



1Q 2011 Results

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Conference call and webcast

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1Q11 Highlights



Results Highlights

Operating Data	1Q11	1Q10	Δ 11/10
Installed Capacity (EBITDA MW + ENEOP)	6,864	5,668	+1,196
Load Factor (%)	33%	33%	-
Output (GWh)	4,421	3,639	+21%
Avg. Electricity Price (€/MWh)	57.9	59.9	(3%)

P&L (€m)	1Q11	1Q10	Δ 11/10
Revenues	284	242	+17%
Operating Costs	64	58	+11%
EBITDA	220	185	+19%
EBITDA / Revenues	77%	76%	+1 pp
Net Profit (Equity holders of EDPR)	49	43	+16%

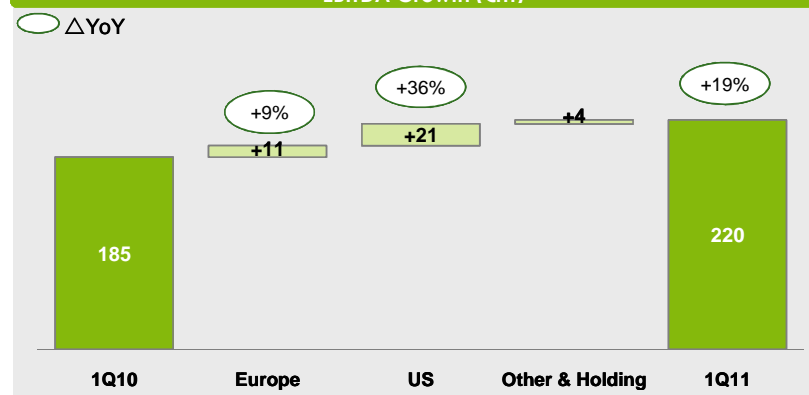
Cash-Flow (€m)	1Q11	1Q10	Δ 11/10
Operating Cash-Flow	173	147	+18%
Capex	191	382	(50%)

Balance Sheet (€m)	1Q11	FY10	Δ €
Net Debt	3,076	2,848	+228
Net Institutional Partnership Liability	887	934	(48)

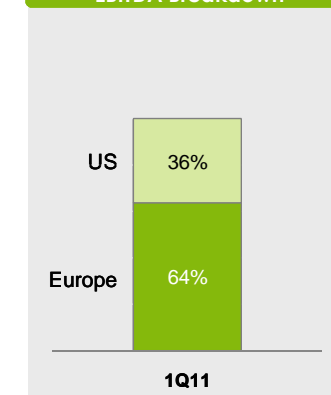
Key Events of the Period

- Mar: EDPR takes full control of Genesa through the decision of Caja Madrid to exercise a put option over its 20% stake in Genesa. EDPR paid €231m for this stake in April 1st (with an impact only in 2Q11).
- Apr: EDPR sells its 16.67% financial stake in Spanish wind farm (12 MW Net) to Enel Green Power. Total transaction value amounted to €10.7m (or €24.5m EV) which resulted in a €6.6m gain after taxes (with an impact only in 2Q11).
- Apr: EDPR held its annual shareholders' meeting, in which all the resolutions were approved.

EBITDA Growth (€m)



EBITDA Breakdown



- **EDP Renováveis ("EDPR") installed 1.2 GW in the last 12 months**, adding 1.1 GW to its consolidated capacity and 138 MW (attributable to EDPR) through the Eólicas de Portugal ("ENEOP") consortium.
- **EDPR achieved a solid top-sector 33% load factor in the 1Q11**, underlining the high quality of EDPR's assets. The YoY stability of the load factor is a result of a balanced portfolio, a selective geographical diversification and a strong knowledge in maximising wind farm output.
- **Electricity output in the 1Q11 increased by 21% YoY to 4,421 GWh**, in line with the capacity growth and following the stable average load factor. US output increased by a strong 37% as a result of the capacity additions and a strong recovery of the load factor in 1Q11.
- **Average selling price slightly declined (3%) YoY** due to a different production mix following a higher weight of the US output sold at prices below the portfolio average. Prices in Europe partly compensated US prices with an increase of the selling prices in all European geographies.
- **Revenues and EBITDA grew 17% and 19% YoY, respectively**. The robust increase at the EBITDA level reflects the strong operating growth and higher EBITDA margin (77% in the 1Q11).
- **Net Income in the 1Q11 increased 16% YoY to €49m**, reflecting the business growth in the period.
- **Cash-Flow from operations grew 18% YoY to €173m in the 1Q11**, demonstrating increased cash-flow generation capability of the operating assets. Cash-flow from operations covered 90% of the €191m 1Q11 capex.
- **Net Debt by Mar-11 was up €0.2bn (vs. Dec-10) to €3.1bn**, but **Gross Debt was reduced by €0.2bn to €3.4bn** as all funding needs were covered by cash flow from operations and cash and equivalents.

Consolidated Financial Statements



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

Consolidated Income Statement (€m)	1Q11	1Q10	Δ 11/10
Revenues	284.3	242.5	+17%
Supplies and services	55.1	42.5	+29%
Personnel costs	12.1	13.3	(9%)
Other operating costs (or revenues)	(3.0)	2.1	-
Operating Costs	64.2	57.9	+11%
EBITDA	220.1	184.5	+19%
EBITDA/Revenues	77.4%	76.1%	+1.3 pp
Provisions for risks and contingencies	(0.3)	(0.0)	-
Depreciation and amortization	123.7	96.2	+29%
Compensation of subsidised assets' depreciation	(4.5)	(2.2)	-
EBIT	101.3	90.6	+12%
Capital gains/(losses)	-	-	-
Financial income/(expense)	(38.4)	(29.9)	(28%)
Income/(losses) from group and associated companies	3.0	2.0	+49%
Pre-Tax Profit	65.9	62.7	+5%
Income taxes	(14.7)	(17.5)	+16%
Discontinued activities	-	-	-
Profit of the period	51.1	45.2	+13%
Equity Holders of EDPR	49.2	42.6	+16%
Non-controlling interests	2.0	2.6	(25%)

Revenues: Mainly includes electricity sales, other income related to revenues from institutional partnerships and cost of consumed electricity

Assets (€m)	1Q11	FY10
Property, plant and equipment, net	9,768	9,982
Intangible assets, net	1,327	1,367
Financial investments, net	68	64
Deferred tax asset	40	39
Inventories	29	24
Accounts receivable - trade, net	141	144
Accounts receivable - other, net	525	757
Financial assets held for trading	36	36
Cash and cash equivalents	255	424
Total Assets	12,188	12,835
Equity (€m)	1Q11	FY10
Share capital + share premium	4,914	4,914
Reserves and retained earnings	356	274
Consolidated net profit attrib. to equity holders of the parent	49	80
Non-controlling interests	128	126
Total Equity	5,447	5,394
Liabilities (€m)	1Q11	FY10
Financial debt	3,363	3,534
Institutional partnerships	896	1,009
Provisions	54	54
Deferred tax liability	367	372
Deferred revenues from institutional partnerships	632	635
Accounts payable - net	1,428	1,839
Total Liabilities	6,741	7,442
Total Equity and Liabilities	12,188	12,835

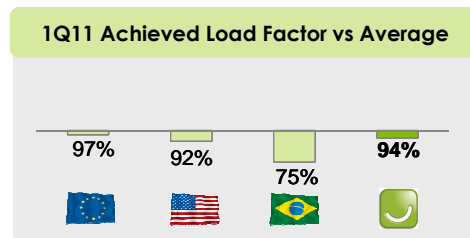
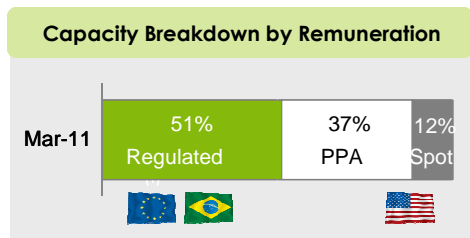
Operating Overview



