



renováveis

1Q 2018 Results

May 9th, 2018

Conference call & webcast

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Results Highlights

Installed Capacity (MW)	1Q18	1Q17	Δ 18/17
EBITDA MW	10,676	10,054	+622
Other equity consolidated	331	356	(25)
EBITDA MW + Equity Consolidated	11,007	10,410	+597

Operating Data - EBITDA MW metrics	1Q18	1Q17	Δ 18/17
Load Factor (%)	38%	36%	+2pp
Output (GWh)	8,763	7,719	+14%
Avg. Electricity Price (€/MWh)	54.2	60.5	(10%)

Consolidated Income Statement (€m)	1Q18	1Q17	Δ 18/17
Revenues	528	528	+0.0%
EBITDA	381	373	+2%
EBITDA/Revenues	72%	71%	+1pp
EBIT	252	242	+4%
Net Financial Expenses	(53)	(79)	(33%)
Share of profit of associates	1	(2)	-
Non-controlling interests	63	57	+10%
Net Profit (Equity holders of EDPR)	94	68	+39%

Cash-Flow (€m)	1Q18	1Q17	Δ 18/17
Operating Cash-Flow	295	281	+5%
Retained Cash-Flow	284	242	+17%
Net Investments	222	95	+134%

Balance Sheet (€m)	1Q18	2017	Δ YTD
PP&E (net)	13,105	13,185	(1%)
Equity	7,970	7,895	+1%
Net Debt	2,973	2,806	+6%
Institutional Partnership Liabilities	1,133	1,249	(9%)

Employees	1Q18	2017	Δ YTD
Total	1,276	1,220	+5%

- **EDPR managed, by Mar-18, a global portfolio of 11.0 GW spread over 11 countries**, of which 10.7 GW fully consolidated and 331 MW equity consolidated (equity stakes in Spain and US). Over the last year, EDPR portfolio increased by 597 MW, of which 47 MW were net added in Europe, 423 MW in North America and 127 MW in Brazil.
- EDPR produced 8.8 TWh of clean electricity (+14% YoY), avoiding 7.0 mt of CO2 emissions. **The increase in production benefitted mainly from the capacity additions (+622 MW EBITDA YoY) with higher expected load factor. The achieved load factor in the 1Q18 was 38% (vs 36% in the 1Q17), representing 105% of the long-term average (P50; vs 101% in the 1Q17).** In the period, EDPR maintained high level of technical availability (97.3%), however lower YoY (1Q17 at 97.8%), due to adverse weather conditions in certain regions.
- **The average selling price in the quarter totalled €54/MWh, -10% YoY mainly as a result of forex translation and lower YoY prices achieved in Europe (-3% YoY) and North America (-6% YoY; hedges gains in 1Q17 and mix effect from new MW), which was partially offset by Brazil (+5% YoY). As a result of higher generation (+14% YoY; +€79m YoY), lower average selling price (-10% YoY; -€26m YoY), negative impact from forex translation (-€36m YoY) and the 10-year life PTCs expiration of specific tax equity structures (-€17m), Revenues totalled €528m (flat YoY).** In the period, Core Opex per average MW in operation was €9.6k (-4% YoY). If adjusted, by fx, one-offs and offshore costs cross-charged to projects' SPVs, Core Opex per average MW was -1% YoY denoting EDPR's control over costs and O&M program in place.
- **In the 1Q18 reported EBITDA totalled €381m (+2% YoY or +€7m YoY; +8% YoY ex-fx), benefitting from 7% ex-fx top line growth and operational efficiency.** As a consequence, EBIT increased to €252m (+4% YoY; +€10m YoY), also due to lower depreciation and amortization costs, including provisions, impairments and net of government grants mainly on the back of forex, offsetting the impact from higher capacity in operation.
- **Net Financial Expenses decreased €26m YoY to €53m**, benefitting from the gain (€15m) from the sale of a stake in a UK offshore project, along with both lower Institutional partnerships costs (€20m; -24% or -€6m YoY in Euros) and Net interest costs (€33m; -6% or -€2m YoY).
- **At the bottom line, Net Profit summed €94m (+39% YoY).** Non-controlling interests in the period totalled €63m, increasing by €6m YoY on the back of the sale of non-controlling interests to CTG (Jun-17; Portuguese assets) done in the context of its partnership with EDP.
- In the period, 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, **1Q18 Retained Cash-Flow ("RCF") increased to €284m (+17% YoY).**
- **As of Mar-18, Net Debt totalled €2,973m (+€167m vs Dec-17)** reflecting assets' cash generated, investments in the period and settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences. **Institutional Partnership Liabilities decreased to €1,133m (-€116m vs Dec-17)**, reflecting the benefits captured by the projects and tax equity partners along with forex translation (-\$102m vs Dec-17).

Consolidated Financial Statements



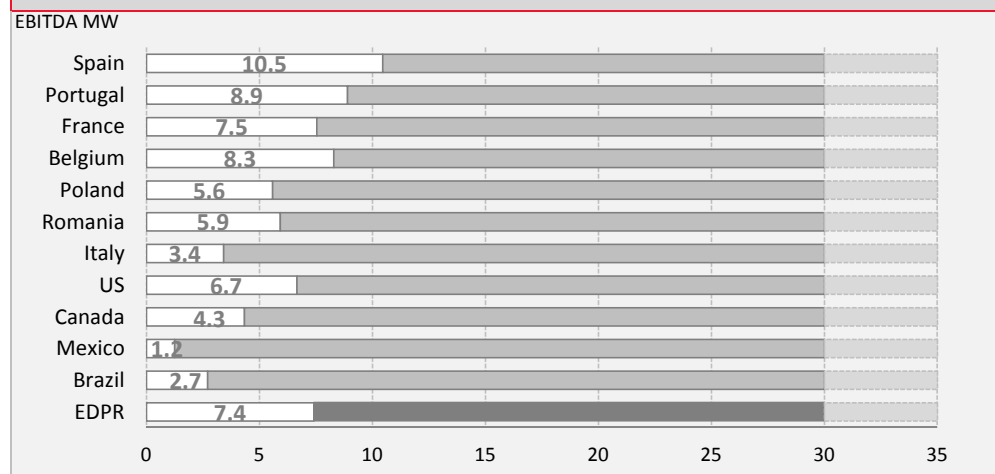
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	1Q18	1Q17	Δ 18/17
Electricity sales and other	476.3	460.0	+4%
Income from Institutional Partnerships	52.1	68.2	(24%)
Revenues	528.4	528.1	+0.0%
Other operating income	12.2	5.6	+118%
Operating Costs	(160.0)	(160.3)	(0.2%)
Supplies and services	(74.0)	(75.9)	(2%)
Personnel costs	(28.2)	(23.8)	+19%
Other operating costs	(57.8)	(60.7)	(5%)
EBITDA	380.6	373.4	+2%
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>71%</i>	<i>+1pp</i>
Provisions	(0.1)	(0.1)	-
Depreciation and amortisation	(132.1)	(136.8)	(3%)
Amortisation of deferred income (government grants)	3.9	6.0	(35%)
EBIT	252.3	242.5	+4%
Financial income/(expense)	(53.3)	(79.0)	(33%)
Share of profit of associates	0.6	(1.7)	-
Pre-Tax Profit	199.7	161.8	+23%
Income taxes	(42.9)	(37.0)	+16%
Profit of the period	156.8	124.8	+26%
Net Profit (Equity holders of EDPR)	94.1	67.9	+39%
Non-controlling interests	62.7	56.9	+10%

Assets (€m)	1Q18	2017
Property, plant and equipment, net	13,105	13,185
Intangible assets and goodwill, net	1,541	1,546
Financial investments, net	301	312
Deferred tax assets	62	64
Inventories	31	29
Accounts receivable - trade, net	387	364
Accounts receivable - other, net	247	235
Assets held for sale	43	58
Collateral deposits	40	43
Cash and cash equivalents	441	388
Total Assets	16,197	16,224
Equity (€m)	1Q18	2017
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,399	1,146
Net Profit (Equity holders of EDPR)	94	276
Non-controlling interests	1,564	1,560
Total Equity	7,970	7,895
Liabilities (€m)	1Q18	2017
Financial debt	3,454	3,237
Institutional partnerships	1,133	1,249
Provisions	277	276
Deferred tax liabilities	368	356
Deferred revenues from institutional partnerships	897	915
Other liabilities	2,098	2,297
Total Liabilities	8,227	8,329
Total Equity and Liabilities	16,197	16,224

Installed Capacity (MW)	1Q18	YoY	Under Construc.
EBITDA MW			
Spain	2,244	+50	68
Portugal	1,253	-	55
France	410	+22	26
Belgium	71	-	-
Poland	418	-	-
Romania	521	-	-
Italy	144	-	77
Europe	5,061	+72	226
United States	5,055	+423	679
Canada	30	-	-
Mexico	200	-	-
North America	5,284	+423	679
Brazil	331	+127	137
Total EBITDA MW	10,676	+622	1,042
Equity Consolidated (MW)			
Spain	152	(25)	-
United States	179	-	-
Total Equity Consolidated	331	(25)	-
Total EBITDA MW + Equity Consolidated	11,007	+597	1,042

