

renováveis

9M 2015 Results

October 28th, 2015

Conference call and webcast

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Webcast: www.edpr.com

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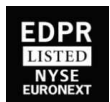
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Results Highlights

Installed Capacity (MW)	9M15	9M14	Δ 15/14
EBITDA MW	8,878	7,774	+1,104
ENEOP - Eólicas de Portugal (eq. consolid.)	-	487	(487)
Other equity consolidated	353	353	-
EBITDA MW + Equity Consolidated	9,231	8,615	+616

Operating Data - EBITDA MW metrics	9M15	9M14	Δ 15/14
Load Factor (%)	28%	29%	(1pp)
Output (GWh)	14,994	14,369	+4%
Avg. Electricity Price (€/MWh)	65.0	59.2	+10%

Consolidated Income Statement (€m)	9M15	9M14	Δ 15/14
Revenues	1,079	930	+16%
EBITDA	782	642	+22%
EBITDA/Revenues	72%	69%	+3pp
EBIT	374	306	+22%
Net Financial Expenses	(212)	(184)	+15%
Share of profit of associates	0.5	8	(94%)
Non-controlling interests	48	41	+17%
Net Profit (Equity holders of EDPR)	100	53	+88%

Cash-Flow (€m)	9M15	9M14	Δ 15/14
Operating Cash-Flow	536	549	(2%)
Net Investments	323	244	+33%

Balance Sheet (€m)	9M15	2014	Δ YTD
PP&E (net)	12,349	11,013	+12%
Equity	6,778	6,331	+7%
Net Debt	3,686	3,283	+12%
Institutional Partnership Liabilities	1,114	1,067	+4%

Employees	9M15	2014	Δ YTD
Total	1,009	919	+10%

- **EDPR managed, by Sep-15, a global portfolio of 9.2 GW spread over 10 countries**, of which 8.9 GW fully consolidated and 353 MW equity consolidated (related to equity stakes in Spain and in the US). EDPR EBITDA consolidated capacity in Portugal includes, since Sep 1st, 613 MW related to ENEOP (previously 533 MW equity consolidated). Over the last 12 months, EDPR added 616 MW to its installed capacity, of which c.70% in the US.

- **In the 9M15, EDPR delivered 15.0 TWh of clean electricity, up +4% vs. 14.4 TWh in the 9M14**, with the positive effect from capacity additions (+1.1 TWh) more than offsetting the lower wind resource vs. 9M14 (-0.5 TWh). In the period the load factor was 28% vs. 29% in the 9M14.

- **The average selling price in the 9M15 increased +10% YoY to €65/MWh**, benefitting from an increase in the average selling price across all platforms. In Europe the average selling price was higher by +3% YoY, and in North America the average price increased +2% (in USD) on the back of higher production towards PPAs/Hedges and the active management of sales from the output without long-term contracts. In Brazil the average selling price was +8% higher YoY (in BRL) mainly due to inflation indexation.

- **In the 9M15, Revenues totalled €1.1bn increasing by +16% YoY**, of which +4% YoY is explained by the higher volumes (+€37m YoY), +3% YoY by higher selling price (+€31m YoY) and the remaining +9% YoY on the back of forex translation (+€80m YoY, mostly USD). EBITDA increased by +22% YoY to €782m with an EBITDA margin of 72%. The 9M15 EBITDA had a positive impact of c.€40m of non-recurring events (vs. +€1m in the 9M14) mainly driven by the gain (€102m) subsequent to the control acquisition of certain assets from ENEOP and €65m of write-offs following a strict focus of the development efforts in regions with sound business fundamentals.

- **EBIT in the 9M15 summed €374m (+22% YoY)**, as a result of the EBITDA evolution and the €76m increase in depreciation and amortisation costs (including impairments and net of government grants). In the 9M15, impairments had a net impact of -€12m in EBIT mainly as a consequence of EDPR assuming its conservative view for the Romanian assets for a longer period. Net Financial Expenses totalled €212m in the 9M15 (+15% vs. 9M14), negatively impacted by US dollar appreciation and a write-down (non-cash) of deferred costs related to the restructuring, in the 2Q15, of certain project finance structures, with debt replaced at a lower cost. If excluded forex impact and one-offs, Net Financial expenses were 4% lower YoY. Net interest costs alone decreased 6% YoY (or -13% YoY if excluded forex impact) on the back of lower cost of debt (4.3% in Sep-15 vs. 5.3% in Sep-14). Pre-Tax Profit amounted to €163m and income taxes totalled €15m.

- **All in all, Net Profit in the 9M15 summed €100m (vs. €53m in the 9M14) and Adjusted Net Profit increased 19% YoY to €62m** (adjusted for non-recurring events, forex differences and capital gains). Non-controlling interests in the period totalled €48m, increasing by €7m YoY on the back of non-controlling interests sold to EFG Hermes (Oct-14), Northleaf (Nov-14), DIF III (Mar-15) and Fiera Axiom (financial closing in Apr-15) as part of the execution of the asset rotation strategy, and CTG (May-15; Brazil) in the context of EDP strategic partnership.

- **In the 9M15, Operating Cash-Flow reached €536m (vs. €549m in 9M14)**, higher than the net investments in the period (€323m) and the change in accounts payable to PP&E suppliers (€127m). In the 9M15, EDPR cashed-in \$160m from institutional tax equity financing structures and signed, in Oct-15, an additional institutional partnership for \$240m. As of Sep-15, Net Debt summed €3.7bn (+€403m vs. Dec-14), also explained by ENEOP consolidation and forex translation.

Consolidated Financial Statements



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

Consolidated Income Statement (€m)	9M15	9M14	Δ 15/14
Electricity sales and other	962.0	842.1	+14%
Income from Institutional Partnerships	116.9	87.7	+33%
Revenues	1,078.9	929.8	+16%
Other operating income	126.2	21.2	+496%
Operating Costs	(423.0)	(309.2)	+37%
Supplies and services	(208.7)	(184.5)	+13%
Personnel costs	(60.5)	(50.3)	+20%
Other operating costs	(153.7)	(74.5)	+106%
EBITDA	782.1	641.8	+22%
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>69%</i>	<i>+3pp</i>
Provisions	0.2	-	-
Depreciation and amortisation	(425.2)	(349.6)	+22%
Amortisation of deferred income (government grants)	17.1	13.9	+23%
EBIT	374.1	306.2	+22%
Financial income/(expense)	(211.6)	(183.6)	+15%
Share of profit of associates	0.5	7.5	(94%)
Pre-Tax Profit	162.9	130.1	+25%
Income taxes	(15.1)	(35.9)	(58%)
Profit of the period	147.8	94.2	+57%
Net Profit (Equity holders of EDPR)	99.6	52.9	+88%
Non-controlling interests	48.3	41.3	+17%

Assets (€m)	9M15	2014
Property, plant and equipment, net	12,349	11,013
Intangible assets and goodwill, net	1,507	1,405
Financial investments, net	327	376
Deferred tax assets	58	46
Inventories	24	21
Accounts receivable - trade, net	178	146
Accounts receivable - other, net	358	859
Assets held for sale	40	-
Collateral deposits	66	81
Cash and cash equivalents	1,029	369
Total Assets	15,935	14,316

Equity (€m)	9M15	2014
Share capital + share premium	4,914	4,914
Reserves and retained earnings	891	742
Net Profit (Equity holders of EDPR)	100	126
Non-controlling interests	874	549
Total Equity	6,778	6,331

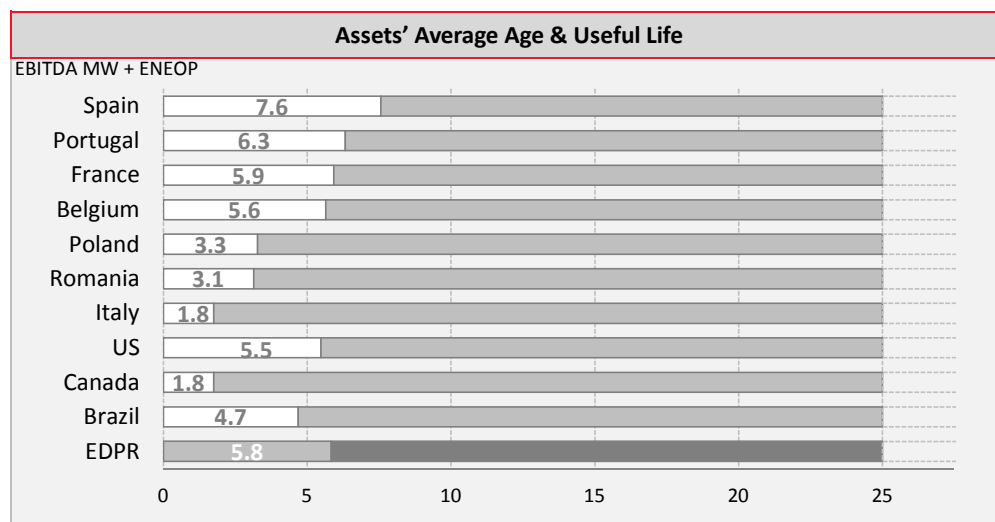
Liabilities (€m)	9M15	2014
Financial debt	4,783	3,902
Institutional partnerships	1,114	1,067
Provisions	115	99
Deferred tax liabilities	298	270
Deferred revenues from institutional partnerships	774	735
Other liabilities	2,072	1,912
Total Liabilities	9,157	7,986

Total Equity and Liabilities	15,935	14,316
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Important note: Pursuant the implementation of IFRIC 21, an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For example, the US, France and Spain the obligating event for property taxes is ownership of the property on the day of the year for which the tax is imposed (typically at the beginning of the natural year). Prior to the adoption of IFRIC 21, EDPR recorded all property taxes rateably over the relevant tax year. Interim data presented in this document, including 9M14, was restated for comparison purposes.