EBITDA MW	1Q11	1Q10	Δ 11/10
Europe	3,388	2,930	+458
US	3,224	2,624	+600
Brazil	14	14	-
Total	6,625	5,567	+1,058

Load Factor	1Q11	1Q10	Δ 11/10
Europe	29%	34%	(5 pp)
US	35%	31%	+4 pp
Brazil	19%	22%	(2 pp)
Total	33%	33%	-

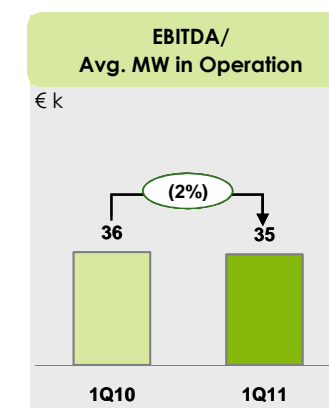
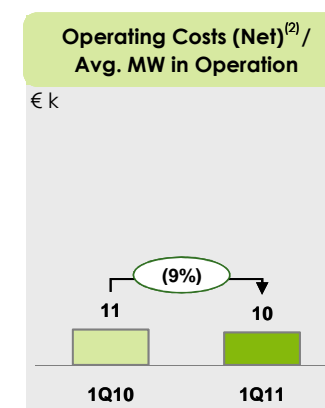
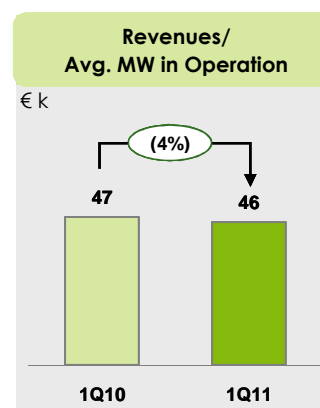
P&L Highlights (€m)	1Q11	1Q10	Δ 11/10
Revenues	284	242	+17%
Operating Costs	64	58	+11%
EBITDA	220	185	+19%
EBITDA / Revenues	77%	76%	+1 pp



Employees	1Q11	1Q10	Δ 11/10
Total	852	760	+12%

GWh	1Q11	1Q10	Δ 11/10
Europe	1,985	1,856	+7%
US	2,430	1,777	+37%
Brazil	6	6	(10%)
Total	4,421	3,639	+21%

Price ⁽¹⁾ per MWh	1Q11	1Q10	Δ 11/10
Europe	€87.5	€83.0	+5%
US	\$45.9	\$49.2	(7%)
Brazil	R\$ 263.5	R\$ 234.9	+12%
Total	€57.9	€59.9	(3%)



- EDPR added 1,058 MW YoY to its consolidated installed capacity, of which 458 MW were in Europe and 600 MW in the US. As of Mar-2011, EDPR had 88% of its portfolio under long-term contracts and visible regulatory frameworks, and only 12% purely exposed to the US spot electricity markets.

- During the first quarter of 2011, the average load factor remained stable at 33%, one of the highest in the wind sector, as the company continues to leverage on its balanced portfolio and competitive advantages to maximize wind farm's output. In the US, the wind resource registered a strong recovery when comparing with the same period of 2010. In Europe, the load factor decreased to 29%, given the unusually strong wind resource in the Iberian Peninsula in 1Q10.

- Following the stability in the average load factor, the 1Q11 electricity output increased 21% YoY, which was fully in line with the new capacity brought online. The output in the US grew at a strong rate (+37% YoY), while in Europe the electricity generation improved by 7% YoY, below the capacity increase due to the lower wind resource.

- Out of the total electricity output in the 1Q11, 83% was sold under long-term remuneration schemes, while 17% was exposed to the US spot electricity prices (divergence between MW and GWh exposure is explained by some PPA contracts in the US that have not yet kicked-in).

- Average selling price, excluding revenues associated with the Production Tax Credits in the US, was slightly lower at €57.9/MWh due to a different generation mix (higher weight of the US). Prices in the US dropped 7% following the low electricity spot prices and different structures in some of the new PPAs/hedge contracts (with a lower starting point and higher escalators). In Europe, the average price increased 5% YoY with positive contributions from all geographies. Major contributors were Spain, given the higher pool prices, and Rest of Europe, following the strong output increase sold at prices above the portfolio average.

- All in all, Revenues increased 17% YoY, and EBITDA went up by 19% YoY, mainly as a result of strong operating growth and an improved EBITDA margin.

⁽¹⁾ Excludes TEI Revenues

⁽²⁾ Includes other revenues

Development of Capacity and Capex



Installed Capacity (MW)	1Q11	1Q10	Δ 11/10
Spain	2,158	1,923	+235
Portugal	599	595	+4
France	284	235	+49
Belgium	57	57	-
Poland	130	120	+10
Romania	159	-	+159
Europe	3,388	2,930	+458
US	3,224	2,624	+600
Brazil	14	14	-
EBITDA MW	6,625	5,567	+1,058
Eólicas de Portugal (equity consolidated)	239	101	+138
EBITDA MW + Eólicas de Portugal	6,864	5,668	+1,196

Under Construction (MW)	1Q11
Spain	92
Belgium	13
Poland	60
Romania	69
Europe	233
US	99
Brazil	70
EBITDA MW	402
Eólicas de Portugal (equity consolidated)	58
EBITDA MW + Eólicas de Portugal	461

Capex (€m) ⁽¹⁾	1Q11	1Q10	Δ %	Δ €
Europe	100	166	(40%)	(66)
US	27	199	(86%)	(172)
Brazil	62	13	+389%	+49
Other	2	4	(44%)	(2)
Total Capex	191	382	(50%)	(191)

⁽¹⁾ Operating capital expenditures excluding cash reimbursement in the US

Pipeline (MW)	Tier 1	Tier 2	Tier 3	Sub-Total	Prospects	Total
Europe	596	1,155	4,872	6,623	3,845	10,468
North America	1,074	6,508	7,445	15,026	4,087	19,113
Brazil	81	153	560	794	700	1,494
Total	1,750	7,815	12,877	22,443	8,632	31,075

- By March 2011 EDPR managed a global portfolio of 6,864 MW in 8 different countries (including its interest in the Eólicas de Portugal consortium equity consolidated).

- During the last 12 months, 1.2 GW were added to the installed capacity, of which 596 MW in Europe and 600 MW in the US. In 1Q11, EDPR installed 188 MW (~22% of the forecast for the full year), entirely added in Europe: 109 MW in Spain, 69 MW in Romania and 10 MW in Poland.

- By March 2011 EDPR had 461 MW under construction, of which 292 MW in Europe, 99 MW in the US and 70 MW in Brazil. In Europe, 92 MW were under construction in Spain, 69 MW in Romania, 60 MW in Poland, 58 MW in Portugal (attributable to EDPR through the Eólicas de Portugal consortium) and 13 MW in Belgium. In the US, EDPR currently has 99 MW under construction related to the Timber Road II wind farm in Ohio (PJM), which already has a 20-year PPA signed. In Brazil, EDPR is concluding the construction of the 70 MW wind farm.

- The 461 MW under construction are under long-term remuneration schemes, providing revenue visibility and securing attractive returns. For 2011, EDPR expects to install 800-900 MW, with most of the new MW to be installed in the European countries.

- Capex in the 1Q11 was €191m, reflecting the MW added in the period and the under construction capacity. The 1Q11 capex decreased by 50% YoY mainly explained by the capacity growth deceleration planned for 2011. Out of the €191m capex for the 1Q11, €34m were related to the conclusion of new installed MW, while €134m assigned to capacity under construction and under development.

