



renováveis

9M 2014 Results

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Conference call and webcast

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Results Highlights

Installed Capacity (MW)	9M14	9M13	Δ 14/13
EBITDA MW	7,774	7,493	+281
ENEOP - Eólicas de Portugal (eq. consolid.)	487	395	+92
Other equity consolidated	353	353	-
EBITDA MW + Equity Consolidated	8,615	8,241	+373

Operating Data - EBITDA metrics	9M14	9M13	Δ 14/13
Load Factor (%)	29%	29%	+0.3pp
Output (GWh)	14,369	13,728	+5%
Avg. Electricity Price (€/MWh)	59.2	64.6	(8%)

Consolidated Income Statement (€m)	9M14	9M13	Δ 14/13
Revenues	930	971	(4%)
EBITDA	648	686	(6%)
EBITDA/Revenues	70%	71%	(1pp)
EBIT	312	352	(11%)
Net Financial Expenses	(184)	(198)	(7%)
Share of profit of associates	8	13	(44%)
Non-controlling interests	42	22	+87%
Net Profit (Equity holders of EDPR)	56	102	(45%)

Cash-Flow (€m)	9M14	9M13	Δ 14/13
Operating Cash-Flow	549	550	(0.1%)
Net Investments	244	187	+30%

Balance Sheet (€m)	9M14	2013	Δ 14/13
PP&E (net)	10,495	10,095	+4%
Equity	6,148	6,089	+1%
Net Debt	3,616	3,268	+11%
Institutional Partnership Liabilities	853	836	+2%

Employees	9M14	9M13	Δ 14/13
Total	905	893	+1%

- **EDPR managed, by Sep-14, a global portfolio of 8.6 GW spread over 10 countries**, of which 7.8 GW fully consolidated and 841 MW equity consolidated (487 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW related to other equity stakes in Spain and in the US). Over the last 12 months, EDPR added 373 MW to its installed capacity.
- **In the 9M14, EDPR delivered 14.4 TWh of clean electricity, an output increase of 5% YoY (+0.6 TWh)**, on the back of capacity growth (+0.4 TWh) and a stable wind resource YoY (+0.2 TWh), with 9M14 load factor of 29%.
- **The average selling price in the period decreased 8% YoY to €59/MWh**. The positive impact from the increase in average selling price in North America (+4% YoY) and in Brazil (+11% YoY) was offset by the lower average selling price in Europe (-13% YoY), mainly due to regulatory changes in Spain.
- **In the 9M14, Revenues totalled €930m (-€42m vs. 9M13)** on the back of a lower selling price in Europe and forex translation (-€10m, mainly USD and BRL). EBITDA decreased €38m YoY to €648m (70% EBITDA margin), including the one-off gain (+\$18m) in 9M13 related to an agreement with a US off-taker to restructure the volumes of a long-term PPA, and negatively impacted by the top-line evolution partially offset by the decrease in Operating costs (-€13m vs. 9M13).
- **EBIT decreased to €312m (-€40m vs. 9M13)**, as a result of the EBITDA performance and the 1% YoY increase in depreciation and amortisation costs (including impairments and net of government grants).
- **Net Financial Expenses in the 9M14 were 7% lower YoY, amounting to €184m**. The net interest costs increased by 1% YoY, as a result of a higher average net debt (+€76m YoY) and cost of debt (5.3% in Sep-14 vs. 5.2% in Sep-13). Share of profit of associates totalled €8m (-€6m YoY), due to the performance of associate companies in Spain after the regulatory change.
- **All in all, Net Profit decreased 45% YoY to €56m, and Adjusted Net Profit decreased 43% YoY to €56m** (adjusted for non-recurring events, forex differences and capital gains). Non-controlling interests in the period totalled €42m, increased by €20m YoY on the back of non-controlling interests sold to CTG (Jun-13; Portugal) in the context of the EDP strategic partnership, and to Fiera Axium (Sep-13; US) and Axpo Group (Oct-13; France) as part of the execution of the asset rotation strategy.
- **In the 3Q14, EDPR executed c.60% (€0.4bn) of its cumulative asset rotation target for 2014-17**, by signing an agreement to sell a minority stake to Fiera Axium (Aug-14; US), and to a fund led by EFG Hermes (Oct-14; France). Completion of both transactions is subject to regulatory approval and other customary conditions.
- **In the 9M14, Operating Cash-Flow totalled €549m, stable YoY and higher than the net investments of the period (€244m) and the payments to PP&E suppliers (€158m)**. In the 9M14, EDPR received €38m related to the financial closing of the asset rotation transaction signed in Oct-13 with Axpo Group. Considering asset rotation and government grants received in the period, cash available for growth totalled €0.4bn. Net Debt increased by €347m vs. Dec-13, to €3,616m, given cash-out flows seasonality and forex translation.
- **Additionally, since Jul-14, EDPR secured three institutional equity financing structures for a total of \$332m**, for an interest in the 200 MW Headwaters and 99 MW Rising Tree North wind projects, and 30 MW Lone Valley solar PV project, all in the US and expected to be installed in the 4Q14.

Consolidated Financial Statements



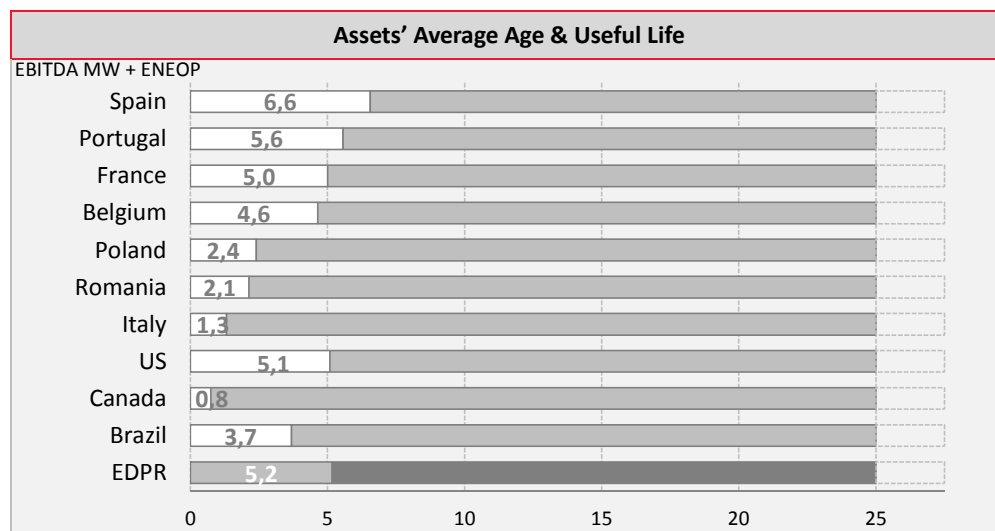
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	9M14	9M13	Δ 14/13
Electricity sales and other	842.1	880.4	(4%)
Income from Institutional Partnerships	87.7	91.0	(4%)
Revenues	929.8	971.4	(4%)
Other operating income	21.2	30.4	(30%)
Operating Costs	(303.3)	(315.9)	(4%)
Supplies and services	(184.5)	(185.1)	(0%)
Personnel costs	(50.3)	(53.0)	(5%)
Other operating costs	(68.5)	(77.8)	(12%)
EBITDA	647.7	685.9	(6%)
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>71%</i>	<i>(1pp)</i>
Provisions	-	(0.3)	-
Depreciation and amortisation	(349.6)	(347.7)	+1%
Amortisation of deferred income (government grants)	13.9	14.0	(1%)
EBIT	312.1	351.9	(11%)
Financial income/(expense)	(183.6)	(198.2)	(7%)
Capital gains/(losses)	(0.0)	0.0	-
Share of profit of associates	7.5	13.4	(44%)
Pre-Tax Profit	136.0	167.1	(19%)
Income taxes	(37.8)	(43.0)	(12%)
Profit of the period	98.2	124.1	(21%)
Net Profit (Equity holders of EDPR)	56.1	101.6	(45%)
Non-controlling interests	42.1	22.5	+87%

