



# renováveis

## 1Q 2014 Results

Conference call and webcast

**Date:** Friday, May 9th, 2014, 11:00 UK/PT | 12:00 CET

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

**Phone dial-in number:** +44 (0)20 7162 0077 | +1 334 323 6201

**Phone Replay dial-in number:** +44 (0)20 7031 4064 | +1 954 334 0342 (until May 16th, 2014)

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May 9<sup>th</sup>, 2014

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## Results Highlights

Installed Capacity (MW)	1Q14	1Q13	Δ 14/13
EBITDA MW	7,762	7,395	+367
ENEOP - Eólicas de Portugal (eq. consolid.)	464	390	+74
Other equity consolidated	353	348	+6
<b>EBITDA MW + Equity Consolidated</b>	<b>8,580</b>	<b>8,132</b>	<b>+447</b>

Operating Data - EBITDA metrics	1Q14	1Q13	Δ 14/13
Load Factor (%)	38%	36%	+2pp
Output (GWh)	6,112	5,542	+10%
Avg. Electricity Price (€/MWh)	56.8	66.4	(15%)

Consolidated Income Statement (€m)	1Q14	1Q13	Δ 14/13
<b>Revenues</b>	<b>381</b>	<b>401</b>	<b>(5%)</b>
<b>EBITDA</b>	<b>289</b>	<b>317</b>	<b>(9%)</b>
<i>EBITDA/Revenues</i>	<i>76%</i>	<i>79%</i>	<i>(3pp)</i>
EBIT	179	204	(12%)
Net Financial Expenses	(62)	(64)	(3%)
Share of profit of associates	12	8	+60%
Non-controlling interests	25	14	+72%
<b>Net Profit (Equity holders of EDPR)</b>	<b>66</b>	<b>90</b>	<b>(27%)</b>

Cash-Flow (€m)	1Q14	1Q13	Δ 14/13
Operating Cash-Flow	205	221	(7%)
Net Investments	9	(32)	-

Balance Sheet (€m)	1Q14	2013	Δ 14/13
PP&E (net)	10,032	10,095	(1%)
Equity	6,166	6,089	+1%
Net Debt	3,231	3,268	(1%)
Institutional Partnership Liabilities	810	836	(3%)

Employees	1Q14	1Q13	Δ 14/13
Total	898	865	+4%

- As of Mar-14, **EDPR managed a global portfolio of 8.6 GW spread over 10 countries**, of which 7.8 GW fully consolidated and 817 MW equity consolidated (464 MW related to the participation in Eólicas de Portugal consortium and 353 MW to other equity stakes in Spain and in the US). Over the last 12 months EDPR added 447 MW to its total installed capacity.
- In the 1Q14, **EDPR delivered 6.1 TWh of clean electricity, an output increase of 10% YoY (+0.6 TWh)**, on the back of capacity growth (+0.2 TWh) as well as an outstanding wind resource (+0.4 TWh) in Europe and in the US, with 1Q14 average load factor of 38% (+2pp vs. 1Q13).
- **The average selling price in the period was 15% lower YoY (€57/MWh)**, driven by the lower average selling price in Europe (-20% YoY), mainly due to regulatory changes in Spain. In the US, average selling price remained stable YoY, while in Brazil the average selling price increased by 11% YoY.
- **In the 1Q14, revenues totalled €381m (-5% YoY)** on the back of a lower selling price in Europe and forex depreciation (-€7m, USD and BRL). EBITDA decreased 9% YoY to €289m (76% EBITDA margin) mainly driven by the top-line evolution and a decrease in other operating income, due to an one-off gain related to an agreement, in 1Q13, with an US off-taker to redesign the volumes of a long-term PPA (+€14m).
- **EBIT decreased 12% YoY to €179m, as a result of EBITDA performance** partially offset by a 3% lower depreciation and amortisation costs (including impairments and net of government grants).
- **Net Financial Expenses in the 1Q14 were 3% lower YoY**, amounting to €62m. The interest costs (net) declined 3% YoY, due to a lower average net debt (-4% YoY) and a stable cost of debt (5.2% as of Mar-14). Share of profit of associates totalled €12m (+€5m YoY), mainly due to ENEOP's strong performance.
- **All in all, Net Profit decreased 27% YoY to €66m, and Adjusted Net Profit also decreased 27% YoY to €65m** (adjusted for non-recurring events, forex differences and capital gains). Non-controlling interests in the period totalled €25m (+€10m YoY) on the back of non-controlling interests sold to CTG (Portugal), Fiera Axiom (US) and Axpo Group (France), as part of the execution of the asset rotation strategy.
- **In the 1Q14, the Operating Cash-Flow totalled €205m (-7% YoY) higher than the net investments of the period (€9m) and the payments to PP&E suppliers.** In the 1Q14, EDPR received €38m related to the asset rotation signed in Oct-13 with Axpo Group. All in all, Net debt decreased 1% vs. Dec-13, to €3,231m.

# Consolidated Financial Statements



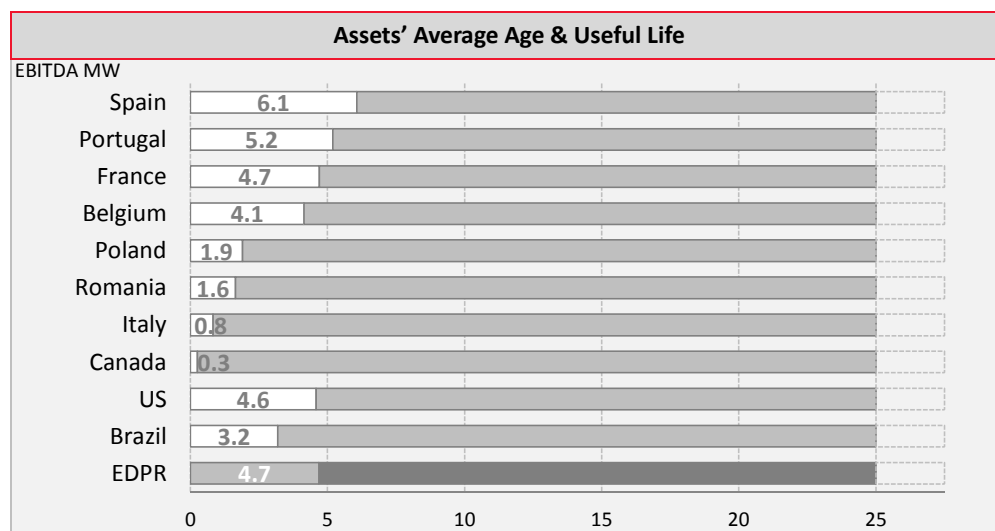
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	1Q14	1Q13	Δ 14/13
Electricity sales and other	344.6	365.9	(6%)
Income from Institutional Partnerships	36.1	35.6	+1%
<b>Revenues</b>	<b>380.7</b>	<b>401.5</b>	<b>(5%)</b>
Other operating income	11.0	19.3	(43%)
Operating Costs	(102.7)	(103.7)	(1%)
Supplies and services	(58.8)	(59.4)	(1%)
Personnel costs	(17.5)	(17.8)	(2%)
Other operating costs	(26.3)	(26.4)	(0%)
<b>EBITDA</b>	<b>289.0</b>	<b>317.2</b>	<b>(9%)</b>
<i>EBITDA/Revenues</i>	<i>76%</i>	<i>79%</i>	<i>(3pp)</i>
Provisions	-	-	-
Depreciation and amortisation	(114.8)	(118.0)	(3%)
Amortisation of deferred income (government grants)	4.4	4.7	(5%)
<b>EBIT</b>	<b>178.6</b>	<b>203.8</b>	<b>(12%)</b>
Financial income/(expense)	(62.4)	(64.4)	(3%)
Capital gains/(losses)	(0.0)	-	-
Share of profit of associates	12.2	7.6	+60%
<b>Pre-Tax Profit</b>	<b>128.5</b>	<b>147.0</b>	<b>(13%)</b>
Income taxes	(37.8)	(42.3)	(10%)
Profit of the period	90.6	104.8	(13%)
<b>Net Profit (Equity holders of EDPR)</b>	<b>65.9</b>	<b>90.4</b>	<b>(27%)</b>
Non-controlling interests	24.7	14.4	+72%

Assets (€m)	1Q14	2013
Property, plant and equipment, net	10,032	10,095
Intangible assets and goodwill, net	1,314	1,301
Financial investments, net	351	345
Deferred tax assets	35	109
Inventories	16	15
Accounts receivable - trade, net	194	202
Accounts receivable - other, net	740	655
Financial assets at fair value through profit and loss	0.0	0.1
Collateral deposits	79	78
Cash and cash equivalents	363	255
<b>Total Assets</b>	<b>13,123</b>	<b>13,057</b>
Equity (€m)	1Q14	2013
Share capital + share premium	4,914	4,914
Reserves and retained earnings	757	623
Net Profit (Equity holders of EDPR)	66	135
Non-controlling interests	429	418
<b>Total Equity</b>	<b>6,166</b>	<b>6,089</b>
Liabilities (€m)	1Q14	2013
Financial debt	3,763	3,666
Institutional partnerships	810	836
Provisions	66	65
Deferred tax liabilities	304	367
Deferred revenues from institutional partnerships	666	672
Accounts payable - net	1,349	1,362
<b>Total Liabilities</b>	<b>6,957</b>	<b>6,968</b>
<b>Total Equity and Liabilities</b>	<b>13,123</b>	<b>13,057</b>

**Important note:** Pursuant the implementation of IFRS 11, joint ventures previously consolidated using proportional method are from 2014 onwards consolidated by equity method. 2013 data presented in this document was restated for comparison purposes.

