



renováveis

1Q 2015 Results

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Conference call and webcast

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Results Highlights

Installed Capacity (MW)	1Q15	1Q14	Δ 15/14
EBITDA MW	8,149	7,762	+387
ENEOP - Eólicas de Portugal (eq. consolid.)	533	464	+69
Other equity consolidated	353	353	-
EBITDA MW + Equity Consolidated	9,036	8,580	+456

Operating Data - EBITDA metrics	1Q15	1Q14	Δ 15/14
Load Factor (%)	34%	38%	(4pp)
Output (GWh)	5,786	6,112	(5%)
Avg. Electricity Price (€/MWh)	65.5	56.8	+15%

Consolidated Income Statement (€m)	1Q15	1Q14	Δ 15/14
Revenues	418	381	+10%
EBITDA	319	289	+10%
<i>EBITDA/Revenues</i>	76%	76%	+0.3pp
EBIT	195	179	+9%
Net Financial Expenses	(72)	(62)	+16%
Share of profit of associates	9	12	(27%)
Non-controlling interests	29	25	+17%
Net Profit (Equity holders of EDPR)	70	66	+7%

Cash-Flow (€m)	1Q15	1Q14	Δ 15/14
Operating Cash-Flow	220	205	+7%
Net Investments	162	9	-

Balance Sheet (€m)	1Q15	2014	Δ 15/14
PP&E (net)	11,782	11,013	+7%
Equity	6,454	6,331	+2%
Net Debt	3,522	3,283	+7%
Institutional Partnership Liabilities	1,184	1,067	+11%

Employees	1Q15	2014	Δ 15/14
Total	938	919	+2%

- **EDPR managed, by Mar-15, a global portfolio of 9.0 GW spread over 10 countries**, of which 8.1 GW fully consolidated and 886 MW equity consolidated (533 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW related to other equity stakes in Spain and in the US). Over the last 12 months, EDPR added 456 MW to its installed capacity, of which 72% in the US.

- **In the 1Q15, EDPR delivered 5.8 TWh of clean electricity vs. 6.1 TWh in the 1Q14**, mainly explained by the lower YoY wind resource in the period (-0.7 TWh), with 34% load factor (-4pp YoY), that offset the positive effect from capacity additions (+0.3 TWh).

- **The average selling price in the 1Q15 increased 15% YoY to €65/MWh, benefitting from an increase in the average selling price across all platforms.** In Europe, the increase of 8% in the average selling price was mainly a consequence of the increase in the Spanish pool price and hedging strategy, while in North America the 10% (in USD) increase in price follows the evolution of PPA prices (+2% YoY) and benefits from the active management of sales from the output without long-term contracts with the realised price increasing +71% YoY. In Brazil the 8% YoY (in BRL) increase in the average price was mainly driven by inflation indexation.

- **In the 1Q15, Revenues totalled €418m (+10% YoY)** mainly supported by the higher selling price (+€22m) and forex translation (+€30m, mostly USD) that offset the negative impact from lower volumes (-€16m). EBITDA increased by 10% YoY to €319m (76% EBITDA margin), reflecting the positive impact from the top-line and stable Operating Costs per average MW in operation.

- **EBIT increased to €195m (+9% YoY), as a result of the EBITDA performance (+10% YoY)** and the 12% YoY increase in depreciation and amortisation costs (including impairments and net of government grants).

- **Net Financial Expenses increased by €10m in the 1Q15 vs. 1Q14, amounting €72m.** Net interest costs increased 9% YoY mainly due to stronger US dollar. Pre-Tax Profit amounted to €132m and income taxes totalled €33m, reflecting an effective income tax rate of 24.8%.

- **All in all, Net Profit increased 7% YoY to €70m.** Non-controlling interests in the period totalled €29m, increasing by €4m YoY on the back of non-controlling interests sold to EFG Hermes (Oct-14) and Northleaf (Nov-14) as part of the execution of the asset rotation strategy.

- **In the 1Q15, EDPR signed an asset rotation transaction** for the sale of a minority stake in a 30 MW solar PV power plant, proceeds from this transaction (\$30m) are expected to be received in the 2Q15. In Apr-15, EDPR cashed-in \$348m from Fiera Axium (3Q14) asset rotation deal. **Considering the four transactions already structured, EDPR already executed more than 70% of its cumulative asset rotation target of €0.7bn for 2014-17.**

- **In the 1Q15, Operating Cash-Flow reached €220m (+7% YoY), on the back of EDPR's quality assets and operational excellence. Net investments reached €162m, reflecting the investments made in the period.** In the quarter, cash available for growth and distributions totalled €107m, and on top of that EDPR cashed-in the last tranche of an institutional tax equity financing structure (\$43m) signed in 4Q14. As of Mar-15, Net Debt summed €3.5bn (+€0.2bn vs. Dec-14), mainly explained by negative impact of forex translation (€179m).

Consolidated Financial Statements

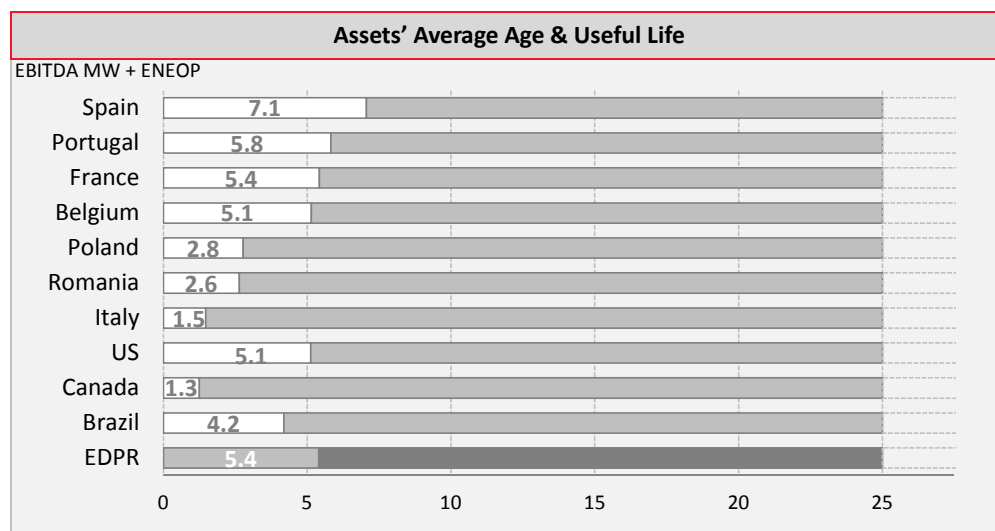


Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	1Q15	1Q14	Δ 15/14
Electricity sales and other	375.0	344.6	+9%
Income from Institutional Partnerships	42.9	36.1	+19%
Revenues	417.9	380.7	+10%
Other operating income	9.5	11.0	(13%)
Operating Costs	(108.8)	(102.7)	+6%
Supplies and services	(65.0)	(58.8)	+10%
Personnel costs	(17.2)	(17.5)	(2%)
Other operating costs	(26.6)	(26.3)	+1%
EBITDA	318.6	289.0	+10%
<i>EBITDA/Revenues</i>	<i>76%</i>	<i>76%</i>	<i>+0.3pp</i>
Provisions	-	-	-
Depreciation and amortisation	(129.2)	(114.8)	+13%
Amortisation of deferred income (government grants)	5.6	4.4	+27%
EBIT	195.1	178.6	+9%
Financial income/(expense)	(72.1)	(62.4)	+16%
Share of profit of associates	9.0	12.2	(27%)
Pre-Tax Profit	131.9	128.5	+3%
Income taxes	(32.8)	(37.8)	(13%)
Profit of the period	99.1	90.6	+9%
Net Profit (Equity holders of EDPR)	70.2	65.9	+7%
Non-controlling interests	28.9	24.7	+17%

Assets (€m)	1Q15	2014
Property, plant and equipment, net	11,782	11,013
Intangible assets and goodwill, net	1,505	1,405
Financial investments, net	408	376
Deferred tax assets	47	46
Inventories	24	21
Accounts receivable - trade, net	186	146
Accounts receivable - other, net	724	859
Financial assets at fair value through profit and loss	-	-
Collateral deposits	80	81
Cash and cash equivalents	533	369
Total Assets	15,289	14,316
Equity (€m)	1Q15	2014
Share capital + share premium	4,914	4,914
Reserves and retained earnings	913	742
Net Profit (Equity holders of EDPR)	70	126
Non-controlling interests	557	549
Total Equity	6,454	6,331
Liabilities (€m)	1Q15	2014
Financial debt	4,135	3,902
Institutional partnerships	1,184	1,067
Provisions	107	99
Deferred tax liabilities	300	270
Deferred revenues from institutional partnerships	806	735
Accounts payable - net	2,303	1,912
Total Liabilities	8,835	7,986
Total Equity and Liabilities	15,289	14,316

Installed Capacity (MW)	1Q15	YoY	Under Construc.
EBITDA MW			
Spain	2,194	-	2
Portugal	624	+2	6
France	340	+18	12
Belgium	71	-	-
Poland	392	+18	53
Romania	521	-	-
Italy	90	+20	10
Europe	4,231	+58	82
United States	3,805	+329	399
Canada	30	-	-
North America	3,835	+329	399
Brazil	84	-	120
Total EBITDA MW	8,149	+387	601
Equity Consolidated (MW)			
ENEOP - Eólicas de Portugal	533	+69	-
Spain	174	-	-
United States	179	-	-
Total Equity Consolidated	886	+69	-
Total EBITDA MW + Equity Consolidated	9,036	+456	601