Assets' Average Age & Useful Life by Country



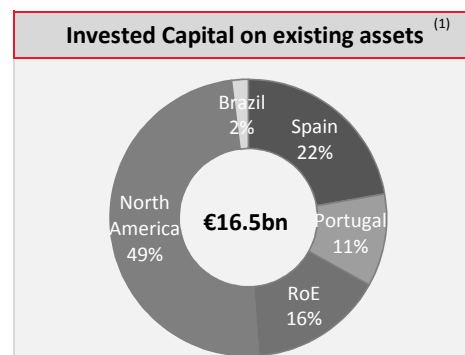
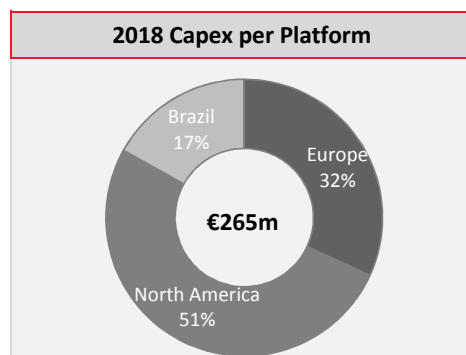
- As of Mar-18, EDPR managed a global portfolio of 11.0 GW spread over 11 countries, of which Europe accounted for 47%, including 2.4 GW in Spain, 1.3 GW in Portugal, 1.6 GW in RoE. North America accounted for 50%, including 5.1 GW in the US, 0.2 GW in Mexico and 30 MW in Canada. The remaining 0.3 GW in Brazil represented 3% of the portfolio.
- From the global portfolio of 11,007 MW, 10,862 MW are related to wind onshore technology, while the remaining 145 MW comprised solar PV power plants in US (90 MW), Romania (50 MW) and Portugal (5 MW).
- In the last 12 months EDPR increased its global portfolio by 597 MW, of which 423 MW in North America, 127 MW in Brazil and 47 MW net in Europe. In Europe, 25 MW net were added in Spain (related to the acquisition of a 50% participation in a Spanish wind farm that was previously accounted as equity) and 22 MW in France. In North America a total of 423 MW were added corresponding to 4 wind farms and 1 solar PV plant, namely Meadow Lake V (100 MW; Indiana), Redbed Plains (99 MW; Oklahoma), Quilt Block (98 MW; Wisconsin), Hog Creek (66 MW; Ohio) and the solar Cypress Creek (60 MW; South Carolina). In Brazil was completed the 127 MW of JAU and Aventura wind farms.
- As of Mar-18 EDPR had 1,042 MW under construction. In Europe 226 MW were under construction (68 MW in Spain, 55 MW in Portugal, 77 MW in Italy and 26 MW in France). In the US 679 MW were under construction related to Turtle Creek (202 MW; Iowa), Meadow Lake VI (200 MW; Indiana), Prairie Queen (199 MW; Kansas) and Arkwright Summit (78 MW; New York). In Brazil 137 MW were under construction related to the Babilônia wind farm.
- EDPR's portfolio, considering EBITDA MW as of Mar-18 had an average of 7 years, in detail EDPR's portfolio had an average age of 8.7 years in Europe, 6.7 years in North America and 2.7 years in Brazil. In 1Q18 EDPR's depreciation and amortization schedule considered 30 years of useful life for wind assets and 35 years for solar assets.

Capital Expenditures and PP&E



Investments (€m)	1Q18	1Q17	Δ %	Δ €
Europe	84.5	33.2	+154%	+51
North America	135.9	52.9	+157%	+83
Brazil	44.7	6.7	+568%	+38
Other	0.2	0.0	+215%	+0.1
Total Capex	265.2	92.8	+186%	+172
Financial investments/(divestments)	(42.9)	2.2	-	(45)
Government grant	-	-	-	-
Asset rotation proceeds	-	-	-	-
Net Investments	222.3	95.0	-	+127

Property, Plant & Equipment - PP&E (€m)	1Q18	2017	Δ €
PP&E (net)	13,105	13,185	(81)
(-) PP&E assets under construction	1,165	949	+215
(=) PP&E existing assets (net)	11,940	12,236	(296)
(+) Accumulated Depreciation	5,093	5,025	+68
(-) Government Grants	495	524	(29)
(=) Invested capital on existing assets	16,537	16,737	(200)



- In the 1Q18 Capex totalled €265m, reflecting the capacity under construction and enhancements in capacity already in operation. Out of the €265m, €136m were in North America, €84m in Europe and €45m were related to growth in Brazil.
- Capex in North America represented 51% of total Capex in 1Q18, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-term contracts, providing visibility over future returns. During the period, Europe represented 32% and Brazil 17%.
- Total net investments in the 1Q18, calculated as total capex net of financial investments and divestments (including the sale down of a 20% stake in a UK offshore wind farm for £36m) and net of government grants and proceeds from asset rotation was €222m (+€127m YoY).
- In the 1Q18, Net PP&E totaled €13.1bn, €81m lower vs 1Q17 given 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 €11.9bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €16.5bn by Mar-18.
- As of Mar-18, North America represented 49% of Invested Capital in existing assets, Europe 49% and Brazil accounted for the remaining. Out of the 49% invested capital existing in European assets, 22% were related to Spain, 11% to Portugal and 16% to Rest of Europe.

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

Load Factor	1Q18	1Q17	Δ 18/17
Europe	36%	32%	+4pp
North America	41%	41%	+1pp
Brazil	24%	33%	(9pp)
Total	38%	36%	+2pp
Renewable Index (vs P50)	105%	101%	+4pp

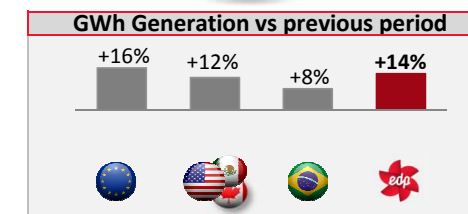
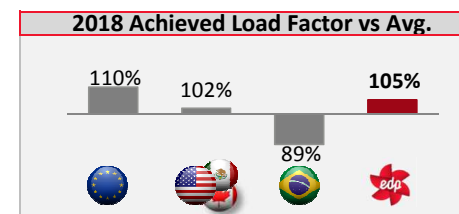
Electricity Generation (GWh)	1Q18	1Q17	Δ 18/17
Europe	3,910	3,383	+16%
North America	4,694	4,189	+12%
Brazil	159	147	+8%
Total	8,763	7,719	+14%

Selling Prices (per MWh)	1Q18	1Q17	Δ 18/17
Europe	€77.8	€80.4	(3%)
North America	\$44.5	\$47.5	(6%)
Brazil	R\$233.0	R\$222.6	+5%
Average Selling Price	€54.2	€60.5	(10%)

Electricity Sales and Other (€m)	1Q18	1Q17	Δ 18/17
Europe	304.1	271.4	+12%
North America	165.3	180.2	(8%)
Brazil	8.0	8.8	(9%)
Total	476.3	460.0	+4%

Income from Institutional Partnerships (€m)	1Q18	1Q17	Δ 18/17
Total	52.1	68.2	(24%)

Revenues	1Q18	1Q17	Δ 18/17
Revenues (€m)	528.4	528.1	+0.0%
Revenues per avg. MW in operation (€k)	49.7	53.1	(6%)



- In 1Q18 EDPR reached a 38% load factor (vs 36% in 1Q17), reflecting capacity additions with higher load factors and the wind resource in the period (105% vs 101% of P50 in 1Q17). In Europe, EDPR reached a 36% load factor (+4pp YpY), on the back of higher wind resource in Spain and Portugal. In Spain, load factor increased 6pp YoY to 37%, being higher than the average 1Q wind resource and above market average (+1pp). In Portugal, EDPR accomplished a load factor of 39%, +7pp YoY and higher than expected for an average 1Q. In RoE, EDPR achieved a 32% load factor (flat YoY), balancing higher load factors in France, Belgium and Italy with lower load factors in Poland and Romania. In North America, EDPR's load factor remained stable YoY at 41%. In Brazil, EDPR reached a 24% load factor (vs. 33% in 1Q17), impacted by the outstanding wind resource in the previous year vs below average in 1Q18.
- EDPR produced 8.8 TWh of renewable energy in 1Q18, +14% vs 1Q17, benefitting from the capacity additions with higher load factors and the outstanding wind resource vs standard 1Q average wind conditions.
- EDPR's average selling price in 1Q18 was €54/MWh (-10% YoY), mainly as a result of forex translation and lower YoY prices in the Rest of Europe and North America. In Europe, the realized price decreased by 3% YoY to €78/MWh, balanced between higher realized prices in Spain (+1% YoY) and Portugal (+2% YoY) along with a lower average price in the Rest of Europe (-15% YoY) mainly due to Poland, on the back of substitution fee calculation method, and Romania, given that green certificates have halved in 2018 as expected per regulation. In North America, the average selling price in 1Q18 was \$45/MWh (-6% YoY) impacted by the lower YoY price in US as a consequence of hedges gains in 1Q17 and, to a lesser extent, new capacity additions mix. In Brazil, the average price increased 5% YoY to R\$233/MWh, mainly driven by inflation update.
- In 1Q18 electricity sales increased by 4% YoY to €476m on the back of higher output in the period (+14% YoY). Electricity sales in Europe increased by 12% YoY to €304m with higher output compensating the lower price effect. In North America, electricity sales decreased 8% YoY in Euros, driven by forex (+6% YoY in USD). In Brazil, electricity sales decreased 9% YoY to €8m driven by negative forex impacts.
- Income from institutional partnerships in Euros decreased 24% to €52m mainly on the back of PTCs expiring (after 10 year life), resulting in -€17m YoY, and impacted by forex (-12% YoY in USD).
- All in all, EDPR's revenues remained stable YoY at €528m and revenues per average MW totaled €50k (vs €53k in 1Q18).

