% YoY to €271m, with the lower output partially mitigated by the higher price effect. In North America, electricity sales increased 15% YoY in Euros, driven by a higher output (+13% YoY) and fx. Income from Institutional Partnerships in Euros increased YoY to €68m on the back of new institutional Tax Equity financing structures. In Brazil, electricity sales increased to €9m, benefitting from the higher electricity generation mix in the period and fx translation.
- All in all, EDPR revenues increased by 4% YoY to €528m and revenues per average MW totalled €53k (vs €55k in the 1Q16), also impacted by YoY lower wind resource.

Revenues to EBITDA	1Q17	1Q16	Δ %
<b>Revenues (€m)</b>	<b>528.1</b>	<b>507.9</b>	<b>+4%</b>
Other operating income	5.6	11.4	(51%)
Operating Costs	(160.3)	(140.1)	+14%
Supplies and services (S&S)	(75.9)	(68.6)	+11%
Personnel costs (PC)	(23.8)	(23.7)	+0.2%
Other operating costs	(60.7)	(47.8)	+27%
<b>EBITDA</b>	<b>373.4</b>	<b>379.2</b>	<b>(2%)</b>

Efficiency and Profitability Ratios	1Q17	1Q16	Δ %
Revenues/Average MW in operation (€k)	53.1	55.0	(3%)
Core Opex (S&S + PC) /Average MW in operation (€k)	10.0	10.0	+0.4%
Core Opex (S&S + PC) /MWh (€)	12.9	12.2	+5%
EBITDA margin	71%	75%	(4pp)
EBITDA/Average MW in operation (€k)	37.6	41.0	(8%)

EBITDA to EBIT (€m)	1Q17	1Q16	Δ %
<b>EBITDA</b>	<b>373.4</b>	<b>379.2</b>	<b>(2%)</b>
Provisions	(0.1)	-	-
Depreciation and amortisation	(136.8)	(153.1)	(11%)
Amortisation of deferred income (government grants)	6.0	5.7	+5%
<b>EBIT</b>	<b>242.5</b>	<b>231.8</b>	<b>+5%</b>

- In the 1Q17, EDPR revenues increased 4% YoY to €528m (+€20m YoY), mainly due to new MW in operation (+€31m YoY), fx (+€9m YoY) and average selling price (+€4m YoY) that offset the negative impact from lower load factor (-€25m YoY). Other operating income amounted €6m, with YoY comparison impacted by a capital gain (1Q16) related to Polish wind farm cross-sale (+€7m). Operating Costs (Opex) totalled €160m, increasing 14% YoY on the back of higher capacity in operation.
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and Personnel costs, totalled €100m (+8% YoY), with Core Opex per Avg. MW stable YoY at €10k (-2% YoY ex-fx), reflecting control over costs, and Core Opex per MWh increasing by 5% to €13 (+3% YoY ex-fx), due to lower wind resource in the period. Other operating costs (including taxes and rents to public authorities, the 7% tax over electricity sales generated in Spain and non-recurring costs) increased by €13m to €61m, due to higher capacity in operation and property taxes timing.
- In the 1Q17, EBITDA decreased 2% YoY to €373m (71% EBITDA margin) and unitary EBITDA per MW in operation totalled €38k.
- Operating income (EBIT) increased 5% YoY to €242m, on the back of 11% decrease in depreciation and amortization costs (including provisions, impairments and net of government grants), due EDPR change in depreciation schedule from 25 to 30 years that offset the negative impact from higher capacity in operation.

Net Financial Expenses (€m)	1Q17	1Q16	Δ %
Net interest costs of debt	(35.0)	(47.2)	(26%)
Institutional partnerships costs	(26.8)	(23.9)	+12%
Capitalised financial expenses	3.2	5.6	(43%)
Forex differences	2.7	1.9	+42%
Other	(23.1)	(10.3)	+124%
<b>Net Financial Expenses</b>	<b>(79.0)</b>	<b>(74.0)</b>	<b>+7%</b>

Profits of Associates	1Q17	1Q16	Δ %
Share of profit of associates	(1.7)	(7.2)	(77%)

Profit Before Taxes to Net Income (€m)	1Q17	1Q16	Δ %
<b>Pre-Tax Profit</b>	<b>161.8</b>	<b>150.6</b>	<b>+7%</b>
Income taxes	(37.0)	(33.8)	+9%
<b>Profit of the period</b>	<b>124.8</b>	<b>116.8</b>	<b>+7%</b>
Non-controlling interests	56.9	41.9	+36%
<b>Net Profit (Equity holders of EDPR)</b>	<b>67.9</b>	<b>74.9</b>	<b>(9%)</b>

- At the financing level, Net Financial Expenses increased to €79m (vs €74m in the 1Q16), due to hedging instruments, lower capitalized financial expenses and capital gains. Net interest costs decreased 26% YoY, benefitting from the lower cost of debt in the period, after renegotiations with EDP and others, along with lower average debt. In the 1Q17, Institutional Partnership costs increased to €27m, reflecting mainly new tax equity deals.
- In the period, Pre-Tax Profit summed €162m, with income taxes totalling €37m and reflecting an effective income tax rate of 23%. Non-controlling interests amounted to €57m, increasing by €15m YoY mainly due to EDPR settlement of asset rotation executed with CTG (Poland and Italy) and with EFG Hermes (European portfolio).
- All in all, Net Profit totalled €68m and Adjusted Net Profit €67m (-20% YoY; 1Q16 adjusted at €83m) if adjusted for non-recurring events (one-offs: 1Q16 +€8m; 1Q17 -€1m).