Installed Capacity (MW)	9M15	YTD	YoY	Under Construc.
EBITDA MW				
Spain	2,194	-	-	2
Portugal	1,243	+619	+622	4
France	340	-	+6	48
Belgium	71	-	-	-
Poland	392	-	+18	77
Romania	521	-	-	-
Italy	100	+10	+30	-
Europe	4,860	+629	+676	130
United States	3,904	+99	+428	299
Canada	30	-	-	-
North America	3,934	+99	+428	299
Brazil	84	-	-	120
Total EBITDA MW	8,878	+728	+1,104	549

Equity Consolidated (MW)				
ENEOP - Eólicas de Portugal	-	(533)	(487)	-
Spain	174	-	-	-
United States	179	-	-	-
Total Equity Consolidated	353	(533)	(487)	-
Total EBITDA MW + Equity Consolidated	9,231	+195	+616	549



- As of Sep-15 EDPR managed a global portfolio of 9.2 GW spread over 10 countries, of which 5.0 GW in Europe, including 2.4 GW in Spain, 1.4 GW in Rest of Europe (“RoE”) and 1.2 GW in Portugal, 4.1 GW in North America and the remaining in Brazil. EDPR EBITDA consolidated capacity in Portugal includes, since Sep 1st, 613 MW related to ENEOP (previously 533 MW equity consolidated).

- From the global portfolio of 9.2 GW, 9,149 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 616 MW to its global portfolio. In terms of EBITDA MW were added 1.1 GW, of which 676 MW in Europe and 428 MW in the US. In Europe, 622 MW were related to operations in Portugal (including 613 MW related to ENEOP consolidation and 2 MW related to the overpowering of an existing wind farm), 30 MW in Italy, 18 MW in Poland and 6 MW in France. In the US, were completed 3 wind farms: Headwaters in Indiana (200 MW), Rising Tree North (99 MW) and Rising Tree South (99 MW) in California; and 1 solar PV plant: Lone Valley also in California (30 MW).

- As of Sep-15, EDPR had 549 MW of wind onshore under construction. In the US were under construction 299 MW, comprising 2 wind farms with PPAs already secured: Waverly (199 MW) in the state of Kansas and Arbuckle (100 MW) in Oklahoma. In Europe were under construction 130 MW: 77 MW in Poland, 48 MW in France, 4 MW in Portugal (related to overpowering of an existing wind farm) and 2 MW in Spain (prototype). In Brazil was under construction the 120 MW Baixa do Feijão project, with a 20-year PPA.

- EDPR’s portfolio, considering EBITDA MW as of Sep-15, had an average age of 5.8 years. In Europe, EDPR’s portfolio had an average age of 6.2 years, in North America 5.4 years and in Brazil 4.7 years.

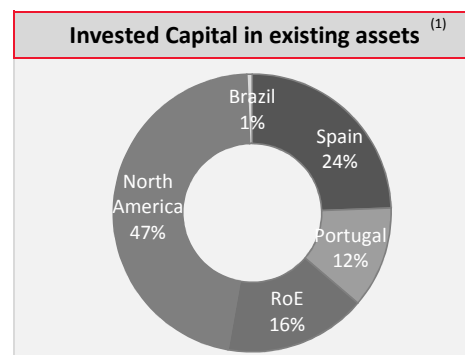
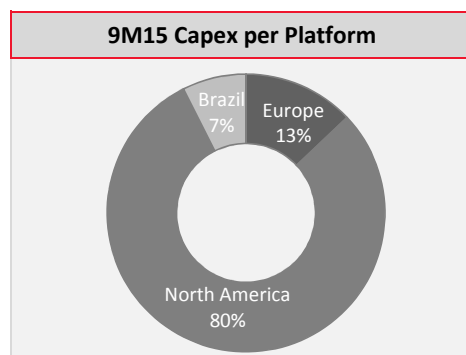
- As of Sep-15, EDPR’s EBITDA installed capacity with no exposure to merchant prices totalled 92%, the remaining 8% of EBITDA MW are related to wind farms located in the US and Spain. In the US, EDPR exposure to the spot market was 544 MW, corresponding to 6% of EDPR’s EBITDA MW portfolio. The remaining 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. The remaining capacity installed in Spain is remunerated based on a standard return. EDPR production exposed to merchant market is managed within EDPR’s risk management strategy and hedging policies, targeting a residual exposure to spot prices.

Capital Expenditures and PP&E



Investments (€m)	9M15	9M14	Δ %	Δ €
Europe	77.1	80.2	(4%)	(3)
North America	473.8	207.8	+128%	+266
Brazil	44.2	10.2	-	+34
Other	0.0	0.1	-	(0.1)
Total Capex	595.2	298.3	+100%	+297
Financial investments/(divestments)	66.8	3.6	-	+63
Government grant	-	(20.3)	-	+20
Asset rotation proceeds	(338.5)	(37.8)	-	(301)
Net Investments	323.4	243.8	-	+80

Property, Plant & Equipment - PP&E (€m)	9M15	2014	Δ €
PP&E (net)	12,349	11,013	+1,336
(-) PP&E assets under construction	1,115	1,260	(145)
(=) PP&E existing assets (net)	11,235	9,753	+1,482
(+) Accumulated Depreciation	3,821	3,146	+675
(-) Government Grants	545	512	+33
(=) Invested capital on existing assets	14,510	12,387	+2,124



- In the 9M15, Capex totalled €595m, reflecting capacity additions over the period, the works done for the capacity under construction and, at a lower extent, enhancements in capacity already in operation. Out of the €595m, €474m were in North America, the core growth market of EDPR's 2014-17 business plan, €77m were related to growth in Europe and €44m in Brazil.

- Capex in North America represented 80% of EDPR total Capex in the period, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-term contracts, providing visibility over future returns. In the period, Europe represented 13% of the total Capex and Brazil represented 7%, also in projects with long-term visibility.

- EDPR's net investments in the 9M15, considering total Capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €323m. In the period, financials investments totalled €67m, mainly related with the financial closing of a first tranche (R\$88m) for the acquisition of a 45% stake in EDPR Brasil and including the acquisition of minority stakes in already controlled SPVs in Spain. The execution of the asset rotation strategy summed €339m (Fiera Axiom and DIF III).

- In the 9M15, Net PP&E increased by €1,336m vs. Dec-14 as a result of capacity additions, forex translation (mainly USD) and depreciation in the period. PP&E includes total investment, 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 existing assets (net), adjusted for assets under construction, increased by €1,482m to €11.2bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of governments grants received, amounted to €14.5bn by Sep-15, increased by €2.1bn vs. Dec-14.

- As of Sep-15, North America represented 47% of EDPR Invested Capital in existing assets, Europe 52% and Brazil 1%. Out of the 52% of Invested Capital in existing European assets, 24% was related to Spain, 12% with Portugal and 16% with Rest of Europe.

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

Operating Performance

Load Factor	9M15	9M14	Δ 15/14
Europe	26%	26%	(0.4pp)
North America	30%	32%	(2pp)
Brazil	28%	32%	(3pp)
Total	28%	29%	(1pp)

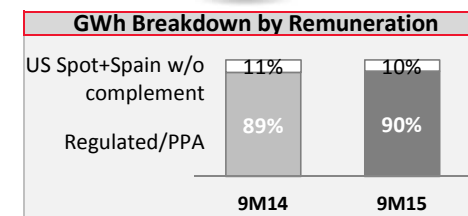
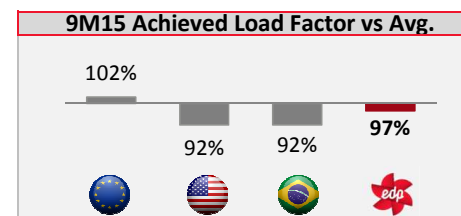
Electricity Generation (GWh)	9M15	9M14	Δ 15/14
Europe	7,201	6,861	+5%
North America	7,638	7,336	+4%
Brazil	156	173	(10%)
Total	14,994	14,369	+4%

Selling Prices (per MWh)	9M15	9M14	Δ 15/14
Europe	€83.5	€80.9	+3%
North America	\$52.1	\$51.0	+2%
Brazil	R\$370.6	R\$343.2	+8%
Average Selling Price	€65.0	€59.2	+10%

Electricity Sales and Other (€m)	9M15	9M14	Δ 15/14
Europe	598.6	554.3	+8%
North America	348.3	270.0	+29%
Brazil	15.7	18.3	(15%)
Total	962.0	842.1	+14%

Income from Institutional Partnerships (€m)	9M15	9M14	Δ 15/14
Total	116.9	87.7	+33%

Revenues	9M15	9M14	Δ 15/14
Revenues (€m)	1,078.9	929.8	+16%
Revenues per avg. MW in operation (€k)	131.7	122.8	+7%



- EDPR produced 15.0 TWh of clean energy in the 9M15, +4% above 9M14 output. The increase in production reflects capacity additions over the last 12 months and the 28% load factor in the 9M15 (vs. 29% in the 9M14). On a quarterly standalone basis, EDPR's 3Q15 load factor was 22% vs. 20% in the 3Q14. From the 15.0 TWh generated in the 9M15, 90% was sold under regulated frameworks schemes or PPAs.
- In Europe, EDPR reached a stable YoY load factor in the 9M15, at 26%, benefiting from the higher load factor achieved in the 3Q15 (21% vs. 19% in the 3Q14). In North America, EDPR achieved a 30% load factor (vs. 32% in the 9M14) positively impacted by a higher load factor in the 3Q15 (24%, +2pp YoY) that mitigated the lower wind resource achieved in the 1H15. In Brazil, EDPR reached a 28% load factor (vs. 32% in 9M14).
- EDPR's average selling price in the 9M15 increased by +10% YoY to €65/MWh, as a result of higher realised prices across all platforms. In Europe, the average realised price increased +3% YoY, benefitting from the higher average selling price in Spain (+14% YoY). In North America, the average selling price was +2% higher YoY (in USD), supported mainly by RECs market positive performance. In Brazil, the average selling price increased +8% YoY (in BRL) mainly driven by inflation indexation.
- In the period, electricity sales reached €962m (+14% YoY), benefitting from both higher average realised selling price (+10% YoY) and electricity output (+4% YoY). Electricity sales in Europe was up by +8% YoY to €599m. In North America, electricity sales increased +29% YoY in Euros, driven by a higher average selling price (+2% YoY in USD), along with a stronger average US dollar over the period (+€62m). Income from Institutional Partnerships increased +10% YoY in local currency, in line with the output performance of those wind farms (+33% YoY in Euros propelled by dollar appreciation in the period). In Brazil, electricity sales decreased -15% YoY to €16m, with the lower production and Real depreciation (-€2m) offsetting the higher average selling price.
- All in all, in the 9M15 EDPR revenues increased by +16% YoY to €1,079m and revenues per average MW in operation totalled €132k (+7% YoY), benefitting from the increase in the average selling price and higher volumes.