- Today, EDPR has a pipeline of projects in excess of 31 GW in 11 different countries. Besides the current geographies with operating capacity, EDPR is developing a 1.3 GW off-shore project in the UK, already has 991 MW under development in the Italian market (expecting to install the first MWs by the end of 2011), and started the development of its first 100 MW in Canada.

Cash-Flow

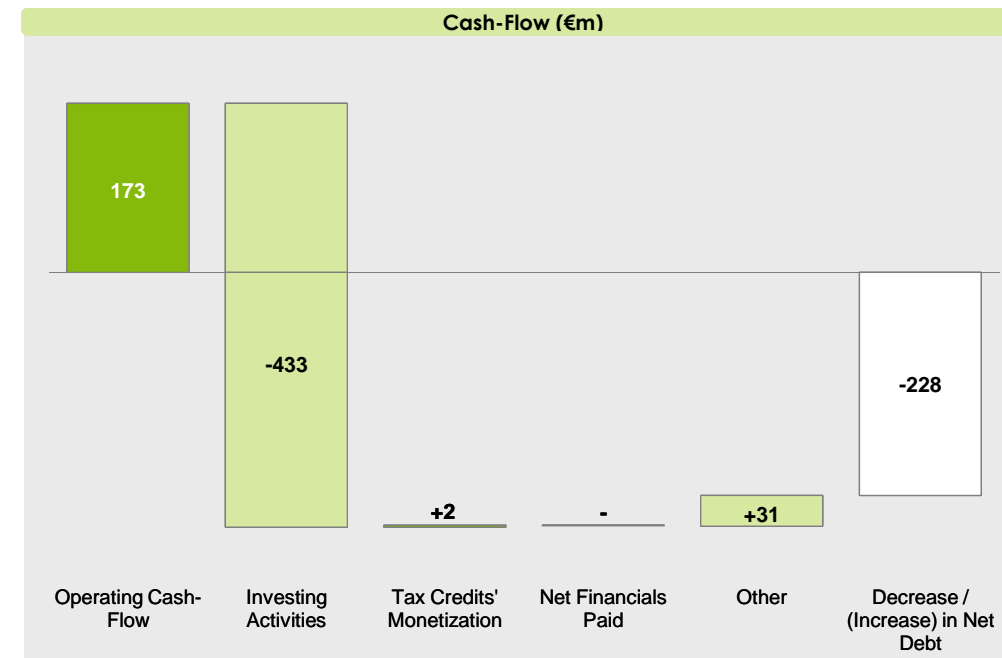


Cash-Flow (€m)	1Q11	1Q10	Δ 11/10
EBITDA	220	185	+19%
Current income tax	(23)	(15)	+49%
Net interest costs	(45)	(31)	+42%
Income from group and associated companies	3	2	+49%
FFO (Funds From Operations)	156	140	+11%
Net interest costs	45	31	+42%
Income from group and associated companies	(3)	(2)	+49%
Non-cash items adjustments	(29)	(13)	(121%)
Changes in working capital	5	(9)	-
Operating Cash-Flow	173	147	+18%
Capex and financial investments (divestments)	(132)	(381)	(65%)
Changes in working capital related to PP&E suppliers	(301)	(140)	(115%)
Cash grant	2	-	-
Net Operating Cash-Flow	(258)	(374)	+31%
Proceeds (payments) related to institutional partnerships	(4)	(3)	(49%)
Net financial costs (cash)	(0)	-	-
Forex & other	35	(68)	-
Decrease / (Increase) in Net Debt	(228)	(445)	+49%

In the 1Q11, EDPR's operations generated a cash-flow of €173m, delivering a 18% growth YoY (in line with EBITDA), clearly demonstrating the recurrent cash generation capabilities of the operating assets. Given the growth cycle of the company over the last 12 months, capex levels together with changes in working capital related to PP&E suppliers remained above the Cash-Flow generation, leading to a Net Debt increase of €228m in the period.

The following are the key cash-flow items that explain the 1Q11 cash evolution:

- Funds From Operations, resulting from EBITDA after expenses, associates and taxes increased 11% YoY. Interest expenses outpaced the EBITDA growth given the Company's growth cycle over the past 12 months;
- Operating cash-flow, adjusted by net financial costs, non-cash items (namely tax equity revenues) and net of changes in working capital, amounted to €173m (+18% YoY);



- Investing activities amounted to €433m, which encompasses the capital expenditures and financial investments and divestments (in the 1Q11 there was a €65m reduction of restricted cash related to tax equity agreements in the US) adjusted by equipment suppliers' working capital (€301m in the 1Q11 related to the payments of 2010 capex already booked as fixed asset);

- Funding breakdown of investment activities: i) Operating Cash-Flow covered 90% of the 1Q11 capex (€191m); while ii) the remaining investment expenditures were fully covered by cash and equivalents.

- Forex translation decreased Net Debt by €74m as a consequence of the US dollar depreciation from Dec-10 to Mar-11.

Net Debt and Financial Expenses



Net Debt (€m)	1Q11	FY10	Δ €
Bank loans and other	758	733	+24
Loans with EDP Group related companies	2,606	2,800	(195)
Financial Debt	3,363	3,534	(170)
Cash and cash equivalents	255	424	(169)
Loans to EDP Group related companies and cash pooling	-3	226	(229)
Financial assets held for trading	36	36	(0)
Cash & Equivalents	287	685	(398)
Net Debt	3,076	2,848	+228

Net Debt Breakdown by Assets (€m)	1Q11	FY10	Δ €
Net debt related to assets in operation	2,457	2,435	+21
Net debt related to assets under construction & develop.	620	413	+206

Institutional Partnership (€m) ⁽¹⁾	1Q11	FY10	Δ €
Net Institutional Partnership Liability	887	934	(48)

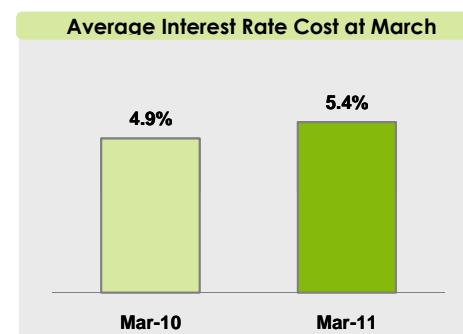
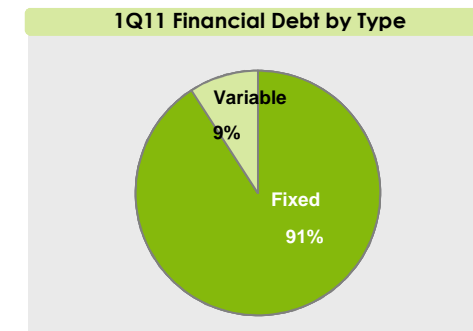
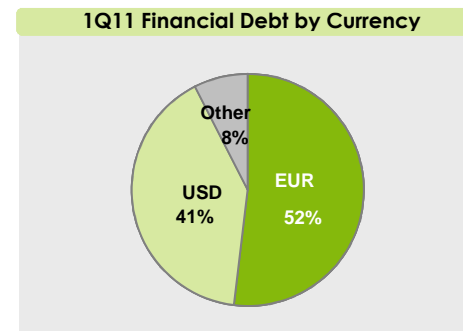
Net Financial Expenses (€m)	1Q11	1Q10	Δ %
Net interest costs	(44.5)	(31.3)	(42%)
Institutional partnership costs (non cash)	(15.5)	(15.9)	+2%
Capitalised costs	14.8	14.8	(0%)
Forex differences	9.0	5.9	+54%
Other	(2.2)	(3.4)	+34%
Net Financial Expenses	(38.4)	(29.9)	(28%)

- EDPR's Gross Financial Debt decreased in the period €0.2bn to €34bn. 77% of EDPR's debt corresponds to loans with EDP Group, while debt with financial institutions is mostly related to project finance with a long-term profile.