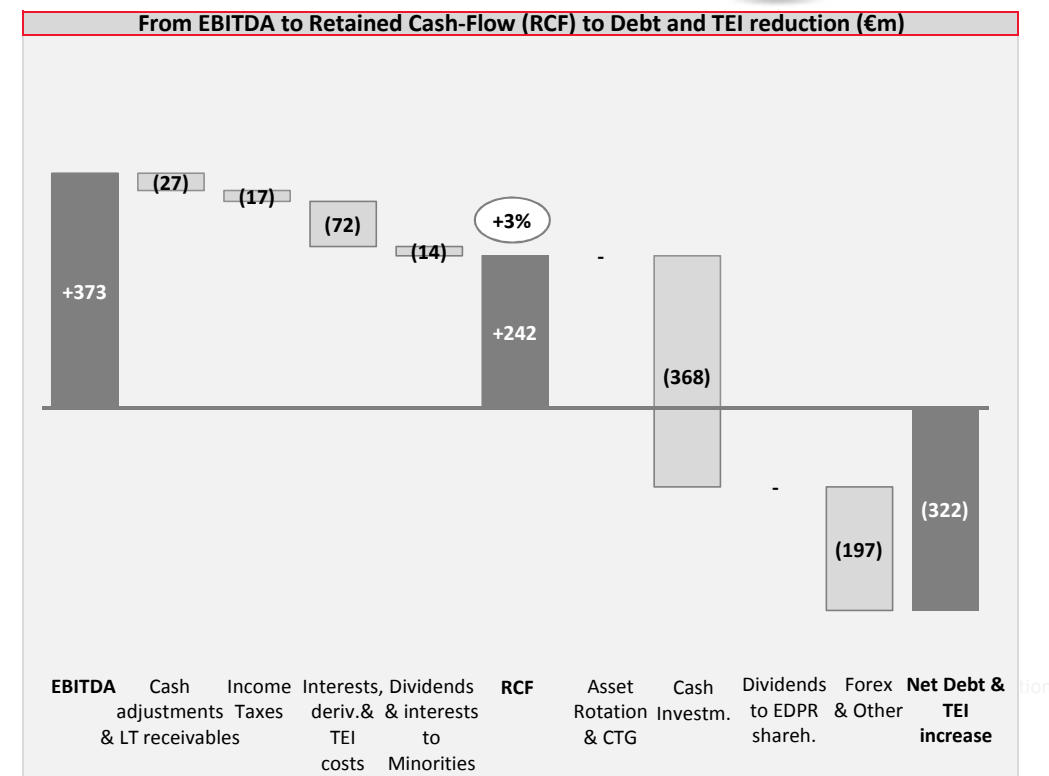


Cash-Flow	1Q17	1Q16	Δ 17/16
<b>EBITDA</b>	<b>373</b>	<b>379</b>	<b>(2%)</b>
Current income tax	(17)	(18)	(5%)
Net interest costs	(35)	(47)	(25%)
Share of profit of associates	(2)	(7)	(77%)
<b>FFO (Funds From Operations)</b>	<b>320</b>	<b>307</b>	<b>+4%</b>
Net interest costs	35	47	(25%)
Share of profit of associates	2	7	(77%)
Income from institutional partnerships	(68)	(55)	+23%
Non-cash items adjustments	2	(7)	-
Changes in working capital	(10)	(18)	(44%)
<b>Operating Cash-Flow</b>	<b>281</b>	<b>281</b>	<b>(0.1%)</b>
Capex	(93)	(89)	+5%
Financial (investments) divestments	(2)	(0.4)	+395%
Changes in working capital related to PP&E suppliers	(273)	(310)	(12%)
Government grants	(0.0)	0.2	-
<b>Net Operating Cash-Flow</b>	<b>(87)</b>	<b>(118)</b>	<b>(26%)</b>
Sale of non-controlling interests and shareholders' loans	-	279	-
Proceeds from institutional partnerships	(1)	216	-
Payments to institutional partnerships	(64)	(51)	+26%
Net interest costs (post capitalisation)	(32)	(41)	(23%)
Dividends net and other capital distributions	(7)	(18)	(61%)
Forex & others	(229)	28	-
<b>Decrease / (Increase) in Net Debt</b>	<b>(420)</b>	<b>293</b>	<b>-</b>

In the 1Q17, EDPR generated Operating Cash-Flow of €281m, stable YoY, reflecting mainly EBITDA performance and lower net interest costs following debt optimization.

The key items that explain the 1Q17 cash-flow evolution to changes in Net Debt are:

- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, was €281m (stable YoY);
- Capital expenditures with capacity additions, ongoing construction and development works totalled €93m. Other net investing activities amounted €275m, mostly reflecting the invoice payments to equipment suppliers related to some investments made in the previous year;
- Payments to institutional partnerships totalled €64m contributing to the reduction of Institutional Partnership liability. Total net dividends and other capital distributions paid to minorities amounted to €7m. In the period, Forex & Other had a negative impact increasing Net Debt by €229m, mainly reflecting the consolidation of Mexican wind farm, despite dollar depreciation vs Dec-16.



The Retained Cash Flow, which captures the cash generated by operations to re-invest, distribute dividends and amortize debt, increased 3% to €242m. In Mar-17, Net Debt & Institutional Partnership Liability increased by €322m.

# Net Debt and Institutional Partnership Liability

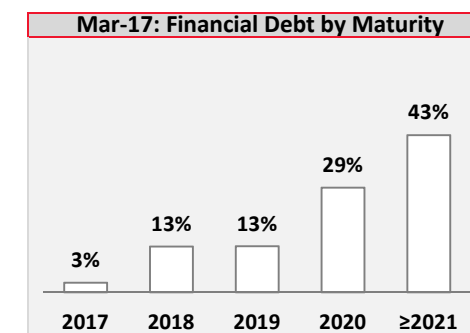
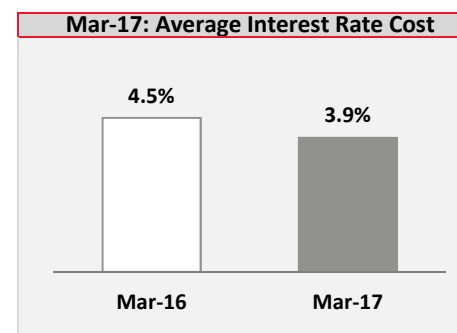
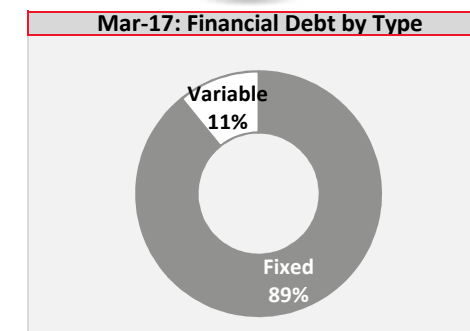
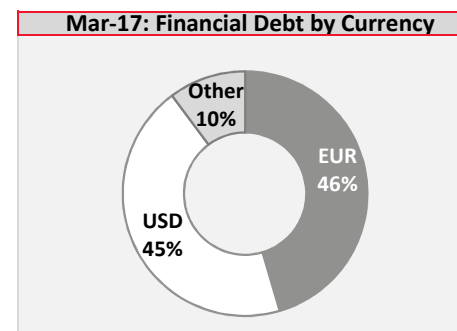
Net Debt (€m)	1Q17	2016	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,641	3,406	+235
Collateral deposits associated with Debt	51	46	+5
<b>Total Financial Debt</b>	<b>3,590</b>	<b>3,360</b>	<b>+230</b>
Cash and cash equivalents	417	603	(186)
Loans to EDP Group related companies and cash pooling	(2)	1	(3)
<b>Cash &amp; Equivalents</b>	<b>415</b>	<b>605</b>	<b>(190)</b>
<b>Net Debt</b>	<b>3,175</b>	<b>2,755</b>	<b>+420</b>

Average Debt (€m)	1Q17	2016	Δ %
Average nominal financial debt	3,518	3,996	(12%)
Average net debt	3,051	3,367	(9%)

Net Debt Breakdown by Assets (€m)	1Q17	2016	Δ €
Net debt related to assets in operation	2,795	2,399	+395
Net debt related to assets under construction & develop.	380	356	+24

Institutional Partnership (€m) <sup>(1)</sup>	1Q17	2016	Δ €
<b>Institutional Partnership Liability</b>	<b>1,422</b>	<b>1,520</b>	<b>(98)</b>

- As of Mar-17, EDPR's Net Debt totalled €3.2bn, higher by €420m from Dec-16, mainly reflecting the investments done in the period, forex translation and Mexico debt consolidation, along with the cash flow generated by the assets in the period.
- In Mar-17, 72% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 28%.
- Liabilities referred to Institutional Partnerships totalled €1,422m (-€98m vs Dec-16), reflecting the benefits captured by the tax equity partners during the period and the establishment of new institutional Tax Equity financing structures.

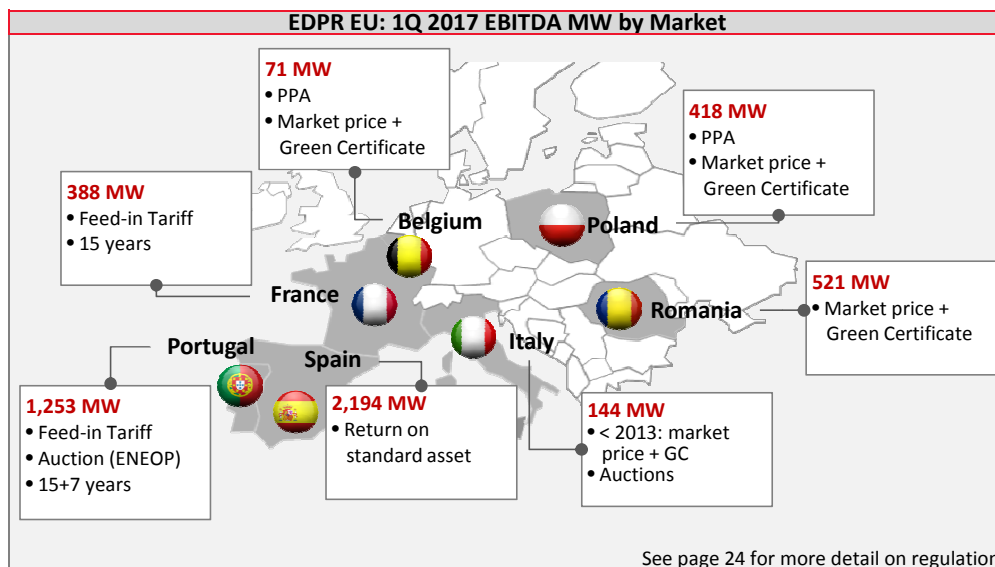


- As of Mar-17, 46% of EDPR's financial debt was Euro denominated, 45% was funded in US dollars, related to the company's investment in the US, and the remaining was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Mar-17, 89% of EDPR's financial debt had a fixed interest rate and only 15% had maturity schedule in 2017/18. In Mar-17, 13% of EDPR's financial debt had maturity in 2019, 29% in 2020 and 43% in 2021 and beyond. In Mar-17, EDPR renegotiated a maturity extension of €1.4bn, which was initially contracted in 2009 with EDP and scheduled to mature in 2018.
- As of Mar-17 the average interest rate was 3.9% (vs. 4.5% in Mar-16), reflecting EDPR's €2.4bn debt restructured and early amortized since 1Q16.