Assets (€m)	9M14	2013
Property, plant and equipment, net	10,495	10,095
Intangible assets and goodwill, net	1,387	1,301
Financial investments, net	356	346
Deferred tax assets	41	109
Inventories	23	15
Accounts receivable - trade, net	110	202
Accounts receivable - other, net	687	655
Financial assets at fair value through profit and loss	0.0	0.1
Collateral deposits	73	78
Cash and cash equivalents	330	255
Total Assets	13,503	13,058
Equity (€m)	9M14	2013
Share capital + share premium	4,914	4,914
Reserves and retained earnings	731	623
Net Profit (Equity holders of EDPR)	56	135
Non-controlling interests	447	418
Total Equity	6,148	6,089
Liabilities (€m)	9M14	2013
Financial debt	4,020	3,666
Institutional partnerships	853	836
Provisions	72	65
Deferred tax liabilities	301	367
Deferred revenues from institutional partnerships	699	672
Accounts payable - net	1,412	1,363
Total Liabilities	7,356	6,969
Total Equity and Liabilities	13,503	13,058

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

Installed Capacity (MW)	9M14	YTD	YoY	Under Construc.
EBITDA MW				
Spain	2,194	-	-	2
Portugal	621	+2	+2	2
France	334	+12	+20	6
Belgium	71	-	+14	-
Poland	374	+4	+54	24
Romania	521	-	+132	-
Italy	70	-	+30	30
Europe	4,184	+18	+251	64
United States	3,476	-	-	529
Canada	30	-	+30	-
North America	3,506	-	+30	529
Brazil	84	-	-	-
Total EBITDA MW	7,774	+18	+281	593
Equity Consolidated (MW)				
ENEOP - Eólicas de Portugal	487	+32	+92	41
Spain	174	-	-	-
United States	179	-	-	-
Total Equity Consolidated	841	+32	+92	41
Total EBITDA MW + Equity Consolidated	8,615	+50	+373	634



- As of Sep-14 EDPR managed a global portfolio of 8.6 GW spread over 10 countries, of which 7.8 GW are fully consolidated plus 841 MW equity consolidated (487 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW related to EDPR equity stakes in Spain and in the US).

- In the last 12 months EDPR added 281 MW to its EBITDA consolidated capacity and 92 MW (attributable to EDPR) through its equity stake in the Eólicas de Portugal consortium. From the total capacity added of 373 MW in the last 12 months, 343 MW were installed in Europe and 30 MW in North America. In Europe, 132 MW were added in Romania, 54 MW in Poland, 30 MW in Italy, 20 MW in France, 14 MW in Belgium and 94 MW in Portugal (of which 92 MW correspond to the EDPR's interest in the Eólicas de Portugal consortium and 2 MW of EBITDA MW related to solar PV). As of Sep-14, the capacity installed under the scope of Eólicas de Portugal corresponding to EDPR's interest amounted to 487 MW, which will increase to 534 MW at the completion of the project. In the last 12 months, EDPR added 30 MW in North America with its first wind project in Canada.

- As of Sep-14 EDPR had 634 MW under construction, with 604 MW of wind onshore technology and 30 MW of solar PV. In the US, EDPR had 529 MW under construction related to 3 wind farm projects with PPAs: Headwaters (200 MW in the state of Indiana), Waverly (200 MW in the state of Kansas) and Rising Tree (99 MW in the state of California); and a solar PV power plant (30 MW in the state of California). In Europe 105 MW of wind onshore were under construction: 30 MW in Italy, 24 MW in Poland, 6 MW in France, 2 MW in Spain and 43 MW in Portugal (of which 41 MW are attributable to EDPR through the Eólicas de Portugal consortium and 2 MW of EBITDA MW related to overpowering of existing wind farms).

- As of Sep-14, EDPR's portfolio (EBITDA MW and EDPR's interest in Eólicas de Portugal consortium) had an average age of 5.2 years. In Europe, EDPR's portfolio had an average age of 5.3 years, in North America 5.0 years and in Brazil 3.7 years.

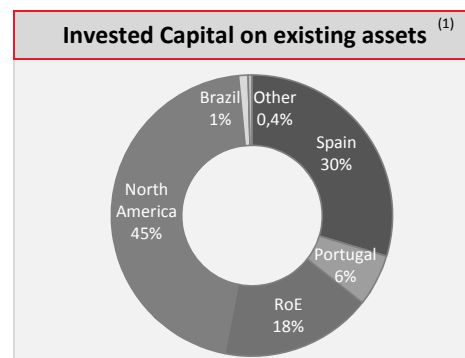
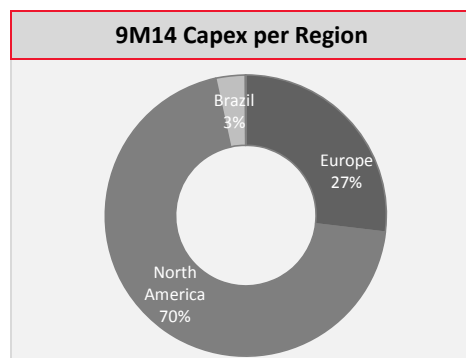
- Considering EBITDA MW portfolio and following the PPA signed in Aug-14 to sell the electricity generated from 25 MW of the Rail Splitter operating wind farm, EDPR has in the US 569 MW exposed to the spot market, corresponding to 7% of EDPR's EBITDA MW portfolio. The remaining capacity installed in the US is remunerated under long-term contracts (PPAs). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR's installed capacity without incentive represented 3% of EDPR EBITDA MW portfolio, where the production is managed within EDPR's risk management strategy and hedging policies. The remaining capacity installed in Spain is remunerated based on a standard return. All in all, EDPR's installed capacity exposed to US spot markets plus Spanish installed capacity without incentive represented 10% of EDPR's EBITDA MW portfolio.

Capital Expenditures and PP&E



Investments (€m)	9M14	9M13	Δ %	Δ €
Europe	80.2	154.8	(48%)	(75)
North America	207.8	70.9	+193%	+137
Brazil	10.2	7.4	+37%	+3
Other	0.1	0.5	(81%)	(0.4)
Total Capex	298.3	233.5	+28%	+65
Financial investments (divestments)	3.6	45.0	(92%)	(41)
Government grant	(20.3)	(91.6)	(78%)	+71
Asset rotation proceeds	(37.8)	-	-	(38)
Net Investments	243.8	187.0	+30%	+57

Property, Plant & Equipment - PP&E (€m)	9M14	2013	Δ €
PP&E (net)	10,495	10,095	+400
(-) PP&E assets under construction	1,141	1,059	+82
(=) PP&E existing assets (net)	9,354	9,037	+318
(+) Accumulated Depreciation	2,952	2,488	+464
(-) Government Grants	497	442	+54
(=) Invested capital on existing assets	11,809	11,082	+727



- In the 9M14, Capex totalled €298m, +€65m vs. 9M13, reflecting the works done for the capacity under construction, enhancements in capacity already in operation and the capacity additions over the period. Out of the €298m, €208m were in North America, the core growth market of EDPR's 2014-17 business plan, €80m were related to operations in Europe (mainly Poland, Romania, France and United Kingdom) and €10m in Brazil.

- Capex in North America represented 70% of the total capex in the period, up from 30% in 9M13, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the period, Europe represented 27% of total capex (vs. 66% in 9M13).

- EDPR's net investments, in the 9M14, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €244m, +€57m YoY, mainly impacted by the cash grant received in the US (€91m) during the 9M13. In the 9M14, EDPR received €38m from the asset rotation transaction with Axpo Group and a government grant in Poland (€20m).

- In the 9M14, Net PP&E increased by €400m vs. Dec-13 as a result of capacity additions, forex translation and depreciation in the period. PP&E includes total investments, capex (gross of government grants) and adjustments from purchase price allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, increased by €318m, to €9.4bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €11.8bn by Sep-14, +€727m vs. Dec-13.

- As of Sep-14, Europe represented 53% of Invested Capital in existing assets, North America 45% and Brazil 1%. Out of the 53% of Invested Capital in existing European assets, 30% was related to Spain, 6% with Portugal and 18% with Rest of Europe.