Revenues to EBITDA	1Q18	1Q17	Δ %
Revenues (€m)	528.4	528.1	+0.0%
Other operating income	12.2	5.6	+118%
Operating Costs	(160.0)	(160.3)	(0.2%)
Supplies and services (S&S)	(74.0)	(75.9)	(2%)
Personnel costs (PC)	(28.2)	(23.8)	+19%
Other operating costs	(57.8)	(60.7)	(5%)
EBITDA	380.6	373.4	+2%

Efficiency and Profitability Ratios	1Q18	1Q17	Δ %
Revenues/Average MW in operation (€k)	49.7	53.1	(6%)
Core Opex (S&S + PC) /Average MW in operation (€k)	9.6	10.0	(4%)
Core Opex (S&S + PC) /MWh (€)	11.7	12.9	(10%)
EBITDA margin	72%	71%	+1pp
EBITDA/Average MW in operation (€k)	35.8	37.6	(5%)

EBITDA to EBIT (€m)	1Q18	1Q17	Δ %
EBITDA	380.6	373.4	+2%
Provisions	(0.1)	(0.1)	+53%
Depreciation and amortisation	(132.1)	(136.8)	(3%)
Amortisation of deferred income (government grants)	3.9	6.0	(35%)
EBIT	252.3	242.5	+4%

- In the 1Q18 revenues remained stable YoY at €528m, reflecting the higher MW in operation and volume (+€79m YoY), offsetting the lower average selling price YoY (-€26m), forex translation (-€36m YoY; mainly USD) and 10 years life PTCs expiration (-€17m). Other operating income amounted to €12m (vs €6m in the 1Q17).
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and personnel costs, totaled €102m (+3% YoY). Core Opex per Avg. MW (€10k) decreased by 4% YoY, reflecting forex movements and strict control over costs and EDPR's asset management strategy (-1% YoY if adjusted by fx, one-offs and offshore costs cross-charged to projects SPVs). Core Opex per MWh was €12, representing a 10% decrease vs 1Q17 (-3% YoY ex-fx) propelled by higher wind resource.
- Other operating costs (including taxes and rents to public authorities and non-recurring costs) decreased to €58m (vs €61m in the 1Q17).
- In the 1Q18, EBITDA increased by 2% YoY to €381m (72% EBITDA margin) and unitary EBITDA per MW in operation totaled €36k (vs €38k in 1Q17).

Net Financial Expenses (€m)	1Q18	1Q17	Δ %
Net interest costs of debt	(32.9)	(35.0)	(6%)
Institutional partnerships costs	(20.5)	(26.8)	(24%)
Capitalised financial expenses	4.6	3.2	+43%
Forex differences	1.8	2.7	(33%)
Other	(6.3)	(23.1)	(73%)
Net Financial Expenses	(53.3)	(79.0)	(33%)

Profits of Associates	1Q18	1Q17	Δ %
Share of profit of associates	0.6	(1.7)	-

Profit Before Taxes to Net Income (€m)	1Q18	1Q17	Δ %
Pre-Tax Profit	199.7	161.8	+23%
Income taxes	(42.9)	(37.0)	+16%
Profit of the period	156.8	124.8	+26%
Non-controlling interests	62.7	56.9	+10%
Net Profit (Equity holders of EDPR)	94.1	67.9	+39%

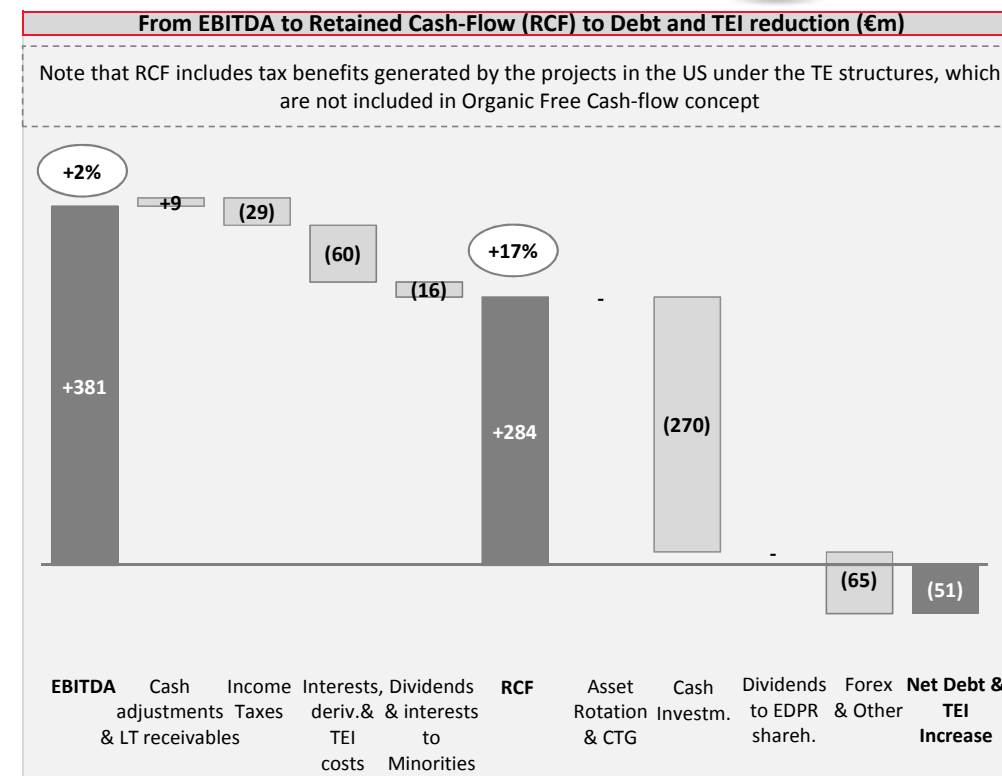
- Operating income (EBIT) increased by 4% YoY to €252m, driven by EBITDA performance as well as a 2% decrease in depreciation and amortization cost (including provisions, impairments and net of government grants), mainly on the back of forex movements.
- At the financing level, Net Financial Expenses decreased to €53m (-€26m YoY) mainly reflecting the gain (Other; +€15m) from the sale of a stake in a UK offshore project, along with the lower Net interest cost of debt (€33m; -6% YoY), given lower average debt, as well as from lower institutional partnerships costs (-24% YoY in Euros).
- In the period, Pre-Tax Profit summed €200m, with income taxes totaling €43m, reflecting an effective tax rate of 21%. Non-controlling interests amounted to €63m (+€6m YoY), as a result of EDPR settlement of CTG minority stake transactions (Portugal and Brazil) and in line with the top line performance.
- As a result of EBITDA performance along with positive YoY evolution of financial results, Net Profit totaled €94m (+39% YoY; 1Q17 €68m).

Cash-Flow	1Q18	1Q17	Δ 18/17
EBITDA	381	373	+2%
Current income tax	(29)	(17)	+69%
Net interest costs	(33)	(35)	(6%)
Share of profit of associates	1	(2)	-
FFO (Funds From Operations)	319	320	(0.1%)
Net interest costs	33	35	(6%)
Share of profit of associates	(1)	2	-
Income from institutional partnerships	(50)	(68)	(27%)
Non-cash items adjustments	2	2	(31%)
Changes in working capital	(9)	(10)	(13%)
Operating Cash-Flow	295	281	+5%
Capex	(265)	(93)	+186%
Financial (investments) divestments	43	(2)	-
Changes in working capital related to PP&E suppliers	(48)	(273)	(82%)
Government grants	-	(0.0)	-
Net Operating Cash-Flow	24	(87)	(128%)
Sale of non-controlling interests and shareholders' loans	-	-	-
Proceeds from institutional partnerships	(0.2)	(1)	(75%)
Payments to institutional partnerships	(46)	(64)	(29%)
Net interest costs (post capitalisation)	(28)	(32)	(11%)
Dividends net and other capital distributions	(9)	(7)	+23%
Forex & others	(109)	(229)	(53%)
Decrease / (Increase) in Net Debt	(167)	(420)	(60%)

In the 1Q18, EDPR generated Operating Cash-Flow of €295m (+5% YoY), reflecting mainly EBITDA performance (+2% YoY).

The key items that explain the 1Q18 cash-flow evolution to changes in Net Debt are:

- Funds from operations, resulting from 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 €319m (vs €320m in the 1Q17).
- Operating Cash-Flow, which is 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 €295m (+5% YoY).
- Capital expenditure with capacity additions, ongoing construction and development works totalled €265m (vs €93m in the 1Q17). Other net investing activities amounted to €5m, reflecting on one hand the invoice payments to equipment suppliers related to some investments made in the previous year, and on the other hand the cash-in of €36m from UK offshore stake sale down.