(1) Net of tax credits already benefited by the institutional investors and yet due to be recognised in the P&L.



**Business Platforms**





EBITDA MW	1Q17	1Q16	Δ 17/16
Spain	2,194	2,194	-
Portugal	1,253	1,247	+6
France	388	364	+24
Belgium	71	71	-
Poland	418	418	-
Romania	521	521	-
Italy	144	100	+44
<b>Europe</b>	<b>4,989</b>	<b>4,915</b>	<b>+74</b>


Load Factor (%)	1Q17	1Q16	Δ 17/16
Spain	31%	35%	(4pp)
Portugal	33%	38%	(5pp)
France	30%	39%	(8pp)
Belgium	27%	35%	(7pp)
Poland	31%	29%	+2pp
Romania	36%	33%	+3pp
Italy	30%	33%	(3pp)
<b>Europe</b>	<b>32%</b>	<b>35%</b>	<b>(4pp)</b>

- EDPR's EBITDA consolidated installed capacity in Europe totalled 5.1 GW by Mar-17, an increase of 74 MW YoY. From the 74 MW installed in Europe in the last 12 months, 44 MW were added in Italy, 24 MW in France and 6 MW in Portugal (including 3 MW of Solar PV added in the 1Q17).
- From the total of 4,989 MW installed in Europe (EBITDA MW), 4,934 MW were related to wind onshore technology and 55 MW of solar PV (of which 50 MW in Romania and 5 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which c.9% has no capacity complement and the remaining capacity is remunerated with a pool price with caps and floors and a capacity complement in order to reach the targeted return on a standard asset. In Portugal, installed capacity reached 1.3 GW, representing 25% of EDPR EBITDA MW portfolio in Europe. As of Mar-17, EDPR had 1.5 GW installed in Rest of Europe ("RoE"), accounting for 31% of EBITDA MW portfolio in Europe.

- In addition to its 4,989 EBITDA MW installed in Europe, as of Mar-17, EDPR had 177 MW consolidated by equity, related to EDPR equity stakes in Spanish assets.
- In Europe, in the 1Q17, EDPR reached a 32% load factor (-4pp vs 1Q16; 99% of P50), with YoY comparison penalized by the 1Q16 outstanding wind resource in Spain and Portugal (wind factor at 115% and 123% of P50 respectively).
- In the period, EDPR accomplished a load factor of 31% in Spain, in line with the expected for an average 1Q and above market average (+2pp). In Portugal, EDPR reached a load factor of 33%, which was lower YoY but higher when compared with an average 1Q. In France, Belgium and Italy, EDPR delivered lower YoY load factors of 30%, 27% and 30%, respectively. On the other hand, in Poland and Romania load factors increased YoY by 2pp and 3pp, reaching 31% and 36% respectively.

 Spain	1Q17	1Q16	Δ 17/16
<b>Production (GWh)</b>	1,442	1,658	(13%)
Production w/ capacity complement (GWh)	1,322	1,527	(13%)
Standard Production (GWh)	1,136	1,137	(0.1%)
Above/(below) Standard Production (GWh)	186	391	(52%)
Production w/o capacity complement (GWh)	120	131	(8%)
<b>Selling Price + Capacity Complement</b>			
Realised pool price (€/MWh)	€46.6	€25.6	+82%
Regulatory Adjustment on standard GWh (€m)	(€8.6)	€3.1	-
Remuneration to investment (€m)	€50.1	€44.1	-
Hedging gains/(losses) (€m)	(€15.0)	€13.7	-
<b>Electricity Sales (€m)</b>	<b>102.3</b>	<b>103.6</b>	<b>(1%)</b>


 Portugal	1Q17	1Q16	Δ 17/16
Production (GWh)	877	1,039	(16%)
Avg. Selling Price (€/MWh)	€91.8	€90.9	+1%
<b>Electricity Sales (€m)</b>	<b>80.5</b>	<b>94.4</b>	<b>(15%)</b>


 France	1Q17	1Q16	Δ 17/16
Production (GWh)	252	307	(18%)
Avg. Selling Price (€/MWh)	€91.0	€90.6	+0.5%
<b>Electricity Sales (€m)</b>	<b>22.9</b>	<b>27.8</b>	<b>(18%)</b>


- In Spain, 1Q17 production reached 1.4 TWh (-13% YoY), of which 92% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14, renewable assets receive pool price with caps and floors and a capacity complement (€/MW) in order to achieve the standard return. In 1Q17, on the back of weather conditions and the higher pool price, the average realised pool price in the year was €47/MWh (vs €26/MWh in 1Q16), leading to -€9m of regulatory adjustment (baseload higher regulatory caps). Additionally, EDPR accounted -€15m of hedging losses in the 1Q17. All in all, electricity sales in the period totalled €102m (-1% YoY). For the 2Q-4Q17, EDPR hedged 1.5 TWh at €45/MWh.


- In Portugal, electricity sales totalled €81m (-€14m YoY) reflecting the decrease in production to 0.1 TWh, mainly explained by the lower wind conditions in the period, due to an outstanding wind resource in the 1Q16, but still higher if compared with an average 1Q. The average selling price increase 1% YoY to €92/MWh, on the back of different mix of wind farms in operation.

- In France, production decreased to 252 GWh (-18% YoY) impacted by the lower wind resource (30% vs 39% in 1Q16) despite the higher average installed capacity. The average selling price in the 1Q17 was €91/MWh (stable YoY), leading to €23m of electricity sales in the period (-18% YoY).

 Italy	1Q17	1Q16	Δ 17/16
Production (GWh)	89	73	+22%
Avg. Selling Price (€/MWh)	€124.2	€115.8	+7%
<b>Electricity Sales (€m)</b>	<b>11.0</b>	<b>8.4</b>	<b>+31%</b>

 Poland	1Q17	1Q16	Δ 17/16
Production (GWh)	279	306	(9%)
Avg. Selling Price (€/MWh)	€73.6	€83.4	(12%)
<b>Electricity Sales (€m)</b>	<b>20.5</b>	<b>25.5</b>	<b>(20%)</b>

 Romania	1Q17	1Q16	Δ 17/16
Production (GWh)	403	350	+15%
Avg. Selling Price (€/MWh)	€75.3	€75.3	+0.0%
<b>Electricity Sales (€m)</b>	<b>30.3</b>	<b>26.4</b>	<b>+15%</b>