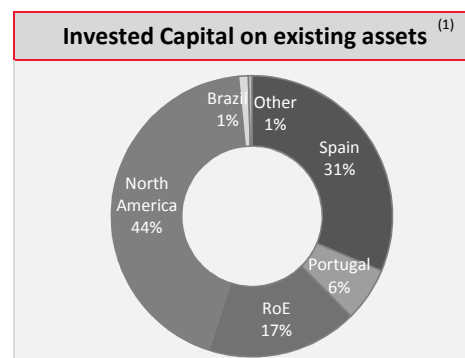
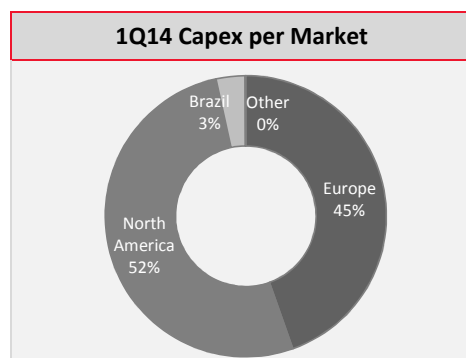
Installed Capacity (MW)	1Q14	YTD	YoY	Under Construc.
<b>EBITDA MW</b>				
Spain	2,194	-	-	2
Portugal	621	+2	+6	-
France	322	-	+8	12
Belgium	71	-	+14	-
Poland	374	+4	+108	6
Romania	521	-	+172	-
Italy	70	-	+30	-
<b>Europe</b>	<b>4,173</b>	<b>+6</b>	<b>+337</b>	<b>19</b>
United States	3,476	-	-	230
Canada	30	-	+30	-
<b>North America</b>	<b>3,506</b>	<b>-</b>	<b>+30</b>	<b>230</b>
<b>Brazil</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total EBITDA MW</b>	<b>7,762</b>	<b>+6</b>	<b>+367</b>	<b>249</b>
<b>Equity Consolidated (MW)</b>				
ENEOP - Eólicas de Portugal	464	+9	+74	39
Spain	174	-	+6	-
United States	179	-	-	-
<b>Total Equity Consolidated</b>	<b>817</b>	<b>+9</b>	<b>+80</b>	<b>39</b>
<b>Total EBITDA MW + Equity Consolidated</b>	<b>8,580</b>	<b>+15</b>	<b>+447</b>	<b>289</b>



- As of Mar-14, EDPR managed a global portfolio of 8.6 GW spread over 10 countries, of which 7.8 GW fully consolidated and 817 MW equity consolidated (464 MW related to the participation in Eólicas de Portugal consortium and 353 MW to other equity stakes in Spain and in the US).
- In the last 12 months, EDPR added 367 MW to its EBITDA consolidated capacity and 80 MW related to equity stakes. From the total of 447 MW, 417 MW were installed in Europe and 30 MW in North America. In Europe, 172 MW were added in Romania (of which 160 MW of wind and 12 MW of solar PV), 108 MW in Poland, 80 MW in Portugal (78 MW related to wind technology of which 74 MW attributable to EDPR through the Eólicas de Portugal consortium, and 2 MW of solar PV), 30 MW in Italy, 14 MW in Belgium, 8 MW in France and 6 MW in Spain from an equity stake. As of Mar-14, the capacity installed under the scope of Eólicas de Portugal consortium attributable to EDPR's interest totalled 464 MW, which will increase to 534 MW at the completion of the project. In the last 12 months, in North America, EDPR added 30 MW with its first wind operating project in Canada.
- As of Mar-14, EDPR had 289 MW under construction, with 259 MW of wind onshore technology and 30 MW of solar PV. In the US, the 200 MW Headwaters wind farm project in the state of Indiana, and 30 MW of solar PV located in the state of California were under construction. In Europe, 12 MW were under construction in France, 6 MW in Poland, 2 MW in Spain and 39 MW in Portugal (attributable to EDPR through the Eólicas de Portugal consortium).
- As of Mar-14 EDPR's EBITDA MW portfolio of 7.8 GW had an average life of 4.7 years. In Europe, EDPR portfolio had an average life of 4.8 years, in North America 4.5 years and in Brazil 3.2 years.
- Considering EBITDA MW portfolio, as of Mar-14, EDPR had in the US 587 MW selling energy at the spot market, corresponding to 8% of the portfolio. The remaining capacity installed in the US was remunerated under long-term contracts (PPAs). In Spain, and in accordance with the draft framework for renewable assets, EDPR installed capacity without incentive represented 6% of the portfolio and its production is managed within EDPR risk management strategy and hedging policies. The remaining capacity installed in Spain was remunerated based on a standard return. All in all, as of Mar-14, EDPR installed capacity selling in the US spot market plus Spanish installed capacity without incentive represented 13% of EDPR's EBITDA MW portfolio.
- For 2014 EDPR has a target of adding 500 MW to its portfolio, of which 330 MW in the US (300 MW wind technology and 30 MW of solar pv, having all already secured PPAs ) and the remaining in Europe.

Investments (€m)	1Q14	1Q13	Δ %	Δ €
<b>Europe</b>	<b>23.8</b>	<b>24.1</b>	<b>(1%)</b>	<b>(0.2)</b>
<b>North America</b>	<b>27.8</b>	<b>13.3</b>	<b>+110%</b>	<b>+14.6</b>
<b>Brazil</b>	<b>1.8</b>	<b>0.5</b>	<b>+280%</b>	<b>+1.3</b>
<b>Other</b>	<b>0.0</b>	<b>0.1</b>	<b>(67%)</b>	<b>(0.1)</b>
<b>Total Capex</b>	<b>53.5</b>	<b>37.9</b>	<b>+41%</b>	<b>+15.5</b>
Financial investments (divestments)	3.0	21.5	(86%)	(18)
Government grant	(9.6)	(91.1)	(90%)	+81
Asset rotation proceeds	(37.8)	-	-	(38)
<b>Net Investments</b>	<b>9.2</b>	<b>(31.6)</b>	<b>-</b>	<b>+41</b>

Property, Plant & Equipment - PP&E (€m)	1Q14	2013	Δ €
<b>PP&amp;E (net)</b>	<b>10,032</b>	<b>10,095</b>	<b>(64)</b>
(-) PP&E assets under construction	996	1,059	(63)
<b>(=) PP&amp;E existing assets (net)</b>	<b>9,036</b>	<b>9,037</b>	<b>(1)</b>
(+) Accumulated Depreciation	2,603	2,488	+115
(-) Government Grants	452	442	+10
<b>(=) Invested capital on existing assets</b>	<b>11,187</b>	<b>11,082</b>	<b>+105</b>



- Capex in the period totalled €53m, +€16m vs. 1Q13, reflecting capacity additions over the quarter, the works done in the period for the capacity under construction and enhancements in capacity already in operation. Out of €53m, €24m were related to operations in Europe (mainly Romania, Italy and Poland), while €28m were in North America and €2m in Brazil.

- In the 1Q14, Capex in North America represented 52%, up from 35% in 1Q13, reflecting EDPR growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the period, Europe represented 45% of total capex (vs. 63% in 1Q13).

- In the 1Q14, EDPR net investments, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €9m, +€41m YoY, mainly impacted by a cash grant received in the US in 1Q13 (€91m) and proceeds from Axpo Group asset rotation transaction with financial closing in 1Q14 (€38m).

- In the 1Q14, Net PP&E decreased by €64m vs. Dec-13 as a result of capacity additions, forex translation and depreciation in the period. PP&E includes total investments, including 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, stood almost unchanged at €9bn. Investment capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €11.2bn by Mar-14, +€105m vs. Dec-13.

- As of Mar-14, Europe represented 55% of Invested Capital on existing assets, North America 44% and Brazil 1%. Out of the 55% of Invested Capital on existing European assets, 31% was related to Spain, 6% with Portugal and 17% with Rest of Europe.

<sup>(1)</sup> Considers EBITDA MW, with percentages calculated in euros

Load Factor	1Q14	1Q13	Δ 14/13
Europe	37%	35%	+2pp
North America	39%	36%	+3pp
Brazil	27%	29%	(1pp)
<b>Total</b>	<b>38%</b>	<b>36%</b>	<b>+2pp</b>

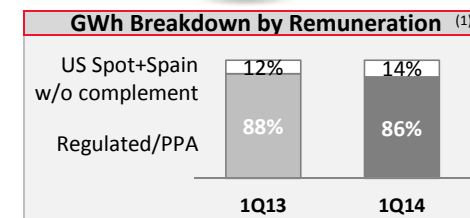
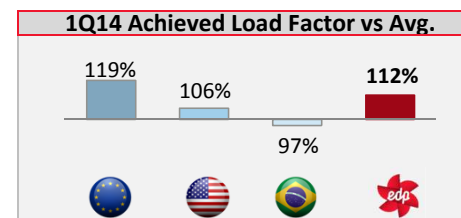
Electricity Generation (GWh)	1Q14	1Q13	Δ 14/13
Europe	3,132	2,764	+13%
North America	2,930	2,726	+8%
Brazil	49	52	(5%)
<b>Total</b>	<b>6,112</b>	<b>5,542</b>	<b>+10%</b>

Selling Prices (per MWh)	1Q14	1Q13	Δ 14/13
Europe	€76.4	€95.0	(20%)
North America	\$48.1	\$48.2	(0%)
Brazil	R\$341.3	R\$307.9	+11%
<b>Average Selling Price</b>	<b>€56.8</b>	<b>€66.4</b>	<b>(15%)</b>

Electricity Sales and Other (€m)	1Q14	1Q13	Δ 14/13
Europe	238.6	261.9	(9%)
North America	101.1	97.8	+3%
Brazil	5.0	6.3	(21%)
<b>Total</b>	<b>344.6</b>	<b>365.9</b>	<b>(6%)</b>

Income from Institutional Partnerships (€m)	1Q14	1Q13	Δ 14/13
<b>Total</b>	<b>36.1</b>	<b>35.6</b>	<b>+1%</b>

Revenues	1Q14	1Q13	Δ 14/13
<b>Revenues (€m)</b>	<b>380.7</b>	<b>401.5</b>	<b>(5%)</b>
<b>Revenues per avg. MW in operation (€k)</b>	<b>50.5</b>	<b>55.8</b>	<b>(10%)</b>