Revenues to EBITDA	9M15	9M14	Δ %
Revenues (€m)	1,078.9	929.8	+16%
Other operating income	126.2	21.2	+496%
Operating Costs	(423.0)	(309.2)	+37%
Supplies and services	(208.7)	(184.5)	+13%
Personnel costs	(60.5)	(50.3)	+20%
Other operating costs	(153.7)	(74.5)	+106%
EBITDA	782.1	641.8	+22%

Efficiency and Profitability Ratios	9M15	9M14	Δ %
Revenues/Average MW in operation (€k)	131.7	122.8	+7%
Opex/Average MW in operation (€k)	51.6	40.8	+26%
Opex/MWh (€)	28.2	21.5	+31%
EBITDA margin	72%	69%	+3pp
EBITDA/Average MW in operation (€k)	95.5	84.7	+13%

EBITDA to EBIT (€m)	9M15	9M14	Δ %
EBITDA	782.1	641.8	+22%
Provisions	0.2	-	-
Depreciation and amortisation	(425.2)	(349.6)	+22%
Amortisation of deferred income (government grants)	17.1	13.9	+23%
EBIT	374.1	306.2	+22%

- In the 9M15, EDPR revenues totalled €1,079m (+16% YoY), benefitting from the impact of higher volumes (+€37m YoY), higher average selling price (+€31m YoY) and forex appreciation (+€80m YoY). In the period, Other operating income totalled €126m, an increase of €105m vs. 9M14, mainly explained by the €102m of the gain subsequent to the control acquisition of certain assets of ENEOP. In the 9M15, Operating Costs (Opex) reached €423m (+€114m YoY), with the increase mainly explained by the write-off impact (+€65m YoY in Other operating costs) and at lesser extent to forex translation (+€27m YoY).
- In detail, Supplies and services (including O&M activities) and Personnel costs altogether increased by €35m YoY (or +15%), reflecting the higher capacity in operation along with forex impact (€21m). Other operating costs (including taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) increased by €79m to €154m, reflecting €65m of write-offs in Europe (€24m) and North America (€41m) following a strict focus of the development efforts in regions with sound business fundamentals, and at lower degree to forex translation and property taxes related to new wind farms.
- If adjusted by the levies, forex impact and write-offs, Operating Costs increased 3% YoY (or €8m), reflecting the higher capacity in operation. Excluding levies, forex impact and write-offs, Opex per Avg. MW was €31k (-4% YoY) and Opex per MWh €17 (-1% YoY).
- In the 9M15, EBITDA totalled €782m (+22% YoY) resulting in a 72% EBITDA margin (+4pp vs. 9M14) and unitary EBITDA per average MW in operation increased by 13% to €96k.

Net Financial Expenses (€m)	9M15	9M14	Δ %
Net interest costs of debt	(141.4)	(151.0)	(6%)
Institutional partnerships costs (non cash)	(58.1)	(42.6)	+36%
Capitalised financial expenses	16.2	19.6	(17%)
Forex differences & Forex Derivatives	(1.3)	(1.4)	(3%)
Other	(27.1)	(8.2)	-
Net Financial Expenses	(211.6)	(183.6)	+15%

Profits of Associates	9M15	9M14	Δ %
Share of profit of associates	0.5	7.5	(94%)

Profit Before Taxes to Net Income (€m)	9M15	9M14	Δ %
Pre-Tax Profit	162.9	130.1	+25%
Income taxes	(15.1)	(35.9)	(58%)
Profit of the period	147.8	94.2	+57%
Non-controlling interests	48.3	41.3	+17%
Net Profit (Equity holders of EDPR)	99.6	52.9	+88%

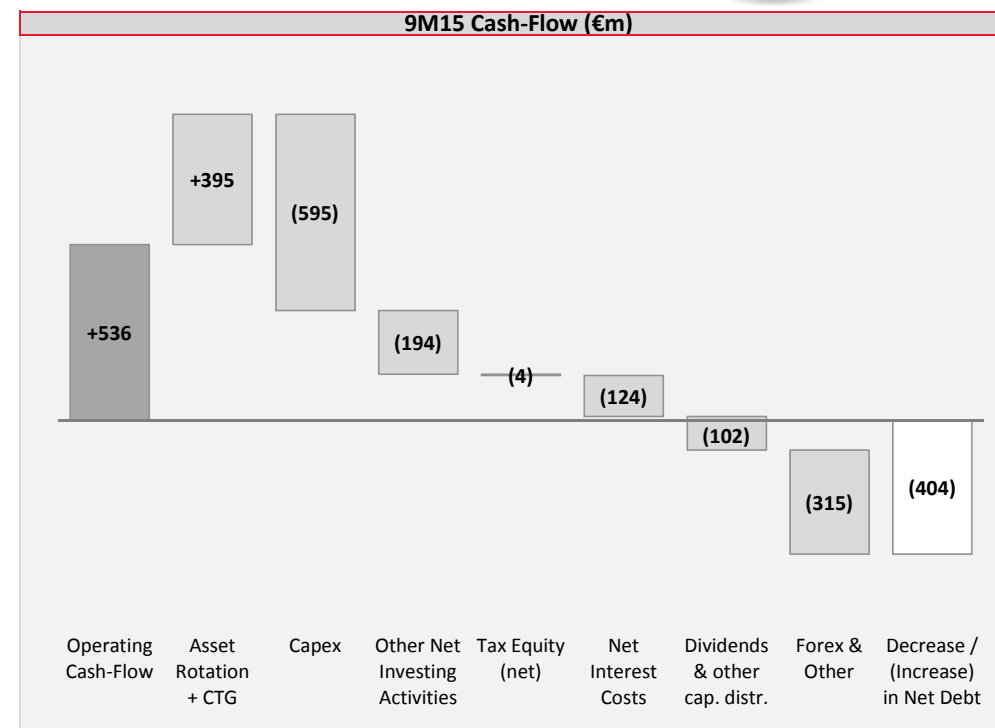
- Operating income (EBIT) increased €68m YoY (or +22%) to €374m, reflecting EBITDA performance and the €76m higher depreciation and amortisation costs (including net impairments that impacted EBIT in €12m in the 9M15), along with higher YoY capacity in operation and forex.
- Net Financial Expenses increased by 15% YoY, mainly impacted by US dollar appreciation (-4% YoY ex-forex impact and one-offs). Net interest costs decreased 6% YoY (or -13% YoY ex-forex) due to lower cost of debt (4.3% in Sep-15 vs. 5.3% in Sep-14). Institutional Partnership costs were €15m higher YoY, reflecting mainly forex translation and new tax equity deals, while capitalized expenses decreased by €3m (or -17% YoY). Forex differences and derivatives had a negative impact (-€1m). Other financial expenses totalled €27m, including €8m in the 2Q15 mostly from the write-down (non-cash) of deferred costs accounted in balance sheet due to certain project finance restructuring, with debt replaced at lower cost.
- In the 9M15, Share of profits of associates totalled €0.5m (-€7m YoY), mainly reflecting EDPR's interest in ENEOP, until Sep 1st, and in associate companies in Spain and US (see page 23).
- Pre-Tax profit increased to €163m (+25% YoY) and income taxes totalled €15m. Non-controlling interests amounted to €48m, +€7m YoY due to non-controlling interests sold to EFG Hermes (Oct-14), Northleaf (Nov-14), DIF III (Mar-15) and Fiera Axiom (financial closing in Apr-15) as part of the execution of the asset rotation strategy, and CTG (May-15; Brazil).
- All in all, Net profit increased to €100m (+€47m YoY) and Adjusted Net Profit increased 19% YoY to €62m (adjusted for non-recurring events, forex differences and capital gains).

Cash-Flow	9M15	9M14	Δ 15/14
EBITDA	782	642	+22%
Current income tax	(40)	(34)	+18%
Net interest costs	(141)	(153)	(8%)
Share of profit of associates	0.5	8	(94%)
FFO (Funds From Operations)	602	463	+30%
Net interest costs	141	153	(8%)
Share of profit of associates	(0.5)	(8)	(94%)
Non-cash items adjustments	(164)	(92)	+78%
Changes in working capital	(43)	33	-
Operating Cash-Flow	536	549	(2%)
Capex	(595)	(298)	+100%
Financial (investments) divestments	(67)	(4)	-
Changes in working capital related to PP&E suppliers	(127)	(158)	(19%)
Government grants	-	20	-
Net Operating Cash-Flow	(254)	110	-
Sale of non-controlling interests and shareholders' loans	395	38	-
Proceeds from institutional partnerships	139	4	-
Payments to institutional partnerships	(142)	(54)	+164%
Net interest costs (post capitalisation)	(124)	(134)	(7%)
Dividends net and other capital distributions	(102)	(77)	+32%
Forex & others	(315)	(234)	+34%
Decrease / (Increase) in Net Debt	(404)	(347)	+16%

In the 9M15, EDPR generated an Operating Cash-Flow of €536m (-2% YoY), with EBITDA performance (+22% YoY) impacted by changes in working capital and non-cash items.

The key items that explain 9M15 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 to €602m (+€140m YoY);
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items and net of changes in working capital, decreased to €536m. In the period, non-cash items totalled €164m on the back of the gain subsequent to the control acquisition of certain assets of ENEOP (+€102m in 9M15), write-offs (-€65m in 9M15), higher income from institutional partnerships in the US and forex translation, while changes in working capital totalled -€43m, mainly explained by transitory impacts from Spanish regulatory changes;
- Capital expenditures with capacity additions, ongoing construction and development works totalled €595m (+€297m YoY). Other net investing activities amounted to €194m (+€53m YoY), mostly reflecting the payments to equipment suppliers related to investments made in previous period, the investment done in Brazil following the 45% acquisition of EDPR Brasil (settlement of a first tranche of R\$88m in the 9M15) and including the acquisition of minority stakes in already controlled SPVs in Spain.