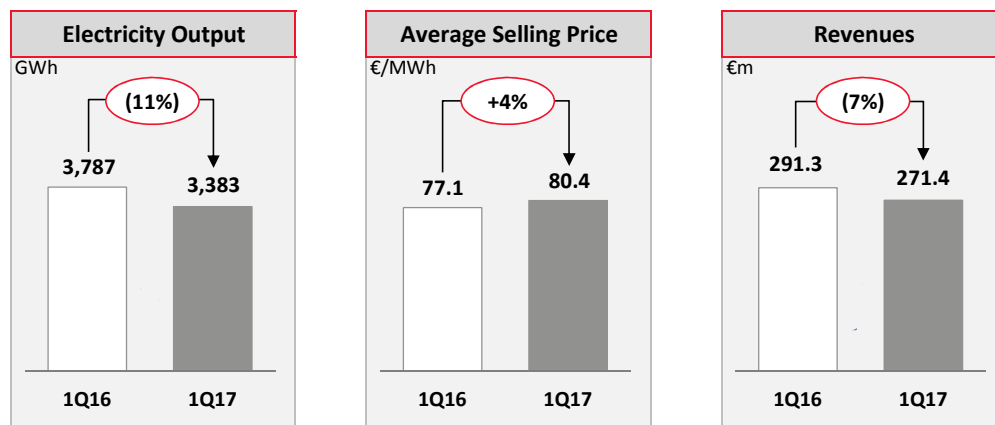
 Belgium	1Q17	1Q16	Δ 17/16
Production (GWh)	42	54	(22%)
Avg. Selling Price (€/MWh)	€106.5	€108.3	(2%)
<b>Electricity Sales (€m)</b>	<b>4.4</b>	<b>5.8</b>	<b>(23%)</b>

- In Italy, production in 1Q17 increased YoY to 89 GWh (+22% YoY), benefitting from the higher average installed capacity despite the lower load factor registered in the period (30% vs 33% in the 1Q16). In the 1Q17, average selling price increased by 7% YoY to €124/MWh due to a different mix of wind farms in operation. On the back of a higher production and the increase in the average selling price, electricity sales in 1Q17 summed €11m (+31% YoY).

- In Poland, total production decreased to 279 GWh (-9% YoY), reflecting the lower average capacity in operation in the period, due to the deconsolidation (in the end of 1Q16) of a 50 MW wind farm, that offset the higher load factor registered in the period (31% vs 29% in the 1Q16). Average selling price decreased to €74/MWh (-12% YoY), reflecting lower green certificate price. As a result, electricity sales in Poland decreased to €21m in 1Q17 (-20% YoY).

- In Romania, production in 1Q17 increased to 403 GWh (+15% YoY), on the back of the higher load factor during the period (36% vs 33% in the 1Q16). The average selling price was stable YoY at €75/MWh. As a result, in 1Q17 electricity sales totalled €30m (+15% YoY).

- In Belgium, production in 1Q17 decreased by 22% YoY, to 42 GWh, on the back of the lower wind resource registered in the period (27%, -7pp YoY). In the 1Q17, average selling price was €107/MWh (-2% YoY), reflecting the PPA price structure. As a result, in 1Q17 electricity sales totalled €4m.



Opex ratios	1Q17	1Q16	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (€k)	9.6	8.9	+7%
Core Opex (S&S + PC) /MWh (€)	14.0	11.6	+21%

- In the 1Q17, EDPR output in Europe decreased by 11% to 3.4 TWh, with YoY comparison impacted by the outstanding wind resource in the 1Q16 in Europe vs a normalized wind resource in the 1Q17 (99% of P50; 32% vs 35% in the 1Q16). In the 1Q17, European generation accounted for 44% of EDPR total output. In the period, EDPR average selling price in Europe increased 4% to €80/MWh, mainly driven by the higher average selling price in Spain (+82% YoY).
- Revenues in the 1Q17 totalled €271m (-7% YoY or -€20m) reflecting the lower YoY output (-11% YoY, -€2m YoY) and despite the higher average selling price (+4% YoY, +€4m YoY). The decrease in EDPR European revenues YoY was mainly impacted by the exceptional wind resource in the 1Q16.

Income Statement (€m)	1Q17	1Q16	Δ 17/16
<b>Revenues</b>	<b>271.4</b>	<b>291.3</b>	<b>(7%)</b>
Other operating income	2.1	7.1	(71%)
Operating Costs	(77.7)	(70.8)	+10%
Supplies and services (S&S)	(39.4)	(36.0)	+9%
Personnel costs (PC)	(7.9)	(7.8)	+1%
Other operating costs	(30.5)	(27.0)	+13%
<b>EBITDA</b>	<b>195.8</b>	<b>227.5</b>	<b>(14%)</b>
EBITDA/Revenues	72%	78%	(6pp)
Provisions	(0.1)	-	-
Depreciation and amortisation	(62.3)	(74.0)	(16%)
Amortisation of deferred income (government grants)	1.7	0.5	+262%
<b>EBIT</b>	<b>135.1</b>	<b>154.0</b>	<b>(12%)</b>

Employees	1Q17	1Q16	Δ 17/16
<b>Europe</b>	<b>467</b>	<b>454</b>	<b>+3%</b>

- In the 1Q17, Other operating income totalled €2m, with the decrease YoY mainly explained by a capital gain in the 1Q16 subsequent to the sale of EDPR 60% share in a 50 MW wind farm in Poland (+€6m). In 1Q17, Operating costs totalled €78m (+10% YoY) due to the increase in Supplies and services (+€3m YoY) and Other operating costs (+€3m YoY) on the back of the higher capacity in operation, with Personnel costs remaining stable YoY at €8m.
- In the 1Q17, Core Opex (defined as Supplies and Services and Personnel Costs) per average MW in operation totalled €10k (vs €9k in the 1Q16) and Core Opex per MWh reached €14 (vs €12 in the 1Q16), penalized by the lower wind resource in the period.
- All in all, EBITDA totalled €196m, reflecting an EBITDA margin of 72%. The YoY decrease in EBITDA is mainly impacted by top-line evolution. In the 1Q17, depreciations and amortisations (including provisions, impairments and net of amortisations of government grants) decreased by 14% YoY, reflecting the higher capacity and the change in EDPR depreciation schedule from 25 to 30 years, and leading to an EBIT of €135m.

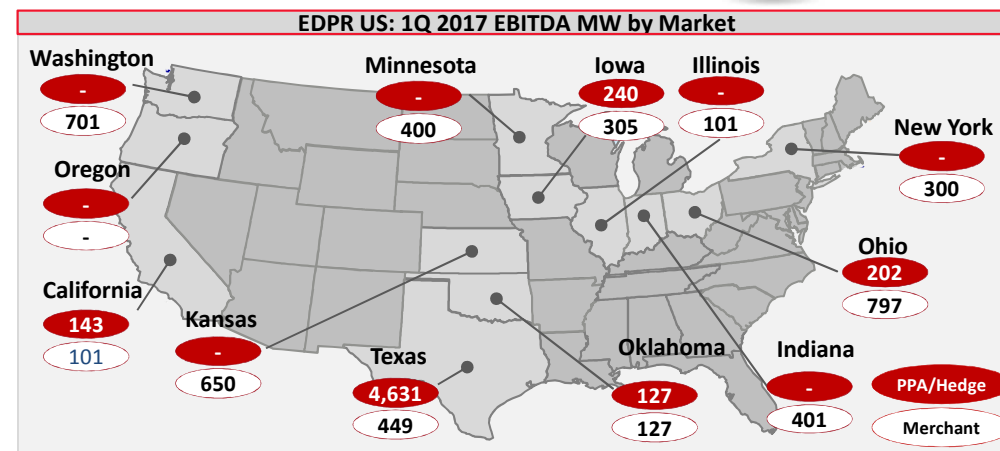
EBITDA MW	1Q17	1Q16	Δ 17/16
US PPA/Hedge <sup>(1)</sup>	4,046	3,459	+587
US Merchant	585	744	(158)
Canada	30	30	-
Mexico	200	-	+200
<b>Total EBITDA MW</b>	<b>4,861</b>	<b>4,233</b>	<b>628</b>

Load Factor (%)	1Q17	1Q16	Δ 17/16
US	41%	40%	+1pp
West	21%	24%	(2pp)
Central	46%	43%	+3pp
East	42%	43%	(1pp)
Canada	35%	35%	(0.2pp)
Mexico	-	-	-
<b>Average Load Factor</b>	<b>41%</b>	<b>40%</b>	<b>+1pp</b>

Electricity Output (GWh)	1Q17	1Q16	Δ 17/16
US PPA/Hedge	3,453	2,950	+17%
US Merchant	620	721	(14%)
Canada	22	23	(2%)
Mexico <sup>(2)</sup>	93	-	-
<b>Total GWh</b>	<b>4,189</b>	<b>3,694</b>	<b>+13%</b>