- Payments to institutional partnerships totalled €46m contributing to the reduction of Institutional Partnership liabilities. Total net dividends and other capital distributions paid to minorities totalled €9m. In the period Forex & Other had a negative impact increasing Net Debt by €109m, reflecting the settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences.

Retained Cash-Flow, which captures the cash generated by operations to re-invest, distributed dividends & amortize debt, increased by 17% YoY to €284m. In Mar-18, Net Debt & institutional Partnership liability increased by €51m.

Net Debt and Institutional Partnership Liability

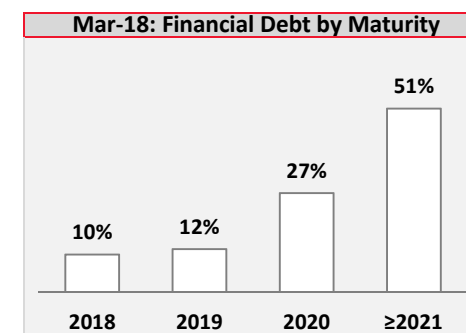
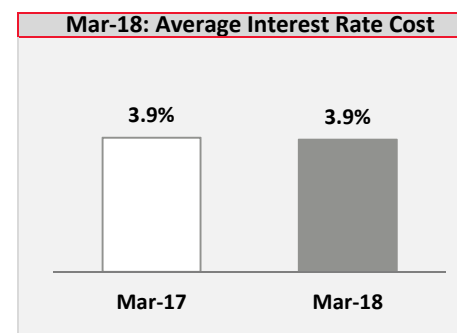
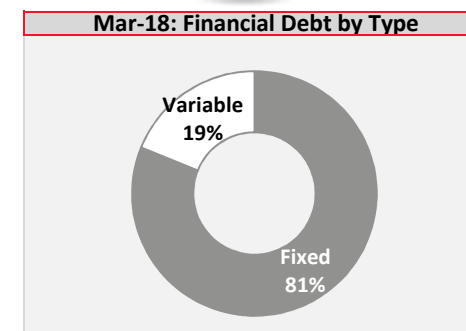
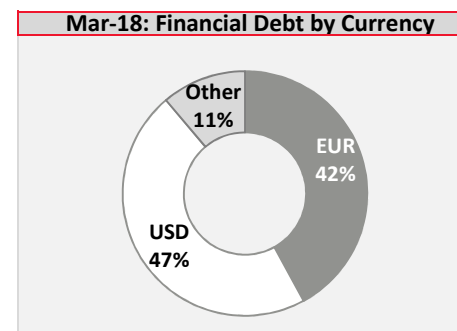
Net Debt (€m)	1Q18	2017	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,454	3,237	+217
Collateral deposits associated with Debt	40	43	(3)
Total Financial Debt	3,414	3,194	+220
Cash and cash equivalents	441	388	+53
Loans to EDP Group related companies and cash pooling	0.02	0.02	-
Cash & Equivalents	441	388	+53
Net Debt	2,973	2,806	+167

Average Debt (€m)	1Q18	2017	Δ %
Average nominal financial debt	3,357	3,476	(3%)
Average net debt	2,896	3,048	(5%)

Net Debt Breakdown by Assets (€m)	1Q18	2017	Δ €
Net debt related to assets in operation	2,466	2,553	(87)
Net debt related to assets under construction & develop.	507	253	+254

Institutional Partnership (€m) ⁽¹⁾	1Q18	2017	Δ €
Institutional Partnership Liability	1,133	1,249	(116)

- As of Mar-18, EDPR's Net Debt totalled €3.0bn, an increase of €167m from Dec-17, mainly reflecting the investments done in the period and the cash flow generated by the assets.
- By Mar-18, 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 €1,133m (-€116m YoY) reflecting the benefits captured by the projects and tax equity partners along with forex translation (-\$102m vs Dec-17).

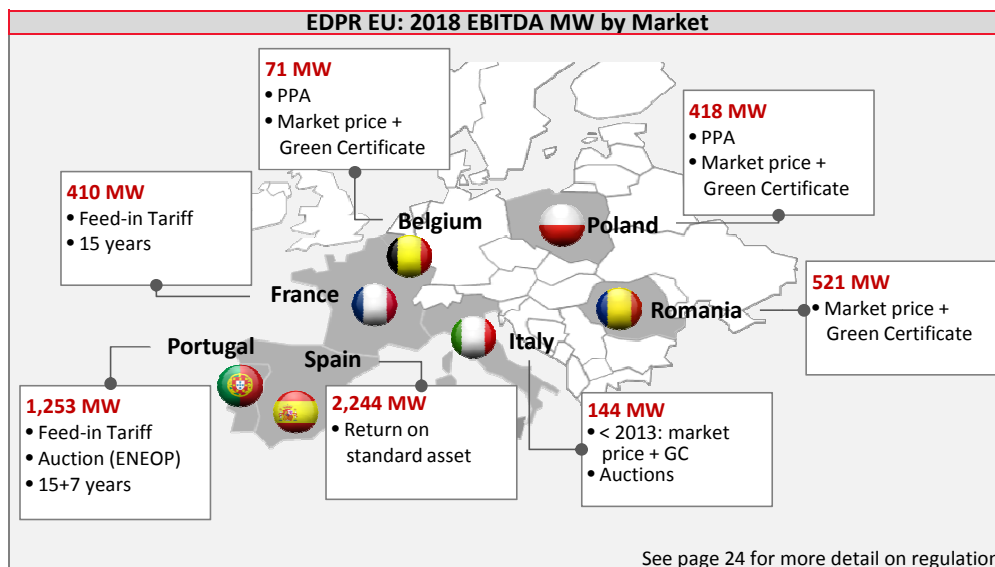


- As of Mar-18, 42% of EDPR's financial debt was Euro denominated, 47% was funded in US dollars, related to the company's investment in the US and the remaining 11% was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 81% of EDPR's financial debt had a fixed interest rate. As of Mar-18, 10% of EDPR's financial debt had maturity in 2018, 12% of EDPR's financial debt had maturity in 2019, 27% of EDPR's financial debt had maturity in 2020 and 51% in 2021 and beyond.
- In the 1Q18, the average interest rate was 3.9%, unchanged YoY.

(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	1Q18	1Q17	Δ 18/17
Spain	2,244	2,194	+50
Portugal	1,253	1,253	-
France	410	388	+22
Belgium	71	71	-
Italy	144	144	-
Poland	418	418	-
Romania	521	521	-


Europe	5,061	4,989	+72
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Load Factor (%)	1Q18	1Q17	Δ 18/17
Spain	37%	31%	+6pp
Portugal	39%	33%	+7pp
France	37%	30%	+7pp
Belgium	33%	27%	+5pp
Italy	34%	30%	+4pp
Poland	29%	31%	(2pp)
Romania	30%	36%	(6pp)


Europe	36%	32%	+4pp
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- EDPR's EBITDA installed capacity in Europe totalled 5.1 GW by Mar-18, increasing by 72 MW YoY, of which 50 MW were related to the acquisition of a 50% participation in a Spanish wind farm that was previously accounted as equity (EBITDA plus equity portfolio increasing by 25 MW net YoY), and 22 MW in France related to three wind farms.
- From the total 5,061 MW installed capacity in Europe (EBITDA MW) 5,006 MW were related to wind onshore technology and 55 MW to solar PV (of which 50 MW in Romania and 5 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which 9% had 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 was 1.3 GW representing 25% of EDPR's EBITDA MW portfolio in Europe. EDPR had 1.6 GW installed in the Rest of Europe ("RoE"), accounting for 31% of the EBITDA MW portfolio in Europe as of Mar-18.
- In addition to the 5,061 MW installed in Europe as of Mar-18, EDPR had 152 MW consolidated by equity, related to EDPR equity stakes in Spanish assets.


- In Europe, EDPR reached a 36% load factor benefitting from a higher wind resource when compared to 1Q17 (110% vs 99% of P50 in the 1Q17).
- In the period, EDPR accomplished a load factor of 37% in Spain, above market average (+1pp) and above average 1Q wind resource. In Portugal, EDPR reached a load factor of 39%, which was 7pp above 1Q17 and higher than expected for an average 1Q. In France, Belgium and Italy EDPR delivered higher YoY load factors of 37%, 33% and 34% respectively while in Poland and Romania load factors decreased YoY, reaching 29% and 30%, respectively.