- In the 9M15, EDPR received €395m from the sale of non-controlling interests. On the back of its asset rotation strategy, in the period, was completed the settlement of Fiera Axiom transaction (signed in 3Q14; \$348m) and the financial closing of the sale to DIF III of a minority interest in an operating solar PV power plant in the US (1Q15; \$30m). In addition, for both transactions, EDPR received a net amount of €316m, considering agreed transaction values (€339m), less cash owed from the signing to the settlement dates and net of transactions costs. In the period, also occurred the financial closing of the sale of minority interests in Brazilian assets to CTG (R\$261m), in the context of the institutional partnership with EDP.
- Proceeds from new institutional tax equity financing structure totalled €139m, including the last tranche of a structure signed in the 4Q14 (\$43m) and the 99 MW Rising Tree South wind farm (Jun-15; \$117m). Payments to institutional partnerships totalled €142m vs. €54m in the 9M14, reflecting mainly financing structures entering the blackout period.
- Total net dividends and other capital distributions paid to minorities amounted to €102m, including €35m of dividends paid to EDPR shareholders. Forex & Other had a negative impact increasing Net Debt by €315m, also explained by ENEOP consolidation and the impact of US dollar appreciation and other forex translation (+€96m in the 9M15).
- All in all, in the 9M15, Net Debt increased by €404m vs. Dec-14 to €3,686m.

Net Debt and Institutional Partnership Liability

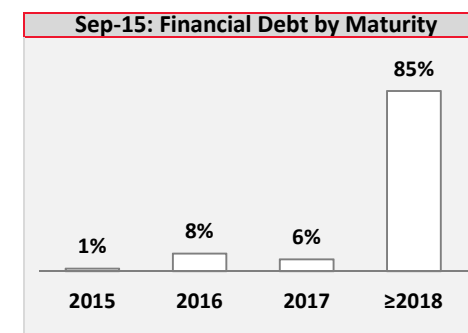
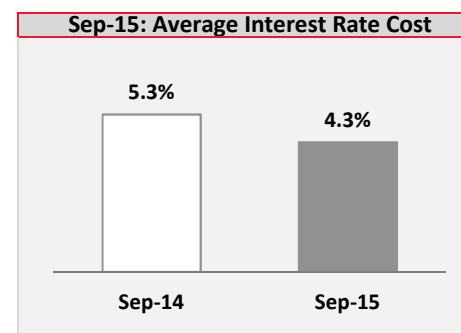
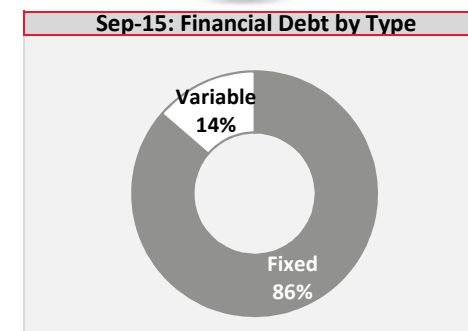
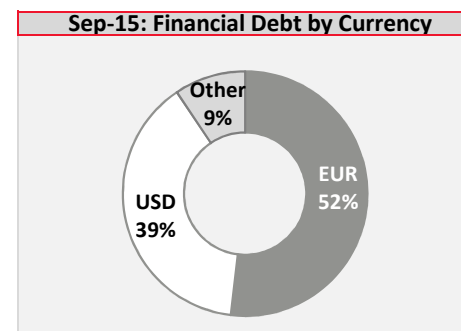
Net Debt (€m)	9M15	2014	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,783	3,902	+882
Collateral deposits associated with Debt	(66)	(81)	+15
Total Financial Debt	4,718	3,821	+896
Cash and cash equivalents	1,029	369	+661
Loans to EDP Group related companies and cash pooling	2	170	(168)
Financial assets held for trading	-	-	-
Cash & Equivalents	1,031	538	+493
Net Debt	3,686	3,283	+404

Average Debt (€m)	9M15	9M14	Δ %
Average nominal financial debt	4,093	3,817	+7%
Average net debt	3,449	3,365	+2%

Net Debt Breakdown by Assets (€m)	9M15	2014	Δ €
Net debt related to assets in operation	3,217	3,168	+49
Net debt related to assets under construction & develop.	470	115	+355

Institutional Partnership (€m) ⁽¹⁾	9M15	2014	Δ €
Institutional Partnership Liability	1,114	1,067	+47

- In Sep-15, EDPR's total Financial Debt was €4.7bn, €896m higher vs. Dec-14. Net Debt increased by €404m vs. Dec-14, reflecting the positive impact from the Asset Rotation proceeds, and on the other hand the impact from ENEOP consolidation, US dollar appreciation and other forex translation (+€96m) and the investments done in the period.
- In the 9M15, EDPR closed three project finance transactions: in Brazil for wind farms under construction with total capacity of 120 MW, in a total amount of R\$306m; in Belgium for a 14 MW wind farm in operation, for €16m; and in Poland for a 54 MW wind farm in operation, for 167m of Polish Zlotys.
- In Sep-15, 73% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 27% (mainly project finance).
- Liabilities referred to Institutional Partnerships increased to €1,114m (vs. €1,067m in Dec-14), as a result of new institutional tax equity financing proceeds during the period (\$161m) and reduced by the benefits captured by the tax equity partners.

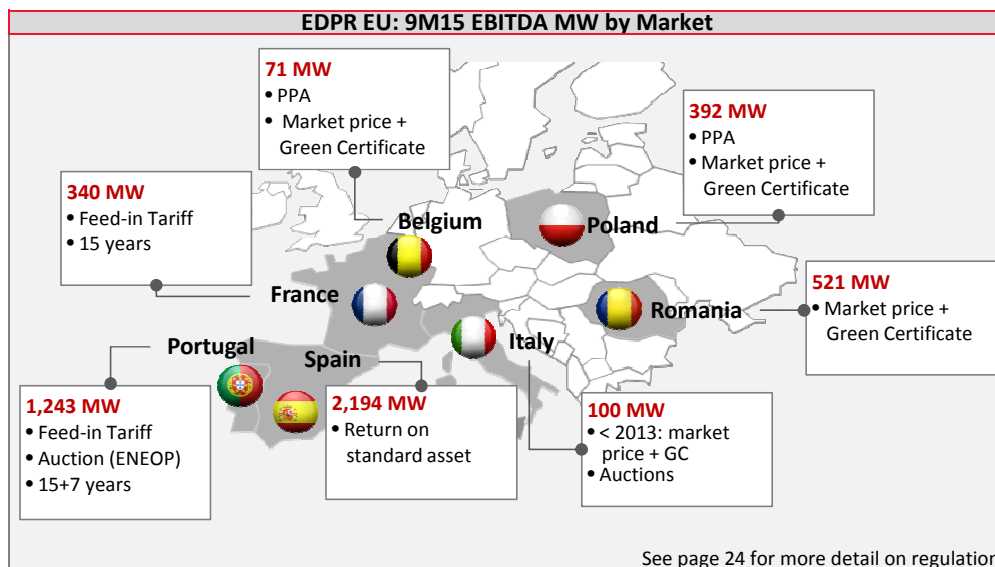


- As of Sep-15, 52% of EDPR's financial debt was Euro denominated, 39% was funded in US dollars, related to the company's investment in the US, and the remaining 9% was mostly related with project finance structures in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Sep-15, 86% of EDPR's financial debt had a fixed interest rate and 85% matures in 2018 and beyond.
- In the 9M15, debt renegotiations with EDP totalled €1.2bn and will have a positive impact of €26m (pre-tax in a FY basis). In addition, EDPR restructured two project finance structures that will lead to a positive impact of €3m (pre-tax in a FY basis). As of Sep-15, the average interest rate was 4.3%, lower vs. 5.3% in Sep-14, reflecting EDPR re-negotiations of part of its long-term debt arrangements with EDP and other institutions.

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



Business Platforms



EBITDA MW	9M15	9M14	Δ 15/14
Spain	2,194	2,194	-
Portugal	1,243	621	+622
France	340	334	+6
Belgium	71	71	-
Poland	392	374	+18
Romania	521	521	-
Italy	100	70	+30


Europe	4,860	4,184	+676
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Load Factor (%)	9M15	9M14	Δ 15/14
Spain	26%	27%	(1pp)
Portugal	27%	30%	(3pp)
France	24%	24%	+0.4pp
Belgium	22%	21%	+1pp
Poland	26%	23%	+2pp
Romania	26%	20%	+6pp
Italy	30%	26%	+4pp


Europe	26%	26%	(0.4pp)
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- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.9 GW by Sep-15, an increase of 676 MW YoY. From the 676 MW YoY increase in EBITDA MW, 622 MW were related to EDPR operations in Portugal (including 613 MW related to consolidation of ENEOP and 2 MW related to overpowering of an existing wind farm), 30 MW in Italy, 18 MW in Poland and 6 MW in France.
- From the total of 4,860 MW installed in Europe (EBITDA MW), 4,808 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% has no capacity complement and the remaining capacity is remunerated with a pool price with caps and floors and a capacity complement in order to reach the target return on a standard asset. In Portugal, EBITDA MW capacity reached 1,243 MW, representing 26% of EDPR EBITDA MW portfolio in Europe. As of Sep-15, EDPR had 1.4 GW installed in Rest of Europe ("RoE"), accounting for 29% of EBITDA MW portfolio in Europe.
- In addition to its 4,860 EBITDA MW in Europe, as of Sep-15, EDPR had 174 MW consolidated by equity, related to EDPR equity stakes in Spanish assets.
- Since Sep 1st, EDPR EBITDA consolidated capacity in Portugal includes 613 MW related to ENEOP (previously EDPR was consolidating 533 MW by equity method).

- In Europe, EDPR reached a stable YoY load factor in the 9M15, at 26%, benefiting from the higher load factor achieved in the 3Q15 (21% vs. 19% in the 3Q14).
- In the period, EDPR achieved a load factor of 26% in Spain, lower YoY but in line with the expected for an average 9M and above market average (+2pp). In Portugal, EDPR reached a load factor of 27%, lower vs. 30% in the previous period due to the outstanding load factor achieved in the 1H14. In France the load factor was stable at 24%, while in Belgium the load factor increased by +1pp YoY, to 22%. In the 9M15, the load factors achieved by EDPR in Poland and Romania increased YoY by +2pp and +6pp, respectively, to 26% in both countries. In Italy the load factor increased YoY by +4pp to 30%, also benefitting from a higher wind resource in the period.