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

Operating Performance



Load Factor	9M14	9M13	Δ 14/13
Europe	26%	27%	(0.4pp)
North America	32%	31%	+1pp
Brazil	32%	28%	+4pp
Total	29%	29%	+0.3pp

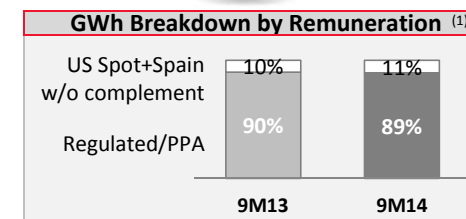
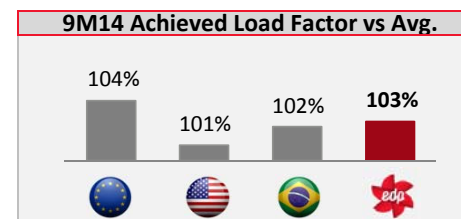
Electricity Generation (GWh)	9M14	9M13	Δ 14/13
Europe	6,861	6,528	+5%
North America	7,336	7,047	+4%
Brazil	173	153	+13%
Total	14,369	13,728	+5%

Selling Prices (per MWh)	9M14	9M13	Δ 14/13
Europe	€80.9	€93.1	(13%)
North America	\$51.0	\$49.0	+4%
Brazil	R\$343.2	R\$309.6	+11%
Average Selling Price	€59.2	€64.6	(8%)

Electricity Sales and Other (€m)	9M14	9M13	Δ 14/13
Europe	554.3	607.6	(9%)
North America	270.0	256.4	+5%
Brazil	18.3	16.7	+10%
Total	842.1	880.4	(4%)

Income from Institutional Partnerships (€m)	9M14	9M13	Δ 14/13
Total	87.7	91.0	(4%)

Revenues	9M14	9M13	Δ 14/13
Revenues (€m)	929.8	971.4	(4%)
Revenues per avg. MW in operation (€k)	122.8	133.5	(8%)



- In the 9M14 EDPR reached a 29% load factor, stable YoY, reflecting the benefits of a balanced portfolio across different geographies and EDPR wind farms' intrinsic quality on the back of a unique wind assessment know-how. In Europe, EDPR achieved a 26% load factor (vs. 27% in 9M13) reflecting the lower wind resource in Spain and higher capacity installed towards Rest of Europe. In North America, EDPR achieved a 32% load factor (+1pp vs. 9M13) due to a higher wind resource in the Central and Eastern region. In Brazil, EDPR reached a 32% load factor (+4pp vs. 9M13) due to an outstanding wind resource in the 2Q14 and 3Q14.
- In the period, EDPR produced 14.4 TWh of clean energy, an increase of 5% vs. 9M13, of which 89% was sold under regulated frameworks schemes or PPAs. The growth in electricity output in Europe (+5% YoY), North America (+4% YoY) and Brazil (+13% YoY) benefitted from the capacity additions over the last 12 months and a stable load factor in EDPR portfolio in the period.
- EDPR's average selling price in the 9M14 decreased 8% YoY to €59/MWh as a result of a lower average realized price in Europe (-13% YoY), more than offsetting the higher average selling price in North America (+4% YoY) and Brazil (+11% YoY). In Europe, the average realized price decreased 13% YoY mainly due to lower selling price in Spain, on the back of the new regulatory regime, and to a lesser extent in Romania, due to a drop in the green certificates prices, which are trading at the floor price. In North America, the average selling price increased 4% YoY, benefitting from a recovery in the US spot and REC market and a higher production towards PPAs. In Brazil, the average selling price increased 11% YoY mainly driven by inflation indexation.
- In the 9M14, despite the increase in electricity output (+5% YoY), electricity sales decreased by 4% YoY to €842m, due to the lower average selling price. Electricity sales in Europe decreased 9% YoY to €554m, offsetting the increase in North America and Brazil. In North America, electricity sales increased 5% YoY in Euros, propelled by higher output (+4% YoY) and average selling price (+4% YoY in US dollars) partially offset by the US dollar depreciation in 9M14 vs. 9M13 (-€8m YoY). Income from Institutional Partnerships decreased 4% in Euros, mainly reflecting US dollar depreciation. In Brazil, electricity sales increased 10% YoY to €18m, with the increased electricity output and price more than compensating the Real depreciation in the period (-€2m YoY).
- All in all, EDPR revenues in the 9M14 decreased 4% YoY to €930m and revenues per average MW in operation totalled €123k, negatively affected by regulatory changes in Spain, and magnified by the Spanish low wholesale market price in the period.

⁽¹⁾ Only US is considered selling at the spot market in 9M13

Revenues to EBITDA	9M14	9M13	Δ %
Revenues (€m)	929.8	971.4	(4%)
Other operating income	21.2	30.4	(30%)
Operating Costs	(303.3)	(315.9)	(4%)
Supplies and services	(184.5)	(185.1)	(0%)
Personnel costs	(50.3)	(53.0)	(5%)
Other operating costs	(68.5)	(77.8)	(12%)
EBITDA	647.7	685.9	(6%)

Efficiency and Profitability Ratios	9M14	9M13	Δ %
Revenues/Average MW in operation (€k)	122.8	133.5	(8%)
Opex/Average MW in operation (€k)	40.0	43.4	(8%)
Opex/MWh (€)	21.1	23.0	(8%)
EBITDA margin	70%	71%	(1pp)
EBITDA/Average MW in operation (€k)	85.5	94.3	(9%)

EBITDA to EBIT (€m)	9M14	9M13	Δ %
EBITDA	647.7	685.9	(6%)
Provisions	-	(0.3)	-
Depreciation and amortisation	(349.6)	(347.7)	+1%
Amortisation of deferred income (government grants)	13.9	14.0	(1%)
EBIT	312.1	351.9	(11%)

- In the 9M14, EDPR revenues decreased 4% YoY to €930m, on the back of a lower average selling price (-€80m YoY) and forex depreciation (-€10m YoY), and mitigated by the positive impact from higher volumes (+€54m YoY). Other operating income decreased by €9m YoY mainly due to a one-off gain related to an agreement, in the 9M13, with a US off-taker to redesign the volumes of a long-term PPA (+\$18m). Opex decreased 4% YoY, and Opex/Avg. MW and Opex/MWh both decreased by 8% YoY. Excluding levies and write-offs, Opex per Avg. MW decreased 6% YoY and Opex per MWh decreased by 7% YoY, showing strict control over costs and strong efficiency levels.
- In detail, Supplies and services (including O&M activities) and Personnel costs altogether decreased 1% YoY. Other operating costs (which mainly include taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) decreased by €9m to €69m.
- In the 9M14, EBITDA totalled €648m (EBITDA margin at 70% vs. 71% in 9M13) and unitary EBITDA per average MW in operation was €86k (vs. €94k in 9M13), following changes in Spanish remuneration for renewable assets and negatively magnified by the low market price in the period.
- Operating income (EBIT) summed €312m (-11% YoY), reflecting the 1% higher depreciation and amortisation costs (including impairments and net of government grants).