Average Selling Price (US\$/MWh)	1Q17	1Q16	Δ 17/16
US PPA/Hedge price	49.1	49.5	(1%)
US Merchant price	36.2	41.0	(12%)
Canada	110.2	105.3	+5%
Mexico	-	-	-
<b>Avg. Final Selling Price</b>	<b>47.5</b>	<b>48.1</b>	<b>(1%)</b>

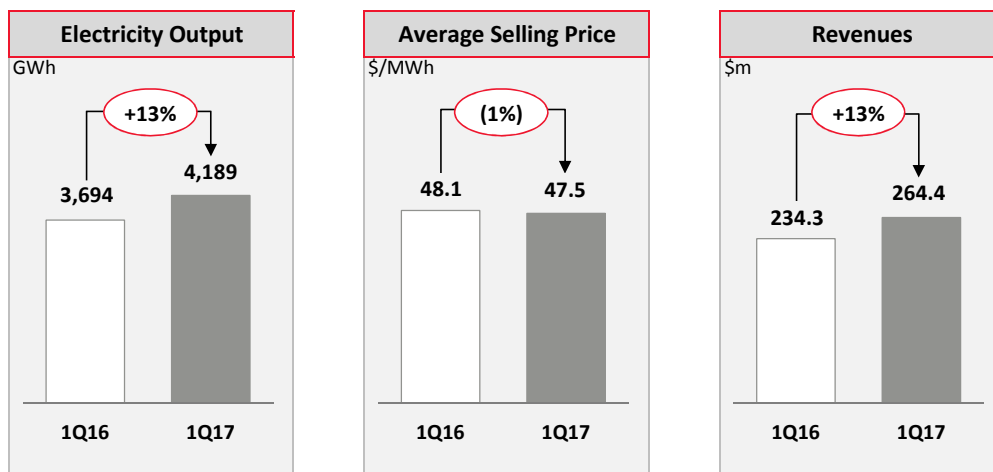
- As of Mar-17, EDPR EBITDA installed capacity in North America totalled 4,861 MW, of which 4,631 MW in the United States (“US”), 30 MW in Canada and 200 MW in Mexico. From the 4,631 MW installed in the US, 4,601 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant. In Mar-17, 4,276 MW are under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 88% of total EBITDA installed capacity in the region.
- In the US, over the last 12 months, EDPR installed 429 MW of wind onshore capacity remunerated according with PPAs secured in advance and with a different revenue profile (price vs production). The YoY decrease of 158 MW exposed to merchant reflects a PPA signed in the end of 2016 for capacity already in operation.
- In North America, EDPR achieved a 41% load factor (vs 40% in the 1Q16), benefitting from higher than average wind resource (103% vs P50) along with wind farms added over the last 12 months with higher load factors. Canada delivered a 35% load factor in the period, stable YoY.



Tax Incentives	1Q17	1Q16	Δ 17/16
MW under PTC/ITC (Tax Equity Structure)	3,118	2,689	+429
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	1Q17	1Q16	Δ 17/16
Electricity sales and other	191.9	173.2	+11%
Income from institutional partnerships	72.6	61.1	+19%
<b>Total Revenues</b>	<b>264.4</b>	<b>234.3</b>	<b>+13%</b>

- EDPR output in North America increased 13% YoY, reaching 4.2 TWh reflecting the growth in installed capacity and the higher load factor of such projects. In the region, the output covered with PPA/Hedge/Feed-in increased by 0.6 TWh YoY, to 3.6 TWh, and the production exposed to spot prices decreased by 0.1 TWh YoY, with the PPA/Hedge/Feed-in production representing 85% of the output in the region during 1Q17.
- In the US, reflecting capacity additions and different mix of load factors vs prices, the PPA/Hedge price totalled \$49/MWh (-1% YoY) and the realised merchant price decreased to \$36/MWh (-12% YoY), on the back of lower RECs proceeds. In Canada, EDPR average selling price was \$110/MWh (+5% YoY in US dollars) propelled by forex translation (+1% in local currency). All in all, the realized average selling price in the region was \$47/MWh.
- Benefitting from the higher output in the region (+13% YoY), electricity sales increased by 11% YoY to \$192m. Income from institutional partnerships increased to \$73m (+\$11m YoY), reflecting new tax equity partnerships and the output of the projects generating PTCs. All in all, revenues in North America increased to \$264m.



Opex ratios	1Q17	1Q16	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (\$k)	11.2	11.4	(1%)
Core Opex (S&S + PC) /MWh (\$)	12.5	13.1	(4%)

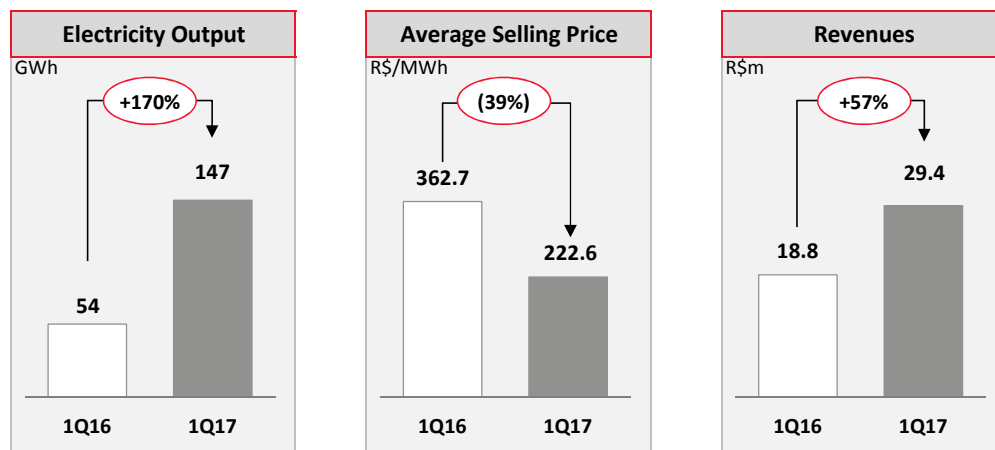
- In the 1Q17, EDPR electricity sales in North America increased by 11% YoY to \$192m, on the back of the 13% YoY increase in electricity output, offsetting the lower average selling price in the period (-1% YoY). Income from institutional partnerships increased to \$73m, reflecting new tax equity partnerships and the output of the projects generating PTCs. Following the top line, in the 1Q17, revenues in North America increased by 13%, reaching a total of \$264m.
- In the period, Other operating income totalled \$4m (+\$1m YoY) and Operating costs summed \$84m (+\$14m YoY), with the +\$4m YoY increase in Personnel costs and Supplies and services, justified by the higher capacity in operation and the O&M strategy. The increase in Other operating costs (+\$9m YoY) was mainly driven by property taxes timing. Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation decreased by 1% YoY to \$11k, reflecting EDPR focus on efficiency and control over costs along with an increase in average MW in operation. Core Opex per MWh decreased by 4% YoY to \$12, also benefitting from the higher production in the period.

Income Statement (US\$m)	1Q17	1Q16	Δ 17/16
Electricity sales and other	191.9	173.2	+11%
Income from institutional partnerships	72.6	61.1	+19%
<b>Revenues</b>	<b>264.4</b>	<b>234.3</b>	<b>+13%</b>
Other operating income	3.7	4.3	(14%)
Operating Costs	(84.0)	(70.5)	+19%
Supplies and services (S&S)	(38.1)	(35.9)	+6%
Personnel costs (PC)	(14.2)	(12.4)	+15%
Other operating costs	(31.6)	(22.2)	+42%
<b>EBITDA</b>	<b>184.2</b>	<b>168.2</b>	<b>+10%</b>
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>72%</i>	<i>(2pp)</i>
Provisions	(0.1)	-	-
Depreciation and amortisation	(75.8)	(85.1)	(11%)
Amortisation of deferred income (government grants)	4.6	5.8	(21%)
<b>EBIT</b>	<b>112.9</b>	<b>88.8</b>	<b>+27%</b>

Employees	1Q17	1Q16	Δ 17/16
<b>North America</b>	<b>443</b>	<b>386</b>	<b>+15%</b>

- Reflecting the positive performance in Revenues, and despite the increase in net Operating costs, in the 1Q17, EBITDA increased by 10% YoY, to \$184m, reaching an EBITDA margin of 70%.
- Following the EBITDA performance (+10% YoY) and the decrease of \$8m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of \$113m. The YoY decrease in depreciations and amortisations reflects the higher capacity and the change in EDPR depreciation schedule from 25 to 30 years.