 Spain	9M15	9M14	Δ 15/14
Production (GWh)	3,705	3,845	(4%)
Production w/ capacity complement (GWh)	3,415	3,532	(3%)
Standard Production (GWh)	2,955	2,954	+0.1%
Above/(below) Standard Production (GWh)	460	578	(20%)
Production w/o capacity complement (GWh)	290	313	(8%)
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€44.9	€31.5	+43%
Regulatory Adjustment on standard GWh (€m)	-	€9.0	-
Remuneration to investment (€m)	€113.5	€115.9	(2%)
Hedging gains/(losses) (€m)	(€6.0)	€2.0	-
Electricity Sales (€m)	273.2	247.8	+10%


 Portugal	9M15	9M14	Δ 15/14
Production (GWh)	1,218	1,229	(1%)
Avg. Selling Price (€/MWh)	€104.9	€106.7	(2%)
Electricity Sales (€m)	127.7	131.0	(3%)


 France	9M15	9M14	Δ 15/14
Production (GWh)	536	502	+7%
Avg. Selling Price (€/MWh)	€90.9	€90.3	+1%
Electricity Sales (€m)	48.7	45.3	+8%


- In Spain, in the 9M15 production reached 3.7 TWh (-4% YoY), of which 92% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14, renewable assets receive pool price with caps and floors and a capacity complement (€/MW) in order to achieve the standard return. In the 9M15, the realised pool price was €45/MWh, higher than the €31/MWh in the 9M14, that was abnormally low due to weather conditions, and the capacity complement totalled €114m (9M14 includes €2m from 2013 adjustment). Electricity sales in the period totalled €273m (+10% YoY). For the 4Q15 and 2016, EDPR hedged 0.7 TWh at €47/MWh and 2.1 TWh at €48/MWh, respectively.

- In Portugal, in the 9M15 production totalled 1,218 GWh (-1% YoY), due to a lower load factor YoY (27% vs. 30% in the 9M14) but still higher than the expected for an average in the 9M. In the 9M15 the average selling price was €105, reflecting ENEOP consolidation. As a result, in the 9M15 electricity sales in Portugal amounted to €128m (-€3m vs. 9M14).

- In France, production in the year increased to 536 GWh (+7% YoY) due the positive contribution from the higher average installed capacity along with a stable load factor (24%). Reflecting the feed-in tariff inflation indexation, the average selling price reached €91/MWh, which together with the output in the period led to €49m of electricity sales in the period (+8% YoY).

 Italy	9M15	9M14	Δ 15/14
Production (GWh)	157	124	+26%
Avg. Selling Price (€/MWh)	€118.2	€121.6	(3%)
Electricity Sales (€m)	18.5	15.1	+23%

 Poland	9M15	9M14	Δ 15/14
Production (GWh)	647	569	+14%
Avg. Selling Price (€/MWh)	€95.1	€97.3	(2%)
Electricity Sales (€m)	61.5	55.4	+11%

 Romania	9M15	9M14	Δ 15/14
Production (GWh)	838	505	+66%
Avg. Selling Price (€/MWh)	€72.3	€100.6	(28%)
Electricity Sales (€m)	60.6	50.8	+19%

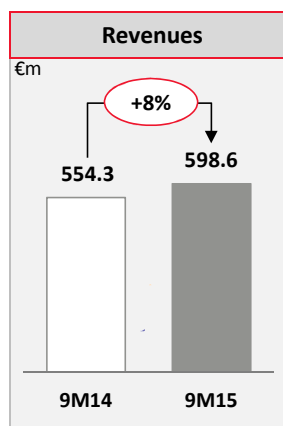
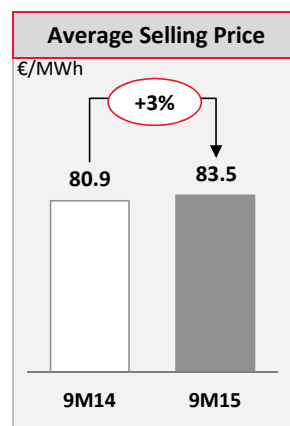
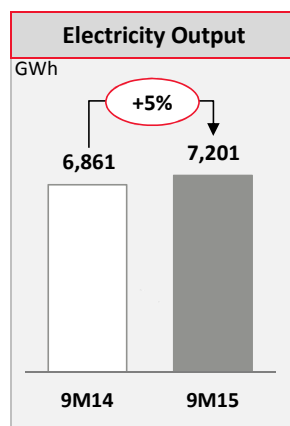
 Belgium	9M15	9M14	Δ 15/14
Production (GWh)	101	87	+16%
Avg. Selling Price (€/MWh)	€111.3	€110.1	+1%
Electricity Sales (€m)	11.2	9.6	+17%

- In Italy, the production in the 9M15 increased YoY to 157 GWh, benefitting from the capacity additions (+30 MW) and a higher load factor (+4pp to 30% in the 9M15). In the 9M15 average selling price was €118/MWh due to a different mix of wind farms in operation (auctions vs. old regime). On the back of a higher production, electricity sales in the 9M15 summed up to €19m (+23% YoY).

- In Poland, the total production increased by 14%, to 647 GWh, due to more capacity in operation and higher load factor in the period (26%, +2pp YoY). Average selling price decreased 2% to €95/MWh, while electricity sales increased to €62m given the higher production in the period.

- In Romania, the higher capacity in operation in the period along with the increase in the load factor (+6pp vs. 9M14 to 26%), resulted in an output increase to 838 GWh (+66% YoY). The average selling price decreased to €72/MWh, with green certificates being sold at the floor of the regulated collar. Benefitting from the increase in production in the 9M15, Electricity sales totalled €61m (+19% YoY).

- In Belgium, production in the 9M15 increased by 16%, to 101 GWh, on the back of the increase in capacity in operation, along with higher load factor (22%, +1pp YoY). In the 9M15, average selling price was €111/MWh (+1% YoY), reflecting the PPA price structure. As a result, in the 9M15 electricity sales increased by €2m, reaching €11m (+17% YoY).



Opex ratios	9M15	9M14	Δ 15/14
Opex/Average MW in operation (€k)	47.0	42.4	+11%
Opex/MWh (€)	27.6	24.7	+12%

- In the 9M15, EDPR output in Europe increased by 5% YoY to 7.2 TWh, benefitting from capacity additions in the period along with a stable load factor (26%). In the 9M15, European generation accounted for 48% of total EDPR output. In the period, EDPR average selling price in Europe increased 3% to €83/MWh, mainly due to the YoY recovery in the Spanish pool price.
- Revenues in the 9M15 totalled €599m (+8% YoY or +€44m) on the back of a higher average selling price (+3% YoY) and output (+5% YoY). The increase in EDPR European revenues was the result of higher revenues in Spain (+€25m YoY including hedges) and in Rest of Europe (+€24m YoY), partially minimized by the decreased in revenues in Portugal (-€5m).
- In the 9M15, Other operating income totalled €109m (+€100m vs. 9M14), mainly explained by the gain (€102m) subsequent to the control acquisition of certain assets of ENEOP. In the period, Operating costs totalled €199m (+€30m YoY) driven mainly by the increase in Other operating costs (+€26m YoY), on the back of write-offs of certain projects (€24m) and to a lesser extent due to the 7% tax over Spanish revenues (+€2m YoY).

Income Statement (€m)	9M15	9M14	Δ 15/14
Revenues	598.6	554.3	+8%
Other operating income	109.5	9.0	-
Operating Costs	(198.8)	(169.1)	+18%
Supplies and services	(103.1)	(100.2)	+3%
Personnel costs	(19.4)	(18.7)	+4%
Other operating costs	(76.2)	(50.2)	+52%
EBITDA	509.3	394.2	+29%
EBITDA/Revenues	85%	71%	+14pp
Provisions	(0.0)	-	-
Depreciation and amortisation	(205.1)	(181.3)	+13%
Amortisation of deferred income (government grants)	1.5	1.1	+35%
EBIT	305.7	214.0	+43%

Employees	9M15	9M14	Δ 15/14
Europe	448	436	+3%

- In the 9M15, Opex per average MW in operation increased to €47k, while Opex per MWh increased to €28/MWh. Excluding write-offs, Opex per average MW in operation decreased by 2% YoY, to €41k, while Opex per MWh decreased by 1%, to €24/MWh.
- In the period, EBITDA totalled €509m (+29% YoY), with an EBITDA margin at 85%. In the 9M15, depreciations and amortisations (including impairments and net of amortisations of government grants) summed €204m. Impairments in the period totalled €12m, mainly as a consequence of EDPR assuming its conservative view for the Romanian assets for a longer period. All in all, EBIT reached €306m (+€92m YoY).