- Net Debt as of Mar-2011 amounted to €3.1bn, increasing from the €2.8bn at the end of 2010, mainly reflecting the investment payments done in the period through Cash Flow and cash & equivalents (Net Debt still does not reflect the €231m payment to Caja Madrid to purchase the 20% stake in Genesa). Net debt related to assets in operation amounted to €2,457m and related to assets under construction and development amounted to €620m.

- Liabilities referred to as institutional partnerships in the US decreased to €887m in the 1Q11 from €934m in Dec-2010 mainly due to the i) lower liability given that wind farms are generating tax benefits to the tax equity partners; and ii) forex translation; offset by iii) the reduction of restricted cash demanded by contract terms at the first periods of the partnership.

- The financial costs amounted to €38m in the 1Q11, 28% above the €30m registered in the 1Q10. This is explained by the increase in interest costs as a result of i) a higher debt, in line with the ongoing growth program (avg. 1Q11 Gross Debt of €3.4bn vs. avg. 1Q10 Gross Debt of €2.8bn), and ii) an increase in interest rates reflecting the wider spreads on the debt contracted since 2009.



1Q11: Enterprise Value

	€bn	%
Equity ⁽²⁾	4.4	51%
Minorities	0.1	1%
Put Option ⁽³⁾	0.2	3%
TEI	0.9	10%
Net Debt	3.1	35%
EV	8.7	100%

- As of March 2011, 52% of EDPR's financial debt was Euro denominated, while 41% was in US Dollars given the investments in the US which are financed in US Dollars. The remaining 8% is related to the financing of the 70 MW under construction project in Brazil through the Brazilian Real and to the project finance in Zloty for the 120 MW in operation in Poland.

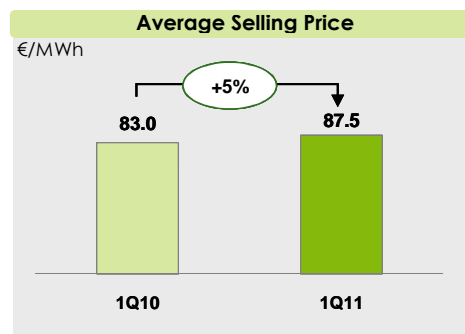
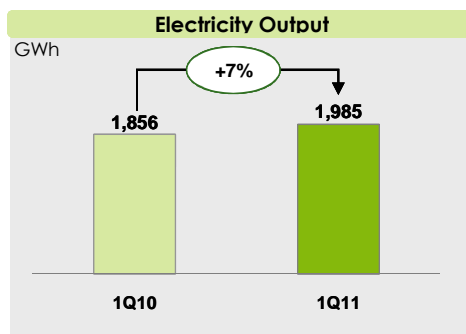
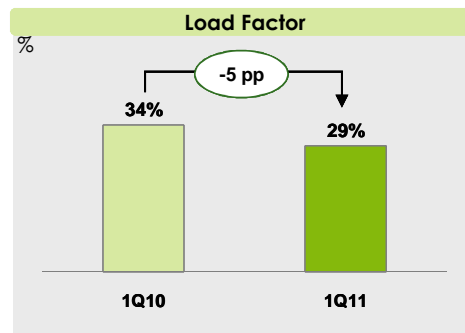
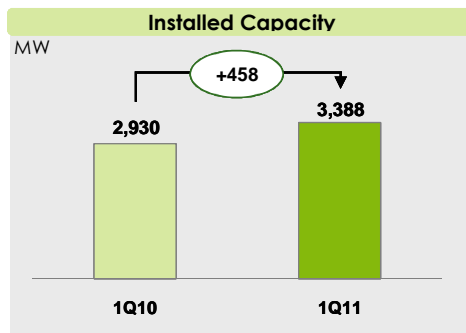
- 91% of EDPR's financial debt is at a fixed rate, which mainly represents the financing agreements with EDP and interest rate swaps on external debt. EDPR continues to follow a long-term fixed rate funding strategy to match the operating cash flow profile with its financing costs, therefore mitigating its interest rate risk.

- As of Mar-2011, the average interest rate was 5.4%, a 50bps increase vis-à-vis Mar-2010, reflecting the long-term duration profile of debt and the wider spread on the debt contracted since 2009 in line with current market prices.

⁽¹⁾ Net of i) tax credits already benefited by the institutional investors and yet due to be recognised in the P&L; and ii) restricted cash

⁽²⁾ Market cap as of 31 Mar-2011 ⁽³⁾ Already exercised. EDPR paid €231m to Caja Madrid, on the 1st of April, for 20% of Genesa's equity.





- EDPR's installed wind capacity in Europe totalled 3,388 MW by Mar-2011, a 458 MW YoY increase. 235 MW were added in Spain, 4 MW in Portugal and 218 MW in the Rest of Europe. In Portugal, 138 MW were also installed related to the capacity attributable to EDPR in the Eólicas de Portugal consortium (equity consolidated).

- During the period, the average load factor decreased to 29% given the lower wind resource in the Iberian Peninsula in the 1Q11 vs. an unusually strong wind resource in the 1Q10. Despite the lower wind resource in this quarter, EDPR's load factors in the European market continued to demonstrate a recurrent and clear competitive advantage vis-à-vis the rest of the industry, enabling the company to achieve superior returns on its assets.

- Electricity generation in Europe increased by 7% YoY to 1,985 GWh with the capacity brought into operation throughout 2010 and 1Q11, more than compensating for the lower wind resource in the period.

Income Statement (€m)	1Q11	1Q10	Δ 11/10
Revenues	172.9	155.0	+12%
Supplies and services	24.6	19.6	+26%
Personnel costs	5.5	5.3	+5%
Other operating costs / (revenues)	2.2	0.5	-
Operating Costs	32.3	25.4	+27%
EBITDA	140.6	129.6	+9%
EBITDA / Revenues	81.3%	83.6%	(2 pp)
Provisions for risks and contingencies	(0.3)	(0.0)	-
Depreciation and amortization	59.8	45.5	+31%
Comp. of subsidised assets' depreciation	(0.4)	(0.2)	(93%)
EBIT	81.5	84.3	(3%)

Opex ratios - excluding other revenues	1Q11	1Q10	Δ 11/10
Opex / Average MW in operation (€ th, annualized)	47.1	46.2	+2%
Opex / MWh (€)	18.0	15.8	+14%

Employees	1Q11	1Q10	Δ 11/10
Employees	408	385	+6%

- In the 1Q11, the average selling price of electricity in EDPR's European regions increased 5% to €87.5/MWh, following an increase of the selling prices in all EDPR geographies: i) higher prices in Spain (+7% YoY) on the back of a recovery in pool prices; ii) higher output from Rest of Europe (16% of total in Europe in 1Q11 vs. 10% in 1Q10) and higher prices (+4%); and ii) better prices in Portugal (+2% YoY) reflecting the inflation update.

- EDPR reached Revenues of €173m in the 1Q11 in Europe, representing a 12% YoY increase as a result of: i) the +€30m impact from the new capacity brought into operation in the period; ii) the positive effect from the improvement in the selling prices (+€9m); more than compensating iii) the unfavourable impact in the Revenues from the load factor evolution (-€19m). Increase in operating costs mainly reflects the ongoing growth program and revenue expansion.

- All in all, EBITDA totalled €141m, increasing 9% YoY, with 1Q11 EBITDA margin reaching 81% (negatively impacted by lower load factors).