Opex ratios	1Q17	1Q16	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	42.0	89.2	(53%)
Core Opex (S&S + PC) /MWh (R\$)	58.3	137.2	(58%)

- In Mar-17, EDPR had 204 MW of wind installed capacity in Brazil, of which 84 MW under incentive programs for renewable energy development (PROINFA) and 120 MW awarded according with an auction system. Under these programs, projects were awarded with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In the 1Q17, EDPR generated 147 GWh vs 54 GWh in the 1Q16, with increase in production mainly explained by the capacity additions with stronger wind resource.
- In the 1Q17, the average selling price in Brazil decreased to R\$223/MWh, reflecting mainly the different mix of a new wind farm in operation (production vs price).
- In the period, EDPR's revenues in Brazil reached R\$29m (+R\$11m YoY), with the increase in electricity generation more than compensating the decrease in average selling price. Operating costs totalled R\$10m (+R\$2m YoY). Reflecting the strict control over costs, higher capacity in operation and increased efficiency, Core Opex, defined by Supplies and Services (including O&M activities) and Personnel costs, totalled R\$9m, with Core Opex per Avg. MW and per MWh decreasing by 53% and 58% YoY.

Income Statement (R\$m)	1Q17	1Q16	Δ 17/16
<b>Revenues</b>	<b>29.4</b>	<b>18.8</b>	<b>+57%</b>
Other operating income	-	-	-
Operating Costs	(9.9)	(8.0)	+24%
Supplies and services (S&S)	(6.2)	(5.5)	+13%
Personnel costs (PC)	(2.4)	(2.0)	+19%
Other operating costs	(1.3)	(0.5)	+172%
<b>EBITDA</b>	<b>19.5</b>	<b>10.8</b>	<b>80%</b>
EBITDA/Revenues	66%	58%	+9pp
Provisions	-	-	-
Depreciation and amortisation	(8.8)	(4.7)	+87%
Amortisation of deferred income (government grants)	0.1	0.0	(108%)
<b>EBIT</b>	<b>10.8</b>	<b>6.2</b>	<b>+75%</b>

Employees	1Q17	1Q16	Δ 17/16
<b>Brazil</b>	<b>38</b>	<b>34</b>	<b>+12%</b>

- All in all, EBITDA reached R\$20m (vs R\$11m in the 1Q16), with higher YoY EBITDA margin (66%; +9pp vs 1Q16).
- Following the EBITDA performance and the increase of \$4m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of \$11m. The YoY increase in depreciations and amortisations reflects the higher capacity, despite the change in EDPR depreciation schedule from 25 to 30 years.
- In the previous Brazilian energy auctions, EDPR was awarded with 20-year PPA for JAU & Aventura projects (127 MW) which, as of Mar-17, were already under construction and with beginning of operations expected for 2018. These projects strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.



Quarterly Data

# Quarterly Data

Quarterly Data	1Q16	2Q16	3Q16	4Q16	1Q17	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	4,915	4,929	4,942	4,986	4,989	+1.5%	+0.1%
North America	4,233	4,233	4,233	4,861	4,861	+15%	(0.0%)
Brazil	204	204	204	204	204	-	-
<b>EDPR</b>	<b>9,351</b>	<b>9,365</b>	<b>9,379</b>	<b>10,052</b>	<b>10,054</b>	<b>+8%</b>	<b>+0.0%</b>
<b>Load Factor</b>							
Europe	35%	24%	21%	24%	32%	(4pp)	+7pp
North America	40%	33%	24%	36%	41%	+1pp	+4pp
Brazil	30%	28%	32%	44%	33%	+4pp	(10pp)
<b>EDPR</b>	<b>38%</b>	<b>28%</b>	<b>22%</b>	<b>30%</b>	<b>36%</b>	<b>(1pp)</b>	<b>+6pp</b>
<b>GWh</b>							
Europe	3,787	2,572	2,222	2,650	3,383	(11%)	+28%
North America	3,694	3,056	2,283	3,543	4,189	+13%	+18%
Brazil	54	151	234	226	147	+170%	(35%)
<b>EDPR</b>	<b>7,535</b>	<b>5,779</b>	<b>4,740</b>	<b>6,419</b>	<b>7,719</b>	<b>+2%</b>	<b>+20%</b>
<b>Tariff/Selling Price</b>							
Europe (€/MWh)	77.1	82.0	81.0	87.6	80.4	+4%	(8%)
North America (\$/MWh) <sup>(1)</sup>	48.1	44.5	48.1	45.2	47.5	(1%)	+5%
Brazil (R\$/MWh)	362.7	229.9	190.1	198.5	222.6	(39%)	+12%
<b>Average Portfolio Price (€/MWh) <sup>(1)</sup></b>	<b>60.8</b>	<b>58.7</b>	<b>61.2</b>	<b>61.3</b>	<b>60.5</b>	<b>(0.5%)</b>	<b>(1%)</b>
<b>Revenues (€m)</b>							
Europe	291	211	179	232	271	(7%)	+17%
North America	213	163	132	198	248	+17%	+25%
Brazil	4	8	11	11	9	+101%	(23%)
<b>EDPR</b>	<b>508</b>	<b>381</b>	<b>322</b>	<b>440</b>	<b>528</b>	<b>+4%</b>	<b>+20%</b>
<b>EBITDA (€m)</b>							
Europe	228	150	119	170	196	(14%)	+15%
North America	153	118	83	148	173	+13%	+17%
Brazil	3	5	8	9	6	+132%	(37%)
<b>EDPR</b>	<b>379</b>	<b>269</b>	<b>198</b>	<b>324</b>	<b>373</b>	<b>(2%)</b>	<b>+15%</b>
<b>EBITDA Margin</b>							
Europe	78.1%	71.2%	66.2%	73.4%	72.1%	(6pp)	(1pp)
North America	71.8%	72.8%	62.7%	74.7%	69.6%	(2pp)	(5pp)
Brazil	57.7%	66.3%	74.6%	81.8%	66.4%	+9pp	(15pp)
<b>EDPR</b>	<b>74.7%</b>	<b>70.6%</b>	<b>61.7%</b>	<b>73.6%</b>	<b>70.7%</b>	<b>(4pp)</b>	<b>(3pp)</b>
<b>Net Profit EDPR (€m)</b>	<b>75</b>	<b>(16)</b>	<b>(30)</b>	<b>27</b>	<b>68</b>	<b>(9%)</b>	<b>+150%</b>
<b>Capex (€m)</b>							
Europe	20	33	20	58	33	+68%	(43%)
North America	63	220	181	377	53	(16%)	(86%)
Brazil	6	37	3	11	7	+9%	(38%)
<b>EDPR</b>	<b>89</b>	<b>290</b>	<b>204</b>	<b>447</b>	<b>93</b>	<b>+5%</b>	<b>(79%)</b>
<b>Net Debt (€m)</b>	<b>3,414</b>	<b>3,303</b>	<b>3,396</b>	<b>2,755</b>	<b>3,175</b>	<b>(7%)</b>	<b>+15%</b>
<b>Institutional Partnership Liability (€m)</b>	<b>1,259</b>	<b>1,165</b>	<b>1,105</b>	<b>1,520</b>	<b>1,422</b>	<b>+13%</b>	<b>(6%)</b>

(1) Excludes institutional partnership revenues.