North America (USD)



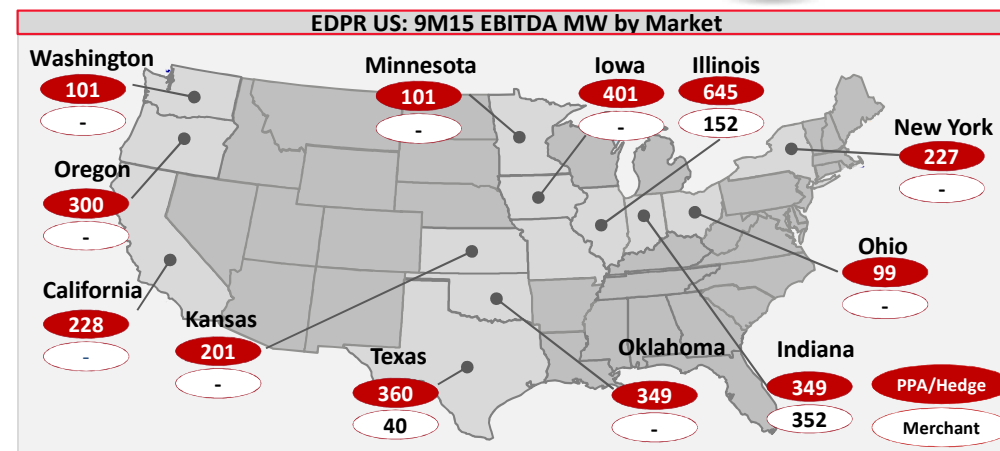
EBITDA MW	9M15	9M14	Δ 15/14
US PPA/Hedge	3,360	2,907	+453
US Merchant	544	569	(25)
Canada	30	30	-
Total EBITDA MW	3,934	3,506	+428

Load Factor (%)	9M15	9M14	Δ 15/14
US	30%	32%	(2pp)
West	29%	30%	(1pp)
Central	34%	38%	(4pp)
East	27%	27%	+0.3pp
Canada	26%	25%	+1pp
Average Load Factor	30%	32%	(2pp)

Electricity Output (GWh)	9M15	9M14	Δ 15/14
US PPA/Hedge	6,449	6,074	+6%
US Merchant	1,137	1,222	(7%)
Canada	51	39	+31%
Total GWh	7,638	7,336	+4%

Average Selling Price (US\$/MWh)	9M15	9M14	Δ 15/14
US PPA/Hedge price	52.6	52.5	+0.2%
US Merchant price	46.8	40.8	+15%
Canada	114.6	134.4	(15%)
Avg. Final Selling Price	52.1	51.0	+2%

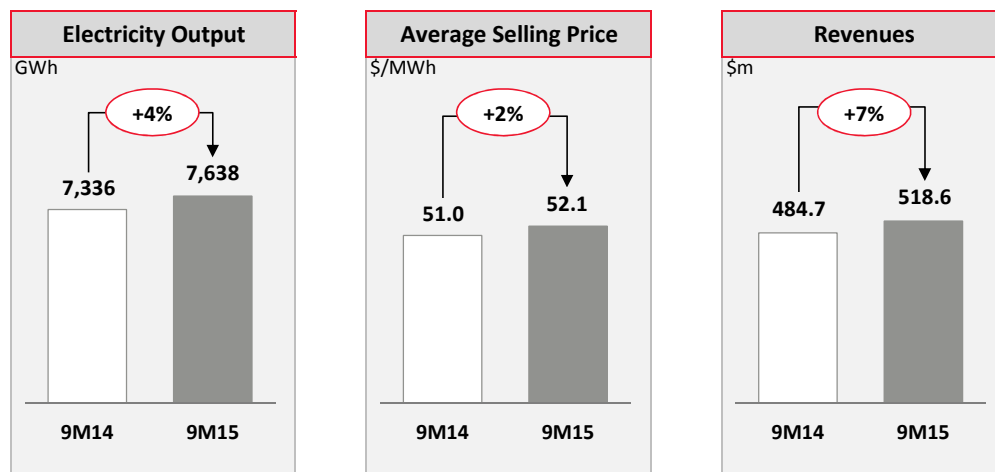
- As of Sep-15, EDPR EBITDA installed capacity in North America totalled 3.9 GW (+428 MW YoY), of which 3,904 MW in the US and 30 MW in Canada. From the 3,904 MW installed in the US, 3,874 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant installed in the 4Q14. In Sep-15, EDPR had 3.4 GW under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 86% of its total installed capacity in the region.
- In the 9M15, EDPR reached a load factor of 30% in North America, -2pp vs. 9M14, mainly on the back of lower YoY wind resource in the US Central and Western regions, benefitting from a higher load factor in the 3Q15 (24%, +2pp YoY) that mitigated the lower resource achieved in the 1H15. Canada delivered a 26% load factor in the period, +1pp YoY.
- EDPR's output in North America increased 4% YoY, reaching 7.6 TWh of clean energy in the 9M15, on the back of higher installed capacity. In the region, the output covered with PPA/Hedge/Feed-in increased 6% YoY and the production exposed to spot prices decreased by 7% YoY, with the PPA/Hedge/Feed-in production representing 85% (vs. 83% in the 9M14) of the output in the period.



Tax Incentives	9M15	9M14	Δ 15/14
MW under PTC/ITC (Tax Equity Structure)	2,390	1,962	+428
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	9M15	9M14	Δ 15/14
Electricity sales and other	388.3	365.8	+6%
Income from institutional partnerships	130.3	118.9	+10%
Total Revenues	518.6	484.7	+7%

- Average selling price increased by 2% vs. 9M14, reaching \$52/MWh, propelled by a higher relative production towards PPA/Hedge/Feed-in along with the increase in the realised merchant price. In the US, PPA/Hedge price in the period was stable at \$53/MWh, while realised Merchant price increase to \$47/MWh, +15% YoY, as in the 9M14 prices were impacted by extreme weather conditions that increased balancing and congestion costs, and in the 9M15 prices increased mostly due to an increase of REC prices. In Canada, EDPR average selling price was \$115/MWh, lower YoY mainly reflecting forex translation.
- Benefitting from a higher average selling price (+2% YoY) and output (+4% YoY), in the 9M15 electricity sales increased by 6% YoY to \$388m. Income from institutional partnerships was 10% higher at \$130m, in line with the output of the projects generating PTCs. All in all, revenues in North America increase by 7% to \$519m.
- 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, 428 MW were already installed and, as of Sep-15, 299 MW were already under construction.



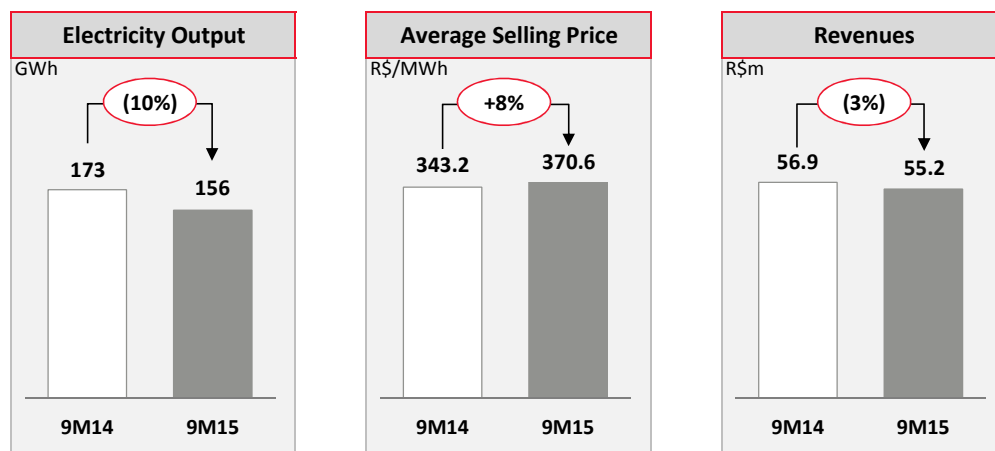
Opex ratios	9M15	9M14	Δ 15/14
Opex/Average MW in operation (\$k)	57.4	45.8	+25%
Opex/MWh (\$)	29.1	21.8	+33%

- In the 9M15, EDPR electricity sales in North America increased by 6% YoY to \$388m, on the back of 2% YoY increase in the average selling price as well as higher output in the period (+4% YoY). Income from institutional partners was 10% higher, totalling \$130m. Following the top line, in the 9M15 revenues in North America increased by 7%, reaching a total of \$519m.
- In the period, Other operating income increased by \$4m YoY mainly due to loss damage compensations received in the 9M15. Operating costs increased by \$62m YoY, to \$223m, mainly as a result of the increase in Other operating costs (+\$56m YoY) and at a lesser extent to the increase in Personnel Costs. The increase in Other operating costs (+\$56m YoY) was driven by \$45m of write-offs and by the booking of property taxes related to new wind farms. Impacted by the write-offs in the period, Opex per average MW in operation increased by 25% YoY to \$57k, while Opex per MWh increased by 33% YoY to \$29/MWh. Excluding write-offs, Opex per Avg. MW stood stable YoY at \$46k, while Opex per MWh increased by 7% to \$23, impacted by the lower wind resource in the period.
- Impacted by the higher operating costs in the period, EBITDA decreased 7% YoY, to \$314m, reaching an EBITDA margin of 61% (-9pp vs. 9M14).

Income Statement (US\$m)	9M15	9M14	Δ 15/14
Electricity sales and other	388.3	365.8	+6%
Income from institutional partnerships	130.3	118.9	+10%
Revenues	518.6	484.7	+7%
Other operating income	17.8	13.8	+29%
Operating Costs	(222.5)	(160.1)	+39%
Supplies and services	(106.8)	(105.4)	+1%
Personnel costs	(31.9)	(26.6)	+20%
Other operating costs	(83.8)	(28.2)	+198%
EBITDA	313.9	338.3	(7%)
<i>EBITDA/Revenues</i>	<i>61%</i>	<i>70%</i>	<i>(9pp)</i>
Provisions	0.2	-	-
Depreciation and amortisation	(238.3)	(218.8)	+9%
Amortisation of deferred income (government grants)	17.3	17.3	+0.1%
EBIT	93.1	136.9	(32%)

Employees	9M15	9M14	Δ 15/14
North America	367	301	+22%

- Following the EBITDA performance (-7% YoY), and the increase in depreciations and amortizations (including impairments and net of amortizations of government grants) on the back of capacity additions in the period, EBIT decreased YoY, reaching a total of \$93m.
- In the 9M15, EDPR concluded the execution of two Asset Rotation transactions in the US:
 - 1) the sale of minority interest in a US wind portfolio with a total production capacity of 1.1 GW to Fiera Axium for \$348m (signed in 2H14);
 - 2) the sale of 49% interest in Lone Valley solar PV power plant with 30 MW to DIF III for \$30m (signed in 1H15).
- In the 9M15, EDPR received \$160m of proceeds referring to the last tranche of an institutional tax equity financing structure signed in Oct-14 (\$43m) and from an institutional partnership structure for 99 MW of Rising Tree South wind farm, signed in Jun-15 (\$117m).
- In addition, in Oct-15, EDPR signed an institutional partnership structure with an affiliate of Google Inc. for the 199 MW Waverly wind farm. Under the agreement, Google will invest its funds (\$240m) close to the project's start of operations, which is scheduled to occur by the end of 2015.