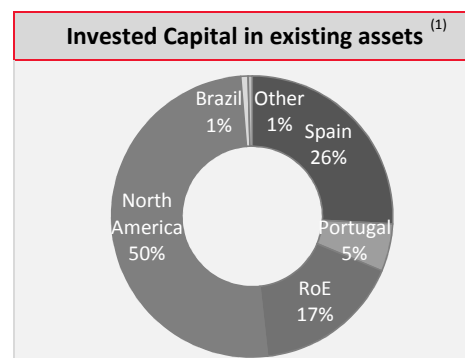
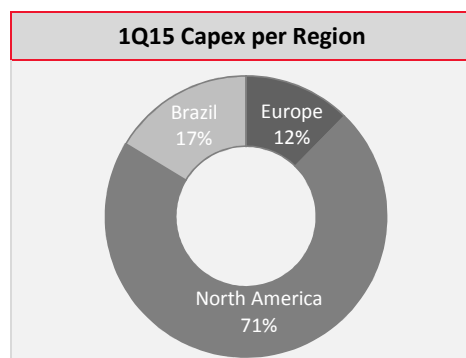
- As of Mar-15 EDPR managed a global portfolio of 9.0 GW spread over 10 countries, of which 8.1 GW are fully consolidated plus 886 MW equity consolidated (533 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW to EDPR equity stakes in Spain and in the US).
- From the global portfolio of 9.0 GW, 8,953 MW are related to wind onshore technology, while the remaining 82 MW comprise solar PV power plants in Romania (50 MW), US (30 MW) and Portugal (2 MW).
- In the last 12 months EDPR added 456 MW, of which 329 MW were installed in the US and 127 MW in Europe. In the US were completed 2 wind farms: Headwaters in Indiana (200 MW) and Rising Tree North in California (99 MW); and 1 solar PV plant: Lone Valley in California (30 MW). From the 127 MW added in Europe, 20 MW were in Italy, 18 MW in France, 18 MW in Poland and 71 MW in Portugal (of which 69 MW correspond to the EDPR's interest in Eólicas de Portugal; 2 MW related to overpowering of an existing wind farm).
- As of Mar-15 EDPR had 601 MW of wind onshore under construction, related to 2015 new projects. In the US were under construction 399 MW, comprising 3 wind farms with PPAs secured: Waverly in Kansas (200 MW), Ar buckle in Oklahoma (100 MW) and Rising Tree South in California (99 MW). In Brazil was under construction the 120 MW Baixa do Feijão project, with a 20-year awarded PPA. In Europe were under construction 82 MW: 53 MW in Poland, 12 MW in France, 10 MW in Italy, 6 MW in Portugal and 2 MW in Spain (related to R&D).
- EDPR's portfolio (EBITDA MW and EDPR's interest in Eólicas de Portugal consortium), as of Mar-15, had an average age of 5.4 years. In Europe, EDPR's portfolio had an average age of 5.7 years, in North America 5.1 years and in Brazil 4.2 years.
- As of Mar-15, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 91%, the remaining 9% of EBITDA MW are related to wind farms located in the US and Spain. In the US, EDPR exposure to the spot market was 551 MW, corresponding to 7% of EDPR's EBITDA MW portfolio. The remaining capacity installed in the US is 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, which production is managed within EDPR's risk management strategy and hedging policies. The remaining capacity installed in Spain is remunerated based on a standard return.

Capital Expenditures and PP&E



Investments (€m)	1Q15	1Q14	Δ %	Δ €
Europe	20.1	23.8	(16%)	(4)
North America	116.2	27.8	+318%	+88
Brazil	26.6	1.8	-	+25
Other	-	0.04	-	(0.04)
Total Capex	162.9	53.5	+205%	+109
Financial investments (divestments)	(0.6)	3.0	-	(4)
Government grant	-	(9.6)	-	+10
Asset rotation proceeds	-	(37.8)	-	+38
Net Investments	162.3	9.2	-	+153

Property, Plant & Equipment - PP&E (€m)	1Q15	2014	Δ €
PP&E (net)	11,782	11,013	+769
(-) PP&E assets under construction	1,035	1,260	(225)
(=) PP&E existing assets (net)	10,747	9,753	+994
(+) Accumulated Depreciation	3,466	3,146	+321
(-) Government Grants	608	512	+96
(=) Invested capital on existing assets	13,605	12,387	+1,218



- In the 1Q15, Capex totalled €163m, +€109m vs. 1Q14, reflecting the works done for the capacity under construction and enhancements in capacity already in operation. Out of the €163m, €116m were in North America, the core growth market of EDPR's 2014-17 business plan, €27m were related to growth in Brazil and €20m in Europe (mainly Rest of Europe).

- Capex in North America represented 71% of EDPR total capex in the period, up from 52% in the 1Q14, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the period, Brazil represented 16% of the total capex and Europe represented 12% (vs. 45% in the 1Q14).

- EDPR's net investments in the 1Q15, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €162m, +€153m YoY, mainly impacted by the higher investment in the 1Q15 and the settlement in the 1Q14 (€38m) of the asset rotation transactions with Axpo Group (France) along with a government grant received in Poland (€10m).

- In the 1Q15, Net PP&E increased by €769m vs. Dec-14 as a result of capacity additions, forex translation (mainly USD) and depreciation in the period. 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, increased by €994m, to €10.7bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €13.6bn by Mar-15, increasing by €1.2bn vs. Dec-14.

- As of Mar-15, North America represented 50% of Invested Capital in existing assets, Europe 48% and Brazil 1%. Out of the 48% of Invested Capital in existing European assets, 26% was related to Spain, 5% with Portugal and 17% with Rest of Europe.

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

Operating Performance

Load Factor	1Q15	1Q14	Δ 15/14
Europe	33%	37%	(4pp)
North America	34%	39%	(5pp)
Brazil	25%	27%	(2pp)
Total	34%	38%	(4pp)

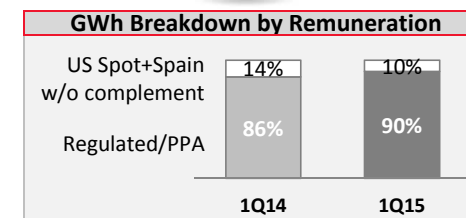
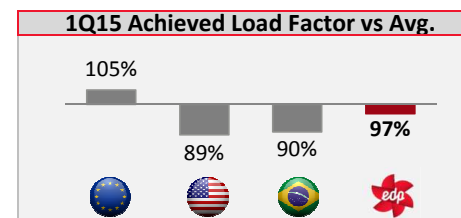
Electricity Generation (GWh)	1Q15	1Q14	Δ 15/14
Europe	2,932	3,132	(6%)
North America	2,808	2,930	(4%)
Brazil	46	49	(7%)
Total	5,786	6,112	(5%)

Selling Prices (per MWh)	1Q15	1Q14	Δ 15/14
Europe	€82.6	€76.4	+8%
North America	\$52.7	\$48.1	+10%
Brazil	R\$369.7	R\$341.3	+8%
Average Selling Price	€65.5	€56.8	+15%

Electricity Sales and Other (€m)	1Q15	1Q14	Δ 15/14
Europe	241.5	238.6	+1%
North America	128.7	101.1	+27%
Brazil	5.0	5.0	+1%
Total	375.0	344.6	+9%

Income from Institutional Partnerships (€m)	1Q15	1Q14	Δ 15/14
Total	42.9	36.1	+19%

Revenues	1Q15	1Q14	Δ 15/14
Revenues (€m)	417.9	380.7	+10%
Revenues per avg. MW in operation (€k)	52.1	50.5	+3%



- In the 1Q15 EDPR reached a 34% load factor, lower vs. 38% in the 1Q14. EDPR balanced portfolio and solid wind assessment know-how allows to maximize output even in periods with lower wind resource. In Europe EDPR achieved a 33% load factor (vs. 37% in the 1Q14), reflecting the lower wind resource YoY in Spain and Portugal, following an outstanding load factor achieved in the 1Q14 when compared to an average 1Q, that offset the higher load factor in Rest of Europe region. In North America, EDPR achieved a 34% load factor (-5pp YoY), mainly due to low wind resource in Central and Western region, and with YoY comparison impacted by outstanding windy conditions in the 1Q14. In Brazil, EDPR reached a 25% load factor (-2pp YoY).
- EDPR produced 5.8 TWh of clean energy in the 1Q15, vs. 6.1 TWh in the 1Q14 (-5% YoY). The positive effect from the capacity additions over the last 12 months was offset by the lower load factor in the period, following an above average wind resource in the 1Q14. From the 5.8 TWh generated in the 1Q15, 90% was sold under regulated frameworks schemes or PPAs.
- EDPR's average selling price in the 1Q15 increased by 15% YoY to €65/MWh, as a result of higher realised price across all platforms. In Europe, the average realised price increased 8% YoY, benefitting from the higher average selling price in Spain (+26%) following the increase in pool prices. In North America, the average selling price increased 10% YoY (in USD), on the back of extreme weather conditions in the 1Q14 and supported by REC's market positive performance and favourable wind shape in the 1Q15. In Brazil, the average selling price increased 8% YoY (in BRL) mainly driven by inflation indexation.
- In the period, electricity sales increased by 9% YoY to €375m, with the positive impact from the higher average realised selling price (+15% YoY) offsetting the decrease in electricity output (-5% YoY). Electricity sales in Europe increased by 1% YoY to €241m, with the price more than offsetting the output effect. In North America, electricity sales increased 27% YoY in Euros, propelled by higher average selling price (+10% YoY in US dollars), along with a stronger average US dollar over the period (+€22m). Income from Institutional Partnerships decrease 2% YoY in local currency, in line with the output performance of those wind farms (increased 19% in Euros due to dollar appreciation in the period). In Brazil, electricity sales increased 1% YoY to €5m, with the increased in average price more than compensating the decrease in production.
- All in all, in the 1Q15 EDPR revenues increased by 10% YoY to €418m and revenues per average MW in operation totalled €52k, benefitting from the recovery in the average selling price.