 Spain	1Q18	1Q17	Δ 18/17
Production (GWh)	1,766	1,442	+22%
Production w/ capacity complement (GWh)	1,626	1,322	+23%
Standard Production (GWh)	1,234	1,136	+9%
Above/(below) Standard Production (GWh)	391	186	+110%
Production w/o capacity complement (GWh)	140	120	+16%
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€44.5	€46.6	(4%)
Regulatory Adjustment on standard GWh (€m)	(€1.9)	(€8.6)	(78%)
Remuneration to investment (€m)	€56.4	€50.1	+13%
Hedging gains/(losses) (€m)	(€6.1)	(€15.0)	(59%)
Electricity Sales (€m)	127.0	102.3	+24%


 Portugal	1Q18	1Q17	Δ 18/17
Production (GWh)	1,066	877	+22%
Avg. Selling Price (€/MWh)	€93.9	€91.8	+2%
Electricity Sales (€m)	100.1	80.5	+24%


 France	1Q18	1Q17	Δ 18/17
Production (GWh)	324	252	+29%
Avg. Selling Price (€/MWh)	€90.6	€91.0	(0.5%)
Electricity Sales (€m)	29.3	22.9	+28%

- In Spain, 1Q18 production reached 1.8 TWh (+22% 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) to achieve the standard return. In 1Q18, on the back of weather conditions and the lower pool price, the average realized pool price in the period was €45/MWh (vs €47/MWh in 1Q17), leading to -€2m of regulatory adjustment (baseload higher than regulatory caps). Additionally, EDPR accounted €6m of hedging losses in 1Q18. All in all, the electricity sales in the period totalled €127m (+24% YoY). For the 2Q-4Q18, EDPR hedged 1.5 TWh at €41/MWh.
- In Portugal, electricity sales totaled €100m (+24%) reflecting the higher YoY production at 1.1 TWh (+22% YoY) mainly explained by the outstanding wind conditions in the period. The average selling price increased 2% YoY to €94/MWh, driven by inflation indexation.
- In France production increased to 324 GWh (+29% YoY) benefitting from higher installed capacity. Average selling price during the period was €91/MWh (stable YoY), leading to €29m electricity sales in the period (+28% YoY).

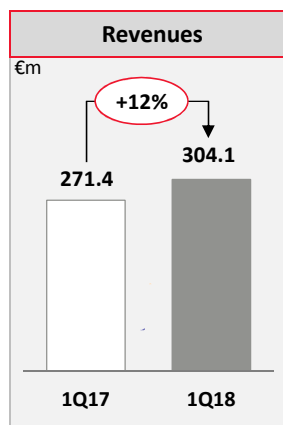
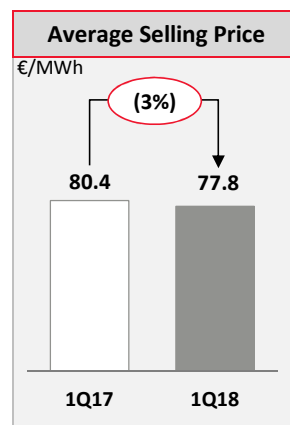
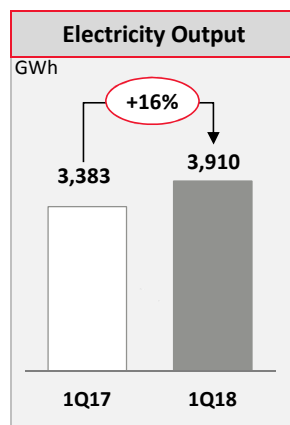
 Belgium	1Q18	1Q17	Δ 18/17
Production (GWh)	50	42	+19%
Avg. Selling Price (€/MWh)	€104.3	€106.5	(2%)
Electricity Sales (€m)	5.2	4.4	+16%

 Italy	1Q18	1Q17	Δ 18/17
Production (GWh)	107	89	+20%
Avg. Selling Price (€/MWh)	€116.3	€124.2	(6%)
Electricity Sales (€m)	12.5	11.0	+13%

 Poland	1Q18	1Q17	Δ 18/17
Production (GWh)	258	279	(7%)
Avg. Selling Price (€/MWh)	€48.9	€73.6	(34%)
Electricity Sales (€m)	11.3	20.5	(45%)

 Romania	1Q18	1Q17	Δ 18/17
Production (GWh)	340	403	(16%)
Avg. Selling Price (€/MWh)	€51.3	€75.3	(32%)
Electricity Sales (€m)	13.1	30.3	(57%)

- In Belgium, production in 1Q18 increased 19% YoY to 50 GWh on the back of a higher wind resource YoY. During the period the average selling price was €104/MWh (-2% YoY), reflecting the PPA price structure. All in all, electricity sales in 1Q18 increased 16% YoY to €5m.
- In Italy, production in 1Q18 increased to 107 GWh (+20%), benefitting from a strong wind resource. During the period, the average selling price decreased by 6% YoY to €116/MWh due to lower market prices (in wind farms installed before 2013), leading to electricity sales of €12m (+13% YoY).
- In Poland, production decreased by 7% YoY to 258 GWh, reflecting the lower wind resource YoY. The average selling price decreased to €49/MWh (-34% YoY) on the back of lower green certificate prices given substitution fee calculation method (now calculated as 125% of previous year green certificate avg. price). As a result of lower production and average selling price, electricity sales summed €11m (vs €21m in the 1Q17).
- In Romania, production in 1Q18 decreased to 340 GWh (-16% YoY) driven by a lower load factor during the period (30%, -6pp YoY), while average selling price dropped 32% YoY to €51/MWh, given that green certificates were halved as expected per regulation. All in all electricity sales summed €13m vs €30m in 1Q17.



Opex ratios	1Q18	1Q17	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (€k)	9.6	9.6	(0.1%)
Core Opex (S&S + PC) /MWh (€)	12.3	14.0	(12%)

- In 1Q18, EDPR output in Europe increased by 16% to 3.9 TWh, with YoY comparison impacted by higher wind resource along with capacity additions. In 1Q18, European generation accounted for 45% of EDPR's total output. The average selling price in Europe decreased by 3% to €78/MWh, mainly driven by the lower average selling price in Poland and Romania (-34% and -32% YoY, respectively), partially compensated by the positive price performance in Portugal (+2% YoY) and Spain (+1% YoY).
- Revenues in 1Q18 totalled €304m (+12% YoY or +€33m) reflecting higher YoY output (+16% YoY), despite the lower average selling price (-3% YoY).
- In the 1Q18, Other operating income totalled €5m, and operating costs totalled €80m (+3% YoY) due to the increase in personnel costs (+14 YoY) and other operating costs (+4% YoY) on the back of higher capacity in operation.

Income Statement (€m)	1Q18	1Q17	Δ 18/17
Revenues	304.1	271.4	+12%
Other operating income	5.3	2.1	+154%
Operating Costs	(79.8)	(77.7)	+3%
Supplies and services (S&S)	(39.2)	(39.4)	(0.5%)
Personnel costs (PC)	(9.0)	(7.9)	+14%
Other operating costs	(31.7)	(30.5)	+4%
EBITDA	229.6	195.8	+17%
EBITDA/Revenues	75%	72%	+3pp
Provisions	(0.1)	(0.1)	-
Depreciation and amortisation	(61.0)	(62.3)	(2%)
Amortisation of deferred income (government grants)	0.2	1.7	(90%)
EBIT	168.7	135.1	+25%

Employees	1Q18	1Q17	Δ 18/17
Europe	425	467	(9%)

- In the 1Q18, Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation remained flat YoY at €10k and Core Opex per MWh reached €12 (vs €14 in 1Q17), benefitting from the higher wind resource in the period.
- All in all, EBITDA totalled €230m (+17% YoY), reflecting an EBITDA margin of 75%, with the YoY increase in EBITDA mainly benefitting from top-line evolution. In the 1Q18, depreciation and amortization (including provisions, impairments and net of amortisation of government grants) was flat YoY, leading to an EBIT of €169m (+25% YoY).

North America (USD)



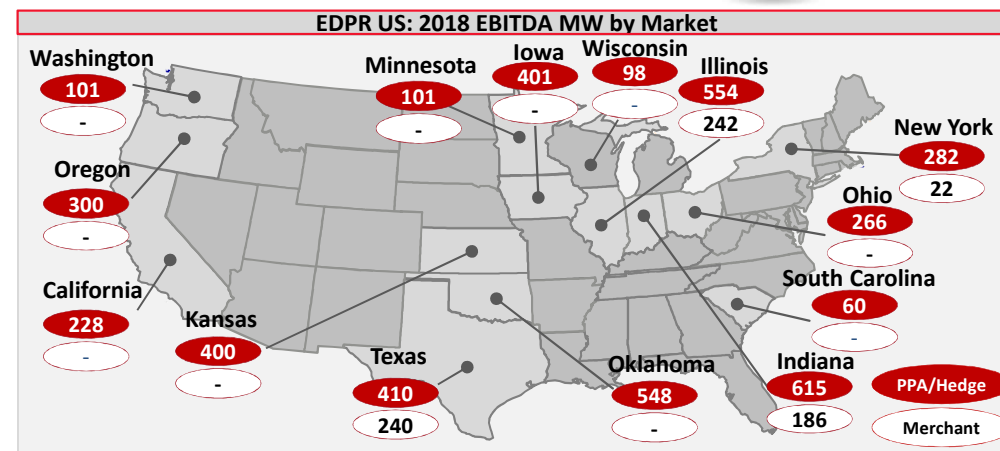
EBITDA MW	1Q18	1Q17	Δ 18/17
US PPA/Hedge ⁽¹⁾	4,364	4,046	+318
US Merchant	691	585	+105
Canada	30	30	-
Mexico ⁽²⁾	200	200	-
Total EBITDA MW	5,284	4,861	+423