Opex ratios	9M15	9M14	Δ 15/14
Opex/Average MW in operation (R\$ k)	291.5	276.1	+6%
Opex/MWh (R\$)	156.7	133.7	+17%

- In Sep-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 9M15, EDPR generated 156 GWh, a decrease of -10% YoY, on the back of lower load factor in the period (28% vs. 32% in the 9M14).
- In the 9M15, the average selling price in Brazil increased by +8% YoY to R\$371/MWh, driven mainly by inflation indexation.
- In the period, EDPR's revenues in Brazil reached R\$55m (-3% YoY), mainly impacted by the lower electricity output (-10% YoY), despite the increase in the average selling price (+8% YoY). Moreover, Other operating income totalled R\$2m, related to a provision reversal, while Operating costs increases by R\$1m, following the increase of R\$1m YoY in both Personnel costs and Other operating costs, along with lower YoY Supplies and Services (-R\$1m YoY).
- All in all, EBITDA reached R\$33m (-2% YoY), with the EBITDA margin at 60% (vs. 59% in 9M14).

Income Statement (R\$m)	9M15	9M14	Δ 15/14
Revenues	55.2	56.9	(3%)
Other operating income	2.3	0.0	-
Operating Costs	(24.4)	(23.1)	+6%
Supplies and services	(14.4)	(15.2)	(6%)
Personnel costs	(4.0)	(2.9)	+38%
Other operating costs	(6.1)	(5.1)	+20%
EBITDA	33.0	33.8	(2%)
EBITDA/Revenues	60%	59%	+0.5pp
Provisions	-	-	-
Depreciation and amortisation	(14.0)	(13.9)	+0.8%
Amortisation of deferred income (government grants)	0.1	0.1	-
EBIT	19.1	20.0	(4%)

Employees	9M15	9M14	Δ 15/14
Brazil	32	24	+33%

- 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 currently under construction and in Dec-13 EDPR was awarded 117 MW. 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. Final closing of this transaction is expected to occur by the year end, with R\$88m already paid in the 9M15.
- 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 covered the 84 MW in operation, with an average age of 4 years, as well as the 237 MW under development with PPA already awarded. Financial closing of the institutional partnership with CTG occurred in the 2Q15, according to which EDPR received proceeds in a total amount of R\$261m.



Quarterly Data

Quarterly Data

Quarterly Data	3Q14	4Q14	1Q15	2Q15	3Q15	Δ YoY	Δ QoQ
EBITDA MW							
Europe	4,184	4,231	4,231	4,237	4,860	+16%	+15%
North America	3,506	3,835	3,835	3,934	3,934	+12%	-
Brazil	84	84	84	84	84	-	-
EDPR	7,774	8,149	8,149	8,254	8,878	+14%	+8%
Load Factor							
Europe	19%	28%	33%	25%	21%	+2pp	(4pp)
North America	22%	36%	34%	33%	24%	+2pp	(9pp)
Brazil	38%	34%	25%	27%	33%	(5pp)	+7pp
EDPR	20%	32%	34%	28%	22%	+2pp	(6pp)
GWh							
Europe	1,656	2,463	2,932	2,254	2,015	+22%	(11%)
North America	1,678	2,868	2,808	2,754	2,076	+24%	(25%)
Brazil	70	63	46	49	61	(12%)	+27%
EDPR	3,404	5,394	5,786	5,056	4,152	+22%	(18%)
Tariff/Selling Price							
Europe (€/MWh)	85.6	78.5	82.6	81.5	87.0	+2%	+7%
North America (\$/MWh) ⁽¹⁾	53.2	50.5	52.7	51.4	52.4	(1%)	+2%
Brazil (R\$/MWh)	340.4	355.1	369.7	367.7	373.6	+10%	+2%
Average Portfolio Price (€/MWh) ⁽¹⁾	64.0	58.4	65.5	62.7	67.2	+5%	+7%
Revenues (€m)							
Europe	141	193	241	183	174	+23%	(5%)
North America	88	148	172	167	126	+44%	(25%)
Brazil	8	7	5	5	6	(25%)	+13%
EDPR	236	347	418	355	306	+29%	(14%)
EBITDA (€m)							
Europe	92	150	179	130	201	+118%	+55%
North America	55	110	115	128	38	(31%)	(70%)
Brazil	4	4	3	2	4	+10%	+73%
EDPR	147	261	293	255	235	+59%	(8%)
EBITDA Margin							
Europe	65.2%	78.0%	74.0%	71.1%	115.1%	+50pp	+44pp
North America	63.2%	74.1%	67.1%	76.5%	30.4%	(33pp)	(46pp)
Brazil	50.5%	64.5%	54.9%	48.6%	74.3%	+24pp	+26pp
EDPR	62.3%	75.4%	70.1%	71.7%	76.6%	+14pp	+5pp
Net Profit EDPR (€m)	(28)	73	56	14	30	(209%)	+118%
Capex (€m)							
Europe	31	84	20	21	36	+15%	+71%
North America	137	335	116	131	226	+65%	+72%
Brazil	6	15	27	6	11	+89%	+74%
EDPR	174	434	163	159	274	+57%	+72%
Net Debt (€m)	3,616	3,283	3,522	3,472	3,686	+2%	+6%
Institutional Partnership Liability (€m)	853	1,067	1,184	1,175	1,114	+31%	(5%)

(1) Excludes institutional partnership revenues.



Income Statements

EDPR: Income Statement by Region



9M 2015 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	598.6	348.3	15.7	(0.6)	962.0
Income from institutional partnerships	-	116.9	-	-	116.9
Revenues	598.6	465.2	15.7	(0.6)	1,078.9
Other operating income	109.5	15.9	0.7	0.1	126.2
Operating Costs	(198.8)	(199.6)	(6.9)	(17.8)	(423.0)
Supplies and services	(103.1)	(95.8)	(4.1)	(5.8)	(208.7)
Personnel costs	(19.4)	(28.6)	(1.1)	(11.3)	(60.5)
Other operating costs	(76.2)	(75.1)	(1.7)	(0.7)	(153.7)
EBITDA	509.3	281.5	9.4	(18.2)	782.1
<i>EBITDA/Revenues</i>	<i>85%</i>	<i>61%</i>	<i>60%</i>	<i>n.a.</i>	<i>72%</i>
Provisions	(0.0)	0.2	-	-	0.2
Depreciation and amortisation	(205.1)	(213.7)	(4.0)	(2.4)	(425.2)
Amortisation of deferred income (government grants)	1.5	15.5	0.0	0.0	17.1
EBIT	305.7	83.5	5.4	(20.6)	374.1

9M 2014 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	554.3	270.0	18.3	(0.5)	842.1
Income from institutional partnerships	-	87.7	-	-	87.7
Revenues	554.3	357.7	18.3	(0.5)	929.8
Other operating income	9.0	10.2	0.0	2.0	21.2
Operating Costs	(169.1)	(118.2)	(7.5)	(14.5)	(309.2)
Supplies and services	(100.2)	(77.8)	(4.9)	(1.6)	(184.5)
Personnel costs	(18.7)	(19.6)	(0.9)	(11.0)	(50.3)
Other operating costs	(50.2)	(20.8)	(1.6)	(1.9)	(74.5)
EBITDA	394.2	249.7	10.9	(13.0)	641.8
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>70%</i>	<i>59%</i>	<i>n.a.</i>	<i>69%</i>
Provisions	-	-	-	-	-
Depreciation and amortisation	(181.3)	(161.5)	(4.5)	(2.3)	(349.6)
Amortisation of deferred income (government grants)	1.1	12.8	0.0	(0.0)	13.9
EBIT	214.0	101.0	6.5	(15.3)	306.2

EDPR Europe: Income Statement by Country



9M 2015 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	277.9	128.9	196.5	(4.7)	598.6
Operating Costs and Other operating income	(90.6)	79.5	(50.3)	(28.0)	(89.3)
EBITDA <i>EBITDA/Revenues</i>	187.3 67%	208.4 162%	146.2 74%	(32.6) <i>n.a.</i>	509.3 85%
Depreciation, amortisation and provisions	(99.4)	(24.5)	(76.2)	(3.5)	(203.6)
EBIT	88.0	183.9	70.0	(36.1)	305.7

9M 2014 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	244.9	133.6	172.1	3.7	554.3
Operating Costs and Other operating income	(88.6)	(22.1)	(43.5)	(5.9)	(160.1)
EBITDA <i>EBITDA/Revenues</i>	156.3 64%	111.5 83%	128.6 75%	(2.2) <i>n.a.</i>	394.2 71%
Depreciation, amortisation and provisions	(99.9)	(19.2)	(57.5)	(3.5)	(180.2)
EBIT	56.4	92.2	71.1	(5.7)	214.0

⁽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	9M15	9M14	Δ YoY	9M15	9M14	Δ YoY	9M15	9M14
Portugal - ENEOP	-	487	(487)	€6.0m	€8.9m	(€2.9m)	€42.2m	€46.3m	(9%)
Spain	174	174	-	€2.0m	(€1.7m)	+€3.7m	€9.2m	€6.6m	+39%
US	179	179	-	(\$7.1m)	\$1.4m	(\$8.5m)	\$5.2m	\$13.8m	(63%)




Non-controlling Interest (Net MW)

Installed Capacity (MW)	9M15	Δ YTD	Δ YoY
Spain	102	(122)	(122)
Portugal	316	-	+1
Rest of Europe (RoE)	277	-	+138
North America	765	+409	+424
Brazil	53	+16	+16
Total	1,513	+303	+457

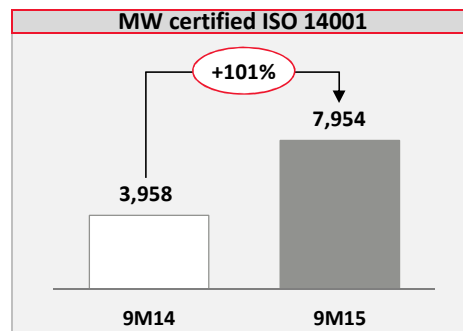
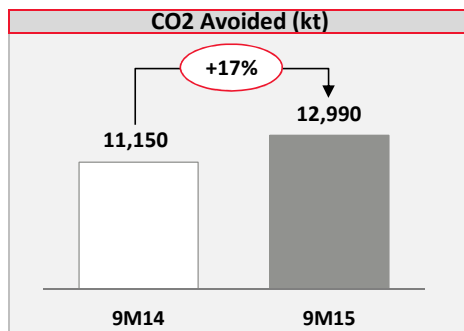
•As of Sep-15, EDPR managed a total of 1,633 MW corresponding to minorities held by institutional and strategic partners, an increase of 577 MW from Sep-14, mainly reflecting EDPR settlement of asset rotation deals executed with Fiera Axiom (US), EFG Hermes (France), Northleaf (Canada) and DIF III (US), on the back of the asset rotation strategy, and CGT (Brazil) in the context of EDP strategic partnership. 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. In addition, in the 9M15, EDPR acquired minority stakes in already controlled SPVs in Spain.