Revenues to EBITDA	1Q15	1Q14	Δ %
Revenues (€m)	417.9	380.7	+10%
Other operating income	9.5	11.0	(13%)
Operating Costs	(108.8)	(102.7)	+6%
Supplies and services	(65.0)	(58.8)	+10%
Personnel costs	(17.2)	(17.5)	(2%)
Other operating costs	(26.6)	(26.3)	1%
EBITDA	318.6	289.0	+10%

Efficiency and Profitability Ratios	1Q15	1Q14	Δ %
Revenues/Average MW in operation (€k)	52.1	50.5	+3%
Opex/Average MW in operation (€k)	13.6	13.6	(0.4%)
Opex/MWh (€)	18.8	16.8	+12%
EBITDA margin	76%	76%	+0.3pp
EBITDA/Average MW in operation (€k)	39.7	38.3	+4%

EBITDA to EBIT (€m)	1Q15	1Q14	Δ %
EBITDA	318.6	289.0	+10%
Provisions	-	-	-
Depreciation and amortisation	(129.2)	(114.8)	+13%
Amortisation of deferred income (government grants)	5.6	4.4	+27%
EBIT	195.1	178.6	+9%

- In the 1Q15, EDPR revenues increased 10% YoY to €418m, with the forex appreciation (+€30m YoY) and higher average selling price (+€22m YoY) offsetting the negative impact from lower volumes (-€16m YoY). Other operating income decreased by €1m while Operating costs (Opex) increased by 6% YoY (or +€6m), due to forex translation. If adjusted by the forex impact, Operating costs decreased 2% YoY (or -€2m). Opex per Avg. MW was stable at €14k, benefiting from the higher average MW in operation, while Opex per MWh increased by 12% to €19, penalized by the lower output in the period. Excluding levies and write-offs, Opex per Avg. MW was stable at €11k, showing strict control over costs, and Opex per MWh increased by 13% YoY to €15.
- In detail, Supplies and services (including O&M activities) and Personnel costs altogether increased 8% YoY. Other operating costs (mainly taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) increased by 1% to €27m.
- In the 1Q15, EBITDA totalled €319m (76% EBITDA margin, unchanged vs. 1Q14) and unitary EBITDA per average MW in operation increased by 4% YoY to €40k, mainly impacted by the increase in the top line.
- Operating income (EBIT) increased 9% YoY to €195m, reflecting EBITDA performance and the 12% higher depreciation and amortisation costs (including impairments and net of government grants), on the back of capacity additions in the period and forex translation.

Net Financial Expenses (€m)	1Q15	1Q14	Δ %
Net interest costs of debt	(52.9)	(48.5)	+9%
Institutional partnerships costs (non cash)	(19.5)	(14.9)	+31%
Capitalised financial expenses	6.9	6.7	+2%
Forex differences & Forex Derivatives	1.9	(3.1)	-
Other	(8.4)	(2.6)	+230%
Net Financial Expenses	(72.1)	(62.4)	+16%

Profits of Associates	1Q15	1Q14	Δ %
Share of profit of associates	9.0	12.2	(27%)

Profit Before Taxes to Net Income (€m)	1Q15	1Q14	Δ %
Pre-Tax Profit	131.9	128.5	+3%
Income taxes	(32.8)	(37.8)	(13%)
Profit of the period	99.1	90.6	+9%
Non-controlling interests	28.9	24.7	+17%
Net Profit (Equity holders of EDPR)	70.2	65.9	+7%

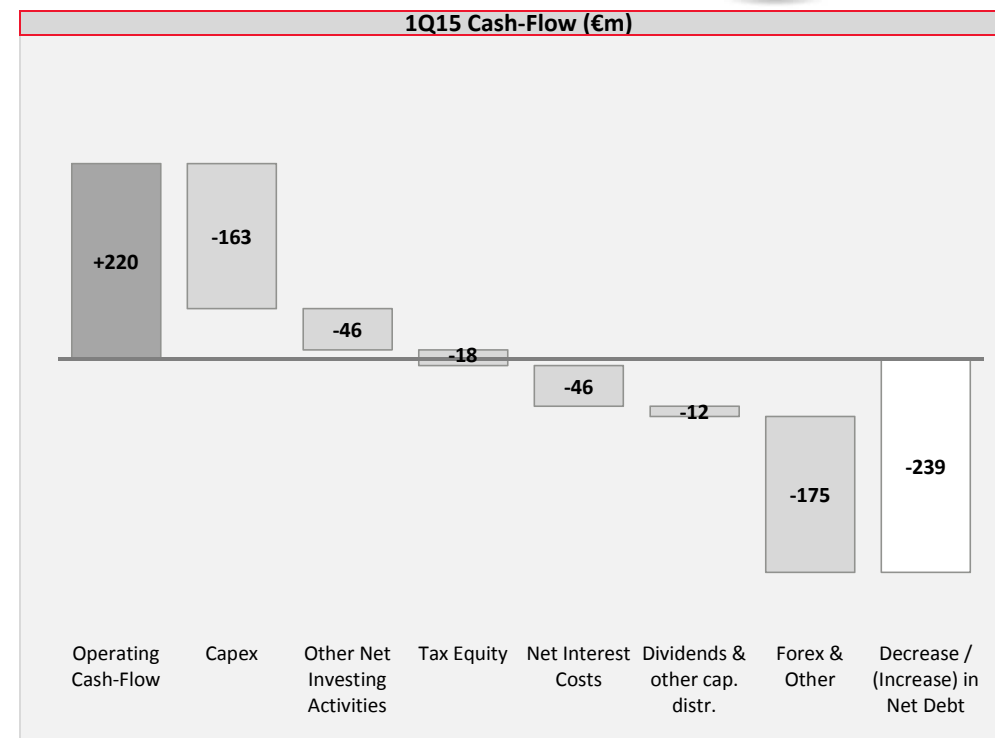
- At the financing level, Net Financial Expenses increased by 16% YoY. Net interest costs increased 9% YoY due to stronger US dollar along with YoY higher average net debt (+€92m vs. 1Q14). Institutional Partnership costs in the 1Q15 were €5m higher vs. 1Q14, reflecting mainly forex translation and new tax equity deals, while capitalised expenses increased by 2% (or €0.2m YoY). Forex differences and derivatives had a positive impact (+€2m) as the negative impact from US dollar appreciation was offset by the Leu and Zloty appreciation as of Mar-15.
- In the 1Q15, Share of profits of associates totalled €9m (-€3m YoY), mainly reflecting EDPR's interest in ENEOP (€7m vs. €10m in the 1Q14, due to lower wind resource in the period), the positive performance of Spanish associate companies (+€2m YoY), and the negative performance of US associate companies (-€5m YoY) (see detail in page 24).
- In the period, Pre-Tax Profit increased by 3% YoY, to €132m, with income taxes totalling €33m and reflecting an effective income tax rate of 24.8%. Non-controlling interests amounted to €29m, increasing by €4m YoY on the back of non-controlling interests sold to EFG Hermes (Oct-14) and Northleaf (Nov-14) as part of the execution of the asset rotation strategy.
- All in all, Net Profit increased to €70m (+7% YoY).

Cash-Flow	1Q15	1Q14	Δ 15/14
EBITDA	319	289	+10%
Current income tax	(13)	(24)	(46%)
Net interest costs	(53)	(48)	+9%
Share of profit of associates	9	12	(27%)
FFO (Funds From Operations)	262	228	+15%
Net interest costs	53	48	+9%
Share of profit of associates	(9)	(12)	(27%)
Non-cash items adjustments	(45)	(36)	+26%
Changes in working capital	(40)	(24)	+69%
Operating Cash-Flow	220	205	+7%
Capex	(163)	(53)	+205%
Financial (investments) divestments	1	(3)	(120%)
Changes in working capital related to PP&E suppliers	(47)	(68)	(32%)
Government grant	-	10	-
Net Operating Cash-Flow	11	90	(88%)
Sale of non-controlling interests and shareholders' loans	-	38	(100%)
Proceeds (payments) related to institutional partnerships	(18)	(12)	+46%
Net interest costs (post capitalisation)	(46)	(42)	+10%
Dividends net and other capital distributions	(12)	(1)	-
Forex & others	(175)	(35)	+397%
Decrease / (Increase) in Net Debt	(239)	37	-

In the 1Q15, EDPR generated Operating Cash-Flow of €220m, a growth of 7% YoY, reinforcing the increase in cash-flow generation capabilities of its assets in operation.

The key items that explain 1Q15 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased 15% YoY to €262m;
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and write-offs) and net of changes in working capital, increased 7% YoY to €220m;
- Capital expenditures with the ongoing construction and development works totalled €163m (+€109m YoY). Other net investing activities amounted to €46m (-35% YoY), mostly reflecting the working capital with equipment suppliers.



- Pursuing its asset rotation strategy, in the 1Q15, EDPR signed an agreement with DIF III (Mar-15) for the sale of a minority interest in an operating solar PV power plant in the US, with financial close (\$30m) expected to occur in the 2Q15. In addition, in Apr-15 occurred the settlement of Fiera Axiom transaction (3Q14; \$348m) which will be accounted in the 1H15 results.
- Net payments to institutional partnerships totalled €18m, including the proceeds of \$43m related to the last tranche of an institutional tax equity financing structure signed in the 4Q14.
- In the 1Q15, total net dividends and other capital distributions paid to minorities amounted to €12m. In the period, Forex & Other had a negative impact increasing Net Debt by €175m, mainly explained by the impact from US dollar appreciation and other forex translation (+€179m in the 1Q15).
- All in all, in the 1Q15, Net Debt increased by €0.2bn vs. Dec-14 to €3,522m.