Installed Capacity (MW) | 1Q11 | 1Q10 | Δ 11/10

MW under Transitory Regime	1,153	1,153	-
MW under RD 661/2007	1,005	770	+235MW
Total MW	2,158	1,923	+235MW

Avg. Load Factors (%) | 1Q11 | 1Q10 | Δ 11/10

Load Factor	30%	34%	(4 pp)
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Electricity Output (GWh) | 1Q11 | 1Q10 | Δ 11/10

Total GWh	1,272	1,219	+4%
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Average Selling Price (€/MWh) | 1Q11 | 1Q10 | Δ 11/10

Avg. realised price in the pool	43.2	23.2	+86%
Avg. Final Selling Price (incl. Hedging)	81.6	76.4	+7%

P&L Highlights - including hedging (€m) | 1Q11 | 1Q10 | Δ 11/10

Revenues	103.0	93.0	+11%
Operating costs	19.9	13.6	+46%
EBITDA	83.2	79.3	+5%
EBITDA / Revenues	80.7%	85.3%	(5 pp)

• In Spain, EDPR's installed wind capacity as of Mar-2011 amounted to 2,158 MW increasing by 235 MW YoY and by 109 MW in the 1Q11. Out of the total installed capacity in Spain, 1,005 MW (or 47%) are under the RD 661/2007 regime, which differs mainly from the transitory regime on the premium and on the application of a floor and a cap to the final price paid to the wind farm when it chooses the variable tariff (see table).

• Despite the lower wind resource in the period, EDPR continues to deliver quality load factors vis-à-vis the rest of the sector. In the 1Q11, load factors dropped to 30% in comparison with the extraordinary strong wind resource in the 1Q10. As a result, the electricity output in Spain increased 4% YoY, below the capacity growth rate.

• EDPR's average selling price increased by 7% YoY to €81.6/MWh, due to the strong recovery of the pool price over the last 12 months (+86% YoY to €43.2/MWh) and the inflation update to the fixed tariff and floor price under the RD 661/2007 regime.

Remuneration Framework

Transitory Regime Assets

Applicability: Only applicable to wind farms that started operations before 2008. Wind farms had to decide before 2009 if they maintain this remuneration scheme or join the new one. Wind farms that decided to remain in this system may only remain until December 2012.

Variable tariff - market indexed revenues equals achieved pool price plus a premium+incentive with no explicit cap or floor (premium+incentive was set at €38.3/MWh).

Regulatory Update RD 1614/2010:

- No impact.

RD 661/2007 Assets

Applicability: Compulsory for all wind farms that start operations after 2008.

Two Options:

1. Fixed tariff (€79.1/MWh) with annual update according to CPI-x.

2. Variable tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2011 was set at €20.1/MWh, while the cap and floor at €91.7/MWh and €76.9/MWh, respectively. All values, for the exception of the pool price, are fixed for 20 years and indexed to CPI-x.

Regulatory Update RD 1614/2010:

- Temporary 35% reduction of premium until 31/12/2012.
- Future revisions to the premium can only be applied to the post-2012 capacity.
- Cap of 2,589 annual equivalent hours to receive the premium, if the average for the Spanish wind sector surpasses 2.350 hours in each year.

• EDPR continued its hedging strategy for the capacity under the transitory regime on which 484 GWh have been sold forward at €45/MWh for the 1Q11 (on top of which received €38.3/MWh of renewable premium). Out of the total 1,272 GWh generated in the 1Q11 in Spain, close to 80% were sold through hedges, fixed tariffs or at the fixed floor price mechanism (484 GWh hedged + 532 GWh at fixed tariffs or floor), while only 20% were sold at market prices plus renewable premium (256 GWh). For the full 2011 production under the transitory regime, EDPR sold forward 1.6 TWh and has a collar for an additional 0.4 TWh. The projects under the RD 661/2007 are being moved to the fixed tariff (€79.1/MWh vs. €76.9/MWh of the floor price under the variable regime).

• Revenues in the 1Q11 increased 11% YoY to €103m, benefiting from i) the capacity additions (+€18m); and ii) the improvement in the average selling price (+€6m). These positive effects more than offset the negative effect from the decrease on the load factor (-€14m). All in all, the 1Q11 EBITDA in Spain increased 5% YoY to €83m, while the EBITDA margin reached 81%.



Installed Capacity (MW) | 1Q11 | 1Q10 | Δ 11/10

EBITDA MW	599	595	+4MW
Eólicas de Portugal (equity consolidated)	239	101	+138MW

Avg. Load Factors (%) | 1Q11 | 1Q10 | Δ 11/10

Load Factor	31%	36%	(6 pp)
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Electricity Output (GWh) | 1Q11 | 1Q10 | Δ 11/10

GWh	395	448	(12%)
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Average Selling Price (€/MWh) | 1Q11 | 1Q10 | Δ 11/10

Avg. Final Selling Price	101.8	99.4	+2%
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P&L Highlights (€m) | 1Q11 | 1Q10 | Δ 11/10

Revenues	40.5	45.0	(10%)
Operating costs	6.8	6.3	+8%
EBITDA	33.6	38.7	(13%)
EBITDA / Revenues	83.1%	86.0%	(3 pp)

- In Portugal, EDPR's installed wind capacity as of Mar-2011 totalled 599 MW of consolidated capacity plus 239 MW equity consolidated through its interest in the Eólicas de Portugal consortium. All 599 MW are under the old tariff regime, while the new tariff will be only applied to the capacity attributable to EDPR under the Eólicas de Portugal consortium.

- EDPR's load factor in Portugal in the 1Q11 was 31%, -6pp vis-à-vis 1Q10, given the lower wind resource in the 1Q11, compared to the unusually strong 1Q10. Such performance led to an electricity output of 395 GWh (-12% YoY).

- Average electricity prices increased slightly in the 1Q11, reaching €101.8/MWh (+2% YoY), reflecting the annual inflation update. Portugal is a regulated market offering a stable feed-in tariff, reflected in long term contracts, which allows obtaining sustainable and consistent remuneration levels.

Remuneration Framework

Portugal has one single system with two sets of parameters which apply depending on the entry date of the wind farm. Remuneration formula has different components to account for: i) avoided investments in alternative production systems; ii) O&M costs of alternative production methods; iii) valuation of avoided CO2 emissions; and iv) CPI indexation

Before DL 33A/2005

Applicability: Wind farms licensed until February 2006 (before the 2006 competitive tender).

Evolution: CPI; remuneration is updated since the publication of the law.

Duration: 15 years since the publication of DL 33A/2005, pool + green certificates thereafter if applicable.

After DL 33A/2005

Applicability: Wind farms licensed after February 2006 (applies only to the 2006 competitive tender).

Evolution: CPI; remuneration is constant in nominal terms until the 1st year of operation.

Duration: 33 GWh of production up to 15 years limit, pool + green certificates thereafter if applicable.

Indexation to operating hours: yes.

All the wind farms that contribute to Portugal's EBITDA are under the old remuneration

Eólicas de Portugal is under the new remuneration

- Revenues were €41m in the 1Q11 (-10% YoY), given the decrease in the electricity output (-12%) fully impacted by a lower wind resource.

- EBITDA decreased 13% YoY to €34m in the period, in line with the Revenues evolution. EBITDA margin was 83%.

- All in all, and besides the YoY decrease in the electricity output in this period, Portugal continues to be a positive highlight amongst the several geographies where EDPR is present due to its solid regulatory structure.