Net Financial Expenses (€m)	9M14	9M13	Δ %
Net interest costs of debt	(151.0)	(149.9)	+1%
Institutional partnerships costs (non cash)	(42.6)	(46.7)	(9%)
Capitalised financial expenses	19.6	11.7	+67%
Forex differences & Forex Derivatives	(1.4)	(6.2)	(78%)
Other	(8.1)	(7.2)	+14%
Net Financial Expenses	(183.6)	(198.2)	(7%)

Capital Gains and Profits of Associates	9M14	9M13	Δ %
Capital gains/(losses)	(0.0)	0.0	-
Share of profit of associates	7.5	13.4	(44%)

Profit Before Taxes to Net Income (€m)	9M14	9M13	Δ %
Pre-Tax Profit	136.0	167.1	(19%)
Income taxes	(37.8)	(43.0)	(12%)
Profit of the period	98.2	124.1	(21%)
Non-controlling interests	42.1	22.5	+87%
Net Profit (Equity holders of EDPR)	56.1	101.6	(45%)

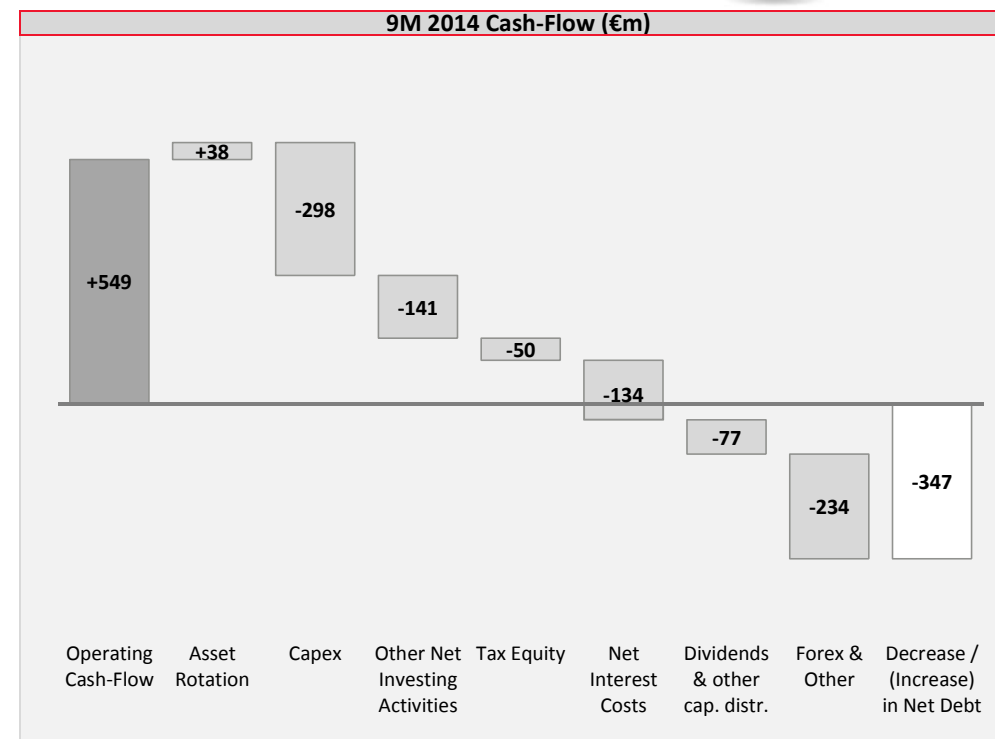
- At the financing level, Net Financial Expenses decreased 7% YoY. Net interest costs increased 1% YoY due to higher average net debt (+€76m vs. 9M13) and cost of debt YoY (5.3% in Sep-14 vs. 5.2% in Sep-13). Institutional Partnership costs in 9M14 were 9% lower vs. 9M13, while capitalised expenses increased by €8m. Forex differences and derivatives had a negative impact (-€1m) as the positive impact from Leu appreciation was offset from the US dollar appreciation and Zloty depreciation as of Sep-14.
- In the 9M14, Share of profits of associates decreased by €6m to €8m, reflecting the impact from the negative performance of Spanish associated companies offsetting the positive performance of US associated companies and ENEOP (see annex in page 23).
- In the period, Pre-Tax Profit amounted to €136m (-19% YoY), with income taxes decreasing to €38m, reflecting an effective income tax rate of 28%. Non-controlling interests in the period totalled €42m, increased by €20m YoY on the back of non-controlling interests sold to CTG (Jun-13) in the context of the EDP strategic partnership, and to Fiera Axiom (Sep-13) and Axpo Group (Oct-13) as part of the execution of the asset rotation strategy.
- All in all, Net Profit decreased to €56m (-45% YoY), and Adjusted Net Profit, after adjusting for non-recurring events on operating income, forex differences and capital gains totalled €56m (-43% YoY).

Cash-Flow	9M14	9M13	Δ 14/13
EBITDA	648	686	(6%)
Current income tax	(34)	(68)	(51%)
Net interest costs	(153)	(150)	+2%
Share of profit of associates	8	13	(44%)
FFO (Funds From Operations)	469	481	(3%)
Net interest costs	153	150	+2%
Share of profit of associates	(8)	(13)	(44%)
Non-cash items adjustments	(92)	(97)	(5%)
Changes in working capital	27	28	(4%)
Operating Cash-Flow	549	550	(0.1%)
Capex	(298)	(234)	+28%
Financial (investments) divestments	(4)	(45)	(92%)
Changes in working capital related to PP&E suppliers	(158)	(404)	(61%)
Government grant	20	92	(78%)
Net Operating Cash-Flow	110	(42)	(364%)
Sale of non-controlling interests and shareholders' loans	38	368	(90%)
Proceeds (payments) related to institutional partnerships	(50)	(31)	+58%
Net interest costs (post capitalisation)	(134)	(138)	(3%)
Dividends net and other capital distributions	(77)	(60)	+30%
Forex & others	(234)	5	-
Decrease / (Increase) in Net Debt	(347)	103	-

In the 9M14, EDPR generated Operating Cash-Flow of €549m (stable vs. 9M13), with the negative impact from EBITDA performance (-€38m vs. 9M13) compensated by the lower Current income tax (-€34m vs. 9M13) mainly as a result of Spanish operations.

The key items that explain 9M14 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, decreased to €469m (-3% YoY);
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and write-offs) and net of changes in working capital, amounted to €549m (stable vs. 9M13);
- Capital expenditures with the ongoing construction and development works totalled €298m (+28% YoY). Other net investing activities amounted to €141m, mostly reflecting the invoice payments to equipment suppliers related to investments made in previous periods and a government grant for investments in Poland;



- Pursuing its strategy of selling minorities in operationally optimized assets, EDPR signed in Oct-13 an agreement with Axpo Group, whose settlement (€38m) occurred in the 1Q14;
- In the 9M14, total net dividends and other capital distributions paid to minorities, including the payment of dividends to EDPR shareholders, amounted to €77m. In the period, Forex & Other had a negative impact increasing Net Debt by €234m, mainly explained by the impact from US dollar appreciation and other forex translation (€134m in 9M14) and €52m of shareholder loans to associates;
- All in all, Net Debt increased by €347m vs. Dec-13 to €3,616m.

Since Jul-14, EDPR secured three institutional equity financing structures for a total of \$332m, for an interest in the 200 MW Headwaters and 99 MW Rising Tree North wind projects, and 30 MW Lone Valley solar PV project, all in the US. Proceeds are expected to be received closer to projects' start of operations, which is scheduled for 4Q14.

In Aug-14, EDPR signed an agreement with Fiera Axium, to sell a minority stake in a wind farm portfolio of 1.1 GW located in the US, and in Oct-14 with a fund lead by EFG Hermes, to sell a 49% stake in a portfolio 270 net MW located in France. Proceeds from these asset rotation transactions total €0.4bn, with financial settlement pending regulatory approvals and other customary conditions.

Net Debt and Institutional Partnership Liability

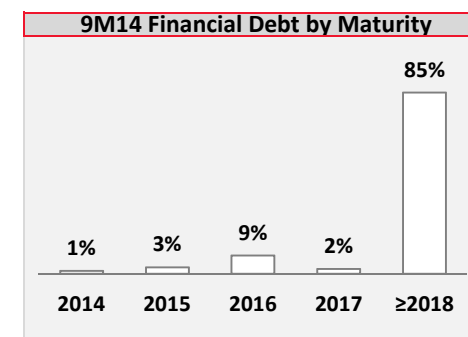
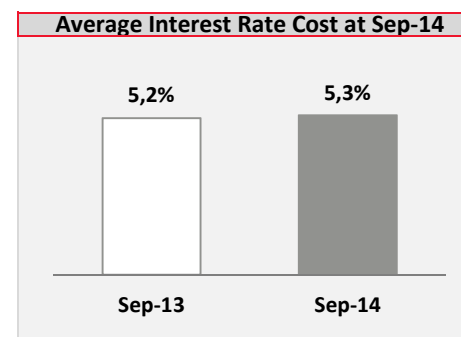
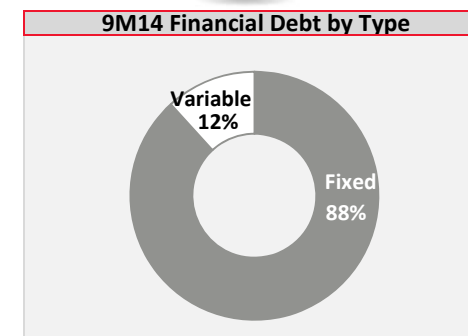
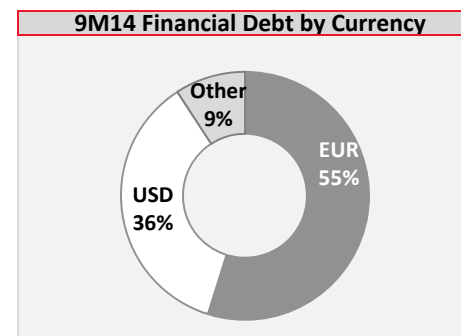
Net Debt (€m)	9M14	2013	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,020	3,666	+354
Collateral deposits associated with Debt	(73)	(78)	+5
Total Financial Debt	3,946	3,588	+359
Cash and cash equivalents	330	255	+75
Loans to EDP Group related companies and cash pooling	(0.0)	64	(64)
Financial assets held for trading	0.0	0.1	(0.1)
Cash & Equivalents	330	319	+11
Net Debt	3,616	3,268	+347