Net Debt and Institutional Partnership Liability

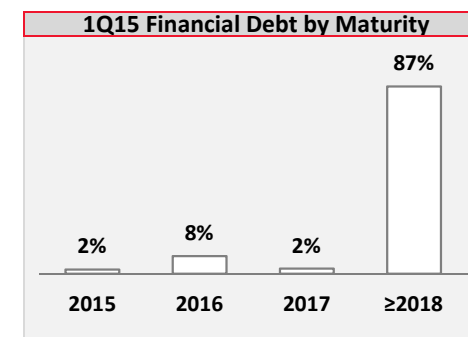
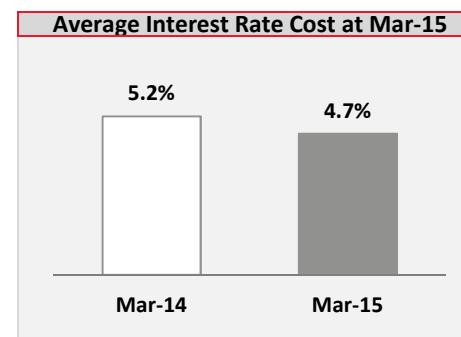
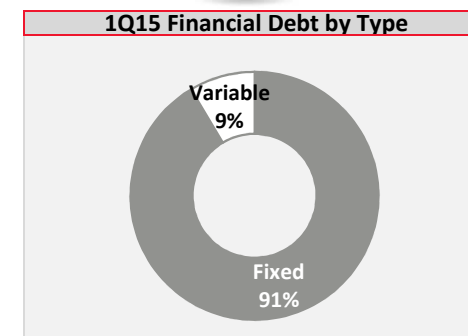
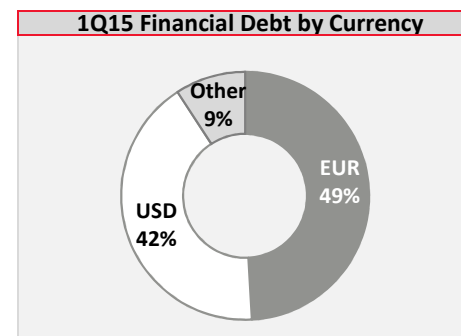
Net Debt (€m)	1Q15	2014	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,135	3,902	+233
Collateral deposits associated with Debt	(80)	(81)	+0.3
Total Financial Debt	4,055	3,821	+233
Cash and cash equivalents	533	369	+164
Loans to EDP Group related companies and cash pooling	(0.3)	170	(170)
Financial assets held for trading	-	-	-
Cash & Equivalents	533	538	(6)
Net Debt	3,522	3,283	+239

Average Debt (€m)	1Q15	1Q14	Δ %
Average nominal financial debt	4,036	3,760	+7%
Average net debt	3,385	3,292	+3%

Net Debt Breakdown by Assets (€m)	1Q15	2014	Δ €
Net debt related to assets in operation	3,276	3,168	+108
Net debt related to assets under construction & develop.	246	115	+131

Institutional Partnership (€m) ⁽¹⁾	1Q15	2014	Δ €
Institutional Partnership Liability	1,184	1,067	+118

- In Mar-15, EDPR's total Financial Debt was €4.1bn, €233m higher vs. Dec-14. Net Debt increased by €239m vs. Dec-14, reflecting the US dollar appreciation and other forex translation (+€179m) and the investments done in the period.
- In the 1Q15, EDPR closed a project finance transaction for under construction wind farms in Brazil, with total capacity of 120 MW, in a total amount of R\$306m.
- In Mar-15, 77% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 23%.
- Liabilities referred to Institutional Partnerships increased to €1,184m (vs. €1,067m in Dec-14), as a result of the US dollar appreciation in Mar-15 vs. Dec-14 and the benefits captured by the tax equity partners during the period.



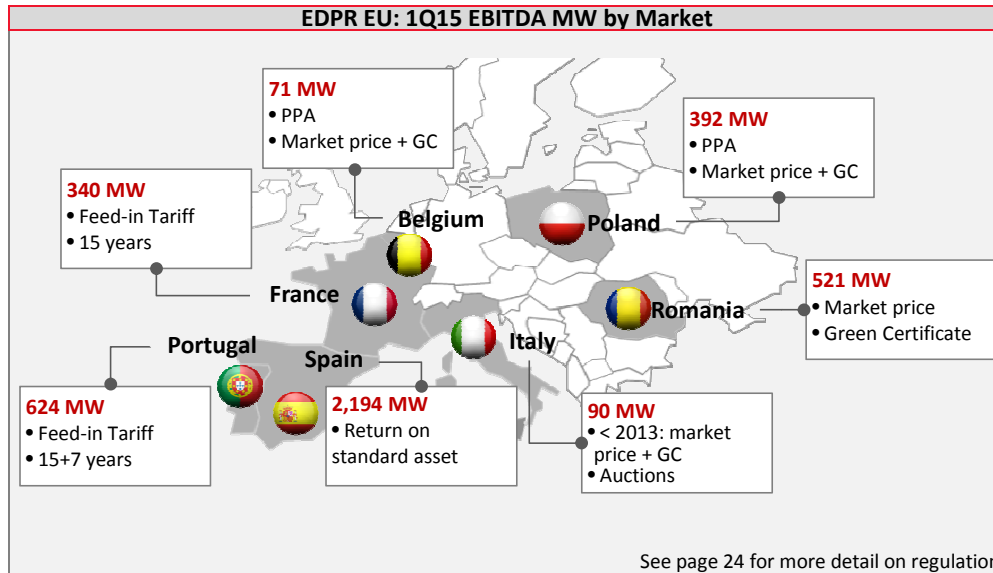
- As of Mar-15, 49% of EDPR's financial debt was Euro denominated, 42% was funded in US dollars, related to the company's investment in the US, and the remaining 9% was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Mar-15, 91% of EDPR's financial debt had a fixed interest rate and 87% matures in 2018 and beyond.
- As of Mar-15, the average interest rate was 4.7%, lower vs. 5.2% in Dec-14, and reflecting EDPR re-negotiation of part of its long-term debt arrangements with EDP, which was effective towards the end of the 1Q15.

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



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Business Platforms





EBITDA MW	1Q15	1Q14	Δ 15/14
Spain	2,194	2,194	-
Portugal	624	621	+2
France	340	322	+18
Belgium	71	71	-
Poland	392	374	+18
Romania	521	521	-
Italy	90	70	+20
Europe	4,231	4,173	+58


Load Factor (%)	1Q15	1Q14	Δ 15/14
Spain	32%	38%	(6pp)
Portugal	38%	43%	(6pp)
France	32%	38%	(5pp)
Belgium	30%	35%	(5pp)
Poland	34%	34%	(1pp)
Romania	33%	24%	+9pp
Italy	38%	31%	+8pp
Europe	33%	37%	(4pp)

- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.2 GW by Mar-15, an increase of 58 MW YoY. From the 58 EBITDA MW installed in the last 12 months, 20 MW were installed in Italy, 18 MW in France, 18 MW in Poland and 2 MW in Portugal, regarding the overpowering of an existing wind farm.
- From the total of 4,231 MW installed in Europe (EBITDA MW), 4,178 MW were related to wind onshore technology and 52 MW of solar PV (of which 50 MW in Romania and 2 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which, following the approval of the Royal Decree 413/2014 in Jun-14, c.9% had no capacity complement and the remaining capacity is remunerated according to a standard return. In Portugal, EBITDA MW capacity reached 624 MW, representing 15% of EDPR EBITDA MW portfolio in Europe. As of Mar-15, EDPR had 1.4 GW installed in Rest of Europe, comprising 33% of EBITDA MW portfolio in Europe.
- In addition to its 4,231 EBITDA MW in Europe, as of Mar-15, EDPR had 707 MW consolidated by equity, of which 533 MW are related to EDPR interest in Eólicas de Portugal consortium and 174 MW comprising EDPR equity stakes in Spanish assets.

- In Europe, EDPR achieved in the 1Q15 a 33% load factor (vs. 37% in the 1Q14) reflecting mainly the lower wind resource YoY in Spain and Portugal, following an outstanding wind resource in the 1Q14.
- In Spain, EDPR achieved a load factor of 32% (vs. 38% in the 1Q14), lower YoY but still higher than the expected for an average 1Q. In Portugal, EDPR reached a load factor of 38%, lower vs. 43% in the previous period due to an outstanding load factor achieved in the 1Q14. In France and Belgium, due to lower wind resource in the 1Q15, load factors decreased YoY by 5pp, to 32% and 30%, respectively. In Poland, EDPR load factor decreased 1pp YoY, to 34%. In Romania and Italy, EDPR load factor increased YoY by 9pp and 8pp to 33% and 38%, respectively, benefiting from a higher wind resource in the period and the newly wind farms installed.