Europe: Rest of Europe



Installed Capacity (MW) | 1Q11 | 1Q10 | Δ 11/10

France	284	235	+49MW
Belgium	57	57	-
Poland	130	120	+10MW
Romania	159	-	+159MW
Total MW	630	412	+218MW

Load Factors (%) | 1Q11 | 1Q10 | Δ 11/10

France	29%	31%	(3 pp)
Belgium	25%	27%	(3 pp)
Poland	29%	-	-
Romania	23%	-	-
Average Load Factor	28%	30%	(2 pp)

Electricity Output (GWh) | 1Q11 | 1Q10 | Δ 11/10

France	176	142	+24%
Belgium	30	34	(9%)
Poland	76	14	-
Romania	35	-	-
Total GWh	317	190	+67%

P&L Highlights (€m) | 1Q11 | 1Q10 | Δ 11/10

Revenues	29.6	16.6	+78%
Operating costs	6.5	4.1	+58%
EBITDA	23.1	12.5	+85%
EBITDA / Revenues	78.0%	75.2%	+3 pp

- In the Rest of Europe, EDPR's installed wind capacity as of Mar-2011 totalled 630 MW, of which 284 MW in France, 159 MW in Romania, 130 MW in Poland, and 57 MW in Belgium. This represents a 218 MW YoY increase. In the 1Q11, EDPR installed 69 MW in Romania and 10 MW in Poland. By March, a total of 142 MW were under construction in the Rest of Europe: 69 MW in Romania, 60 MW in Poland and 13 MW in Belgium.

- The higher installed capacity, together with a stable average load factor at 28%, led to a sound output growth of 67% to 317 GWh.

- The average selling price increased 4% YoY to €93.6/MWh in the 1Q11, mainly as a result of the increased contribution of the Polish assets which are achieving attractive prices of €112.0/MWh under stable long-term contracts. France benefited from a stable tariff (growing at an inflation type rate), standing at €85.9/MWh in the 1Q11. In Belgium the average price was €112.0/MWh, benefiting from a long-term power purchase agreement (PPA). Romania is reaching prices of €76.9/MWh reflecting the trial period of the new wind farms and the receivable of one green certificate per MWh. The two green certificate scheme, approved by law in 2010 is expected to be introduced throughout 2011.

Remuneration Framework

France

System: Feed-in tariff, stable for 15 years. First 10 years: wind farms receive €82/MWh; inflation type indexation and with an x factor only until the start of operation. Years 11-15: depending on the load factor wind farms receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours.

Belgium

System: Market price plus green certificate (GC) system. Separate green certificate prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€80/MWh-125/MWh). Option to negotiate long-term PPAs.

Poland

System: Electricity market price plus green certificates. Option to chose a regulated electricity price (PLN195.3/MWh for 2011) every 12 months. DisCos have a substitute fee for non compliance with green certificate (GC) obligation, which in 2011 is 274.9 PLN/MWh. Option to negotiate long-term PPAs.

Romania

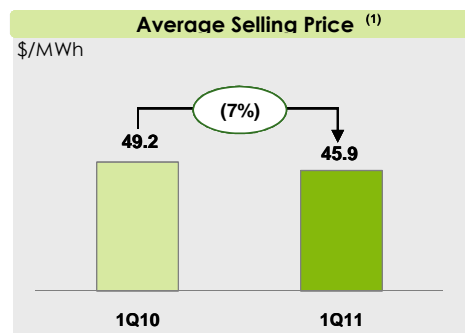
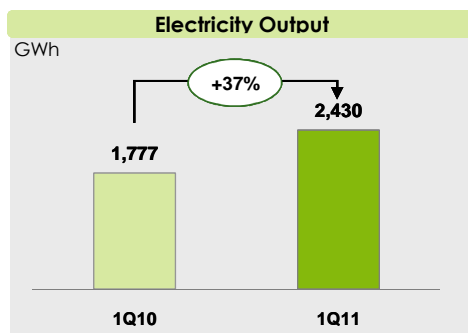
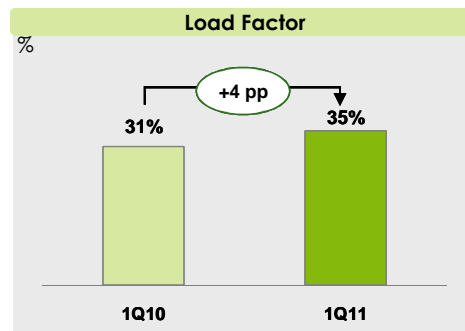
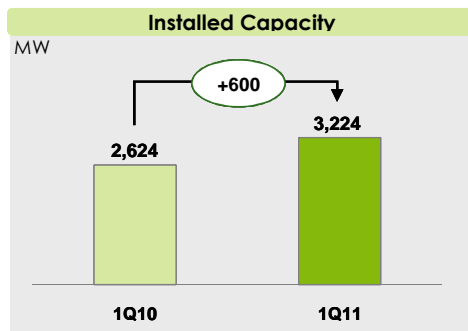
System: Market price plus green certificate system. Wind generators receive 2 GC for each 1MWh produced until 2017 (not yet enforced by regulation). The trading value of green certificates has a floor of €27.6 and a cap of €56.2. Option to negotiate long-term PPAs.

Selling Price (€/MWh) | 1Q11 | 1Q10 | Δ 11/10

France	85.9	85.3	+1%
Belgium	112.0	112.1	(0%)
Poland	112.0	-	-
Romania	76.9	-	-
Avg. Final Selling Price	93.6	90.4	+4%

- Revenues increased in the 1Q11 by an impressive 78% YoY to €30m, as a result of a strong increase in electricity generation (benefiting from the growth in the installed capacity), along with an 4% average final price increase. The Rest of Europe's EBITDA grew by 85% YoY to €23m, representing the region with the strongest growth at the EBITDA level.

- EDPR keeps its commitment to enlarge its growth opportunities and enhance its portfolio diversification. In the coming years, the Central and Eastern European markets will be an important growth contributor for EDPR, given their market attractiveness.



- In the US, EDPR's installed wind capacity as of Mar-2011 totalled 3,224 MW, representing a 600 MW increase YoY. 499 MW were added in the PJM market while 101 MW were installed in the WECC market. By Mar-2011, EDPR had 99 MW under construction already fully contracted under a 20-year PPA.

- The average load factor in the period was 35%, having improved by a significant 4pp vs. 1Q10, with all states where EDPR is present registering strong YoY evolution in load factor.

- Following the increase in installed capacity and a strong load factor performance, the electricity output increased 37% in the 1Q11, reaching a total of 2,430 GWh.

- The average selling price in the 1Q11, excluding revenues associated with the Production Tax Credits (PTC), dropped 7% YoY. This performance reflects i) the low electricity spot prices affecting the merchant output sales; and ii) lower average PPA/hedge contracts' final prices as a result of different pricing structures in some of the new contracts (with a lower starting point and higher escalators) and lower curtailment revenues.

Income Statement (US\$m)	1Q11	1Q10	Δ 11/10
Revenues	151.5	119.2	+27%
Supplies and services	35.5	27.0	+31%
Personnel costs	6.9	8.0	(14%)
Other operating costs / (revenues)	(0.2)	2.6	-
Operating Costs	42.2	37.7	+12%
EBITDA	109.4	81.5	+34%
EBITDA / Revenues	72.2%	68.4%	+4 pp
Provisions for risks and contingencies	-	-	-
Depreciation and amortization	86.1	69.1	+25%
Comp. of subsidised assets' depreciation	(5.6)	(2.8)	(101%)
EBIT	28.9	15.1	+91%

Opex ratios - excluding other revenues	1Q11	1Q10	Δ 11/10
Opex / Average MW in operation (\$ th)	55.7	62.7	(11%)
Opex / MWh (\$)	18.3	23.0	(20%)

Employees	1Q11	1Q10	Δ 11/10
Employees	328	316	+4%

- Revenues grew 27% YoY to \$152m in the 1Q11, benefiting from i) the capacity installed in the last 12 months and the continued monetization of tax credits through institutional partnership transactions; but hampered ii) by low merchant prices and different long-term contract's pricing structures.