- In the 1Q14, EDPR achieved a remarkable 38% load factor, +2pp YoY, reflecting the benefits of a diversified portfolio and maintaining its leading position within the wind industry while reinforcing its wind farms' superior intrinsic quality. In Europe, the load factor increased +2pp YoY to 37%, given the stronger wind resource in the period, 19% above average, across all European regions. In North America, EDPR achieved a 39% load factor (+3pp vs. 1Q13) also benefitting from a more favourable wind resource in the period. In Brazil, EDPR reached a 27% load factor (vs. 29% in 1Q13).
- In the 1Q14, EDPR produced 6.1 TWh of clean energy, an increase of 10% vs. 1Q13, of which 86% was sold under regulated framework schemes or PPAs. The growth in electricity output in Europe (+13% YoY) and in North America (+8% YoY) benefitted from the capacity additions over the last 12 months and was propelled by the stronger wind resource throughout the period. EDPR output in Brazil decreased by 5% YoY.
- EDPR's average selling price in 1Q14 decreased 15% YoY to €57/MWh as a result of a lower average realised price in Europe (-20% YoY), more than offsetting the higher contribution from European output (51% vs. 50% in 1Q13) and the higher average selling price in Brazil (+11% YoY). In Europe, the average realised price decreased 20% YoY mainly due to lower selling price in Spain, driven by the changes in the regulatory regime, and to a lesser extent in Romania, due to a drop in the green certificates prices, reaching the floor price. In North America average selling price was flat YoY.
- In the 1Q14, despite the increase in electricity output (+10% YoY), electricity sales decreased by 6% YoY to €345m, due to the lower average selling price (-15% YoY). Electricity sales in Europe decreased 9% YoY to €239m and in Brazil 21% to €5m, as the increase in price did not offset the lower wind resource in the period. In North America, electricity sales increased 3% YoY due to higher output at a stable average selling price partially offset by the USD devaluation (-€5m). Income from Institutional Partnerships increased 5% in local currency, in line with the output performance (+1% in Euro due to dollar devaluation YoY).
- All in all, EDPR revenues in 1Q14 decreased 5% YoY to €381m and revenues per average MW in operation totalled €50k, negatively affected by the new regulation in Spain, which was magnified by the low market price in the period.

<sup>(1)</sup> In 1Q13 only US was selling at spot market

Revenues to EBITDA	1Q14	1Q13	Δ %
<b>Revenues (€m)</b>	<b>380.7</b>	<b>401.5</b>	<b>(5%)</b>
Other operating income	11.0	19.3	(43%)
Operating Costs	(102.7)	(103.7)	(1%)
Supplies and services	(58.8)	(59.4)	(1%)
Personnel costs	(17.5)	(17.8)	(2%)
Other operating costs	(26.3)	(26.4)	(0%)
<b>EBITDA</b>	<b>289.0</b>	<b>317.2</b>	<b>(9%)</b>

Efficiency and Profitability Ratios	1Q14	1Q13	Δ %
Revenues/Average MW in operation (€k)	50.5	55.8	(10%)
Opex/Average MW in operation (€k)	13.6	14.4	(6%)
Opex/MWh (€)	16.8	18.7	(10%)
EBITDA margin	76%	79%	(3pp)
EBITDA/Average MW in operation (€k)	38.3	44.1	(13%)

EBITDA to EBIT (€m)	1Q14	1Q13	Δ %
<b>EBITDA</b>	<b>289.0</b>	<b>317.2</b>	<b>(9%)</b>
Provisions	-	-	-
Depreciation and amortisation	(114.8)	(118.0)	(3%)
Amortisation of deferred income (government grants)	4.4	4.7	(5%)
<b>EBIT</b>	<b>178.6</b>	<b>203.8</b>	<b>(12%)</b>

- In the 1Q14, EDPR revenues decreased 5% YoY to €381m, on the back of a lower average selling price (-15% YoY) and forex devaluation (-€7m). Other operating income decreased by €8m YoY due to an one-off gain related to an agreement, in 1Q13, with an US off-taker to redesign the volumes of a long-term PPA (+€14m). Opex decreased 1% YoY, and Opex/MW and Opex/MWh decreased 6% and 10% YoY, respectively, showing strict control over costs and strong efficiency levels.
- In detail, Supplies and services (including O&M activities) and Personnel costs altogether decreased 1% YoY. Other operating costs (which mainly include taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) stood stable at €26m.
- In the 1Q14, EBITDA totalled €289m (EBITDA margin at 76% vs. 79% in 1Q13) and unitary EBITDA per average MW in operation was €38k (vs. €44k in 1Q13), following changes in Spanish remuneration for renewable assets negatively magnified by poor market price in the period.
- Operating income (EBIT) summed €179m (-12% YoY), reflecting the 3% lower depreciation and amortisation costs (including impairments and net of government grants).

Net Financial Expenses (€m)	1Q14	1Q13	Δ %
Net interest costs of debt	(48.5)	(50.2)	(3%)
Institutional partnerships costs (non cash)	(14.9)	(15.6)	(4%)
Capitalised expenses	6.7	4.4	+55%
Forex differences & Forex Derivatives	(3.1)	(3.2)	(3%)
Other	(2.6)	0.3	-
<b>Net Financial Expenses</b>	<b>(62.4)</b>	<b>(64.4)</b>	<b>(3%)</b>

Capital Gains and Profits of Associates	1Q14	1Q13	Δ %
Capital gains/(losses)	(0.0)	-	-
Share of profit of associates	12.2	7.6	+60%

Profit Before Taxes to Net Income (€m)	1Q14	1Q13	Δ %
<b>Pre-Tax Profit</b>	<b>128.5</b>	<b>147.0</b>	<b>(13%)</b>
Income taxes	(37.8)	(42.3)	(10%)
<b>Profit of the period</b>	<b>90.6</b>	<b>104.8</b>	<b>(13%)</b>
Non-controlling interests	24.7	14.4	+72%
<b>Net Profit (Equity holders of EDPR)</b>	<b>65.9</b>	<b>90.4</b>	<b>(27%)</b>

- At the financing level, Net Financial Expenses decreased 3% YoY. Net Interest costs were 3% lower YoY benefiting from a lower average net debt (-4% YoY) and a stable cost of debt (5.2% in Mar-14). Institutional Partnership costs in 1Q14 were 4% lower vs. 1Q13, while capitalised expenses increased by €2m. The negative impact from Forex differences and derivatives (-€3m) resulted mainly from the Zloty devaluation over the period.
- In the 1Q14, Share of profits of associates increased by €5m to €12m, reflecting the outstanding performance in ENEOP and US equity stakes, more than offsetting negative impact from Spanish equity consolidated companies (see annex in page 24).
- In the period, Pre-Tax Profit amounted to €128m (-13% YoY), income taxes decreased to €38m, reflecting an effective income tax rate of 29%. Non-controlling interests increased €10m YoY, mainly driven by the execution of the asset rotation strategy already accounting the minority interests attributable to Borealis, CTG, Fiera Axium and Axpo Group.
- All in all, Net Profit decreased to €66m (-27% YoY), and Adjusted Net Profit totalled €65m (-27% YoY) after adjusting non-recurring events on operating income, forex differences and capital gains.

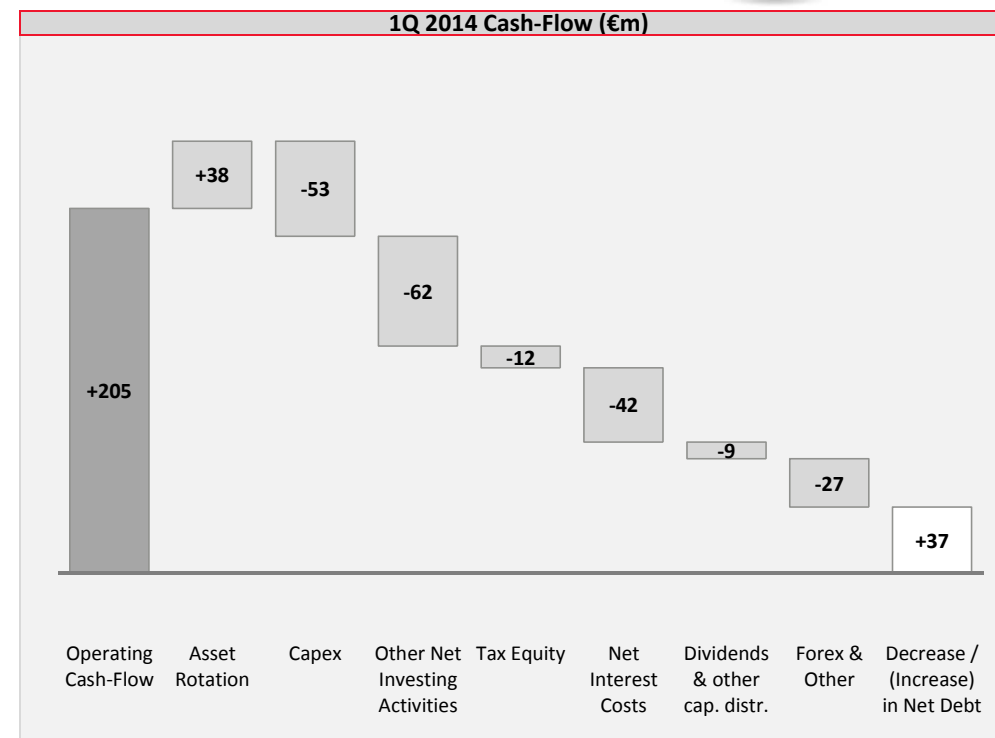


Cash-Flow	1Q14	1Q13	Δ 14/13
<b>EBITDA</b>	<b>289</b>	<b>317</b>	<b>(9%)</b>
Current income tax	(24)	(41)	(40%)
Net interest costs	(48)	(50)	(3%)
Share of profit of associates	12	8	+60%
<b>FFO (Funds From Operations)</b>	<b>228</b>	<b>234</b>	<b>(2%)</b>
Net interest costs	48	50	(3%)
Share of profit of associates	(12)	(8)	+60%
Non-cash items adjustments	(36)	(41)	(12%)
Changes in working capital	(24)	(14)	+68%
<b>Operating Cash-Flow</b>	<b>205</b>	<b>221</b>	<b>(7%)</b>
Capex	(53)	(38)	+41%
Financial (investments) divestments	(3)	(22)	(86%)
Changes in working capital related to PP&E suppliers	(68)	(337)	(80%)
Government grant	10	91	(90%)
<b>Net Operating Cash-Flow</b>	<b>90</b>	<b>(84)</b>	<b>-</b>
Sale of non-controlling interests and shareholders' loans	38	-	-
Proceeds (payments) related to institutional partnerships	(12)	(11)	+6%
Net interest costs (post capitalisation)	(42)	(46)	(9%)
Dividends and other capital distributions	(9)	(8)	+16%
Forex & others	(27)	(61)	(56%)
<b>Decrease / (Increase) in Net Debt</b>	<b>37</b>	<b>(211)</b>	<b>-</b>

In the 1Q14, EDPR generated Operating Cash-Flow of €205m (-7% vs. 1Q13), negatively impacted by EBITDA performance.