(1) Breakdown only considers associate companies with installed capacity.

Country	Short Description
 US	<ul style="list-style-type: none"> • Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices • Green Certificates (Renewable Energy Credits, REC) subject to each state regulation • Tax Incentive: <ul style="list-style-type: none"> • PTC collected for 10-years since COD (\$23/MWh in 2013) • Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
 Canada	<ul style="list-style-type: none"> • Feed-in Tariff (Ontario) • Duration: 20-years
 Spain	<ul style="list-style-type: none"> • Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps • Premium calculation is based on standard assets (standard load factor, production and costs)
 Portugal	<ul style="list-style-type: none"> • MW contributing to EDPR's EBITDA: Feed-in Tariff updated with inflation and inversely correlated with load factor throughout the year. Duration: 15 years (Feed-in tariff updated monthly 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)+ 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years
 France	<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 • Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours

Country	Short Description
 Belgium	<ul style="list-style-type: none"> • Market price plus green certificate (GC) system • Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€90/MWh-100/MWh) • Option to negotiate long-term PPAs
 Poland	<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.
 Romania	<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 and until Dec-2020. 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 and until Dec-2020. GC are tradable on market under a cap and floor system (cap €59.9 / floor €29.4).
 Italy	<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 x (€180/MWh - "P-1" (previous year avg. market price)). For 2015, GC price from GSE will be €97.4. From 2016, pool + premium scheme (premium = 1 x (€180/MWh - "P-1") x 0.78) • New assets: competitive auctions awarding 20-years PPAs
 Brazil	<ul style="list-style-type: none"> • Installed capacity under PROINFA program • Competitive auctions awarding 20-years PPAs

Environmental Metrics



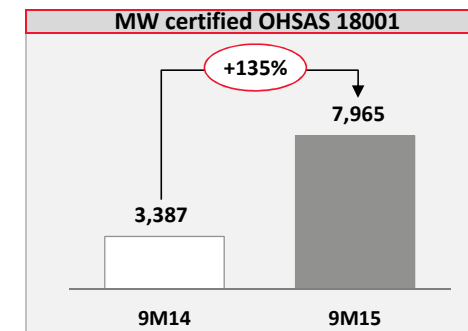
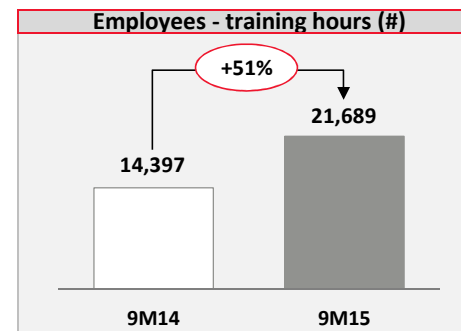
Compliance	9M15	9M14	Δ YoY
Monetary value of environmental sanctions (€k)	0.3	-	-

Waste treatment	9M15	9M14	Δ YoY
Total waste (kg/GWh)	53.8	55.7	(4%)
Total hazardous waste (kg/GWh)	27.6	30.3	(9%)
Total Oil related wastes (%)	93%	93%	(0.4pp)
% of hazardous waste recycled	98%	91%	+7pp

Economic Metrics

Economic Value (€m)	9M15	9M14	Δ YoY
Directly Generated	1,316	1,044	+26%
Distributed	899	702	+28%
Accumulated	417	342	+22%

Social Metrics



Human Capital Overview	9M15	9M14	Δ YoY
Employees	1,009	905	+11%
Turnover	11%	9%	+3pp
% of female workforce	31%	31%	+0.4pp

Health & Safety indicators	9M15	9M14	Δ YoY
Number of industrial accidents	18	15	+20%
Injury rate (IR) ⁽¹⁾	4.3	4.5	(5%)
Lost work day rate (LDR) ⁽²⁾	153	150	+2%

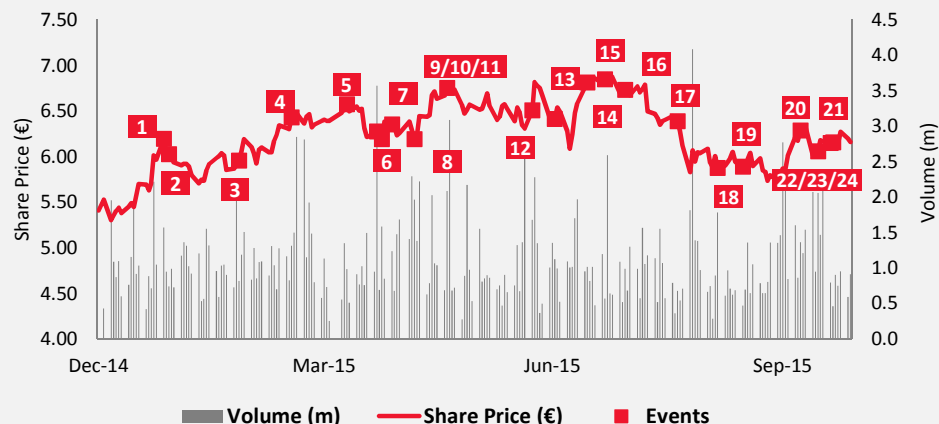
Corporate Citizenship	9M15	9M14	Δ YoY
Employee Volunteering (hours)	863	1,130	(24%)

Main Events in Sustainability

Date	Description
Mar-15	EDPR was granted with the second position as "Great Place to Work" in Poland, in the category of companies with less than 50 employees.
Mar-15	EDPR Campaign "Kilos of Solidarity" collected more than 1,500 kg of food and products of first necessity to be distributed through 10 NGOs.
Apr-15	EDPR was granted as "Great Place to Work" in Spain, in the category of companies with 250 to 500 employees.
Sep-15	Employees, partners and suppliers participated in "Parte de Nós Ambiente", an environmental volunteering activity, in Romania, UK and Spain.
Sep-15	EDP Group presented a strategy to fight climate change at the United Nations.



2015 YTD EDPR Share Price Performance



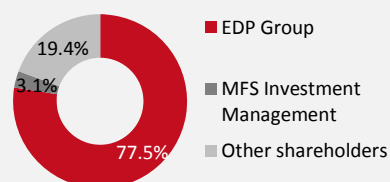
2015 YTD Main Events

#	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 announces 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
9	06-May	EDPR informs about change in corporate bodies	6.19
10	06-May	EDPR informs about representative for relations with the market	6.19
11	06-May	EDPR 1Q15 Results release	6.19
12	19-May	EDPR concludes the sale of minority stakes in wind farms in Brasil to CTG	6.75
13	22-Jun	EDPR studies the development a complementary Asset Rotation program	6.50
14	01-Jul	EDPR announces a new institutional partnership for 99 MW in the US	6.41
15	14-Jul	EDPR 1H15 Volumes & Capacity Statement release	6.81
16	21-Jul	EDPR informs about wind offshore projects in the UK	6.84
17	29-Jul	EDPR 1H2015 Results release	6.73
18	19-Aug	EDPR informs about Portuguese Competition Authority deliberation	6.38
19	04-Sep	EDPR informs about press news regarding its Asset Rotation program	5.87
20	14-Sep	EDPR informs about its Asset Rotation program	5.88
21	07-Oct	EDPR informs about acquisition of licenses for 216 MW in Portugal	6.28
22	14-Oct	EDPR 9M15 Volumes & Capacity Statement release	6.05
23	19-Oct	EDPR informs about agreement with CTG for offshore projects in the UK	6.14
24	20-Oct	EDPR announces a new institutional partnership for 199 MW in the US	6.15

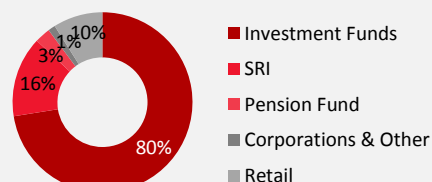
Capital Market Indicators

	2015 YTD ⁽¹⁾	9M15	1H15	1Q15	2014	2013
Opening Price	€ 5.40	€ 5.40	€ 5.40	€ 5.40	€ 3.86	€ 3.99
Minimum Price	€ 5.30	€ 5.30	€ 5.30	€ 5.30	€ 3.87	€ 3.58
Maximum Price	€ 6.90	€ 6.90	€ 6.81	€ 6.47	€ 5.70	€ 4.36
Average Price	€ 6.24	€ 6.24	€ 6.22	€ 5.95	€ 5.03	€ 3.93
Closing Price	€ 6.16	€ 5.87	€ 6.35	€ 6.40	€ 5.40	€ 3.86
Share performance	+14%	+9%	+18%	+18%	+40%	(3%)
Dividend per share	0.04	€ 0.04	€ 0.04	-	€ 0.04	€ 0.04
Total Shareholder Return	+15%	+9%	+18%	+18%	+41%	(2%)
Volume (m) ⁽²⁾	236.1	212.5	143.9	89.5	396.8	448.1
Daily Average (m)	1.1	1.1	1.1	1.1	1.6	1.8
Market Cap (€m)	5,371	5,116	5,539	5,583	4,714	3,368

Shareholder Structure



Investor Type (ex-EDP Group) ⁽³⁾



Investor Relations Department

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Francisco Beirão
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(1) From 01-Jan-2015 until 27-October-2015; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-14.



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