Load Factor (%)	1Q18	1Q17	Δ 18/17
US	41%	41%	+1pp
West	27%	21%	+6pp
Central	44%	46%	(2pp)
East	43%	42%	+1pp
Canada	35%	35%	-
Mexico	43%	-	-
Average Load Factor	41%	41%	+1pp

Electricity Output (GWh)	1Q18	1Q17	Δ 18/17
US	4,486	4,074	+10%
Canada	22	22	(0.1%)
Mexico	185	93	+100%
Total GWh	4,694	4,189	+12%

Average Selling Price (US\$/MWh)	1Q18	1Q17	Δ 18/17
US	43.4	47.2	(8%)
Canada	115.6	110.2	+5%
Mexico	63.0	-	-
Avg. Final Selling Price	44.5	47.5	(6%)

- As of Mar-18, North America EBITDA installed capacity totalled 5,284 MW, of which 5,055 MW in the United States ("US"), 30 MW in Canada and 200 MW in Mexico. From the capacity installed in the US, 4,965 MW are of wind onshore technology, while 90 MW are related to solar PV power plants (+60 MW YoY driven by the installation of Cypress Creek solar PV plant in South Carolina). In Mar-18, 4,594 MW were under long-term contracts (PPA/Hedge) or predefined remuneration scheme, representing 87% of total EBITDA installed capacity in the region.
- Over the last 12 months, EDPR installed in North America 423 MW of capacity, 363 MW of wind onshore capacity and 60 MW of solar PV, all remunerated with PPAs secured in advance and with a different revenue dynamic (price vs production).
- In the region, EDPR achieved a 41% load factor with stable weather resources (102% of P50 unchanged YoY). In detail, EDPR operations in the US reached a 41% load factor, 35% in Canada (stable YoY) and in Mexico 43%.

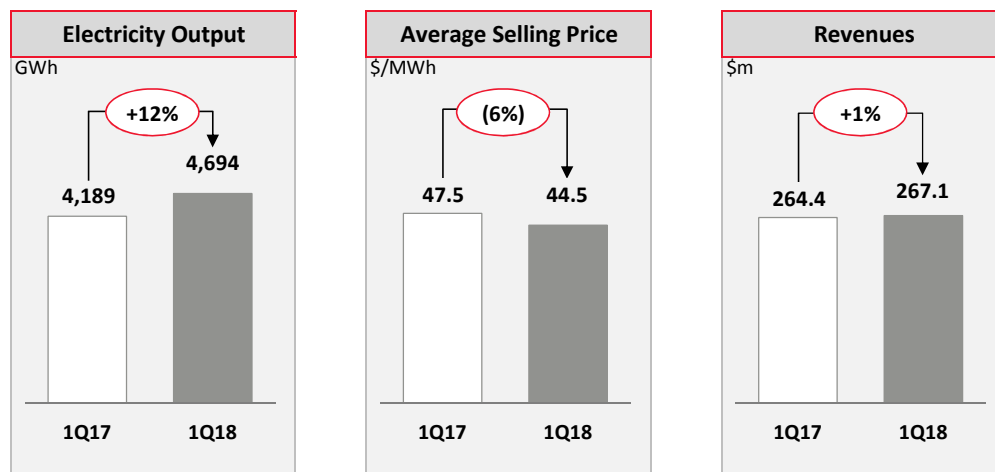


Tax Incentives	1Q18	1Q17	Δ 18/17
MW under PTC/ITC (Tax Equity Structure)	3,541	3,118	+423
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	1Q18	1Q17	Δ 18/17
Electricity sales and other	203.2	191.9	+6%
Income from institutional partnerships	64.0	72.6	(12%)
Total Revenues	267.1	264.4	+1%

- EDPR output in North America reached 4.7 TWh (+12% YoY), reflecting the growth in installed capacity with higher expected load factors. In detail, the increase in output was propelled by the US with 4.5 TWh produced (+10% YoY) and Mexico with 0.2 TWh.
- In the US, reflecting mainly hedges gains accounted in 1Q17 and to a lesser extent capacity additions with different mix of load factors vs prices, average selling price totalled \$43/MWh (-8% YoY). In Canada, EDPR average selling price was \$116/MWh (+5% YoY, unchanged in local currency) and in Mexico average selling price was \$63/MWh. All in all, the realized average selling price in the region decreased 6% YoY to \$45/MWh.
- Electricity sales increased by 6% YoY to \$203m, benefitting from the 12% output increase in the region. Income from institutional partnerships decreased to \$64m (-\$9m YoY) reflecting the impact from PTCs expiration in specific tax equity structures (10-year life; -\$21m), despite new tax equity partnerships. All in all, revenues in North America increased 1% YoY to \$267m.

Note: (1) Considers projects with PPAs/LT contracts already signed but not yet contributing for production; (2) Project load factor in 2017 was calculated only after the initial ramp-up period



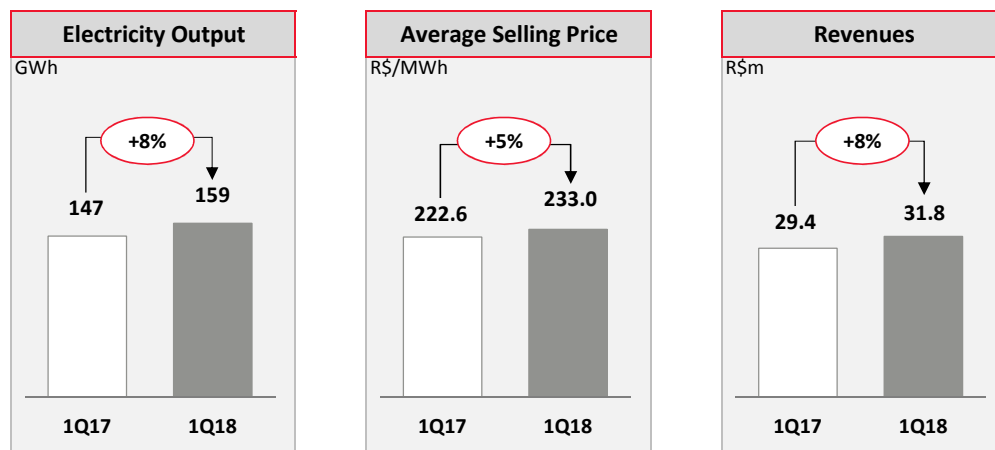
Opex ratios	1Q18	1Q17	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (\$k)	11.1	10.9	+2%
Core Opex (S&S + PC) /MWh (\$)	12.5	12.5	+0.1%

- In the 1Q18, EDPR's electricity sales in North America increased by 6% YoY to €203m, driven by the 12% YoY increase in electricity output and despite the lower average selling price in the period (-6% YoY). Income from institutional partnerships and the output from projects generating PTCs decreased to \$64m, following 10 year life PTCs expiration of specific tax equity structures, despite new tax equity partnerships. Following the top line performance, revenues increased by 1%, reaching a total of \$267m.
- In the period, Other operating income totalled \$4m (+8% YoY). Operating costs summed \$92m (+10% YoY), with the increase of 11% YoY in Supplies and services and the increase of \$2m in Personnel costs backed by higher capacity in operation and the O&M strategy in place. Core Opex (defined as Supplies and Services and personnel costs) per average MW in operation increased by 2% to \$11k, while Core Opex per MWh remained stable at \$13, reflecting the higher output in the period.

Income Statement (US\$m)	1Q18	1Q17	Δ 18/17
Electricity sales and other	203.2	191.9	+6%
Income from institutional partnerships	64.0	72.6	(12%)
Revenues	267.1	264.4	+1%
Other operating income	4.0	3.7	+8%
Operating Costs	(92.0)	(84.0)	+10%
Supplies and services (S&S)	(42.4)	(38.1)	+11%
Personnel costs (PC)	(16.3)	(14.2)	+15%
Other operating costs	(33.3)	(31.6)	+5%
EBITDA	179.1	184.2	(3%)
<i>EBITDA/Revenues</i>	<i>67%</i>	<i>70%</i>	<i>(3pp)</i>
Provisions	-	(0.1)	-
Depreciation and amortisation	(82.8)	(75.8)	+9%
Amortisation of deferred income (government grants)	4.6	4.6	-
EBIT	100.9	112.9	(11%)

Employees	1Q18	1Q17	Δ 18/17
North America	547	443	+23%

- Given the top line performance and the increase in net Operating costs in the 1Q18, EBITDA decreased by 3% YoY to \$179m, reaching an EBITDA margin of 67% (-3pp YoY).
- Following the EBITDA performance (-3% YoY) and the increase of \$7m YoY in depreciations and amortizations (including impairments and net of amortizations of government grants), EBIT amounted to \$101m (-11% YoY).