The key items that explain 1Q14 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, decreased to €228m (-2% YoY);
- 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, amounted to €205m (-7% YoY).



- Capital expenditures with the ongoing construction and development works totalled €53m. Other net investing activities amounted to €62m, mostly reflecting the working capital with equipment suppliers.
- Pursing its strategy of selling non-controlling interest in operationally optimized assets, in Oct-13 EDPR signed a minority stake transaction with Axpo Group, which settlement (€38m) occurred in the 1Q14.
- In the 1Q14, total dividends and other capital distributions paid to minorities amounted to €9m, and Forex & Other had a negative effect increasing Net Debt by €27m.
- All in all, Net Debt decreased by €37m vs. Dec-13 to €3,231m reflecting the assets' continuous cash generation capabilities, a low risk strategy and EDPR's commitment to have a self-financing strategy.

# Net Debt and Institutional Partnership Liability

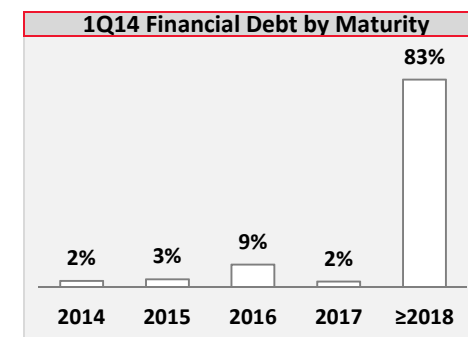
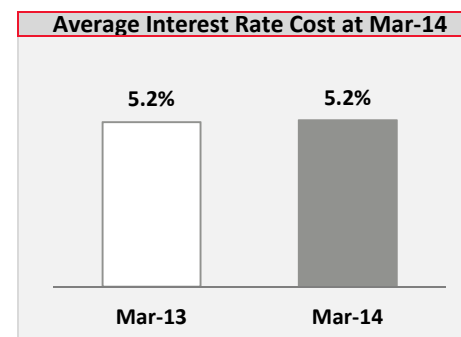
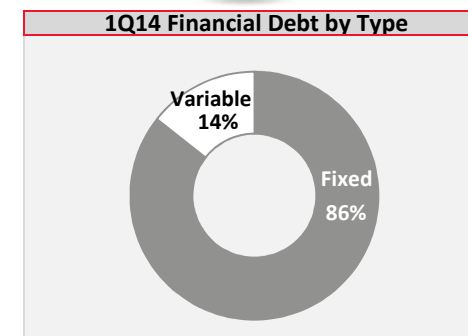
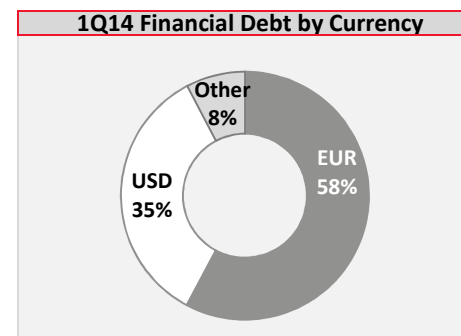
Net Debt (€m)	1Q14	2013	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,763	3,666	+97
Collateral deposits associated with Debt	(79)	(78)	(1)
<b>Total Financial Debt</b>	<b>3,683</b>	<b>3,588</b>	<b>+96</b>
Cash and cash equivalents	363	255	+108
Loans to EDP Group related companies and cash pooling	89	64	+25
Financial assets held for trading	0.0	0.1	(0.1)
<b>Cash &amp; Equivalents</b>	<b>452</b>	<b>319</b>	<b>+133</b>
<b>Net Debt</b>	<b>3,231</b>	<b>3,268</b>	<b>(37)</b>

Average Debt (€m)	1Q14	1Q13	Δ %
Average nominal financial debt	3,760	3,909	(4%)
Average net debt	3,292	3,441	(4%)

Net Debt Breakdown by Assets (€m)	1Q14	2013	Δ €
Net debt related to assets in operation	2,932	3,028	(96)
Net debt related to assets under construction & develop.	300	241	+59

Institutional Partnership (€m) <sup>(1)</sup>	1Q14	2013	Δ €
<b>Institutional Partnership Liability</b>	<b>810</b>	<b>836</b>	<b>(26)</b>

- In Mar-14, EDPR's total Financial Debt was €3.7bn, increasing €96m vs. Dec-13. Net Debt decreased €37m vs. Dec-13 mainly reflecting the assets' cash generation capabilities and the settlement of the sale of non-controlling interests to Axpo Group, as part of the asset rotation strategy.
- In the 1Q14 EDPR signed two project finance transactions: i) €30m for 50 MW of solar power plants in operation in Romania which settlement occurred in 1Q14; ii) \$49m canadian dollars for 30 MW of EDPR first wind farm in Canada, which settlement occurred in the beginning of 2Q14; thus diversifying its funding sources and securing local financing at competitive costs.
- 76% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 24%, stable YoY. Total loans amount increased by €97m vs. Dec-13, of which loans from EDP Group companies increased by €34m. Average net debt was 4% below 1Q13, benefiting from the settlement of the asset rotation transactions.



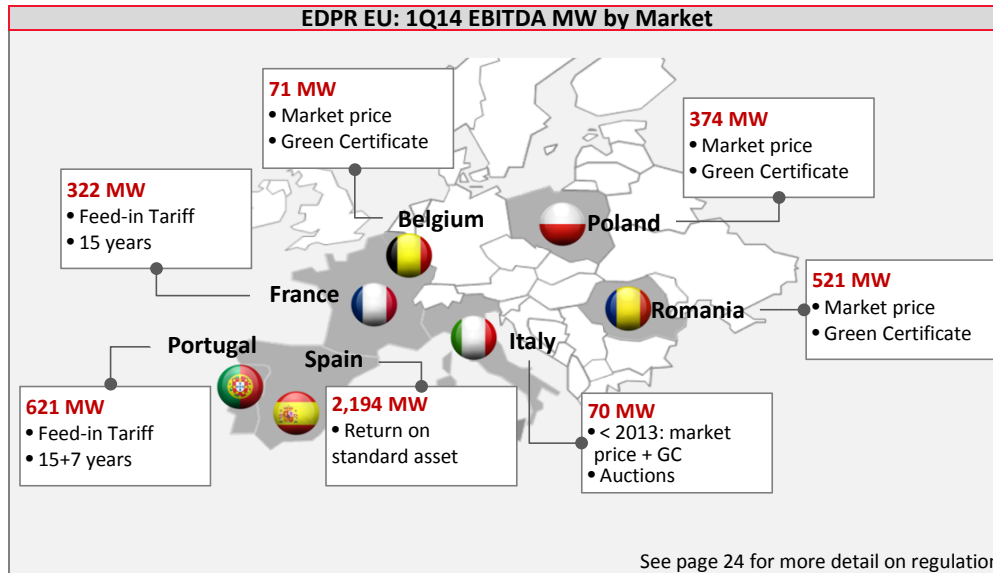
- Liabilities referred to Institutional Partnerships decreased to €810m (vs. €836m in Dec-13) due tax benefits captured by the tax equity partners during the period.
- As of Mar-14, 58% of EDPR's financial debt was Euro denominated, 35% was funded in US Dollar, related to the company's investment in the US, and the remaining 8% is 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, 83% of the company's financial debt has a 2018 and beyond maturity and 86% is at a fixed rate.
- As of Mar-14, the average interest rate was 5.2%, stable YoY, reflecting EDPR's long term debt profile.

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



**renováveis**

**Business Platforms**



EBITDA MW	1Q14	1Q13	Δ 14/13
Spain	2,194	2,194	-
Portugal	621	615	+6
France	322	314	+8
Belgium	71	57	+14
Poland	374	266	+108
Romania	521	350	+172
Italy	70	40	+30


<b>Europe</b>	<b>4,173</b>	<b>3,836</b>	<b>+337</b>
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Load Factors (%)	1Q14	1Q13	Δ 14/13
Spain	38%	37%	+1pp
Portugal	43%	38%	+5pp
France	38%	27%	+10pp
Belgium	35%	24%	+11pp
Poland	34%	29%	+6pp
Romania	24%	32%	(8pp)
Italy	31%	32%	(1pp)


<b>Europe</b>	<b>37%</b>	<b>35%</b>	<b>+2pp</b>
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- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.2 GW by Mar-14, an increase of 337 MW YoY, of which 6 MW (4 MW in Poland and 2 MW in Portugal) were installed in the 1Q14. From the 337 MW EBITDA capacity installed over the last 12 months, 172 MW were installed in Romania (of which 160 MW of wind and 12 MW of solar PV), 108 MW in Poland, 30 MW in Italy, 14 MW in Belgium, 8 MW in France, 6 MW in Portugal (of which 4 MW related to wind technology and 2 MW of solar PV).
- As of Mar-14, in Europe, EDPR's EBITDA MW installed capacity, totalled 4,173 MW, of which 4,120 MW related to wind onshore technology and 52 MW of solar PV.
- In Spain, EDPR had 2.2 GW, of which c.22% had no capacity complement and the remaining a remuneration based on standard return. In Portugal, EBITDA MW installed capacity reached 621 MW, representing 15% of EDPR EBITDA MW portfolio. As of Mar-14, EDPR had installed 1.4 GW in Rest of Europe, representing 33% of EBITDA MW portfolio (vs. 27% in 1Q13).
- Additionally to 4,173 EBITDA MW in Europe, as of Mar-13, EDPR had 638 MW consolidated by equity, of which 464 MW are related to EDPR interest in Eólicas de Portugal consortium, which will increase to 534 MW with the completion of the project, and 174 MW comprising EDPR equity stakes in Spanish assets.