 Spain	1Q15	1Q14	Δ 15/14
Production (GWh)	1499	1750	(14%)
Production w/ capacity complement (GWh)	1392	1370	+2%
Standard Production (GWh)	1137	982	+16%
Above/(below) Standard Production (GWh)	255	387	(34%)
Production w/o capacity complement (GWh)	107	380	(72%)
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€41.3	€20.5	+101%
Regulatory Adjustment on standard GWh (€m)	-	€17.4	-
Capacity complement (€m)	€44.1	€42.3	+4%
Hedging gains/(losses) (€m)	€0.7	€2.9	(75%)
Electricity Sales (€m)	106.3	98.5	+8%


 Portugal	1Q15	1Q14	Δ 15/14
Production (GWh)	505	580	(13%)
Avg. Selling Price (€/MWh)	€107.7	€109.0	(1%)
Electricity Sales (€m)	54.4	63.2	(14%)


 France	1Q15	1Q14	Δ 15/14
Production (GWh)	234	256	(9%)
Avg. Selling Price (€/MWh)	€90.9	€90.6	+0%
Electricity Sales (€m)	21.2	23.2	(9%)


- In Spain, in the 1Q15 production reached 1.5 TWh (-14% YoY), of which 7% was generated from capacity without complement. According the RDL 413/2014 approved in Jun-14, renewable assets receive pool price and a capacity complement (€/MW) in order to achieve the standard return. In the 1Q15, the realised pool price was €41/MWh, higher than the €21/MWh in the 1Q14 due to abnormal weather conditions, and the capacity complement totalled €44m. Following the Spanish regulatory scheme for the remuneration of renewable assets, EDPR electricity sales in the period totalled €106m (+8% YoY). For the 2Q-4Q15 and 2016, EDPR hedged 1.8 TWh at €47/MWh and 1.3 TWh at €48/MWh, respectively.


- In Portugal, in the 1Q15 production totalled 505 GWh (-13% YoY), due to lower load factor YoY (38% vs. 43% in the 1Q14) but still higher than the expected for an average 1Q. In the 1Q15 the average selling price decreased 1% YoY to €108/MWh, mainly driven by deflation. As a result, in the 1Q15 electricity sales in Portugal amounted to €54m (-€9m vs. 1Q14).

- In France, production in the year decreased to 234 GWh (-9% YoY) due to the lower load factor in the period (32% vs. 38% in the 1Q14) that offset the positive contribution from the higher average installed capacity. The combination of a lower output with a stable average selling price in the period (€91/MWh) led to a decrease in electricity sales of 9% YoY, to €21m.

 Italy	1Q15	1Q14	Δ 15/14
Production (GWh)	58	46	+26%
Avg. Selling Price (€/MWh)	€120.2	€123.2	(2%)
Electricity Sales (€m)	7.0	5.7	+23%

 Poland	1Q15	1Q14	Δ 15/14
Production (GWh)	273	267	+3%
Avg. Selling Price (€/MWh)	€95.7	€97.3	(2%)
Electricity Sales (€m)	26.2	25.9	+1%

 Romania	1Q15	1Q14	Δ 15/14
Production (GWh)	317	190	+67%
Avg. Selling Price (€/MWh)	€69.9	€93.6	(25%)
Electricity Sales (€m)	22.2	17.8	+25%

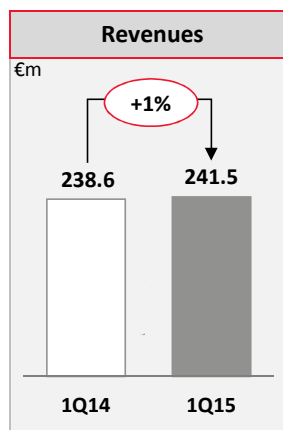
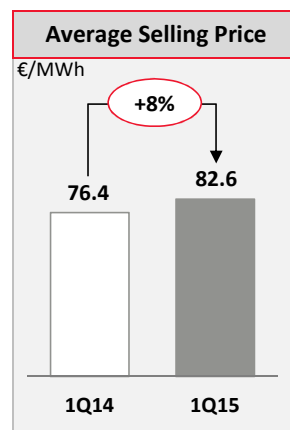
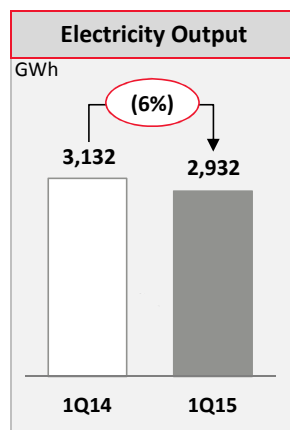
 Belgium	1Q15	1Q14	Δ 15/14
Production (GWh)	46	43	+5%
Avg. Selling Price (€/MWh)	€110.5	€112.0	(1%)
Electricity Sales (€m)	5.0	4.8	+4%

- In Italy, production in the 1Q15 increased YoY to 58 GWh, benefitting from capacity additions (+20 MW) and a higher load factor (+8pp to 38% in the 1Q15). In the 1Q15, average selling price decreased to €120/MWh due to lower price for new capacity (awarded in the new auctions), once compared to the old regime. On the back of a higher production, electricity sales in the 1Q15 summed up to €7m (+23% YoY).

- In Poland, the total production increased by 3%, to 273 GWh, due to higher average MW in operation that offset the lower load factor in the period (34%, -1pp YoY). Average selling price decreased 2% to €96/MWh, while Electricity sales increased to €26m given the higher production in the 1Q15.

- In Romania, the higher average MW in operation in the period along with the increase in the load factor (+9pp vs. 1Q14 to 33%), resulted in an output increase to 317 GWh (+67% YoY). The average selling price decreased to €70/MWh, with green certificates being sold at the floor of the regulated collar. As a result, in the 1Q15 electricity sales totalled €22m (+25% YoY).

- In Belgium, production in the 1Q15 increased by 5%, to 46 GWh, on the back of a higher average MW in operation and despite the lower load factor (30%, -5pp YoY). In the 1Q15, average selling price was €111/MWh (-1% YoY), reflecting the PPA average price for the capacity added. As a result, in the 1Q15 electricity sales increased 4%, reaching €5m.



Opex ratios	1Q15	1Q14	Δ 15/14
Opex/Average MW in operation (€k)	13.6	14.9	(9%)
Opex/MWh (€)	19.0	18.9	+1%

- In the 1Q15, EDPR output in Europe decreased by 6% to 2.9 TWh, with the lower load factor (33% vs. 37% in the 1Q14) offsetting the positive impact from capacity additions in the period. In the 1Q15, European generation accounted for 51% of total EDPR output. In the period, EDPR average selling price in Europe increased 8% to €83/MWh, mainly due to the YoY recovery in the Spanish pool price.
- Revenues in the 1Q15 totalled €241m (+1% YoY or +€3m) benefiting from a higher average selling price (+8% YoY, +€13m YoY), despite lower YoY output (-6% YoY, -€10m YoY). The increase in EDPR European revenues was the result of higher revenues in Spain (+€10m YoY) and in Rest of Europe (+€4m YoY), partially minimized by the decrease in revenues in Portugal (-€9m YoY).

Income Statement (€m)	1Q15	1Q14	Δ 15/14
Revenues	241.5	238.6	+1%
Other operating income	1.9	6.0	(68%)
Operating Costs	(55.8)	(59.3)	(6%)
Supplies and services	(32.5)	(32.8)	(1%)
Personnel costs	(5.3)	(6.1)	(14%)
Other operating costs	(18.1)	(20.4)	(11%)
EBITDA	187.6	185.4	+1%
EBITDA/Revenues	78%	78%	+0.0pp
Provisions	-	-	-
Depreciation and amortisation	(57.2)	(59.8)	(4%)
Amortisation of deferred income (government grants)	0.5	0.2	+125%
EBIT	130.9	125.8	+4%

Employees	1Q15	1Q14	Δ 15/14
Europe	441	432	+2%

- In the 1Q15, Other operating income decreased YoY by €4m, to €2m. In the period, Operating costs totalled €56m (-6% YoY) driven mainly by the decrease in Other operating costs and Personnel costs, of -€2m and -€1m YoY respectively.
- In the 1Q15, Opex per average MW in operation decreased 9% YoY to €14k, reflecting EDPR strict control over costs and strong efficiency levels. In the period, Opex per MWh was impacted by the lower output in the period, increased 1% YoY to €19.
- All in all, EBITDA totalled €188m (+1% YoY), with an EBITDA margin stable at 78%. In the 1Q15, depreciations and amortisations (including impairments and net of amortisations of government grants) decreased by 5% YoY, resulting in an EBIT of €131m (+4% YoY).