Opex ratios	1Q18	1Q17	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	39.6	42.0	(6%)
Core Opex (S&S + PC) /MWh (R\$)	75.5	58.3	+30%

- As of Mar-18, EDPR had a total installed capacity of 331 MW in Brazil, an increase of 127 MW YoY. Brazilian projects operate under programs 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 1Q18, EDPR generated 159 GWh vs 147 GWh in 1Q17 (+8% YoY), with increase in production mainly explained by capacity additions with stronger wind resource.
- The average selling price in Brazil increased to R\$233/MWh in the year, 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\$32m (+8% YoY), propelled by both the increase in electricity generation and the higher average selling price.
- In 1Q18, Operating costs totaled R\$13m (+R\$3m), in line with higher installed capacity. Reflecting the strict control over costs, higher average capacity in operation and increased efficiency, Core Opex, defined by Supplies and Services (including O&M activities) and Personnel costs, totaled R\$12m, with Core Opex per Avg. MW decreasing by 6% YoY and per MWh amounting to R\$75.

Income Statement (R\$m)	1Q18	1Q17	Δ 18/17
Revenues	31.8	29.4	+8%
Other operating income	-	-	-
Operating Costs	(12.8)	(9.9)	+30%
Supplies and services (S&S)	(9.9)	(6.2)	+60%
Personnel costs (PC)	(2.1)	(2.4)	(13%)
Other operating costs	(0.9)	(1.3)	(35%)
EBITDA	18.9	19.5	(3%)
EBITDA/Revenues	60%	66%	(7pp)
Provisions	-	-	-
Depreciation and amortisation	(12.2)	(8.8)	+38%
Amortisation of deferred income (government grants)	0.1	0.1	-
EBIT	6.8	10.8	(37%)

Employees	1Q18	1Q17	Δ 18/17
Brazil	40	38	+5%

- All in all, EBITDA reached R\$19m (-3% YoY) with an EBITDA margin of 60% (vs 66% in 1Q17).
- Following the EBITDA performance and the increase of R\$3m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of R\$7m (vs R\$11m in 1Q17). The YoY increase in depreciation and amortisation reflects the higher capacity in operation in Brazil.
- In Brazilian energy auctions in 2013, EDPR was awarded a 20-year PPA at JAU & Aventura wind farms, already installed by Dec-17. In 2014 EDPR reached a 20-year PPA for 137 MW at Babilônia wind farm, which remains under construction with expected CoD in 2018. In the 2017 auction, EDPR was awarded a 20-year PPA for Mundo Novo & Aventura II wind projects, totaling 219 MW with expected CoD in 2023. These projects strengthen EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.



Quarterly Data

Quarterly Data

Quarterly Data	1Q17	2Q17	3Q17	4Q17	1Q18	Δ YoY	Δ QoQ
EBITDA MW							
Europe	4,989	5,007	5,057	5,061	5,061	+1%	-
North America	4,861	4,861	5,060	5,284	5,284	+9%	-
Brazil	204	204	204	331	331	+62%	-
EDPR	10,054	10,072	10,321	10,676	10,676	+6%	-
Load Factor							
Europe	32%	25%	22%	28%	36%	+4pp	+7pp
North America	41%	38%	23%	38%	41%	+1pp	+3pp
Brazil	33%	38%	55%	47%	24%	(9pp)	(23pp)
EDPR	36%	31%	23%	34%	38%	+2pp	+5pp
GWh							
Europe	3,383	2,658	2,473	3,155	3,910	+16%	+24%
North America	4,189	4,002	2,548	4,352	4,694	+12%	+8%
Brazil	147	167	249	298	159	+8%	(47%)
EDPR	7,719	6,827	5,271	7,804	8,763	+14%	+12%
Tariff/Selling Price							
Europe (€/MWh)	80.4	85.4	86.4	76.6	77.8	(3%)	+2%
North America (\$/MWh) ⁽¹⁾	47.5	46.0	50.0	44.6	44.5	(6%)	(0%)
Brazil (R\$/MWh)	222.6	224.6	326.0	326.4	233.0	+5%	(29%)
Average Portfolio Price (€/MWh) ⁽¹⁾	60.5	59.2	62.6	55.5	54.2	(10%)	(2%)
Revenues (€m)							
Europe	271	226	205	241	304	+12%	+26%
North America	248	225	132	219	217	(12%)	(1%)
Brazil	9	10	21	23	8	(9%)	(65%)
EDPR	528	460	358	481	528	+0.0%	+10%
EBITDA (€m)							
Europe	196	162	179	193	230	+17%	+19%
North America	173	184	80	161	146	(16%)	(10%)
Brazil	6	6	19	25	5	(19%)	(81%)
EDPR	373	345	272	376	381	+2%	+1%
EBITDA Margin							
Europe	72.1%	71.4%	87.1%	80.1%	75.5%	+3pp	(5pp)
North America	69.6%	81.9%	61.0%	73.6%	67.1%	(3pp)	(7pp)
Brazil	66.4%	66.4%	87.6%	110.4%	59.6%	(7pp)	(51pp)
EDPR	70.7%	75.1%	76.1%	78.0%	72.0%	+1pp	(6pp)
Net Profit EDPR (€m)	68	66	31	110	94	+39%	(15%)
Capex (€m)							
Europe	33	22	29	67	84	+154%	+27%
North America	53	268	159	227	136	+157%	(40%)
Brazil	7	41	102	42	45	+568%	+6%
EDPR	93	331	290	337	265	+186%	(21%)
Net Debt (€m)	3,175	3,130	2,999	2,806	2,973	(6%)	+6%
Institutional Partnership Liability (€m)	1,422	1,129	1,131	1,249	1,133	(20%)	(9%)

(1) Excludes institutional partnership revenues



Income Statements

EDPR: Income Statement by Region



1Q18 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	304.1	165.3	8.0	(1.2)	476.3
Income from institutional partnerships	-	52.1	-	-	52.1
Revenues	304.1	217.4	8.0	(1.2)	528.4
Other operating income	5.3	3.3	-	3.7	12.2
Operating Costs	(79.8)	(74.9)	(3.2)	(2.0)	(160.0)
Supplies and services	(39.2)	(34.5)	(2.5)	2.2	(74.0)
Personnel costs	(9.0)	(13.3)	(0.5)	(5.4)	(28.2)
Other operating costs	(31.7)	(27.1)	(0.2)	1.2	(57.8)
EBITDA	229.6	145.8	4.7	0.5	380.6
<i>EBITDA/Revenues</i>	75%	67%	60%	<i>n.a.</i>	72%
Provisions	(0.1)	-	-	-	(0.1)
Depreciation and amortisation	(61.0)	(67.4)	(3.1)	(0.7)	(132.1)
Amortisation of deferred income (government grants)	0.2	3.7	0.0	(0.0)	3.9
EBIT	168.7	82.1	1.7	(0.2)	252.3

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
Revenues	271.4	248.4	8.8	(0.5)	528.1
Other operating income	2.1	3.5	-	0.0	5.6
Operating Costs	(77.7)	(78.9)	(3.0)	(0.7)	(160.3)
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)
EBITDA	195.8	173.0	5.8	(1.2)	373.4
<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
EBIT	135.1	106.0	3.2	(1.9)	242.5

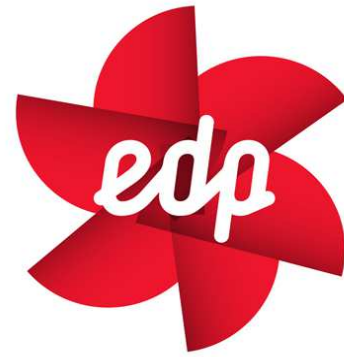
EDPR Europe: Income Statement by Country



1Q18 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	132.4	100.1	77.2	(5.5)	304.1
Operating Costs and Other operating income	(38.8)	(12.6)	(21.1)	(2.0)	(74.5)
EBITDA	93.6	87.5	56.1	(7.5)	229.6
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>87%</i>	<i>73%</i>	<i>n.a.</i>	<i>75%</i>
Depreciation, amortisation and provisions	(26.4)	(13.6)	(19.8)	(1.1)	(60.9)
EBIT	67.1	73.9	36.3	(8.7)	168.7

1Q17 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	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)
EBITDA	78.9	68.0	66.4	(17.6)	195.8
<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)
EBIT	52.9	54.5	46.4	(18.6)	135.1

⁽¹⁾ **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 & Non-controlling Interest (MW)



Equity Consolidated (MW) ⁽¹⁾

EDPR Interest	MW			Share of profit			EBITDA Equivalent		
	Country	1Q18	1Q17	Δ YoY	1Q18	1Q17	Δ YoY	1Q18	1Q17
Spain	152	177	(25)	€2.2m	€0.7m	+€1.5m	€3.9m	€4.2m	(9%)
US	179	179	-	(\$1.3m)	(\$2.8m)	+\$1.5m	\$1.4m	(\$0.2m)	-






Non-controlling Interest (Net MW)







Installed Capacity (MW)	1Q18	1Q17	Δ YoY
Spain	230	230	-
Portugal	621	414	+207
Rest of Europe (RoE)	557	557	-
North America	1,215	1,220	(5)
Brazil	162	100	+62
Total	2,785	2,521	+264

• As of Mar-18, EDPR managed a total of 2.8 GW corresponding to minorities held by institutional and strategic partners on the back of its Asset Rotation strategy and partnership transaction. The YoY increase of 264 MW reflects mainly CTG deals executed in Europe and Brazil. North America 5 MW YoY change was due to post-flip adjustments of tax equity investors.