Average Debt (€m)	9M14	9M13	Δ %
Average nominal financial debt	3,817	3,845	(1%)
Average net debt	3,365	3,289	2%

Net Debt Breakdown by Assets (€m)	9M14	2013	Δ €
Net debt related to assets in operation	3,004	3,028	(24)
Net debt related to assets under construction & develop.	612	241	+372

Institutional Partnership (€m) ⁽¹⁾	9M14	2013	Δ €
Institutional Partnership Liability	853	836	+16

- In Sep-14, EDPR's total Financial Debt was €3.9bn, increasing €359m vs. Dec-13. Net Debt increased €347m vs. Dec-13, due to US dollar appreciation and reflecting the investments done in the period.
- In the 9M14, EDPR closed two project finance transactions: i) €30m for 50 MW of solar power plants in operation in Romania; ii) \$49m Canadian dollars for 30 MW of EDPR's first wind farm in Canada; thus diversifying its funding sources and securing local financing at competitive costs.
- 75% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 25%.
- Liabilities referred to Institutional Partnerships increased to €853m (vs. €836m in Dec-13), due to US dollar appreciation in Sep-14 vs. Dec-13, offsetting the effect of the benefits captured by the tax equity partners during the period.



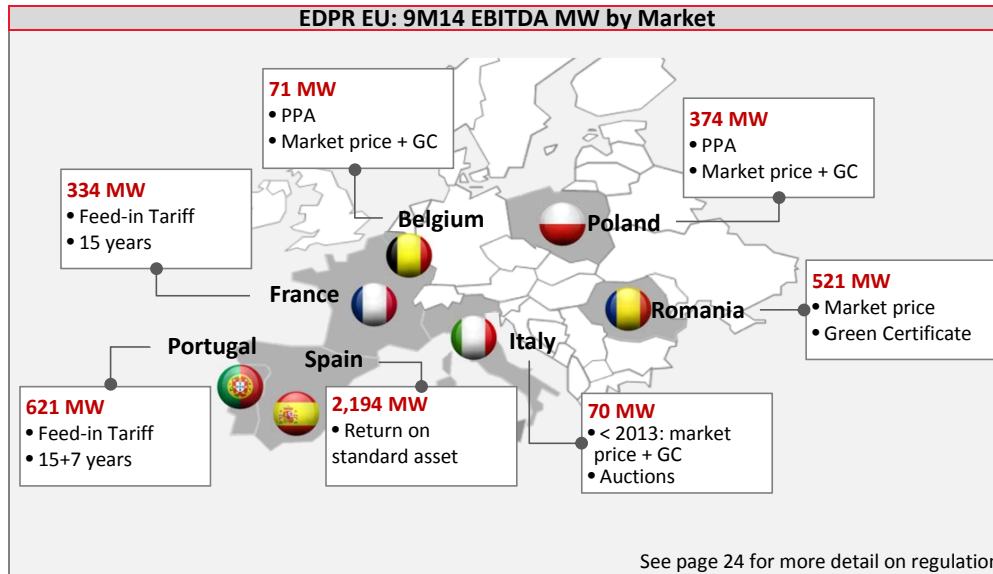
- As of Sep-14, 55% of EDPR's financial debt was Euro denominated, 36% was funded in US dollars, related to the company's investment in the US, and the remaining 9% was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 85% of the company's financial debt has a 2018 and beyond maturity and 88% is at a fixed rate.
- As of Sep-14, the average interest rate was 5.3% (vs. 5.2% in Sep-13), reflecting EDPR's long term debt profile.

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



renováveis

Business Platforms





EBITDA MW	9M14	9M13	Δ 14/13
Spain	2,194	2,194	-
Portugal	621	619	+2
France	334	314	+20
Belgium	71	57	+14
Poland	374	320	+54
Romania	521	389	+132
Italy	70	40	+30
Europe	4,184	3,933	+251


Load Factor (%)	9M14	9M13	Δ 14/13
Spain	27%	28%	(1pp)
Portugal	30%	29%	+1pp
France	24%	22%	+1pp
Belgium	21%	20%	+1pp
Poland	23%	20%	+3pp
Romania	20%	23%	(3pp)
Italy	26%	26%	(0.1pp)
Europe	26%	27%	(0.4pp)

- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.2 GW by Sep-14, an increase of 251 MW YoY. From the 251 EBITDA MW capacity installed over the last 12 months, 132 MW were installed in Romania, 54 MW in Poland, 30 MW in Italy, 20 MW in France, 14 MW in Belgium, and 2 MW of solar PV in Portugal.
- From the total of 4,184 MW installed in Europe (EBITDA MW), 4,132 MW were related to wind onshore technology and 52 MW of solar PV (of which 50 MW in Romania and 2 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which, following the approval of the Royal Decree 413/2014 in Jun-14, c.9% had no capacity complement and the remaining a remuneration based on standard return. In Portugal, EBITDA MW installed capacity reached 621 MW, representing 15% of EDPR EBITDA MW portfolio in Europe. As of Sep-14, EDPR had 1.4 GW installed in Rest of Europe, representing 33% of EBITDA MW portfolio in Europe (vs. 28% in 9M13).
- Additionally to 4,184 EBITDA MW in Europe, as of Sep-14, EDPR had 661 MW consolidated by equity, of which 487 MW are related to EDPR interest in Eólicas de Portugal consortium, which will increase to 534 MW with the completion of the project, and 174 MW comprising EDPR equity stakes in Spanish assets.


- In Europe, EDPR achieved in the 9M14 a 26% load factor (vs. 27% in 9M13) reflecting the lower wind resource in Spain (27% vs. 28% in 9M13) and higher installed capacity towards Rest of Europe.
- In Spain, EDPR achieved a load factor of 27%, delivering once again a premium over the Spanish market average (+2pp), reflecting EDPR's strong competitive advantage and confirming its assets' premium quality. In Portugal, EDPR reached a load factor of 30% (+1pp vs. 9M13) propelled by an outstanding load factor achieved in the 1Q14. In France and Belgium, load factors increased YoY by +1pp to 24% and 21%, respectively. In Poland, EDPR reached a load factor of 23% in the 9M14, an increase of +3pp vs. 9M13. In Romania, EDPR load factor decreased YoY by 3pp to 20% reflecting a lower wind resource in the period. In Italy EDPR load factor stood stable YoY at 26%.