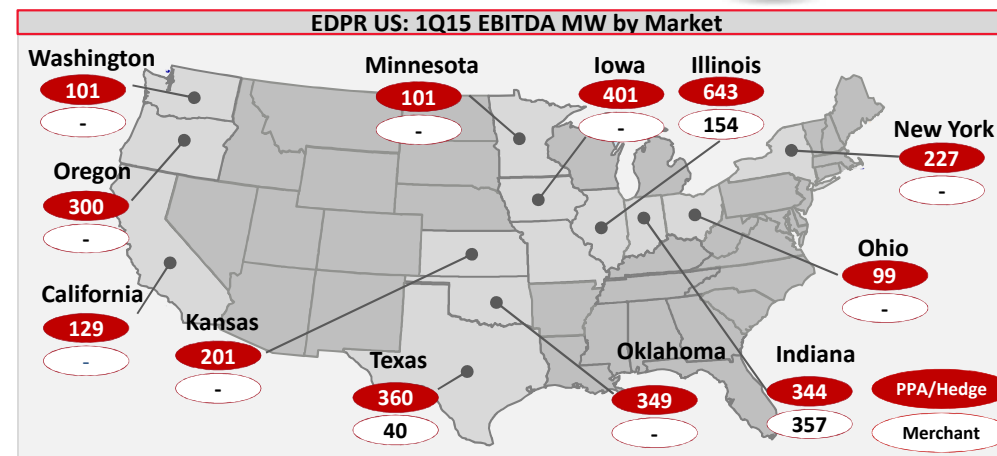
EBITDA MW	1Q15	1Q14	Δ 15/14
US PPA/Hedge ⁽¹⁾	3,254	2,888	+366
US Merchant	551	587	(37)
Canada	30	30	-
Total EBITDA MW	3,835	3,506	+329

Load Factor (%)	1Q15	1Q14	Δ 15/14
US	34%	39%	(5pp)
West	19%	23%	(4pp)
Central	37%	47%	(9pp)
East	36%	36%	(0.2pp)
Canada	34%	34%	(0.3pp)
Average Load Factor	34%	39%	(5pp)

Electricity Output (GWh)	1Q15	1Q14	Δ 15/14
US PPA/Hedge	2,335	2,438	(4%)
US Merchant	451	485	(7%)
Canada	22	8	-
Total GWh	2,808	2,930	(4%)

Average Selling Price (US\$/MWh)	1Q15	1Q14	Δ 15/14
US PPA/Hedge price	52.9	51.7	+2%
US Merchant price	48.3	28.3	+71%
Canada	116.6	135.3	(14%)
Avg. Final Selling Price	52.7	48.1	+10%

- As of Mar-15, EDPR EBITDA installed capacity in the North America totalled 3.8 GW, of which 3,805 MW in the US and 30 MW in Canada. From the 3,805 MW installed in the US, 3,775 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant installed in the 4Q14. In Mar-15, EDPR had 3.3 GW under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 86% of its total installed capacity in the region.
- In the 1Q15, EDPR reached a load factor of 34% in North America, -5pp vs. 1Q14, mainly due to low wind resource in the US Central and Western region, and with YoY comparison impacted by outstanding windy conditions in the 1Q14. Canada delivered a 34% load factor in the period, stable YoY.
- EDPR output in North America decreased 4% YoY, reaching 2.8 TWh of clean energy in the 1Q15. In the region, the output covered with PPA/Hedge/Feed-in decreased 4% YoY and the production exposed to spot prices decreased by 7% YoY, with the PPA/Hedge/Feed-in production representing 84% (vs. 83% in the 1Q14) of the country output during 1Q15.

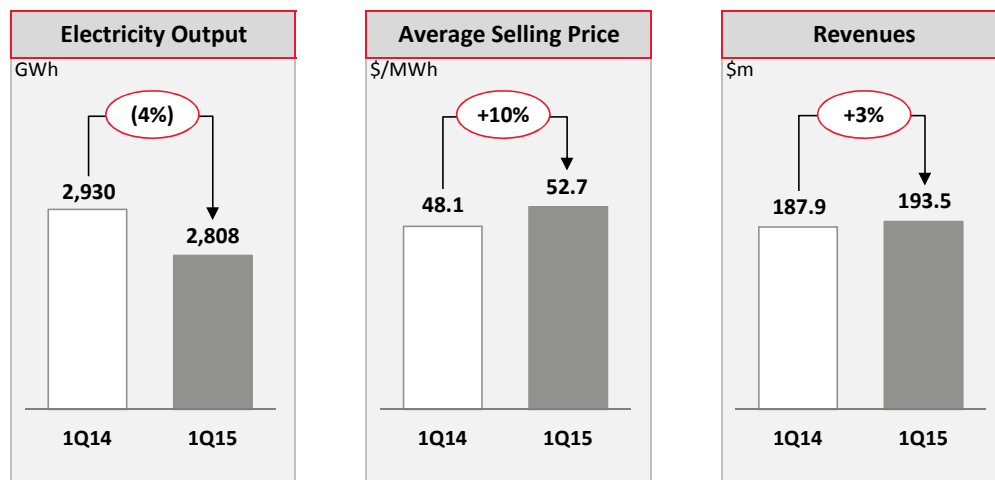


Tax Incentives	1Q15	1Q14	Δ 15/14
MW under PTC/ITC (Tax Equity Structure)	2,291	1,962	+329
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	1Q15	1Q14	Δ 15/14
Electricity sales and other	145.1	138.4	+5%
Income from institutional partnerships	48.4	49.5	(2%)
Total Revenues	193.5	187.9	+3%

- Average selling price increased by 10% vs. 1Q14, reaching \$53/MWh, propelled by higher relative output towards PPA/Hedge/Feed-in along with the increase in the realised Merchant price. In the US, PPA/Hedge price in the period was \$53/MWh (+2% YoY), while realised Merchant price increased to \$48/MWh (+71% YoY) on the back of extreme weather conditions in the 1Q14, that increased balancing and congestion costs, and an increase in REC prices and favourable wind shape in the 1Q15. In Canada, EDPR average selling price was \$117/MWh (-14% YoY mainly due to USDCAD forex translation).
- Benefitting from a higher average selling price (+10% YoY), in the 1Q15 electricity sales increased by 5% YoY to \$145m. Income from institutional partnerships was 2% lower at \$48m, in line with the output of the projects generating PTCs. All in all, revenues in North America increased by 3% to \$193m.
- EDPR strategic growth towards the US is supported by a total of 1.3 GW of new PPAs already secured for projects to be installed within the 2014-17 period, reinforcing the company's low risk profile and providing solid visibility to its growth prospects. From the total of 1.3 GW secured, 329 MW were installed in 2014 and, as of Mar-15, 399 MW were already under construction.

(1) Considers PPAs already signed but not yet contributing for production.



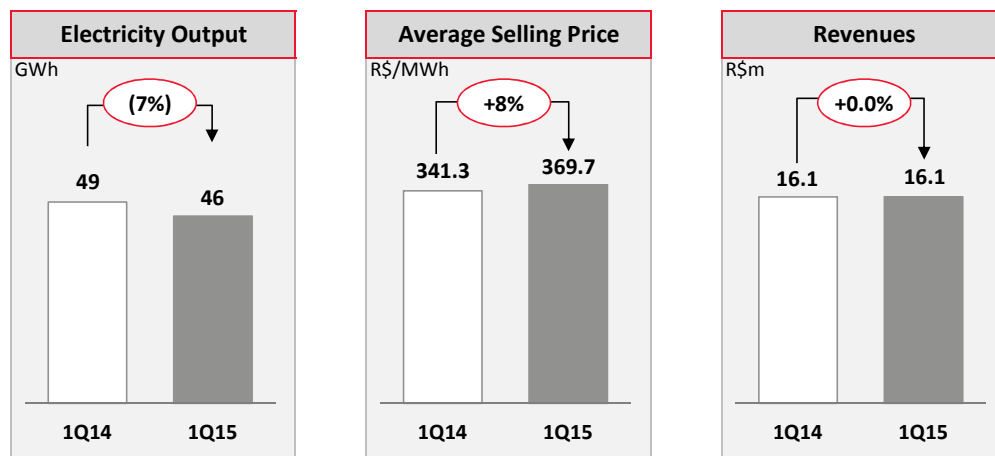
Opex ratios	1Q15	1Q14	Δ 15/14
Opex/Average MW in operation (\$k)	12.3	14.7	(17%)
Opex/MWh (\$)	18.9	17.5	+8%

- In the 1Q15, EDPR electricity sales in North America increased by 5% YoY to \$145m, on the back of 10% YoY increase in the average selling price, offsetting the lower output in the period (-4% YoY). Income from institutional partnerships was \$1m lower, at \$48m. Following the top line, in the 1Q15 revenues in North America increased by 3%, reaching a total of \$193m.
- In the period, Other operating income increased by \$4m YoY mainly due to loss damage compensations received in the 1Q15. Operating costs increased 3% YoY, to \$53m, as the YoY decrease in Personnel costs (-6% YoY) was offset by the 6% YoY increase in Supplies and services and Other operating costs. Opex per average MW in operation decreased by 17% YoY to \$12k, reflecting EDPR control over costs and an increase in average MW in operation, while Opex per MWh increased by 8% YoY to \$19, impacted by the lower wind resource in the period.
- Reflecting the positive performance in Revenues in the 1Q15, EBITDA increased by 6% YoY, to €149m, reaching an EBITDA margin of 77% (+2pp vs. 1Q14).

Income Statement (US\$m)	1Q15	1Q14	Δ 15/14
Electricity sales and other	145.1	138.4	+5%
Income from institutional partnerships	48.4	49.5	(2%)
Revenues	193.5	187.9	+3%
Other operating income	8.5	4.0	+110%
Operating Costs	(53.1)	(51.4)	+3%
Supplies and services	(34.1)	(33.1)	+3%
Personnel costs	(9.8)	(10.4)	(6%)
Other operating costs	(9.1)	(7.9)	+16%
EBITDA	148.9	140.5	+6%
<i>EBITDA/Revenues</i>	<i>77%</i>	<i>75%</i>	<i>+2pp</i>
Provisions	-	-	-
Depreciation and amortisation	(78.8)	(72.4)	+9%
Amortisation of deferred income (government grants)	5.8	5.8	+0.2%
EBIT	75.9	73.9	+3%

Employees	1Q15	1Q14	Δ 15/14
North America	317	300	+6%

- Following the EBITDA performance (+6% YoY), and the increase of \$6m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT increased 3% vs. 1Q14, reaching a total amount of \$76m.
- In the 1Q15, EDPR received the proceeds (\$43m) of the last tranche of an institutional tax equity financing structure signed in Oct-14.
- In Mar-15, EDPR reached an agreement with DIF III, to sell a 49% equity shareholding in an operating solar PV power plant with 30 MW. The Lone Valley solar PV power plant, located in the state of California, achieved COD in the 4Q14 and sells its output through two 20-year PPA. The proceeds from this transaction (\$30m) are expected to be received in the 2Q15.
- In the 3Q14, as part of its asset rotation strategy, EDPR sold to Fiera Axiom a minority cash equity interest in a US wind portfolio with a total production capacity of 1.1 GW. Proceeds from this asset rotation transaction (\$348m) were received in Apr-15 and will be accounted in the 1H15 results.