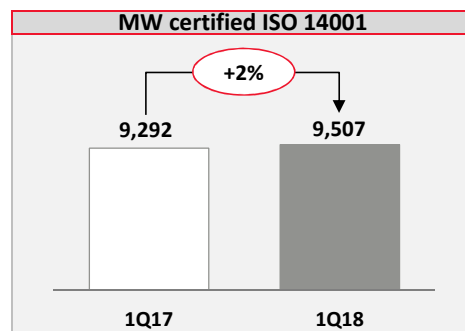
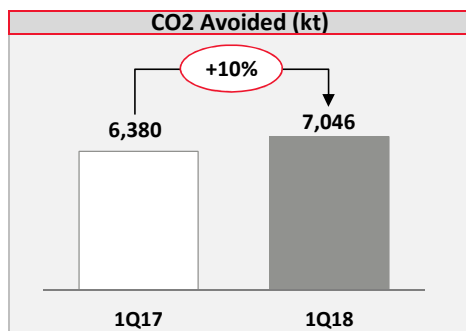
• EDPR's asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity

Country	Short Description
 US	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices Green Certificates (Renewable Energy Credits, REC) subject to each state regulation Tax Incentive: <ul style="list-style-type: none"> PTC collected for 10-years since COD (\$24/MWh in 2017) Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20-years Renewable Energy Support Agreement (Alberta)
 Mexico	<ul style="list-style-type: none"> Bilateral Electricity Supply Agreement under self-supply regime Duration: 25-years
 Spain	<ul style="list-style-type: none"> 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 Premium calculation is based on standard assets (standard load factor, production and costs)
 Portugal	<ul style="list-style-type: none"> 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) ENEOP: price defined in an 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 VENTINVESTE: price defined in an international competitive tender and set for 20 years (or the first 44 GWh per MW)

Country	Short Description
 France	<ul style="list-style-type: none"> Existing wind farms receive Feed-in tariff for 15 years: <ul style="list-style-type: none"> First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed Assets under construction will receive 15-yr CfD similar to existing FIT
 Belgium	<ul style="list-style-type: none"> Market price plus green certificate (GC) system Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) Option to negotiate long-term PPAs
 Poland	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.
 Romania	<ul style="list-style-type: none"> 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) Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years 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
 Italy	<ul style="list-style-type: none"> 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 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”)
 Brazil	<ul style="list-style-type: none"> Installed capacity under PROINFA program Competitive auctions awarding 20-years PPAs

Environmental Metrics



Compliance	1Q18	1Q17	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

Waste treatment	1Q18	1Q17	Δ YoY
Total waste (kg/GWh)	30.2	48.4	(38%)
Total hazardous waste (kg/GWh)	11.6	15.1	(23%)
Total Oil related wastes (%)	91%	94%	(4pp)
% of hazardous waste recovered	96%	97%	(2pp)

Economic Metrics

Economic Value (€m)	1Q18	1Q17	Δ YoY
Directly Generated	583	548	+6%
Distributed	278	281	(1%)
Accumulated	304	267	+14%

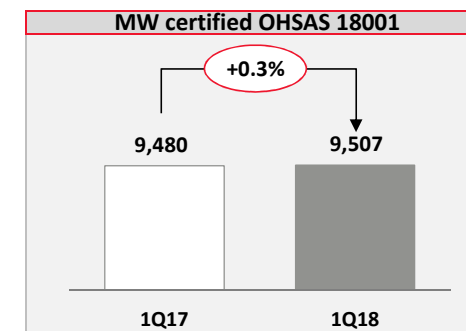
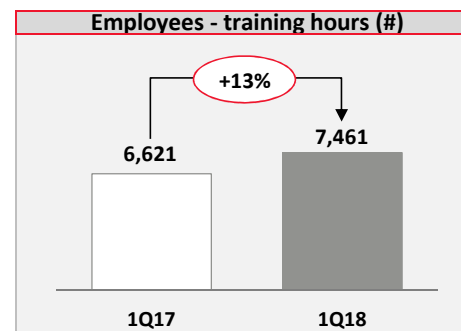
UN Sustainable Development Goals



Sustainability recognitions



Social Metrics



Human Capital Overview	1Q18	1Q17	Δ YoY
Employees	1,276	1,124	+14%
Turnover	5%	4%	+2pp
% of female workforce	31%	33%	(2pp)

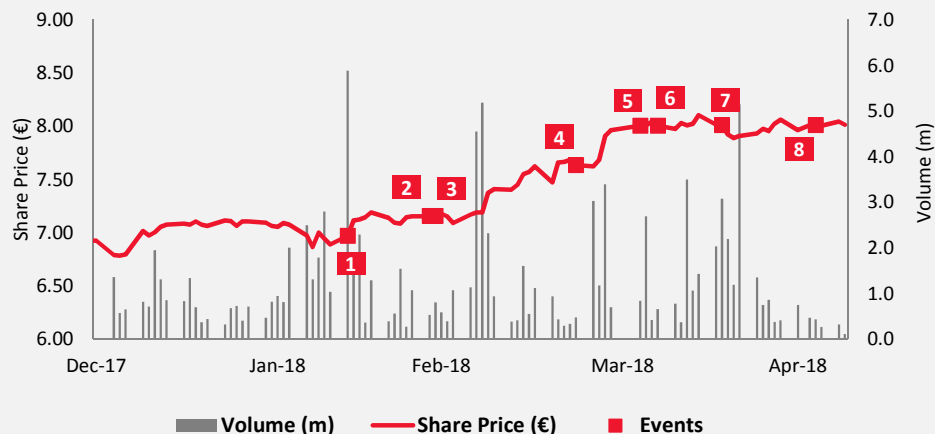
Health & Safety indicators	1Q18	1Q17	Δ YoY
Number of industrial accidents ⁽¹⁾	6	2	+200%
Injury rate (IR) ⁽²⁾	2.8	1.4	+101%
Lost work day rate (LDR) ⁽³⁾	101	37	+172%

Corporate Citizenship	1Q18	1Q17	Δ YoY
Employee Volunteering (hours)	263	53	+396%

Main Events in Sustainability

Date	Description
Jan-18	EDPR reached out to families in need in Portugal, Poland and Brazil with Closer2you, an initiative that seeks to improve the living situations of families who reside in the areas surrounding EDPR wind farms.
Feb-18	EDPR has been recognized by the Top Employers Institute as one of the best companies to work for in Spain in 2018.
Mar-18	EDPR publishes its integrated 2017 Annual Report based on GRI reporting guidelines.

1Q 2018 EDPR Share Price Performance



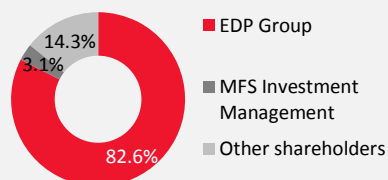
1Q 2018 Main Events

#	Date	Description	Share Price
1	12-feb	EDPR secures 50 MW long-term contract in Indiana, US	€6.97
2	26-feb	EDPR secures a 200 MW PPA for a new wind farm in the US	€7.15
3	27-feb	EDPR announces FY17 results	€7.15
4	23-mar	EDPR announces sale of a 20% stake in UK offshore wind project	€7.63
5	03-abr	EDPR Annual Shareholders' Meeting	€8.00
6	06-abr	EDPR secures a 200 MW PPA for a new solar power plant in the US	€8.00
7	17-abr	EDPR 1Q18 Volumes and Capacity Statement release	€8.01
8	03-may	EDPR payment of dividend (€0.06 per share)	€8.01

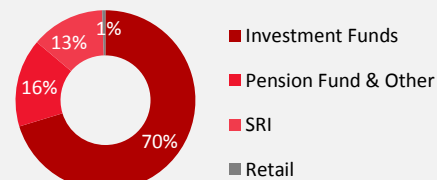
Capital Market Indicators

	2018YTD ⁽¹⁾	1Q18	2017	9M17	1H17	1Q17
Opening Price	€ 6.97	€ 6.97	€ 6.04	€ 6.04	€ 6.04	€ 6.04
Minimum Price	€ 6.78	€ 6.78	€ 5.71	€ 5.71	€ 5.71	€ 5.71
Maximum Price	€ 8.10	€ 7.96	€ 7.20	€ 7.20	€ 6.93	€ 6.93
Average Price	€ 7.42	€ 7.19	€ 6.74	€ 6.67	€ 6.13	€ 6.13
Closing Price	€ 8.04	€ 7.96	€ 6.97	€ 7.20	€ 6.96	€ 6.93
Share performance	+15%	+14%	+15%	+19%	+15%	+15%
Dividend per share	€ 0.06	€ 0.00	€ 0.05	€ 0.05	€ 0.05	€ 0.00
Total Shareholder Return	+16%	+14%	+16%	+20%	+16%	+15%
Volume (m) ⁽²⁾	108.1	76.9	421.9	373.6	298.7	159.7
Daily Average (m)	1.2	1.2	1.6	1.9	2.3	2.5
Market Cap (€m)	7,013	6,944	6,077	6,281	6,074	6,046

Shareholder Structure



Investor Type (ex-EDP Group)⁽³⁾



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(1) From 01-Jan-2018 until 7-May-2018; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 29-Dec-2017



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