 Spain	9M14	9M13	Δ 14/13
Production (GWh)	3,845	3,974	(3%)
Production w/ capacity complement (GWh)	3,532	-	-
Standard Production (GWh)	2,954	-	-
Above/(below) Standard Production (GWh)	578	-	-
Production w/o capacity complement (GWh)	313	-	-
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€31.5	-	-
Regulatory Adjustment on standard GWh (€m)	€9.0	-	-
Capacity complement (€m)	€115.9	-	-
Hedging gains/(losses) (€m)	€2.0	-	-
Electricity Sales (€m)	247.8	334.3	(26%)


 Portugal	9M14	9M13	Δ 14/13
Production (GWh)	1,229	1,167	+5%
Avg. Selling Price (€/MWh)	€106.7	€107.1	(0.4%)
Electricity Sales (€m)	131.0	125.0	+5%


 France	9M14	9M13	Δ 14/13
Production (GWh)	502	458	+9%
Avg. Selling Price (€/MWh)	€90.3	€90.0	+0.3%
Electricity Sales (€m)	45.3	41.2	+10%

- In Spain, the 9M14 production reached 3.8 TWh (-3% YoY), of which 8% was generated from capacity without complement. According to the new framework, renewable assets receive pool price and a capacity complement (€/MW) in order to achieve the established return. In the 9M14, the realised pool price was €31/MWh, with standard production receiving an additional regulatory adjustment of €9m in the 9M14. In the period, the capacity complement totalled €116m of which €2m are related to 2013 adjustments. Following these changes in the Spanish regulatory scheme for the remuneration of renewable assets, EDPR electricity sales in the period totalled €248m (-26% vs. 9M13). For the 4Q14 and 2015, EDPR hedged 0.7 TWh at €48/MWh and 1.7 TWh at €47/MWh, respectively, for its forecasted merchant production.
- In Portugal, the 9M14 production increased by 5%, due to the higher load factor (30% vs. 29% in 9M13), and the average selling price remained unchanged at €107/MWh. Benefiting from the output increase and a stable average selling price, electricity sales in Portugal increased by 5% to €131m in 9M14.
- In France, the 9M14 production increased to 502 GWh (+9% YoY), benefitting both from the higher capacity and higher load factor in the period (24% vs. 22% in 9M13). The combination of an output increase with a stable average selling price in the period (€90/MWh) lead to an increase in electricity sales of 10% vs. 9M13 to €45m.

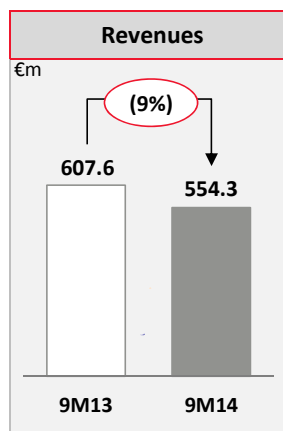
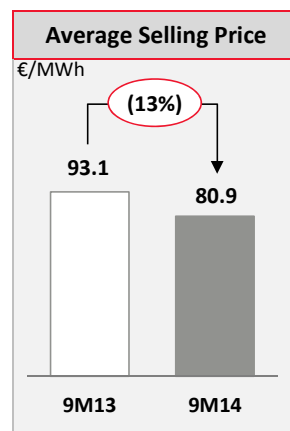
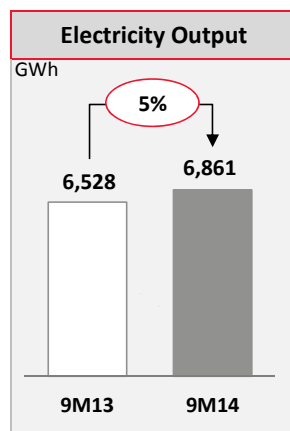
 Belgium	9M14	9M13	Δ 14/13
Production (GWh)	87	73	+19%
Avg. Selling Price (€/MWh)	€110.1	€112.0	(2%)
Electricity Sales (€m)	9.6	8.2	+17%

 Poland	9M14	9M13	Δ 14/13
Production (GWh)	569	309	+85%
Avg. Selling Price (€/MWh)	€97.3	€99.5	(2%)
Electricity Sales (€m)	55.4	30.7	+81%

 Romania	9M14	9M13	Δ 14/13
Production (GWh)	505	484	+4%
Avg. Selling Price (€/MWh)	€100.6	€123.3	(18%)
Electricity Sales (€m)	50.8	59.7	(15%)

 Italy	9M14	9M13	Δ 14/13
Production (GWh)	124	63	+96%
Avg. Selling Price (€/MWh)	€121.6	€135.8	(10%)
Electricity Sales (€m)	15.1	8.6	+75%

- In Belgium, the 9M14 production increased by 19%, to 87 GWh, on the back of a higher load factor (21%, +1pp YoY) and capacity additions over the period (+14 MW). In the 9M14, average selling price was €110/MWh (-2% YoY), reflecting the PPA average price for the capacity added in the last 12 months. As a result, electricity sales increased 17%, reaching €10m in the 9M14.
- In Poland, the total production increased to 569 GWh due to capacity additions over the last 12 months (+54 MW) and an increase in load factor (+3pp to 23%). Average selling price decreased 2% to €97/MWh, while Electricity sales increase by €25m to €55m given the higher production in the period.
- In Romania, the higher average MW in operation in the period more than offset the decrease in load factor (-3pp vs. 9M13 to 20%), resulting in a 4% YoY output increase, to 505 GWh. The average selling price decreased to €101/MWh, negatively impacted by the oversupply of green certificates in the market leading to a lower selling price in the period. As a result, electricity sales totalled €51m (-€9m YoY).
- In Italy, production in the 9M14 increased to 124 GWh, benefitting from higher capacity in operation and a stable load factor YoY at 26%. In the 9M14, average selling price decreased to €122/MWh due to lower price for new capacity (awarded in the new auctions), once compared to the old regime. On the back of a higher production, electricity sales in 9M14 reached €15m (+€6m vs. 9M13).



Opex ratios	9M14	9M13	Δ 14/13
Opex/Average MW in operation (€k)	41.7	47.0	(11%)
Opex/MWh (€)	24.2	26.8	(9%)

- In the 9M14, EDPR output in Europe increased by 5% to 6.9 TWh, benefitting from capacity additions in the period despite the lower load factor (26% vs. 27% in 9M13). In the 9M14, European generation accounted for 48% of total EDPR output. In the period, EDPR average selling price in Europe decreased 13% to €81/MWh, impacted by a lower selling price in Spain, due to regulatory changes, and to a lesser extent by a lower selling price in Romania, as a consequence of green certificates over-supply in the market.
- Revenues in 9M14 totalled €554m (-9% YoY or -€53m) on the back of a lower average selling price (-13% YoY, -€90m YoY) that offset the 5% increase in output vs. 9M13 (+€38m YoY). The decrease in EDPR European revenues was the result of lower revenues from Spain (-€89m YoY), partially offset by the increase in revenues in Portugal (+€7m YoY) and in RoE (+€27m YoY).
- In the period, Operating costs amounted to €166m (-5% YoY) driven by the decrease in Personnel costs (-€3m YoY) and in Other operating costs (-€8m YoY), that more than offset the €3m increase in Supplies and services vs. 9M13.

Income Statement (€m)	9M14	9M13	Δ 14/13
Revenues	554.3	607.6	(9%)
Other operating income	9.0	3.3	+170%
Operating Costs	(166.3)	(174.7)	(5%)
Supplies and services	(100.2)	(97.3)	+3%
Personnel costs	(18.7)	(21.6)	(13%)
Other operating costs	(47.4)	(55.9)	(15%)
EBITDA	397.0	436.3	(9%)
EBITDA/Revenues	72%	72%	(0.2pp)
Provisions	-	-	-
Depreciation and amortisation	(181.3)	(174.6)	+4%
Amortisation of deferred income (government grants)	1.1	0.9	+26%
EBIT	216.7	262.5	(17%)

Employees	9M14	9M13	Δ 14/13
Europe	436	464	(6%)

- In the 9M14, Opex per average MW in operation decreased 11% YoY to €42k and Opex per MWh decreased 9% YoY to €24, reflecting EDPR strict control over costs and strong efficiency levels.
- All in all, EBITDA totalled €397m (-9% YoY), with an EBITDA margin of 72% (stable vs. 9M13). In the 9M14, depreciations and amortisations (including impairments and net of amortisations of government grants) increased by 4%, resulting in an EBIT of €217m.
- As part of the asset rotation strategy, in Oct-14, EDPR reached an agreement, with a fund led by EFG Hermes, to sell a 49% equity shareholding and outstanding shareholders loans in an operating wind farm portfolio located in France with 270 net MW. Based on the transaction price the total enterprise value for 100% of the assets amounts to €1.3/MW, or €1.9m/MW if included all the cash-flows received since the projects' inception. Total proceeds from the sale of this minority cash equity reached €160m, with the completion of the transaction being subject to regulatory approval.