Opex ratios	1Q15	1Q14	Δ 15/14
Opex/Average MW in operation (R\$ k)	26.9	21.1	+27%
Opex/MWh (R\$)	49.1	35.9	+37%

- In Mar-15, EDPR had 84 MW of wind installed capacity in Brazil, being all under incentive programs for renewable energy development. Under these programs the 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 1Q15, EDPR generated 46 GWh, a decrease of 7% YoY, on the back of lower load factor in the period (25% vs. 27% in the 1Q14).
- In the 1Q15, the average selling price in Brazil increased by 8% YoY to R\$370/MWh, driven mainly by PPA update price according with inflation type adjustment.
- In the period, EDPR's revenues in Brazil stood stable YoY at R\$16m, with the decrease in electricity generation (-7% YoY) being offset by the increase in the average selling price (+8% YoY). In the period, Operating costs increased by R\$2m, following the increase in Personnel costs, Other operating costs and to a lesser extent Supplies and services. All in all, EBITDA reached R\$9m (-R\$2m YoY), with the EBITDA margin at 55% (-9pp vs. 1Q14).

Income Statement (R\$m)	1Q15	1Q14	Δ 15/14
Revenues	16.1	16.1	+0.0%
Other operating income	-	-	-
Operating Costs	(7.3)	(5.7)	+27%
Supplies and services	(5.2)	(4.7)	+10%
Personnel costs	(1.2)	(0.7)	+77%
Other operating costs	(0.8)	(0.3)	+163%
EBITDA	8.8	10.4	(15%)
EBITDA/Revenues	55%	64%	(9pp)
Provisions	-	-	-
Depreciation and amortisation	(4.6)	(4.6)	+0.0%
Amortisation of deferred income (government grants)	0.0	0.0	-
EBIT	4.3	5.8	(26%)

Employees	1Q15	1Q14	Δ 15/14
Brazil	24	25	(4%)

- In the previous Brazilian energy auctions, EDPR was awarded with 20-year PPA for wind farms with a total of 237 MW of energy capacity. In Dec-11, EDPR was awarded with 120 MW, which are under construction since Dec-14 and have a PPA starting in 2016. In addition, in Dec-13 EDPR was awarded 117 MW with a PPA starting in 2018. This clearly strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.
- Following the MoU signed in Nov-14 with EDP Brasil for the acquisition of a 45% stake in EDPR Brasil, in Apr-15 EDPR and EDP Brasil agreed in the transaction price of R\$190m. In addition, in Dec-14, EDPR entered into an agreement with CTG in order to sell an equity shareholding of 49% in both operational and under development wind farms in Brazil. The transaction scope covers 84 MW in operation, with an average age of 4 years, as well as 237 MW under development. Financial closing of both transactions are expected to occur during 2015.



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Quarterly Data

Quarterly Data



Quarterly Data	1Q14	2Q14	3Q14	4Q14	1Q15	Δ YoY	Δ QoQ
EBITDA MW							
Europe	4,173	4,173	4,184	4,231	4,231	+1%	-
North America	3,506	3,506	3,506	3,835	3,835	+9%	-
Brazil	84	84	84	84	84	-	-
EDPR	7,762	7,762	7,774	8,149	8,149	+5%	-
Load Factor							
Europe	37%	30%	26%	27%	33%	(4pp)	+6pp
North America	39%	37%	32%	33%	34%	(5pp)	+1pp
Brazil	27%	28%	32%	32%	25%	(2pp)	(7pp)
EDPR	38%	34%	29%	30%	34%	(4pp)	+4pp
GWh							
Europe	3,132	5,205	6,861	9,323	2,932	(6%)	(69%)
North America	2,930	5,658	7,336	10,204	2,808	(4%)	(72%)
Brazil	49	103	173	236	46	(7%)	(81%)
EDPR	6,112	10,965	14,369	19,763	5,786	(5%)	(71%)
Tariff/Selling Price							
Europe (€/MWh)	76.4	79.4	80.9	80.3	82.6	+8%	+3%
North America (\$/MWh) ⁽¹⁾	48.1	50.3	51.0	50.8	52.7	+10%	+4%
Brazil (R\$/MWh)	341.3	345.1	343.2	346.4	369.7	+8%	+7%
Average Portfolio Price (€/MWh) ⁽¹⁾	56.8	57.7	59.2	58.9	65.5	+15%	+11%
Revenues (€m)							
Europe	239	413	554	747	241	+1%	(68%)
North America	137	270	358	506	172	+25%	(66%)
Brazil	5	11	18	25	5	+1%	(80%)
EDPR	381	693	930	1,277	418	+10%	(67%)
EBITDA (€m)							
Europe	185	308	397	544	188	+1%	(66%)
North America	103	200	253	359	132	+29%	(63%)
Brazil	3	7	11	15	3	(14%)	(82%)
EDPR	289	506	648	903	319	+10%	(65%)
EBITDA Margin							
Europe	77.7%	74.5%	71.6%	72.9%	77.7%	+0.0pp	+5pp
North America	74.8%	74.3%	70.7%	71.1%	76.9%	+2pp	+6pp
Brazil	64.4%	65.7%	59.4%	60.8%	54.9%	(9pp)	(6pp)
EDPR	75.9%	73.0%	69.7%	70.7%	76.2%	+0.3pp	+6pp
Net Profit EDPR (€m)	66	87	56	126	70	+7%	(44%)
Capex (€m)							
Europe	24	49	80	164	20	(16%)	(88%)
North America	28	71	208	543	116	+318%	(79%)
Brazil	2	4	10	25	27	+1400%	+5%
EDPR	53	124	298	732	163	+205%	(78%)
Net Debt (€m)	3,231	3,364	3,616	3,283	3,522	+9%	+7%
Institutional Partnership Liability (€m)	810	803	853	1,067	1,184	+46%	+11%

(1) Excludes institutional partnership revenues.



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Income Statements

EDPR: Income Statement by Region



1Q 2015 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	241.5	128.7	5.0	(0.2)	375.0
Income from institutional partnerships	-	42.9	-	-	42.9
Revenues	241.5	171.6	5.0	(0.2)	417.9
Other operating income	1.9	7.5	-	0.1	9.5
Operating Costs	(55.8)	(47.1)	(2.3)	(3.7)	(108.8)
Supplies and services	(32.5)	(30.3)	(1.6)	(0.6)	(65.0)
Personnel costs	(5.3)	(8.7)	(0.4)	(2.8)	(17.2)
Other operating costs	(18.1)	(8.1)	(0.3)	(0.2)	(26.6)
EBITDA	187.6	132.0	2.7	(3.7)	318.6
<i>EBITDA/Revenues</i>	<i>78%</i>	<i>77%</i>	<i>55%</i>	<i>n.a.</i>	<i>76%</i>
Provisions	-	-	-	-	-
Depreciation and amortisation	(57.2)	(69.8)	(1.4)	(0.7)	(129.2)
Amortisation of deferred income (government grants)	0.5	5.1	0.0	(0.0)	5.6
EBIT	130.9	67.3	1.3	(4.5)	195.1

1Q 2014 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	238.6	101.1	5.0	(0.1)	344.6
Income from institutional partnerships	-	36.1	-	-	36.1
Revenues	238.6	137.2	5.0	(0.1)	380.7
Other operating income	6.0	2.9	-	2.0	11.0
Operating Costs	(59.3)	(37.5)	(1.8)	(4.1)	(102.7)
Supplies and services	(32.8)	(24.2)	(1.5)	(0.4)	(58.8)
Personnel costs	(6.1)	(7.6)	(0.2)	(3.6)	(17.5)
Other operating costs	(20.4)	(5.7)	(0.1)	(0.1)	(26.3)
EBITDA	185.4	102.6	3.2	(2.2)	289.0
<i>EBITDA/Revenues</i>	<i>78%</i>	<i>75%</i>	<i>64%</i>	<i>n.a.</i>	<i>76%</i>
Provisions	-	-	-	-	-
Depreciation and amortisation	(59.8)	(52.8)	(1.4)	(0.7)	(114.8)
Amortisation of deferred income (government grants)	0.2	4.2	0.0	(0.0)	4.4
EBIT	125.8	54.0	1.8	(2.9)	178.6

EDPR Europe: Income Statement by Country



1Q 2015 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	105.2	54.8	80.3	1.2	241.5
Operating Costs and Other operating income	(29.3)	(7.4)	(14.1)	(3.2)	(53.9)
EBITDA	75.9	47.4	66.2	(2.0)	187.6
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>87%</i>	<i>82%</i>	<i>n.a.</i>	<i>78%</i>
Depreciation, amortisation and provisions	(33.0)	(6.7)	(15.7)	(1.2)	(56.7)
EBIT	42.9	40.7	50.6	(3.2)	130.9

1Q 2014 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	95.3	63.7	76.1	3.5	238.6
Operating Costs and Other operating income	(29.9)	(8.0)	(14.9)	(0.5)	(53.3)
EBITDA	65.4	55.8	61.2	3.0	185.4
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>88%</i>	<i>80%</i>	<i>n.a.</i>	<i>78%</i>
Depreciation, amortisation and provisions	(33.2)	(6.5)	(18.8)	(1.2)	(59.6)
EBIT	32.2	49.3	42.5	1.8	125.8