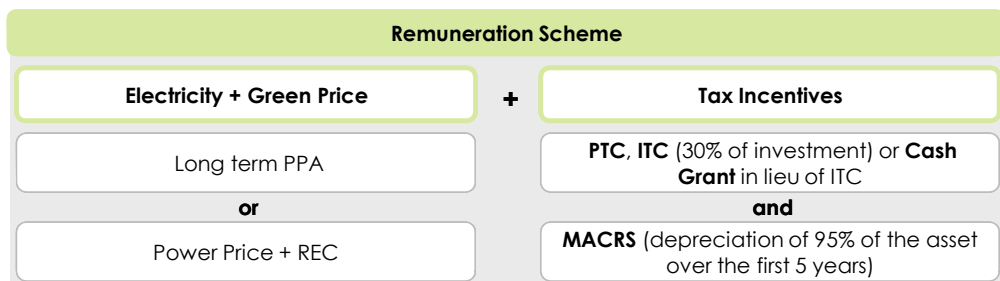
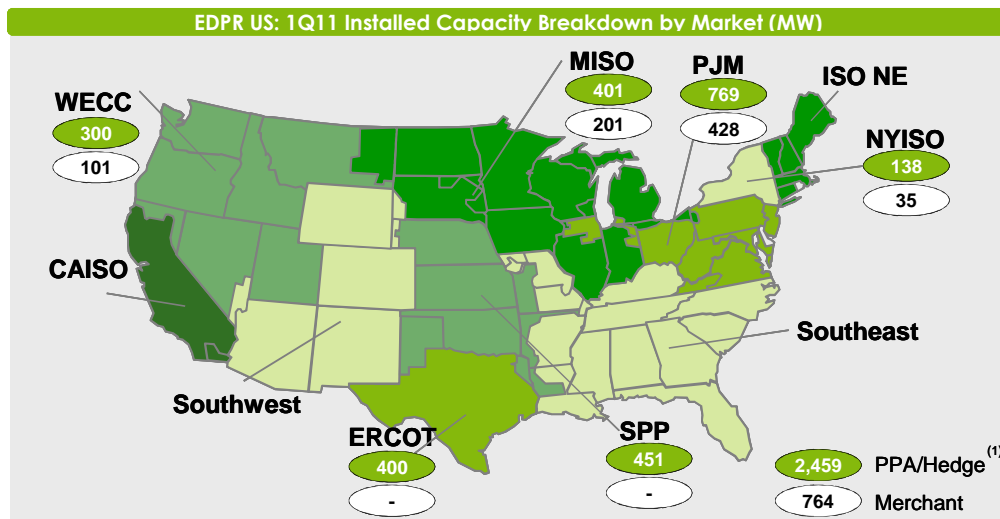
- Operating costs increased by 12% YoY, mainly reflecting the business growth in supplies and services. Opex/MWh decreased by 20%, given the improvement of the load factor in the period.

- All in all, 1Q11 EBITDA in the US increased 34% to \$109m, mainly driven by higher capacity in operation and a strong recovery in the load factor.

⁽¹⁾ Excluding Institutional partnership revenues

Note: Average exchange for the 1Q11 was 1.37 USD/EUR. Exchange rate at Mar-2011 was 1.42 USD/EUR

US Market Breakdown



- By Mar-2011, EDPR had a footprint in the US of 3,224 MW spread throughout a total of 6 markets and 10 states. Through its presence in several regions with different market dynamics and wind resources, EDPR manages to guarantee the target return for each project and at the same time diversify risk through this portfolio effect. As of Mar-2011, out of the total installed capacity and on the back of the recently signed PPAs (841 MW), 2,459 MW were under PPA/hedge contracts and 764 MW were exposed to merchant prices.

- Electricity output increased by a strong 37% YoY reflecting higher production in every region on the back of better load factors and capacity growth (as shown in the top-right tables).

- Despite the high number of PPAs signed in 2010 (841 MW), merchant output increased from 504 GWh (28%) in the 1Q10 to 735 GWh (30%) in the 1Q11, as 258 MW of PPAs recently signed will only start its contributing in 2012. Once all PPAs have kicked-in, merchant output weight is expected to decrease in line with merchant capacity weight (currently at 24%).

Load Factors (%)	1Q11	1Q10	Δ 11/10
PJM	36%	33%	+3 pp
MISO	37%	35%	+2 pp
SPP	40%	33%	+7 pp
ERCOT	36%	32%	+4 pp
NYISO	29%	24%	+5 pp
WECC	24%	21%	+4 pp

Average Load Factor	35%	31%	+4 pp
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Electricity Output (GWh)	1Q11	1Q10	Δ 11/10
PJM	927	494	+88%
MISO	483	460	+5%
SPP	392	324	+21%
ERCOT	309	273	+13%
NYISO	107	90	+19%
WECC	212	135	+57%

Total GWh	2,430	1,777	+37%
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Selling Price (US\$/MWh)	1Q11	1Q10	Δ 11/10
Avg. PPA/Hedge price	50.4	53.8	(6%)
Avg. Merchant price	32.6	38.0	(14%)
Avg. Final Selling Price	45.9	49.2	(7%)

Tax Incentives	1Q11	1Q10	Δ 11/10
MW under PTC	2,024	2,024	-
MW under cash grant flip	401	202	+200MW
MW under cash grant	799	398	+401MW

Income from institutional partnerships (US\$m)	41.3	32.2	+28%
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- Average selling price at the wind farms under PPAs dropped 6% YoY explained by: i) a different pricing structure on a 200 MW 5 year PPA/hedge contract signed late 2010, with a lower starting price (vs. portfolio average) but with a double digit escalator; and ii) lower curtailed production following technical improvements at ERCOT system, leading to lower revenues from curtailment (which are paid by the off taker and included in the final selling price) but resulting in a higher actual output (i.e., lower final price but higher volumes with neutral impact on revenues).

- In the 1Q11, merchant selling prices were 14% lower than in the 1Q10, but recovered 22% vs. 4Q10 (from \$26.7/MWh to \$32.6/MWh).

- Regarding the income from institutional partnerships, the 28% YoY increase is explained by i) higher load factor on projects under PTC schemes; and ii) tax equity deals closed in the last 12 months. The projects that opted for the cash reimbursement benefited from lower depreciation charges, booked as compensation of subsidised assets' depreciation (\$6m in the 1Q11).

⁽¹⁾ PPA and Long-term hedges. Includes PPA for 83 MW starting in Jan-2012 and 175 MW starting in Jun-2012.