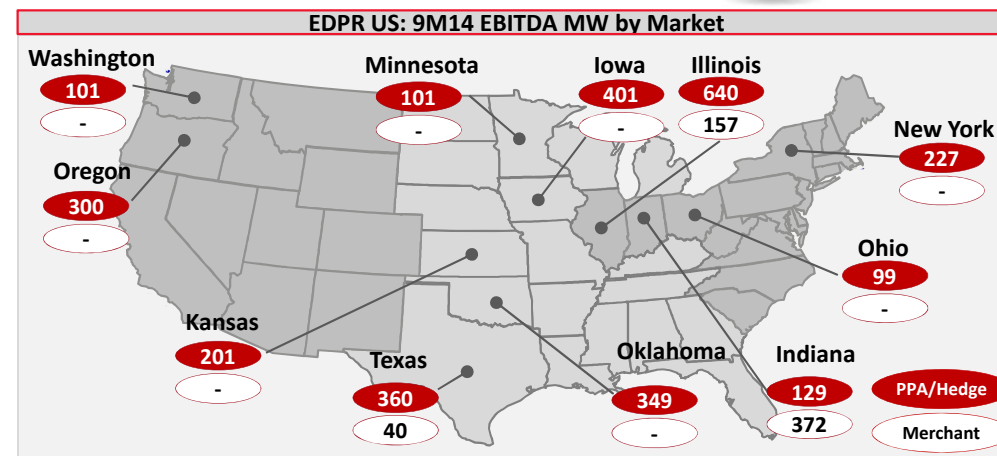
EBITDA MW	9M14	9M13	Δ 14/13
US PPA/Hedge ⁽¹⁾	2,907	2,907	-
US Merchant	569	569	-
Canada	30	-	+30
Total EBITDA MW	3,506	3,476	+30

Load Factor (%)	9M14	9M13	Δ 14/13
US	32%	31%	+1pp
West	30%	32%	(1pp)
Central	38%	36%	+2pp
East	27%	26%	+1pp
Canada	25%	-	-
Average Load Factor	32%	31%	+1pp

Electricity Output (GWh)	9M14	9M13	Δ 14/13
US PPA/Hedge	6,074	5,644	+8%
US Merchant	1,222	1,403	(13%)
Canada	39	-	-
Total GWh	7,336	7,047	+4%

Average Selling Price (US\$/MWh)	9M14	9M13	Δ 14/13
US PPA/Hedge price	52.5	53.1	(1%)
US Merchant price	40.8	32.8	+24%
Canada	134.4	-	-
Avg. Final Selling Price	51.0	49.0	+4%

- As of Sep-14 EDPR installed capacity in the North America totalled 3.5 GW, of which 3,476 MW in the US and 30 MW in Canada. Following the PPA signed in Aug-14 to sell the renewable energy produced by 25 MW of the Rail Splitter operating wind farm, in Sep-14 EDPR had 2.9 GW under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 83% of its total installed capacity in the region.
- In the 9M14, EDPR reached a load factor of 32% in North America, +1pp vs. 9M13, propelled by the performance in the Central (38% vs. 36% in 9M13) and in the Eastern region (27% vs. 26% in 9M13), while in the Western region load factor decreased to 30% due to a lower wind resource in the region. Canada delivered a 25% load factor in the period.
- Benefiting from a higher load factor in the 9M14, EDPR output in North America increased by 4% YoY, reaching 7.3 TWh of clean energy. In the US, the output covered with PPA/Hedge contracts increased by 8% YoY and represented 83% of the country output in 9M14 (vs. 80% in 9M13). In the US, the production exposed to spot prices decreased by 13% YoY. In the 9M14, EDPR produced 39 GWh in Canada, with its first wind farm in the country initiating commercial production in the 1Q14.

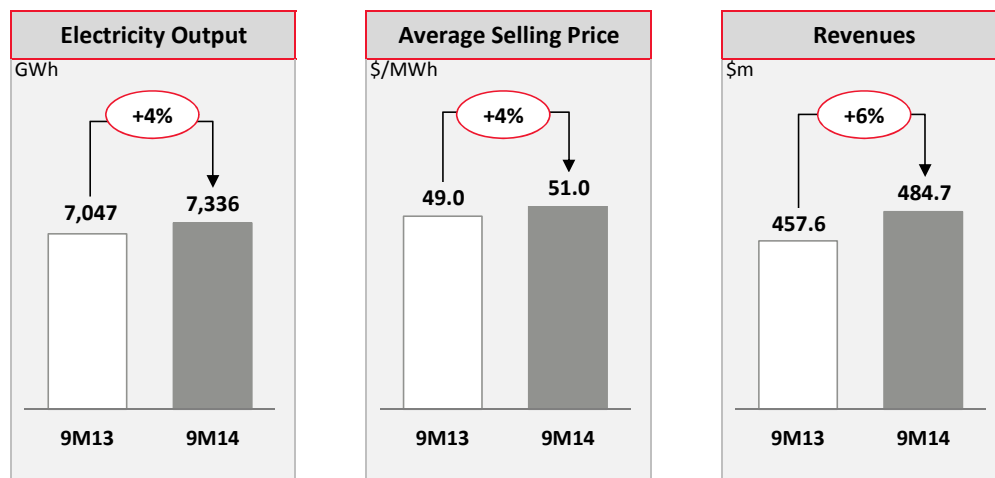


Tax Incentives	9M14	9M13	Δ 14/13
MW under PTC (Tax Equity Structure)	1,962	1,962	-
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	9M14	9M13	Δ 14/13
Electricity sales and other	365.8	337.7	8%
Income from institutional partnerships	118.9	119.9	(1%)
Total Revenues	484.7	457.6	+6%

- Average selling price increased by 4% vs. 9M13, reaching \$51/MWh, propelled by higher output towards PPA/Hedge along with the increase in the Merchant price. In the US, PPA/Hedge price in the period was \$52/MWh (vs. \$53/MWh in 9M13), while Merchant price increase to \$41/MWh (+24% YoY) on the back of higher gas prices, due to low gas inventories and unusually cold winter, and an increase in REC prices. In Canada, EDPR average selling price was \$134/MWh.
- Benefiting from a higher output (+4% YoY) and average selling price (+4% YoY), the 9M14 electricity sales increased by 8% YoY to \$366m. Income from institutional partnerships decreased by 1% to \$119m. All in all, revenues in North America increased by 6% to \$485m.
- EDPR strategic growth towards the US is supported by a total of 1.1 GW of new PPAs secured during 2013/14, for projects to be installed in 2014-17, reinforcing the company's low risk profile and providing solid visibility to its growth prospects. From the total of 1.1 GW secured, in Sep-14, 529 MW were already under construction.

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



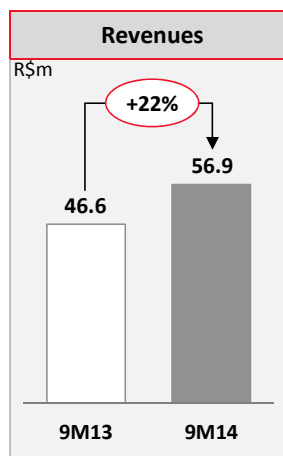
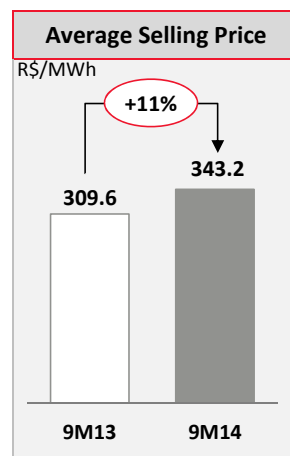
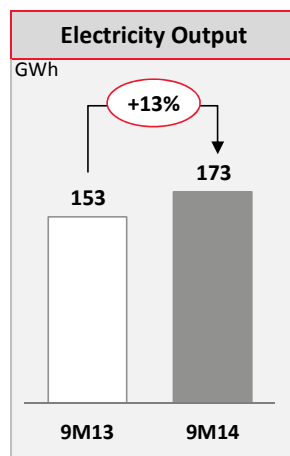
Opex ratios	9M14	9M13	Δ 14/13
Opex/Average MW in operation (\$k)	44.5	45.6	(2%)
Opex/MWh (\$)	21.2	22.5	(6%)