- Propelled by a favourable wind resource in the quarter, EDPR average load factor in Europe reached 37%, an increase of 2pp vs. 1Q13.
- In Spain, EDPR reached a 38% load factor (+1pp vs. 1Q13) delivering once again a load factor above market average (+2pp), providing EDPR's strong competitive advantage and confirming its assets' premium quality. In Portugal, EDPR's load factor increased by +5pp YoY, reaching an outstanding 43% in the period. In France, Belgium and Poland load factors increased YoY by +10pp, +11pp and +6pp, respectively, achieving load factors of 38%, 35% and 34%. In Romania and Italy, load factors decreased YoY by -8pp and -1pp, respectively, to 24% and 31%, reflecting a lower wind resource in the period.
- In Europe, during 2013, EDPR was awarded with 60 MW, of which 30 MW are already in operation, at the new renewable energy auction in Italy, reflecting EDPR strategy of growth in markets with pre-define long-term contracts.


 Spain	1Q14	1Q13	Δ 14/13
<b>Production (GWh)</b>	1,750	1,703	+3%
Production w/ capacity complement (GWh)	1,370	-	-
Standard Production (GWh)	982	-	-
Above/(below) Standard Production (GWh)	387	-	-
Production w/o capacity complement (GWh)	380	-	-
<b>Selling Price + Capacity Complement</b>			
Total GWh: Realised pool price (€/MWh)	€20.5	-	-
Standard GWh: Pool price + Regulatory Adjustment (€/MWh)	€38.4	-	-
Capacity complement (€m)	€42.3	-	-
Hedging gains/(losses) (€m)	€2.9	-	-
<b>Electricity Sales (€m)</b>	<b>98.5</b>	<b>144.2</b>	<b>(32%)</b>


 Portugal	1Q14	1Q13	Δ 14/13
Production (GWh)	580	509	+14%
Avg. Selling Price (€/MWh)	€109.0	€108.4	+1%
<b>Electricity Sales (€m)</b>	<b>63.2</b>	<b>55.2</b>	<b>+14%</b>


 France	1Q14	1Q13	Δ 14/13
Production (GWh)	256	186	+38%
Avg. Selling Price (€/MWh)	€90.6	€90.0	+1%
<b>Electricity Sales (€m)</b>	<b>23.2</b>	<b>16.7</b>	<b>+39%</b>

- In Spain, EDPR produced 1.8 TWh (+3% YoY) due to higher load factor in the period (38%, +1pp YoY). According to the new framework, renewable assets receive pool price and a capacity complement (€/MW) in order to achieve the established return. In the 1Q14, the realised pool price was €21/MWh, with standard production receiving an additional regulatory adjustment leading to a total price of €38/MWh. Following these changes in the Spanish regulatory scheme for the remuneration of renewable assets, EDPR electricity sales in the period decreased to €99m (-€46m vs. 1Q13). After the release of the new regulation draft, EDPR put in place a hedging strategy for its forecast merchant production, with 1.3 TWh currently hedged for 2Q-4Q14 at an average price of €48/MWh.
- In Portugal, the 1Q14 production increased by 14%, driven by an outstanding load factor (43% vs. 38% in 1Q13). The average selling price increased by 1% YoY to €109/MWh, mainly reflecting CPI indexation update. Reflecting an increase in production and in average selling price, electricity sales in Portugal increased by 14% to €63m in 1Q14.
- In France, 1Q14 production increased to 256 GWh (+38% YoY), due to higher load factor in the period (38%, +10pp YoY) and average capacity in operation. Average selling price in the period increased 1% to €91/MWh reflecting the inflation type adjustment. Consequently, in the period, electricity sales increased 39% to €23m.

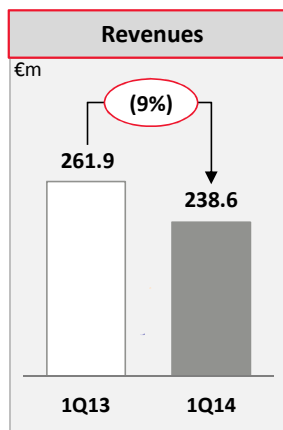
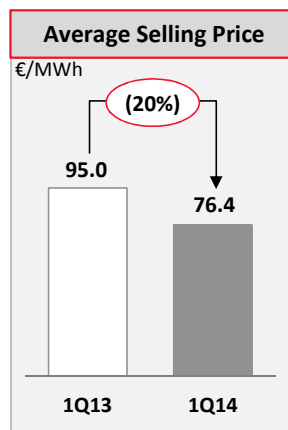
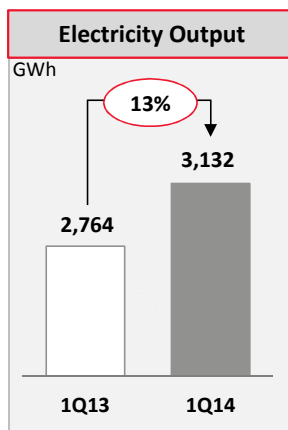
 Belgium	1Q14	1Q13	Δ 14/13
Production (GWh)	43	30	+44%
Avg. Selling Price (€/MWh)	€112.0	€112.0	+0%
<b>Electricity Sales (€m)</b>	<b>4.8</b>	<b>3.4</b>	<b>+44%</b>

 Poland	1Q14	1Q13	Δ 14/13
Production (GWh)	267	117	+127%
Avg. Selling Price (€/MWh)	€97.3	€102.6	(5%)
<b>Electricity Sales (€m)</b>	<b>25.9</b>	<b>12.0</b>	<b>+116%</b>

 Romania	1Q14	1Q13	Δ 14/13
Production (GWh)	190	199	(5%)
Avg. Selling Price (€/MWh)	€93.6	€142.1	(34%)
<b>Electricity Sales (€m)</b>	<b>17.8</b>	<b>28.4</b>	<b>(37%)</b>

 Italy	1Q14	1Q13	Δ 14/13
Production (GWh)	46	19	+139%
Avg. Selling Price (€/MWh)	€123.2	€142.8	(14%)
<b>Electricity Sales (€m)</b>	<b>5.7</b>	<b>2.7</b>	<b>+106%</b>

- In Belgium, the production increased by 44%, to 43 GWh, on the back of a higher load factor (35%, +11pp YoY) and higher average MW in operation. In the 1Q14, average selling price was stable at €112/MWh, given the nature of long-term contracts in place. As a result, electricity sales increased in line with production, reaching €5m in the 1Q14.
- In Poland, the total production increased to 267 GWh due to capacity additions over the last 12 months (+108 MW) and an increase in load factor (+6pp to 34%). Average selling price decreased 5% to €97/MWh, impacted by new capacity with average lower selling price. Electricity sales increase by €14m, to €26m given the higher production.
- In Romania, due to lower wind resource in the period, total production decreased by 5%, to 190 GWh that offset the higher average MW in operation over the period. Average selling price decreased to €94/MWh, negatively impacted by the oversupply of green certificates in the market leading to a lower selling price in the period. As a result, electricity sales totalled €18m (-€11m YoY).
- In Italy, production in the 1Q14 increased to 46 GWh, driven by higher capacity in operation, while load factor was 31% (-1pp YoY). In 1Q14 average selling price decreased to €123/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 1Q14 increased to €6m.



Opex ratios	1Q14	1Q13	Δ 14/13
Opex/Average MW in operation (€k)	14.9	15.5	(4%)
Opex/MWh (€)	18.9	20.4	(7%)

- In the 1Q14 EDPR output in Europe increased by 13% to 3.1 TWh, reflecting a strong wind resource in the period, accounting for 51% of total EDPR output (vs. 50% in 1Q13). EDPR average selling price in Europe decreased 20% to €76/MWh, impacted by a lower selling price in Spain, due to regulatory changes, and to a lesser extent by a lower selling price in Romania, as a consequence of green certificates over supply in the market.
- Revenues in 1Q14 totalled €239m (-9% YoY or -€23m) on the back of a lower average selling price (-20% YoY, -€60m YoY) that offset the 13% increase in output vs. 1Q13 (+€37m YoY). The decrease in EDPR European revenues was the result of lower revenues from Spain (-€48m), partially offset by the increase in revenues in Portugal (+€8m) and in RoE (+€14m).

Income Statement (€m)	1Q14	1Q13	Δ 14/13
<b>Revenues</b>	<b>238.6</b>	<b>261.9</b>	<b>(9%)</b>
Other operating income	6.0	1.4	+319%
Operating Costs	(59.3)	(56.4)	+5%
Supplies and services	(32.8)	(29.9)	+10%
Personnel costs	(6.1)	(6.8)	(10%)
Other operating costs	(20.4)	(19.7)	+4%
<b>EBITDA</b>	<b>185.4</b>	<b>206.9</b>	<b>(10%)</b>
EBITDA/Revenues	78%	79%	(1pp)
Provisions	-	-	-
Depreciation and amortisation	(59.8)	(60.9)	(2%)
Amortisation of deferred income (government grants)	0.2	0.3	(25%)
<b>EBIT</b>	<b>125.8</b>	<b>146.3</b>	<b>(14%)</b>

Employees	1Q14	1Q13	Δ 14/13
<b>Europe</b>	<b>432</b>	<b>453</b>	<b>(5%)</b>

- In the period, Operating costs amounted to €59m (+5% YoY) driven by the increase in supplies and services (+10% YoY), reflecting higher capacity in the period, and the increase in other operating costs (+4% YoY), partially offset by the decrease (-€0.7m) in personnel costs.
- In the 1Q14, Opex per average MW in operation decreased 4% to €15K, reflecting EDPR strict control over costs and strong efficiency levels. Due to higher production in the period, Opex per MWh decreased to €19 (-7% vs. 1Q13).
- All in all, EBITDA totalled €185m (-10% YoY), with an EBITDA margin of 78% vs. 79% in 1Q13. In the 1Q14, depreciations and amortisations (including impairments and net of amortisations of government grants) decreased by 2%, resulting in an EBIT of €126m.