## Income Statements

# EDPR: Income Statement by Region



1Q17 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	271.4	180.2	8.8	(0.5)	460.0
Income from institutional partnerships	-	68.2	-	-	68.2
<b>Revenues</b>	<b>271.4</b>	<b>248.4</b>	<b>8.8</b>	<b>(0.5)</b>	<b>528.1</b>
<b>Other operating income</b>	<b>2.1</b>	<b>3.5</b>	-	<b>0.0</b>	<b>5.6</b>
<b>Operating Costs</b>	<b>(77.7)</b>	<b>(78.9)</b>	<b>(3.0)</b>	<b>(0.7)</b>	<b>(160.3)</b>
Supplies and services	(39.4)	(35.8)	(1.8)	1.1	(75.9)
Personnel costs	(7.9)	(13.4)	(0.7)	(1.8)	(23.8)
Other operating costs	(30.5)	(29.7)	(0.4)	(0.1)	(60.7)
<b>EBITDA</b>	<b>195.8</b>	<b>173.0</b>	<b>5.8</b>	<b>(1.2)</b>	<b>373.4</b>
<i>EBITDA/Revenues</i>	72%	70%	66%	<i>n.a.</i>	71%
Provisions	(0.1)	(0.1)	-	-	(0.1)
Depreciation and amortisation	(62.3)	(71.2)	(2.6)	(0.7)	(136.8)
Amortisation of deferred income (government grants)	1.7	4.3	0.0	(0.0)	6.0
<b>EBIT</b>	<b>135.1</b>	<b>106.0</b>	<b>3.2</b>	<b>(1.9)</b>	<b>242.5</b>

1Q16 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	291.3	157.2	4.4	(0.4)	452.5
Income from institutional partnerships	-	55.5	-	-	55.5
<b>Revenues</b>	<b>291.3</b>	<b>212.7</b>	<b>4.4</b>	<b>(0.4)</b>	<b>507.9</b>
<b>Other operating income</b>	<b>7.1</b>	<b>3.9</b>	-	<b>0.3</b>	<b>11.4</b>
<b>Operating Costs</b>	<b>(70.8)</b>	<b>(64.0)</b>	<b>(1.8)</b>	<b>(3.5)</b>	<b>(140.1)</b>
Supplies and services	(36.0)	(32.6)	(1.3)	1.3	(68.6)
Personnel costs	(7.8)	(11.2)	(0.5)	(4.2)	(23.7)
Other operating costs	(27.0)	(20.2)	(0.1)	(0.5)	(47.8)
<b>EBITDA</b>	<b>227.5</b>	<b>152.6</b>	<b>2.5</b>	<b>(3.5)</b>	<b>379.2</b>
<i>EBITDA/Revenues</i>	78%	72%	58%	<i>n.a.</i>	75%
Provisions	-	-	-	-	-
Depreciation and amortisation	(74.0)	(77.2)	(1.1)	(0.8)	(153.1)
Amortisation of deferred income (government grants)	0.5	5.2	0.0	(0.0)	5.7
<b>EBIT</b>	<b>154.0</b>	<b>80.6</b>	<b>1.4</b>	<b>(4.3)</b>	<b>231.8</b>

# EDPR Europe: Income Statement by Country



1Q17 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
Revenues	116.8	80.4	89.0	(14.9)	271.4
Operating Costs and Other operating income	(38.0)	(12.4)	(22.6)	(2.7)	(75.6)
<b>EBITDA</b>	<b>78.9</b>	<b>68.0</b>	<b>66.4</b>	<b>(17.6)</b>	<b>195.8</b>
<i>EBITDA/Revenues</i>	<i>68%</i>	<i>85%</i>	<i>75%</i>	<i>n.a.</i>	<i>72%</i>
Depreciation, amortisation and provisions	(26.0)	(13.6)	(20.1)	(1.0)	(60.6)
<b>EBIT</b>	<b>52.9</b>	<b>54.5</b>	<b>46.4</b>	<b>(18.6)</b>	<b>135.1</b>

1Q16 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
Revenues	89.6	94.5	92.9	14.2	291.3
Operating Costs and Other operating income	(36.1)	(12.1)	(13.9)	(1.5)	(63.7)
<b>EBITDA</b>	<b>53.5</b>	<b>82.4</b>	<b>79.0</b>	<b>12.7</b>	<b>227.5</b>
<i>EBITDA/Revenues</i>	<i>60%</i>	<i>87%</i>	<i>85%</i>	<i>n.a.</i>	<i>78%</i>
Depreciation, amortisation and provisions	(33.2)	(16.7)	(22.7)	(0.9)	(73.5)
<b>EBIT</b>	<b>20.3</b>	<b>65.6</b>	<b>56.3</b>	<b>11.8</b>	<b>154.0</b>

<sup>(1)</sup> **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 12, the hedging was included in the Spanish division only for analytical purposes.



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Annex

## Equity Consolidated (MW) <sup>(1)</sup>

EDPR Interest	MW			Share of profit			EBITDA Equivalent		
	Country	1Q17	1Q16	Δ YoY	1Q17	1Q16	Δ YoY	1Q17	1Q16
Spain	177	177	-	€0.7m	(€0.5m)	+€1.2m	€4.2m	€1.1m	+300%
US	179	179	-	(\$2.8m)	(\$7.4m)	+\$4.6m	(\$0.2m)	(\$3.7m)	(94%)

## Non-controlling Interest (Net MW)






Installed Capacity (MW)	1Q17	1Q16	Δ YoY
Spain	230	60	+170
Portugal	414	318	+95
Rest of Europe (RoE)	557	232	+325
North America	1,220	1,122	+98
Brazil	100	100	-
<b>Total</b>	<b>2,521</b>	<b>1,832</b>	<b>+689</b>







- As of Mar-17, EDPR managed a total of 2.5 GW corresponding to minorities held by institutional and strategic partners, an increase of 689 MW since Mar-16, mainly reflecting EDPR settlement of asset rotation and CTG deals, executed in Europe with EFG Hermes and CTG.

- EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

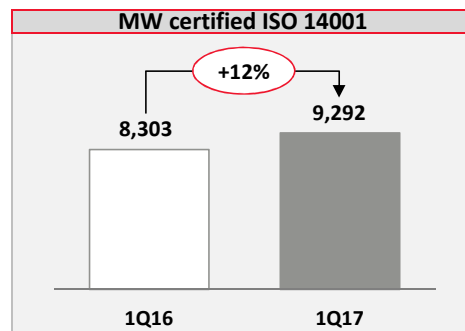
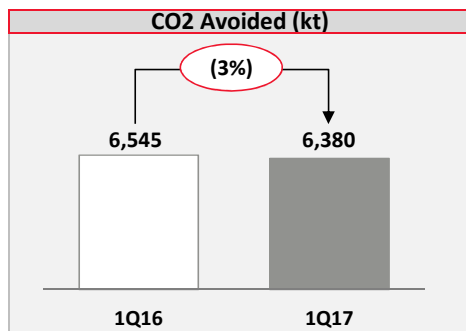
(1) Breakdown only considers associate companies with installed capacity



Country	Short Description
 <b>US</b>	<ul style="list-style-type: none"> <li>• Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices</li> <li>• Green Certificates (Renewable Energy Credits, REC) subject to each state regulation</li> <li>• Tax Incentive: <ul style="list-style-type: none"> <li>• PTC collected for 10-years since COD (\$24/MWh in 2017)</li> <li>• Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC</li> </ul> </li> </ul>
 <b>Canada</b>	<ul style="list-style-type: none"> <li>• Feed-in Tariff (Ontario)</li> <li>• Duration: 20-years</li> </ul>
 <b>Mexico</b>	<ul style="list-style-type: none"> <li>• Bilateral Electricity Supply Agreement under self-supply regime</li> <li>• Duration: 25-years</li> </ul>
 <b>Spain</b>	<ul style="list-style-type: none"> <li>• Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps</li> <li>• Premium calculation is based on standard assets (standard load factor, production and costs)</li> </ul>
 <b>Portugal</b>	<ul style="list-style-type: none"> <li>• MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 years of operation or 2020, + 7 years (extension cap/floor system: €74/MWh - €98/MWh)</li> <li>• ENEOP: price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years</li> <li>• VENTINVESTE: price defined in a international competitive tender and set for 20 years (or the first 44 GWh per MW)</li> </ul>