⁽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	1Q15	1Q14	Δ YoY	1Q15	1Q14	Δ YoY	1Q15	1Q14
Portugal - ENEOP	533	464	+69	€7.4m	€9.7m	(€2.4m)	€22.6m	€24.5m	(8%)
Spain	174	174	-	€1.5m	(€0.7m)	+€2.2m	€2.7m	€2.3m	+20%
US	179	179	-	\$0.5m	\$5.5m	(\$5.0m)	\$4.3m	\$9.2m	(54%)

Non-controlling Interest (Net MW)

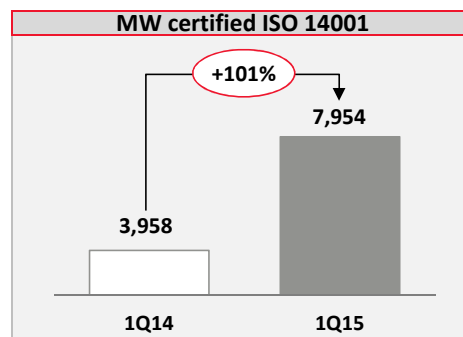
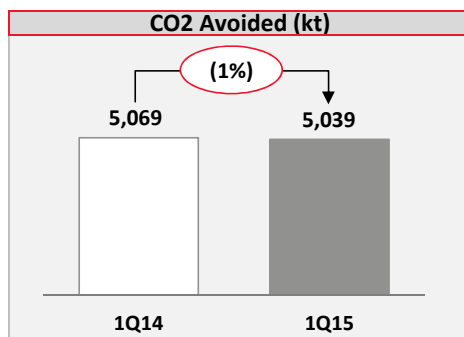
Installed Capacity (MW)	1Q15	Δ YTD	Δ YoY
Spain	224	-	-
Portugal	316	-	+1
Rest of Europe (RoE)	277	-	+138
North America	356	-	+15
Brazil	38	-	-
Total	1,210	-	+154

- As of Mar-15, EDPR managed a total of 1,210 MW corresponding to minorities held by institutional and strategic partners, an increase of 154 MW from Mar-14, mainly reflecting EDPR settlement of asset rotation deals executed with EFG Hermes (France) and Northleaf (Canada). 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	Country	Short Description
 <p>US</p>	<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 (\$23/MWh in 2013) • Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC 	 <p>Belgium</p>	<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) and Flanders (€90/MWh-100/MWh) • Option to negotiate long-term PPAs
 <p>Canada</p>	<ul style="list-style-type: none"> • Feed-in Tariff (Ontario) • Duration: 20-years 	 <p>Poland</p>	<ul style="list-style-type: none"> • Electricity price can be established through bilateral contracts or selling to distributor at regulated price (PLN163.58/MWh in 2015) • Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. In 2015, the substitution fee was set at PLN300/MWh.
 <p>Spain</p>	<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) 	 <p>Romania</p>	<ul style="list-style-type: none"> • Wind assets 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. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017. GC are tradable on market under a cap and floor system (cap €59.9 / floor €29.4)
 <p>Portugal</p>	<ul style="list-style-type: none"> • MW contributing to EDPR's EBITDA: Feed-in Tariff updated with inflation and inversely correlated with load factor. Duration: 15 years (Feed-in tariff updated with inflation) + 7 years (extension cap/floor system: €74/MWh - €98/MWh) • ENEOP: price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW). Tariff for first year established at c.€74/MWh and CPI monthly update for following years 	 <p>Italy</p>	<ul style="list-style-type: none"> • Projects online before 2013 receive, until 2015, market price plus GC. GSE has the obligation to buy GC at $0.78 \times (\text{€}180/\text{MWh} - \text{"P-1"})$ (previous year avg. market price)). For 2015, GC price from GSE will be €97.4. From 2016, pool + premium scheme (premium = $1 \times (\text{€}180/\text{MWh} - \text{"P-1"}) \times 0.78$) • New assets: competitive auctions awarding 20-years PPAs
 <p>France</p>	<ul style="list-style-type: none"> • Feed-in tariff for 15 years: <ul style="list-style-type: none"> • First 10 years: receive €82/MWh; inflation type indexation and with an K factor only until the start of operation • Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours 	 <p>Brazil</p>	<ul style="list-style-type: none"> • Installed capacity under PROINFA program • Competitive auctions awarding 20-years PPAs

Environmental Metrics



Compliance	1Q15	1Q14	Δ YoY
Monetary value of environmental sanctions (€k)	0.3	-	-

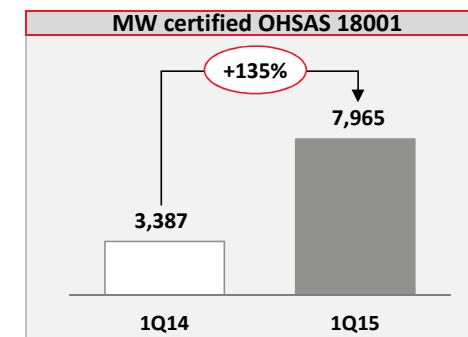
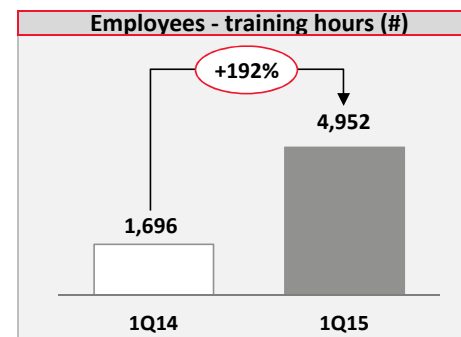
Waste treatment	1Q15	1Q14	Δ YoY
Total waste (kg/GWh)	66.4	33.7	+97%
Total hazardous waste (kg/GWh)	16.6	16.3	+1%
Total Oil related wastes (%)	96%	95%	+1pp
% of hazardous waste recycled	97%	95%	+3pp

Economic Metrics

Economic Value (€m)	1Q15	1Q14	Δ YoY
Directly Generated	507	432	+17%
Distributed	276	219	+26%
Accumulated	230	213	+8%



Social Metrics



Human Capital Overview	1Q15	1Q14	Δ YoY
Employees	938	898	+4%
Turnover	4%	8%	(4pp)
% of female workforce	32%	31%	+1pp

Health & Safety	1Q15	1Q14	Δ YoY
Number of industrial accidents	4	6	(33%)
Injury rate (IR) ⁽¹⁾	3.3	5.6	(40%)
Lost work day rate (LDR) ⁽²⁾	91	123	(26%)

Corporate Citizenship	1Q15	1Q14	Δ YoY
Employee Volunteering (hours)	68	148	(54%)

Main Events in Sustainability

Date	Description
Feb-15	EDPR publishes its integrated 2014 Annual Report based on GRI reporting guidelines.
Mar-15	EDPR was granted as Great Place to Work with the second position in the category of less than 50 employees in Poland.
Mar-15	EDPR completed the campaign "Kilos of Solidarity" collecting more than 1,500 kg of food and products of firms necessity to be distributed through 10 NGOs.
Mar-15	EDPR launched Children at work initiative - an education program, for employees' children, promoting opportunities for children to participate in career exploration at early age.
Apr-15	EDPR was granted as Great Place to Work within the TOP 10 in the category 250-500 employees in Spain.

2015 YTD EDPR Share Price Performance



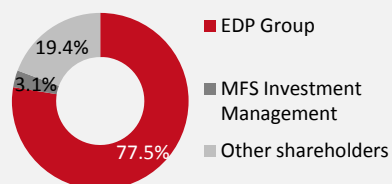
2015 YTD Main Events

#	Date	Description	Share Price
1	26-Jan	EDPR executes project finance for 120 MW in Brazil	6.19
2	28-Jan	EDPR FY14 Volumes & Capacity Statement release	6.02
3	25-Feb	EDPR FY14 Annual Results release	5.95
4	18-Mar	EDPR executes a new asset rotation transaction in the US	6.42
5	09-Apr	EDPR Annual Shareholders' Meeting	6.57
6	21-Apr	EDPR 1Q15 Volumes & Capacity Statement release	6.27
7	23-Apr	EDPR announced dividend payment of €0.04 to occur in May 8th 2015	6.19
8	27-Apr	EDPR agrees the acquisition of EDPR Brasil from EDP Brasil	6.35

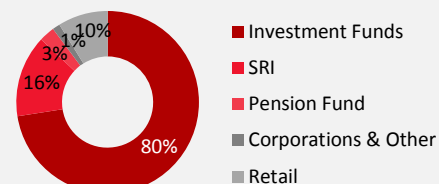
Capital Market Indicators

	2015 YTD ⁽¹⁾	1Q2015	2014	2013
Opening Price	€ 5.40	€ 5.40	€ 3.86	€ 3.99
Minimum Price	€ 5.30	€ 5.30	€ 3.87	€ 3.58
Maximum Price	€ 6.57	€ 6.47	€ 5.70	€ 4.36
Average Price	€ 6.06	€ 5.95	€ 5.03	€ 3.93
Closing Price	€ 6.28	€ 6.40	€ 5.40	€ 3.86
Share performance	+16%	+18%	+40%	(3%)
Dividend per share	-	-	0.04	0.04
Total Shareholder Return	+16%	+18%	+41%	(2%)
Volume (m) ⁽²⁾	96.8	89.5	396.8	448.1
Daily Average (m)	1.1	1.1	1.6	1.8
Market Cap (€m)	5,482	5,583	4,714	3,368

Shareholder Structure



Investor Type (ex-EDP Group) ⁽³⁾



Investor Relations Department

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Francisco Beirão
Maria Fontes
Paloma Bastos

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(1) From 01-Jan-2015 until 05-May-2015; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-14.



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