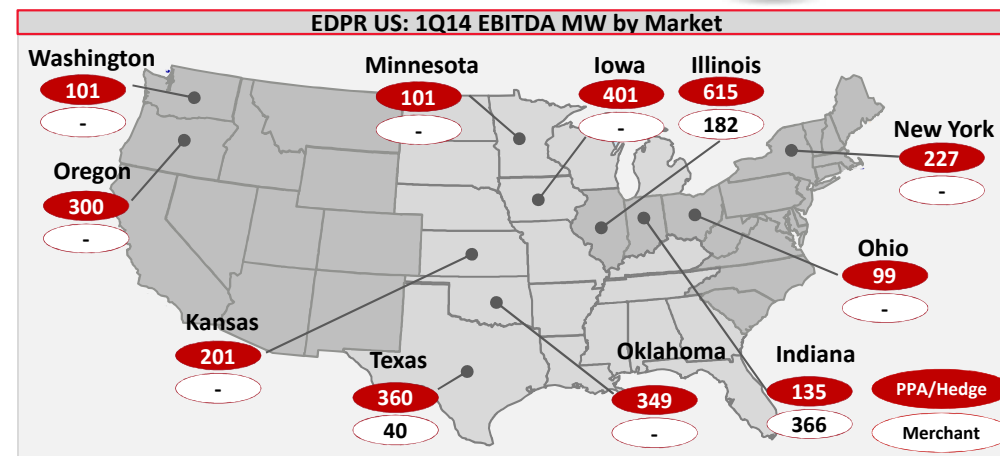
EBITDA MW	1Q14	1Q13	Δ 14/13
US PPA/Hedge <sup>(1)</sup>	2,888	2,907	(19)
US Merchant	587	569	+19
Canada	30	-	+30
<b>Total EBITDA MW</b>	<b>3,506</b>	<b>3,476</b>	<b>+30</b>

Load Factors (%)	1Q14	1Q13	Δ 14/13
US	39%	36%	+3pp
West	23%	26%	(3pp)
Central	47%	42%	+5pp
East	36%	34%	+2pp
Canada	34%	-	-
<b>Average Load Factor</b>	<b>39%</b>	<b>36%</b>	<b>+3pp</b>

Electricity Output (GWh)	1Q14	1Q13	Δ 14/13
US PPA/Hedge	2,438	2,084	+17%
US Merchant	485	642	(24%)
Canada	8	-	-
<b>Total GWh</b>	<b>2,930</b>	<b>2,726</b>	<b>+8%</b>

Average Selling Price (US\$/MWh)	1Q14	1Q13	Δ 14/13
US PPA/Hedge price	51.7	53.4	(3%)
US Merchant price	28.3	31.4	(10%)
Canada	135.3	-	-
<b>Avg. Final Selling Price</b>	<b>48.1</b>	<b>48.2</b>	<b>(0%)</b>

- EDPR installed capacity in the North America totalled 3.5 GW as of Mar-14, of which 3,476 MW in the US and 30 MW in Canada. In Mar-14, EDPR had 2.9 GW remunerated under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 83% of its total installed capacity in the region.
- In the 1Q14, EDPR reached a load factor of 39% in North America, +3pp vs. 1Q1, propelled the performance in the Central (47% vs. 42% in 1Q13) and in the East region (36% vs. 34% in 1Q13), while in the West load factor decreased to 23% due to a lower wind resource in the region. Canada delivered a 34% load factor in the period.
- Propelled by an outstanding load factor performance, in the 1Q14 EDPR output in North America increased by 8%, reaching 2.9 TWh of clean energy. In the US, the output covered with PPA/Hedge contracts increased by 17% and represented 83% of the country output in 1Q14 (vs. 76% in 1Q13). In the US, the production exposed to spot prices decreased by 24%. In the 1Q14, EDPR produced 8 GWh in Canada, with its first wind farm in the country initiating commercial production in the period.

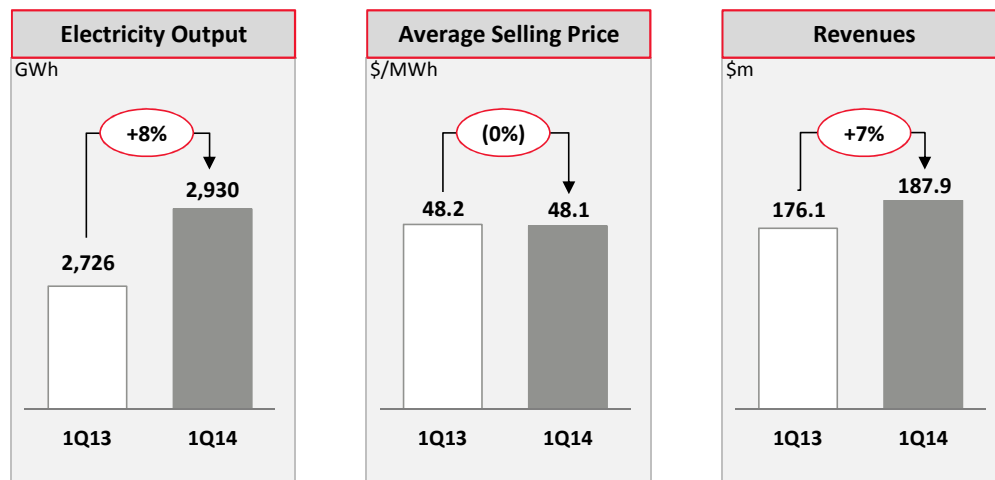


Tax Incentives	1Q14	1Q13	Δ 14/13
MW under PTC (Tax Equity Structure)	1,962	1,962	-
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	1Q14	1Q13	Δ 14/13
Electricity sales and other	138.4	129.1	7%
Income from institutional partnerships	49.5	47.0	5%
<b>Total Revenues</b>	<b>187.9</b>	<b>176.1</b>	<b>+7%</b>

- Average selling price was stable YoY, at \$48/MWh, with the production mix offsetting the lower PPA/Hedge and Merchant prices in the period. In the US, PPA/Hedge price in the period was \$52/MWh (-3% YoY affected by different wind shape in the period), while Merchant price was \$28/MWh (-10% YoY impacted by extreme weather conditions increasing balancing and congestion costs). If gains from congestion derivatives are considered (accounted in financial results), average US Merchant price would increase by 16% YoY, to \$37.5/MWh, and the overall average selling price in North America increased by 2% YoY. In Canada, EDPR average selling price was \$135/MWh.
- Benefitting from a higher output (+8%) and stable average selling price, in the 1Q14 electricity sales and other increased by 7% YoY, to \$138m. Income from institutional partnerships increased 5% to \$50m, in line with the output of projects generating PTCs. All in all, revenues in North America increased by 7% to \$188m.
- Since beginning of 2013, in North America, EDPR secured a total of 1,380 MW of new PPAs, of which 250 MW for projects that were already in operation and 1,130 MW for new projects to be installed in 2014 and beyond, reinforcing the company's low risk profile and providing solid visibility to its growth prospects.

<sup>(1)</sup> Considers PPAs already signed but not yet contributing for production



Opex ratios	1Q14	1Q13	Δ 14/13
Opex/Average MW in operation (\$k)	14.7	14.8	(0%)
Opex/MWh (\$)	17.5	18.8	(7%)

- In the 1Q14, EDPR electricity sales in North America increased by 7% to \$138m, on the back of an increase in output (+8% YoY) and stable average selling price. Income from institutional partnerships increased by 5%, to \$50m, reflecting the output of projects generating PTCs. Following the increase in electricity sales and income from institutional partnerships, the 1Q14 revenues in North America increased by 7%, reaching a total of \$188m.

- In the period, Other operating income decreased by \$20m YoY mainly due to an agreement, in 1Q13, with an US off-taker to redesign the volumes of a long-term PPA for 200 MW (+\$18m; volumes reduced from 100% to 80% for PPA off-taking). Operating costs were unchanged YoY, at \$51m, as the increase of 2% and 3% in Supplies and services and Personnel costs, respectively, were offset by the decrease in Other operating costs (-11%). In the period, Opex per average MW in operation remained stable at \$15k, reflecting EDPR control over costs, while Opex per MWh decreased by 7%, to \$18 due to higher production in the period.

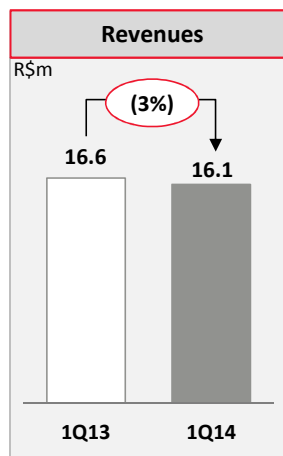
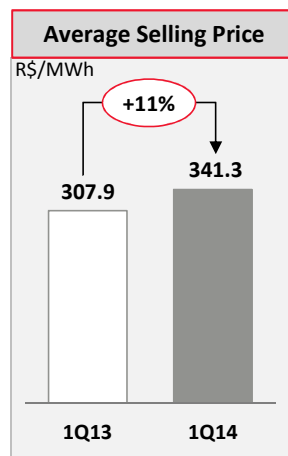
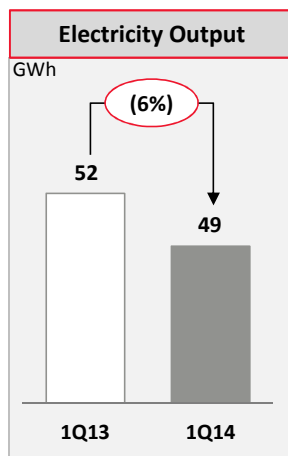
Income Statement (US\$m)	1Q14	1Q13	Δ 14/13
Electricity sales and other	138.4	129.1	+7%
Income from institutional partnerships	49.5	47.0	+5%
<b>Revenues</b>	<b>187.9</b>	<b>176.1</b>	<b>+7%</b>
Other operating income	4.0	24.0	(83%)
Operating Costs	(51.4)	(51.4)	+0%
Supplies and services	(33.1)	(32.4)	+2%
Personnel costs	(10.4)	(10.2)	+3%
Other operating costs	(7.9)	(8.8)	(11%)
<b>EBITDA</b>	<b>140.5</b>	<b>148.8</b>	<b>(6%)</b>
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>84%</i>	<i>(10pp)</i>
Provisions	-	-	-
Depreciation and amortisation	(72.4)	(72.6)	(0%)
Amortisation of deferred income (government grants)	5.77	5.77	+0%
<b>EBIT</b>	<b>73.9</b>	<b>82.0</b>	<b>(10%)</b>

Employees	1Q14	1Q13	Δ 14/13
<b>North America</b>	<b>300</b>	<b>292</b>	<b>+3%</b>

- Despite the positive performance in Revenues in the 1Q14, the positive impact of a non-recurrent event in 1Q13 had a negative impact in EBITDA evolution. In the 1Q14 EBITDA decreased 6% YoY, to \$141m, with an EBITDA margin of 75%.