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Quarterly Data

Quarterly Data



Quarterly Data	1Q10	2Q10	3Q10	4Q10	1Q11	Δ YoY	Δ QoQ
EBITDA MW							
Europe	2,930	2,936	3,066	3,200	3,388	+16%	+6%
US	2,624	2,715	3,101	3,224	3,224	+23%	-
Brazil	14	14	14	14	14	-	-
EDPR	5,567	5,665	6,181	6,437	6,625	+19%	+3%
Load Factor							
Europe	34%	23%	21%	30%	29%	(5 pp)	(1 pp)
US	31%	33%	24%	37%	35%	+4 pp	(2 pp)
Brazil	22%	25%	35%	21%	19%	(2 pp)	(2 pp)
EDPR	33%	29%	23%	34%	33%	(0 pp)	(1 pp)
GWh							
Europe	1,856	1,388	1,371	2,017	1,985	+7%	(2%)
US	1,777	1,906	1,496	2,511	2,430	+37%	(3%)
Brazil	6	7	11	6	6	(10%)	(9%)
EDPR	3,639	3,301	2,878	4,534	4,421	+21%	(3%)
Tariff/Selling Price							
Europe (€/MWh)	83	86	85	83	88	+5%	+5%
US (\$/MWh) ⁽¹⁾	49	49	49	44	46	(7%)	+4%
Brazil (R\$/MWh)	235	265	254	263	263	+12%	+0%
Average Portfolio Price (€/MWh) ⁽¹⁾	60	59	61	55	58	(3%)	+5%
Revenues (€m)							
Europe	155	119	117	171	173	+12%	+1%
US	86	101	82	113	111	+29%	(2%)
Brazil	1	1	1	1	1	-	-
EDPR	242	220	200	285	284	+17%	(0%)
EBITDA (€m)							
Europe	130	91	86	155	141	+9%	(9%)
US	59	72	49	108	80	+36%	(26%)
Brazil	(0)	0	0	(1)	(0)	-	(64%)
EDPR	185	158	130	240	220	+19%	(8%)
EBITDA Margin							
Europe	84%	77%	74%	90%	81%	(2 pp)	(9 pp)
US	68%	72%	60%	95%	72%	+4 pp	(23 pp)
Brazil	-	21%	41%	-	-	-	-
EDPR	76%	72%	65%	84%	77%	+1 pp	(7 pp)
Net Profit EDPR (€m)	43	0	(21)	58	49	+16%	(15%)
Capex (€m)							
Europe	166	119	105	149	100	(40%)	(33%)
US	199	328	171	85	27	(86%)	(68%)
Brazil	13	3	7	49	62	-	+25%
EDPR	382	452	285	281	191	(50%)	(32%)
Net Debt (€m)	2,579	2,726	2,915	2,848	3,076	+19%	+8%
Net Institutional Partnership Liability (€m)	916	1,053	1,003	934	887	(3%)	(5%)

⁽¹⁾ Excludes institutional partnership revenues



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Income Statements

EDPR: Income Statement by Region



1Q11 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Revenues	172.9	110.8	0.6	0.0	284.3
Supplies and services	24.6	25.9	0.7	3.9	55.1
Personnel costs	5.5	5.0	0.3	1.2	12.1
Other operating costs (or revenues)	2.2	(0.2)	0.0	(5.0)	(3.0)
Operating Costs	32.3	30.8	1.0	0.1	64.2
EBITDA	140.6	79.9	(0.4)	(0.1)	220.1
EBITDA/Revenues	81.3%	72.2%	-	n.a.	77.4%
Provisions for risks and contingencies	(0.3)	-	-	-	(0.3)
Depreciation and amortization	59.8	62.9	0.3	0.6	123.7
Compensation of subsidised assets' depreciation	(0.4)	(4.1)	-	0.0	(4.5)
EBIT	81.5	21.1	(0.7)	(0.7)	101.3

1Q10 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Revenues	155.0	86.2	0.6	0.7	242.5
Supplies and services	19.6	19.6	0.6	2.9	42.5
Personnel costs	5.3	5.8	0.1	2.1	13.3
Other operating costs (or revenues)	0.5	1.9	0.1	(0.4)	2.1
Operating Costs	25.4	27.3	0.7	4.6	57.9
EBITDA	129.6	58.9	(0.1)	(3.9)	184.5
EBITDA/Revenues	83.6%	68.4%	-	n.a.	76.1%
Provisions for risks and contingencies	(0.0)	-	-	(0.0)	(0.0)
Depreciation and amortization	45.5	50.0	0.3	0.4	96.2
Compensation of subsidised assets' depreciation	(0.2)	(2.0)	-	0.0	(2.2)
EBIT	84.3	10.9	(0.4)	(4.3)	90.6

EDPR Europe: Income Statement by Country



1Q11 (€m)	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	103.0	40.5	29.6	(0.2)	172.9
Supplies and services	15.8	4.8	4.0	0.0	24.6
Personnel costs	1.6	0.7	1.6	1.7	5.5
Other operating costs (or revenues)	2.5	1.3	0.9	(2.6)	2.2
Operating Costs	19.9	6.8	6.5	(0.9)	32.3
EBITDA	83.2	33.6	23.1	0.7	140.6
EBITDA/Revenues	80.7%	83.1%	78.0%	n.a.	81.3%
Provisions for risks and contingencies	(0.3)	-	-	-	(0.3)
Depreciation and amortization	39.5	8.7	11.0	0.5	59.8
Compensation of subsidised assets' depreciation	(0.1)	(0.3)	(0.1)	(0.0)	(0.4)
EBIT	44.0	25.2	12.2	0.2	81.5

1Q10 (€m)	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	84.3	45.0	16.6	9.1	155.0
Supplies and services	13.4	4.3	2.4	(0.5)	19.6
Personnel costs	1.7	0.8	0.9	1.9	5.3
Other operating costs (or revenues)	(1.4)	1.3	0.8	(0.1)	0.5
Operating Costs	13.6	6.3	4.1	1.3	25.4
EBITDA	70.6	38.7	12.5	7.8	129.6
EBITDA/Revenues	83.8%	86.0%	75.2%	n.a.	83.6%
Provisions for risks and contingencies	0.0	(0.0)	-	(0.0)	(0.0)
Depreciation and amortization	31.3	8.8	5.0	0.5	45.5
Compensation of subsidised assets' depreciation	(0.1)	(0.2)	-	(0.0)	(0.2)
EBIT	39.4	30.1	7.5	7.3	84.3

⁽¹⁾ **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €9m in 1Q10 (no gain in 1Q11) is being accounted at the European platform level (Other/Adj.). On page 10, the hedging gain was included in the Spanish division only for analytical purposes.



1Q11 Installed Capacity and Under Construction



MW	Installed	Under Construction
Spain	2,158	92
under Transitory Regime	1,153	-
under RD 661/2007	1,005	92
Portugal	599	-
under old remuneration	599	-
France	284	-
under old remuneration	9	-
under new remuneration	275	-
Belgium	57	13
PPA	57	13
Poland	130	60
PPA/Long Term Green Certificate Contract	130	60
Romania	159	69
Green Certificate	159	69
Europe	3,388	233
US		
PPA ⁽¹⁾	2,459	99
Merchant	764	-
US	3,224	99
Brazil		
PPA	14	70
Brazil	14	70
EBITDA MW	6,625	402
Portugal		
Eólicas de Portuual (Equity Consolidated) ⁽²⁾	239	58
EDP Renováveis	6,864	461

⁽¹⁾ PPA and Long-term hedges. Includes PPA for 83 MW starting in Jan-2012 and 175 MW starting in Jun-2012

⁽²⁾ Capacity attributable to EDPR on the Eólicas de Portugal consortium (subject to the new remuneration scheme). Excluded from the EBITDA capacity until Dec-2012

Portfolio of Projects



Pipeline (MW)	Tier 1	Tier 2	Tier 3	Subtotal	Prospects	Total
Spain	249	420	2,024	2,693	1,994	4,687
Portugal ⁽¹⁾	199	13	84	297	200	497
Rest of Europe	148	722	2,764	3,633	1,651	5,284
- France	71	58	176	305	344	649
- Belgium	-	-	-	-	-	-
- Poland	-	478	665	1,142	590	1,732
- Romania	57	-	556	613	-	613
- Italy	20	186	68	274	717	991
- UK	-	-	1,300	1,300	-	1,300
Europe	596	1,155	4,872	6,623	3,845	10,468
US	1,074	6,508	7,445	15,026	3,987	19,013
Canada	-	-	-	-	100	100
North America	1,074	6,508	7,445	15,026	4,087	19,113
Brazil	81	153	560	794	700	1,494
EDP Renováveis	1,750	7,815	12,877	22,443	8,632	31,075

⁽¹⁾ Including 183 MW of Tier 1 projects related to the capacity attributable to EDPR on the Eólicas de Portugal consortium