Country	Short Description
 <b>France</b>	<ul style="list-style-type: none"> <li>• Feed-in tariff for 15 years: <ul style="list-style-type: none"> <li>• First 10 years: receive €82/MWh; inflation type indexation</li> <li>• Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours; inflation type indexation</li> </ul> </li> </ul>
 <b>Belgium</b>	<ul style="list-style-type: none"> <li>• Market price plus green certificate (GC) system</li> <li>• Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh)</li> <li>• Option to negotiate long-term PPAs</li> </ul>
 <b>Poland</b>	<ul style="list-style-type: none"> <li>• Electricity price can be established through bilateral contracts or selling to distributor at regulated price (PLN168.88/MWh for 2Q 2017)</li> <li>• Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. The substitution fee is set at PLN300/MWh</li> </ul>
 <b>Romania</b>	<ul style="list-style-type: none"> <li>• Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Dec-2024 can only be sold after Jan-2025 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4).</li> <li>• Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years.</li> <li>• The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032.</li> </ul>
 <b>Italy</b>	<ul style="list-style-type: none"> <li>• Projects online before 2013 are (during 15 years) under a pool + premium scheme (premium=1x€180/MWh –“P-1”)x0.78, being P-1 previous year average market price</li> <li>• Assets online from 2013 onwards were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms will be sold to the market and if the realized market price is lower than the awarded price, the difference will be paid by Gestore dei Servizi Energetici (“GSE”)</li> </ul>
 <b>Brazil</b>	<ul style="list-style-type: none"> <li>• Installed capacity under PROINFA program</li> <li>• Competitive auctions awarding 20-years PPAs</li> </ul>

## Environmental Metrics



Compliance	1Q17	1Q16	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

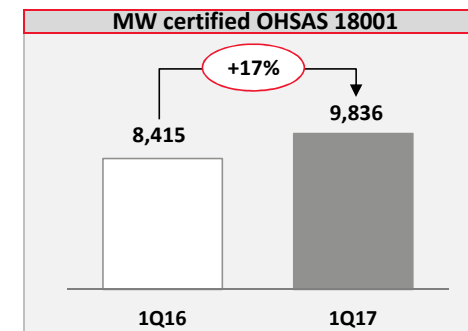
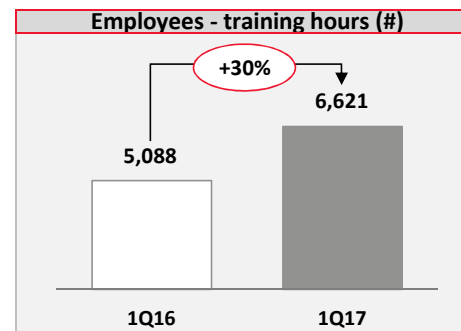
Waste treatment	1Q17	1Q16	Δ YoY
Total waste (kg/GWh)	48.4	30.6	+58%
Total hazardous waste (kg/GWh)	15.1	11.9	+26%
Total Oil related wastes (%)	94%	86%	+9pp
% of hazardous waste recovered	97%	96%	+2pp

## Economic Metrics

Economic Value (€m)	1Q17	1Q16	Δ YoY
Directly Generated	548	550	(0.2%)
Distributed	281	399	(29%)
Accumulated	267	151	+77%



## Social Metrics



Human Capital Overview	1Q17	1Q16	Δ YoY
Employees	1,124	1,036	+8%
Turnover	4%	3%	+1pp
% of female workforce	33%	32%	+1pp

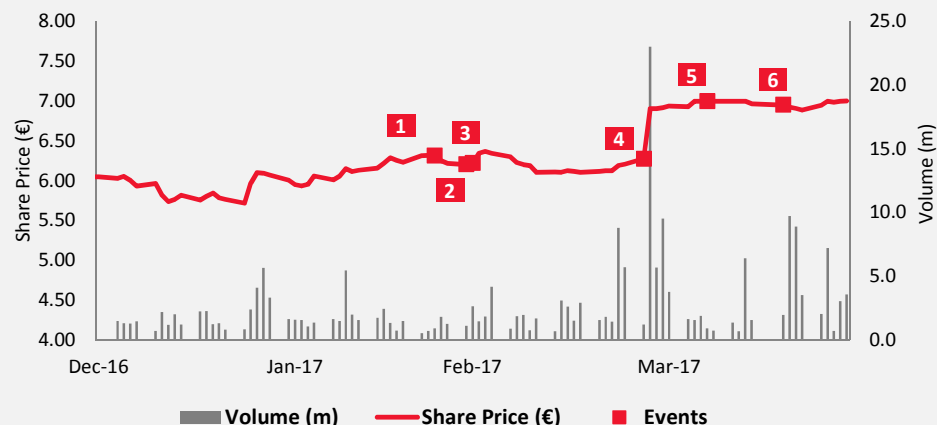
Health & Safety indicators	1Q17	1Q16	Δ YoY
Number of industrial accidents <sup>(1)</sup>	4	5	(20%)
Injury rate (IR) <sup>(2)</sup>	3.1	3.9	(19%)
Lost work day rate (LDR) <sup>(3)</sup>	41	130	(68%)

Corporate Citizenship	1Q17	1Q16	Δ YoY
Employee Volunteering (hours)	53	24	+121%

## Main Events in Sustainability

Date	Description
Feb-17	EDPR publishes its integrated 2016 Annual Report based on GRI reporting guidelines
Mar-17	EDPR was granted as "Great Place to Work" in Spain, in the category of companies with 250 to 500 employees
Mar-17	EDPR was granted as "Great Place to Work" in Poland, in the category of companies with less than 50 employees

## 1Q 2017 EDPR Share Price Performance



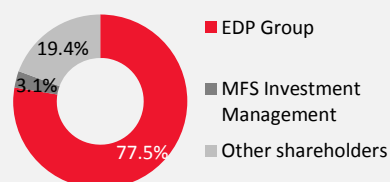
## 1Q17 Main Events

#	Date	Description	Share Price
1	22-Feb	Spain published the interim regulatory revision for wind energy assets	€6.31
2	27-Feb	EDPR announces the sale of a minority stake in Portuguese assets to CTG	€6.20
3	28-Feb	EDPR FY16 Annual Results release	€6.21
4	27-Mar	EDP announces a Tender Offer over the shares issued by EDPR	€6.27
5	06-Apr	EDPR Annual Shareholders' Meeting	€6.99
6	18-Apr	EDPR 1Q17 Volumes and Capacity Statement release	€6.94

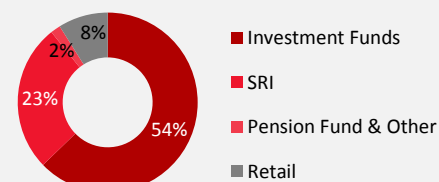
## Capital Market Indicators

	2017 YTD <sup>(1)</sup>	1Q17	2016	9M16	1H16	1Q16
Opening Price	€ 6.04	€ 6.04	€ 7.25	€ 7.25	€ 7.25	€ 7.25
Minimum Price	€ 5.71	€ 5.71	€ 5.70	€ 6.27	€ 6.27	€ 6.27
Maximum Price	€ 7.00	€ 6.93	€ 7.28	€ 7.28	€ 7.28	€ 7.28
Average Price	€ 6.31	€ 6.13	€ 6.70	€ 6.83	€ 6.72	€ 6.72
Closing Price	€ 7.00	€ 6.93	€ 6.04	€ 7.15	€ 6.78	€ 6.71
Share performance	+16%	+15%	(17%)	(1%)	(6%)	(7%)
Dividend per share	€ 0.00	€ 0.00	€ 0.05	€ 0.05	€ 0.05	€ 0.00
Total Shareholder Return	+16%	+15%	(16%)	(1%)	(6%)	(7%)
Volume (m) <sup>(2)</sup>	216.8	159.7	291.1	191.5	144.6	77.5
Daily Average (m)	2.6	2.5	1.1	1.0	1.1	1.2
Market Cap (€m)	6,102	6,046	5,265	6,234	5,914	5,853

## Shareholder Structure



## Investor Type (ex-EDP Group) <sup>(3)</sup>



## Investor Relations Department

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(1) From 01-Jan-2017 until 28-Apr-2017; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-16.



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