- Following EBITDA performance (-6% YoY) in the period, and stable depreciation and amortizations, EBIT totalled \$74m (-10% YoY).





Opex ratios	1Q14	1Q13	Δ 14/13
Opex/Average MW in operation (R\$ k)	68.5	69.9	(2%)
Opex/MWh (R\$)	116.2	112.8	+3%

- In Mar-14 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 1Q14, EDPR generated 49 GWh, a decrease of 6% vs. 1Q13, on the back of a lower average load factor in the period (27% vs. 29% in 1Q13).
- In the 1Q14, the average selling price in Brazil increased by 11% to R\$341/MWh, reflecting the PPA update price according with inflation type adjustment.

Income Statement (R\$m)	1Q14	1Q13	Δ 14/13
<b>Revenues</b>	<b>16.1</b>	<b>16.6</b>	<b>(3%)</b>
Other operating income	-	-	-
Operating Costs	(5.7)	(5.9)	(2%)
Supplies and services	(4.7)	(4.5)	+5%
Personnel costs	(0.7)	(1.3)	(48%)
Other operating costs	(0.3)	(0.0)	+597%
<b>EBITDA</b>	<b>10.4</b>	<b>10.7</b>	<b>(3%)</b>
EBITDA/Revenues	64%	65%	(0pp)
Provisions	-	-	-
Depreciation and amortisation	(4.6)	(4.0)	+17%
Amortisation of deferred income (government grants)	0.0	-	-
<b>EBIT</b>	<b>5.8</b>	<b>6.8</b>	<b>(15%)</b>

Employees	1Q14	1Q13	Δ 14/13
<b>Brazil</b>	<b>25</b>	<b>20</b>	<b>+25%</b>

- EDPR's revenues in Brazil decreased by 3% YoY to R\$16m, with the lower production in the period more than offsetting the increase in the average selling price. In the period, operating costs decreased 2% YoY mainly due to lower personnel costs. Following the top line, 1Q14 EBITDA totalled R\$10m (-3% YoY), while the EBITDA margin was 64%.
- In the previous Brazilian energy auctions, EDPR was awarded a total of 236 MW of wind energy capacity with 20 years PPAs (120 MW in Dec-11 and 116 MW Dec-13). This clearly strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.



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Quarterly Data

# Quarterly Data



Quarterly Data	1Q13	2Q13	3Q13	4Q13	1Q14	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	3,836	3,922	3,933	4,167	4,173	+9%	+0.1%
North America	3,476	3,476	3,476	3,506	3,506	+1%	-
Brazil	84	84	84	84	84	-	-
<b>EDPR</b>	<b>7,395</b>	<b>7,481</b>	<b>7,493</b>	<b>7,756</b>	<b>7,762</b>	<b>+5%</b>	<b>+0.1%</b>
<b>Load Factor</b>							
Europe	35%	25%	20%	31%	37%	+2 pp	+6 pp
North America	36%	35%	21%	35%	39%	+3 pp	+3 pp
Brazil	29%	25%	30%	42%	27%	(1 pp)	(14 pp)
<b>EDPR</b>	<b>36%</b>	<b>30%</b>	<b>21%</b>	<b>33%</b>	<b>38%</b>	<b>+2 pp</b>	<b>+4 pp</b>
<b>GWh</b>							
Europe	2,764	2,045	1,719	2,659	3,132	+13%	+18%
North America	2,726	2,690	1,631	2,722	2,930	+8%	+8%
Brazil	52	46	55	77	49	(5%)	(36%)
<b>EDPR</b>	<b>5,542</b>	<b>4,781</b>	<b>3,405</b>	<b>5,459</b>	<b>6,112</b>	<b>+10%</b>	<b>+12%</b>
<b>Tariff/Selling Price</b>							
Europe (€/MWh)	95.0	94.2	88.6	79.8	76.4	(20%)	(4%)
North America (\$/MWh) <sup>(1)</sup>	48.2	47.8	52.4	46.8	48.1	(0%)	+3%
Brazil (R\$/MWh)	307.9	307.2	312.1	309.4	341.3	+11%	+10%
<b>Average Portfolio Price (€/MWh) <sup>(1)</sup></b>	<b>66.4</b>	<b>62.0</b>	<b>65.3</b>	<b>57.5</b>	<b>56.8</b>	<b>(15%)</b>	<b>(1%)</b>
<b>Revenues (€m)</b>							
Europe	262	193	152	212	239	(9%)	+12%
North America	133	132	82	125	137	+3%	+9%
Brazil	6	5	5	8	5	(21%)	(35%)
<b>EDPR</b>	<b>401</b>	<b>331</b>	<b>239</b>	<b>345</b>	<b>381</b>	<b>(5%)</b>	<b>+10%</b>
<b>EBITDA (€m)</b>							
Europe	207	134	95	154	185	(10%)	+20%
North America	113	94	48	75	103	(9%)	+37%
Brazil	4	3	2	5	3	(21%)	(36%)
<b>EDPR</b>	<b>317</b>	<b>226</b>	<b>143</b>	<b>235</b>	<b>289</b>	<b>(9%)</b>	<b>+23%</b>
<b>EBITDA Margin</b>							
Europe	79.0%	69.5%	62.3%	72.6%	77.7%	(1pp)	+5pp
North America	84.5%	71.2%	58.2%	59.8%	74.8%	(10pp)	+15pp
Brazil	64.7%	63.5%	41.8%	65.3%	64.4%	(0pp)	(1pp)
<b>EDPR</b>	<b>79.0%</b>	<b>68.3%</b>	<b>59.7%</b>	<b>68.0%</b>	<b>75.9%</b>	<b>(3pp)</b>	<b>+8pp</b>
<b>Net Profit EDPR (€m)</b>	<b>90</b>	<b>39</b>	<b>(27)</b>	<b>34</b>	<b>66</b>	<b>(27%)</b>	<b>+97%</b>
<b>Capex (€m)</b>							
Europe	24	60	71	232	24	(1%)	(90%)
North America	13	5	52	142	28	+110%	(80%)
Brazil	0	1	6	18	2	+280%	(90%)
<b>EDPR</b>	<b>38</b>	<b>66</b>	<b>129</b>	<b>393</b>	<b>53</b>	<b>+41%</b>	<b>(86%)</b>
<b>Net Debt (€m)</b>	<b>3,498</b>	<b>3,033</b>	<b>3,185</b>	<b>3,268</b>	<b>3,231</b>	<b>(8%)</b>	<b>(1%)</b>
<b>Institutional Partnership Liability (€m)</b>	<b>950</b>	<b>906</b>	<b>875</b>	<b>836</b>	<b>810</b>	<b>(15%)</b>	<b>(3%)</b>

<sup>(1)</sup> Excludes institutional partnership revenues.



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## Income Statements

# EDPR: Income Statement by Region



1Q14 (€m)	Europe	North Am.	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
<b>Revenues</b>	<b>238.6</b>	<b>137.2</b>	<b>5.0</b>	<b>(0.1)</b>	<b>380.7</b>
<b>Other operating income</b>	<b>6.0</b>	<b>2.9</b>	<b>-</b>	<b>2.0</b>	<b>11.0</b>
<b>Operating Costs</b>	<b>(59.3)</b>	<b>(37.5)</b>	<b>(1.8)</b>	<b>(4.1)</b>	<b>(102.7)</b>
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)
<b>EBITDA</b>	<b>185.4</b>	<b>102.6</b>	<b>3.2</b>	<b>(2.2)</b>	<b>289.0</b>
<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
<b>EBIT</b>	<b>125.8</b>	<b>54.0</b>	<b>1.8</b>	<b>(2.9)</b>	<b>178.6</b>

1Q13 (€m)	Europe	North Am.	Brazil	Other/Adj.	Consolidated
Electricity sales and other	261.9	97.8	6.3	(0.0)	365.9
Income from institutional partnerships	-	35.6	-	-	35.6
<b>Revenues</b>	<b>261.9</b>	<b>133.3</b>	<b>6.3</b>	<b>(0.0)</b>	<b>401.5</b>
<b>Other operating income</b>	<b>1.4</b>	<b>18.2</b>	<b>-</b>	<b>(0.3)</b>	<b>19.3</b>
<b>Operating Costs</b>	<b>(56.4)</b>	<b>(38.9)</b>	<b>(2.2)</b>	<b>(6.2)</b>	<b>(103.7)</b>
Supplies and services	(29.9)	(24.5)	(1.7)	(3.2)	(59.4)
Personnel costs	(6.8)	(7.7)	(0.5)	(2.8)	(17.8)
Other operating costs	(19.7)	(6.7)	(0.0)	(0.1)	(26.4)
<b>EBITDA</b>	<b>206.9</b>	<b>112.6</b>	<b>4.1</b>	<b>(6.5)</b>	<b>317.2</b>
<i>EBITDA/Revenues</i>	<i>79%</i>	<i>84%</i>	<i>65%</i>	<i>n.a.</i>	<i>79%</i>
Provisions	-	-	-	-	-
Depreciation and amortisation	(60.9)	(54.9)	(1.5)	(0.7)	(118.0)
Amortisation of deferred income (government grants)	0.3	4.4	-	-	4.7
<b>EBIT</b>	<b>146.3</b>	<b>62.1</b>	<b>2.6</b>	<b>(7.2)</b>	<b>203.8</b>

# EDPR Europe: Income Statement by Country



1Q14 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>95.3</b>	<b>63.7</b>	<b>76.1</b>	<b>3.5</b>	<b>238.6</b>
Operating Costs and Other operating income	(29.9)	(8.0)	(14.9)	(0.5)	(53.3)
<b>EBITDA</b>	<b>65.4</b>	<b>55.8</b>	<b>61.2</b>	<b>3.0</b>	<b>185.4</b>
<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)
<b>EBIT</b>	<b>32.2</b>	<b>49.3</b>	<b>42.5</b>	<b>1.8</b>	<b>125.8</b>

1Q13 (€m)	Spain	Portugal	RoE	Other/Adj.	Total Europe
<b>Revenues</b>	<b>143.7</b>	<b>55.7</b>	<b>61.9</b>	<b>0.7</b>	<b>261.9</b>
Operating Costs and Other operating income	(34.5)	(7.9)	(10.5)	(2.0)	(54.9)
<b>EBITDA</b>	<b>109.1</b>	<b>47.8</b>	<b>51.4</b>	<b>(1.4)</b>	<b>206.9</b>
<i>EBITDA/Revenues</i>	<i>76%</i>	<i>86%</i>	<i>83%</i>	<i>n.a.</i>	<i>79%</i>
Depreciation, amortisation and provisions	(39.9)	(6.4)	(13.1)	(1.1)	(60.6)
<b>EBIT</b>	<b>69.2</b>	<b>41.3</b>	<b>38.3</b>	<b>(2.5)</b>	<b>146.3</b>

<sup>(1)</sup> **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedged 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.



Annex

# Equity Consolidated & Non-controlling Interest (MW)



## Equity Consolidated (MW)

EDPR Interest	MW			Share of profit <sup>(1)</sup>			EBITDA Equivalent		
	Country	1Q14	1Q13	Δ YoY	1Q14	1Q13	Δ YoY	1Q14	1Q13
Portugal - ENEOP	464	390	+74	€9.7m	€3.6m	+€6.1m	€24.5m	€19.3m	+€5.2m
Spain	174	168	+6	(€.7m)	€4.8m	(€5.5m)	€2.3m	€12.6m	(€10.4m)
US	179	179	-	\$5.5m	(\$0.7m)	+\$6.2m	\$9.2m	\$3.0m	+\$6.2m

## Non-controlling Interest (Net MW)






Installed Capacity (MW)	1Q14	YTD	Δ YoY
Spain	224	-	-
Portugal	315	-	+292
Rest of Europe (RoE)	139	+31	+82
United States	341	-	+47
Brazil	38	-	-
<b>Total</b>	<b>1,056</b>	<b>31</b>	<b>421</b>

- As of Mar-13, EDPR managed a total of 1,056 MW corresponding to minorities hold by institutional and strategic partners, an increase of 421 MW from 1Q13, mainly reflecting EDPR asset rotation deals in 2013, with CTG (Portugal), Fiera Axiom (US) and Axpo (France). EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms and re-invest in the development of quality and value accretive projects.

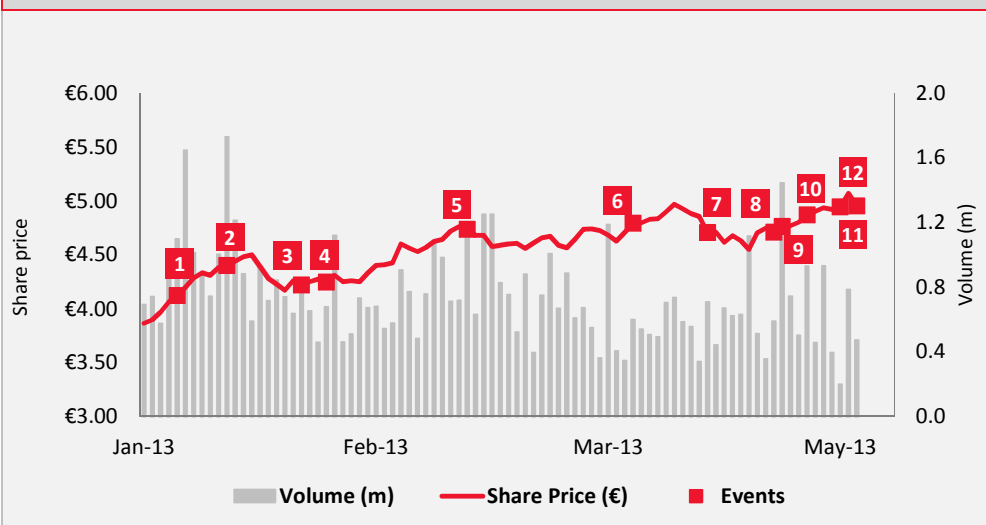
<sup>(1)</sup> 1Q13 data was calculated as Share of profit equivalent, for comparison purposes



Country	Short Description
 <b>US</b>	<ul style="list-style-type: none"> <li>• Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices</li> <li>• Green Certificates (Renewable Energy Credits, REC) subject to each state regulation</li> <li>• Tax Incentive:                             <ul style="list-style-type: none"> <li>• PTC collected for 10-years since COD (\$23/MWh in 2013)</li> <li>• Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC</li> </ul> </li> </ul>
 <b>Canada</b>	<ul style="list-style-type: none"> <li>• Feed-in Tariff (Ontario)</li> <li>• Duration: 20-years</li> </ul>
 <b>Spain</b>	<ul style="list-style-type: none"> <li>• Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps</li> <li>• Premium calculation is based on standard assets (standard load factor, production and costs)</li> </ul>
 <b>Portugal</b>	<ul style="list-style-type: none"> <li>• 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)</li> <li>• 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 and CPI monthly update for following years</li> </ul>
 <b>France</b>	<ul style="list-style-type: none"> <li>• Feed-in tariff for 15 years:                             <ul style="list-style-type: none"> <li>• First 10 years: receive €82/MWh; inflation type indexation and with an K factor only until the start of operation</li> <li>• Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours</li> </ul> </li> </ul>

Country	Short Description
 <b>Belgium</b>	<ul style="list-style-type: none"> <li>• Market price plus green certificate (GC) system</li> <li>• Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€90/MWh-100/MWh)</li> <li>• Option to negotiate long-term PPAs</li> </ul>
 <b>Poland</b>	<ul style="list-style-type: none"> <li>• Electricity price can be established through bilateral contracts or selling to distributor at regulated price (PLN181.6/MWh in 2014)</li> <li>• Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. In 2014, the substitution fee was set at PLN300/MWh</li> </ul>
 <b>Romania</b>	<ul style="list-style-type: none"> <li>• 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 €59.6 / floor €29.3)</li> </ul>
 <b>Italy</b>	<ul style="list-style-type: none"> <li>• Projects online before 2013 receive, until 2015, market price plus GC. GSE has the obligation to buy GC at 0.78x(€180/MWh - "P-1" (previous year avg. market price)). For 2014, GC price from GSE will be €89.3. From 2016, pool + premium scheme (premium = 1 x (€180/MWh - "P-1") x 0.78)</li> <li>• New assets: competitive auctions awarding 20-years PPAs</li> </ul>
 <b>Brazil</b>	<ul style="list-style-type: none"> <li>• Installed capacity under PROINFA program</li> <li>• Competitive auctions awarding 20-years PPAs</li> </ul>

## EDPR Share Price Performance YTD <sup>(1)</sup>



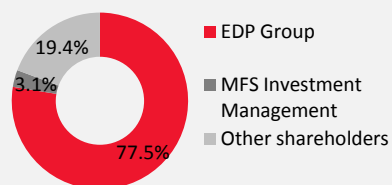
## Main Events

#	Date	Description	Share Price
1	08-Jan	EDPR secures PPA for new 200 MW wind farm in the US	€ 4.12
2	16-Jan	EDPR executes project finance for its first project in Canada	€ 4.40
3	29-Jan	EDPR FY13 Volumes & Capacity Statement release	€ 4.22
4	03-Feb	Spain - published the renewables' standards for consultation period	€ 4.25
5	26-Feb	EDPR FY13 Annual Results release	€ 4.74
6	26-Mar	EDPR executes project finance for 50 MW in Romania	€ 4.79
7	08-Apr	EDPR Annual Shareholder Meeting	€ 4.71
8	22-Apr	EDPR 1Q14 Volumes & Capacity Statement release	€ 4.71
9	23-Apr	EDPR secures PPA for new 150 MW wind farm in the US	€ 4.76
10	28-Apr	EDPR enters the Mexican wind energy market	€ 4.87
11	05-May	EDPR ex-dividend date (€0.04 per share)	€ 4.94
12	07-May	EDPR consortium is awarded with 1 GW of wind offshore in France	€ 4.95

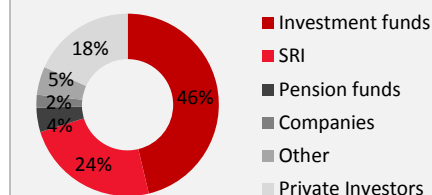
## Capital Market Indicators

	YTD <sup>(1)</sup>	1Q14	2013	2012
Opening Price	€ 3.87	€ 3.87	€ 4.05	€ 4.76
Minimum Price	€ 3.87	€ 3.87	€ 3.58	€ 2.31
Maximum Price	€ 5.07	€ 4.97	€ 4.36	€ 4.86
Average Price	€ 4.57	€ 4.54	€ 3.93	€ 3.50
Close Price	€ 5.00	€ 4.83	€ 3.86	€ 3.99
Share performance	+29%	+25%	(3%)	(16%)
Dividend per share	0.04	-	0.04	-
Total Shareholder Return	+30%	+25%	(2%)	(16%)
Volume (m)	64.8	62.1	200.3	207.5
Daily Average (m)	0.7	0.7	0.8	0.8
Market Cap (€m)	4,359	4,217	3,368	3,484

## Shareholder Structure



## Investor Type (ex-EDP Group) <sup>(2)</sup>



## Investor Relations Department

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<sup>(1)</sup> From 01-Jan-2014 until 08-May-2014; <sup>(2)</sup> Dated as of 31/12/2013 and stated in Annual Report



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