- In the 9M14, EDPR electricity sales in North America increased by 8% to \$366m, on the back of 4% YoY increase in output and of a higher average selling price (+4% YoY). Income from institutional partnerships decreased by \$1m to \$119m. Following the top line, in the 9M14 revenues in North America increased by 6%, reaching a total of \$485m.
- In the period, Other operating income decreased by \$22m YoY mainly due to an agreement, in 9M13, with an US off-taker to redesign the volumes of a long-term PPA for 200 MW (+\$18m; volumes reduced from 100% to 80% for PPA off-taking). Operating costs decreased 2% YoY, to \$156m, as the YoY increase of 4% in Supplies and services was offset by 9% and 14% YoY decrease in Personnel and Other operating costs, respectively. Reflecting EDPR control over costs, with Opex decreasing 2% YoY and an increase in average MW in operation, Opex per average MW in operation decreased by 2% YoY to \$45k and Opex per MWh decreased by 6% YoY to \$21, also benefitting from higher production in the period.
- Reflecting the positive performance in Revenues, and despite the positive impact of a non-recurrent event in the 9M13, EBITDA in the 9M14 increased by 2% YoY, to \$343m, reaching an EBITDA margin of 71%.

Income Statement (US\$m)	9M14	9M13	Δ 14/13
Electricity sales and other	365.8	337.7	+8%
Income from institutional partnerships	118.9	119.9	(1%)
Revenues	484.7	457.6	+6%
Other operating income	13.8	36.1	(62%)
Operating Costs	(155.9)	(158.5)	(2%)
Supplies and services	(105.4)	(101.5)	+4%
Personnel costs	(26.6)	(29.3)	(9%)
Other operating costs	(23.9)	(27.8)	(14%)
EBITDA	342.6	335.1	+2%
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>73%</i>	<i>(3pp)</i>
Provisions	-	(0.3)	-
Depreciation and amortisation	(218.8)	(215.9)	+1%
Amortisation of deferred income (government grants)	17.3	17.3	+0.1%
EBIT	141.1	136.2	+4%

Employees	9M14	9M13	Δ 14/13
North America	317	300	+6%

- Following the EBITDA performance (+2% YoY), and the increase of \$3m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT increased 4% vs. 9M13, reaching a total amount of \$141m.
- Since Jul-14, EDPR established three institutional partnership structures for projects under construction:
 - i) in Jul-14, for the exchange of an interest in the 200 MW Headwaters wind project located in the state of Indiana, EDPR secured a \$190m of institutional equity financing;
 - ii) in Aug-14, for the exchange of an interest in the 30 MW Lone Valley solar PV project, located in the state of California and EDPR's first solar project in North America, EDPR secured \$33m of institutional equity financing.
 - iii) in Oct-14, for the exchange of an interest in the 99 MW Rising Tree North wind project located in the state of California, EDPR secured a \$109m of institutional equity financing.
- As part of the asset rotation strategy, in Aug-14, EDPR reached an agreement with Fiera Axiom to sell a minority cash equity interest in a US wind portfolio with a total production capacity of 1.1 GW. Fiera Axiom's interest in the portfolio will represent 395 MW. Based on the transaction price and expected tax equity liabilities, the total enterprise value of the portfolio reaches \$1.54m/MW, or \$2.32m/MW if included the cash and tax attributes received since the projects' inception. Proceeds from this asset rotation transaction are expected to be received once confirmed regulatory approvals and assets begin operations.



Opex ratios	9M14	9M13	Δ 14/13
Opex/Average MW in operation (R\$ k)	276.1	240.0	+15%
Opex/MWh (R\$)	133.7	131.7	+2%

- In Sep-14, EDPR had 84 MW of wind installed capacity in Brazil, being all under incentive programs for renewable energy development. Under these programs the projects were awarded with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In the 9M14, EDPR generated 173 GWh, an increase of 13% vs. 9M13, on the back of an outstanding average load factor in the period (32% vs. 28% in 9M13).
- In the 9M14, the average selling price in Brazil increased by 11% to R\$343/MWh, driven mainly by PPA update price according with inflation type adjustment.

Income Statement (R\$m)	9M14	9M13	Δ 14/13
Revenues	56.9	46.6	+22%
Other operating income	0.0	-	-
Operating Costs	(23.1)	(20.1)	+15%
Supplies and services	(15.2)	(16.0)	(5%)
Personnel costs	(2.9)	(2.2)	+29%
Other operating costs	(5.1)	(1.9)	+171%
EBITDA	33.8	26.5	+28%
<i>EBITDA/Revenues</i>	<i>59%</i>	<i>57%</i>	<i>+3pp</i>
Provisions	-	(0.1)	-
Depreciation and amortisation	(13.9)	(12.1)	+15%
Amortisation of deferred income (government grants)	0.1	-	-
EBIT	20.0	14.3	+40%

Employees	9M14	9M13	Δ 14/13
Brazil	24	21	+14%

- Benefitting from an increase in electricity generation (+13% YoY) and higher average price (+11% YoY), EDPR's revenues in Brazil increased by 22% YoY to R\$57m. In the period, operating costs increased by R\$3m, mainly due to higher Other operating costs and at a lesser extend due to the increase in personnel costs. Following the outstanding top line performance, the 9M14 EBITDA reached R\$34m (+28% YoY), with the EBITDA margin at 59% (+3pp vs. 9M13).
- In the previous Brazilian energy auctions, EDPR was awarded a total of 236 MW of wind energy capacity with 20 years PPAs (120 MW in Dec-11 and 116 MW Dec-13). This clearly strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.



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Quarterly Data

Quarterly Data



Quarterly Data	3Q13	4Q13	1Q14	2Q14	3Q14	Δ YoY	Δ QoQ
EBITDA MW							
Europe	3,933	4,167	4,173	4,173	4,184	+6%	+0.3%
North America	3,476	3,506	3,506	3,506	3,506	+1%	-
Brazil	84	84	84	84	84	-	-
EDPR	7,493	7,756	7,762	7,762	7,774	+4%	+0.2%
Load Factor							
Europe	20%	31%	37%	24%	19%	(2pp)	(5pp)
North America	21%	35%	39%	36%	22%	+0.4pp	(14pp)
Brazil	30%	42%	27%	29%	38%	+8pp	+8pp
EDPR	21%	33%	38%	30%	20%	(1pp)	(9pp)
GWh							
Europe	1,719	2,659	3,132	2,072	1,656	(4%)	(20%)
North America	1,631	2,722	2,930	2,727	1,678	+3%	(38%)
Brazil	55	77	49	54	70	+27%	+30%
EDPR	3,405	5,459	6,112	4,853	3,404	(0.0%)	(30%)
Tariff/Selling Price							
Europe (€/MWh)	88.6	79.8	76.4	84.0	85.6	(3%)	+2%
North America (\$/MWh) ⁽¹⁾	52.4	46.8	48.1	52.7	53.2	+1%	+1%
Brazil (R\$/MWh)	310.9	308.5	341.3	348.6	340.4	+9%	(2%)
Average Portfolio Price (€/MWh) ⁽¹⁾	65.3	57.5	56.8	58.7	64.0	(2%)	+9%
Revenues (€m)							
Europe	152	212	239	174	141	(7%)	(19%)
North America	82	125	137	133	88	+7%	(34%)
Brazil	5	8	5	6	8	+39%	+30%
EDPR	239	345	381	313	236	(1%)	(24%)
EBITDA (€m)							
Europe	95	154	185	122	89	(6%)	(27%)
North America	48	75	103	98	52	+10%	(47%)
Brazil	2	5	3	4	4	+69%	(1%)
EDPR	143	235	289	218	141	(1%)	(35%)
EBITDA Margin							
Europe	62.3%	72.6%	77.7%	70.1%	63.3%	+1pp	(7pp)
North America	58.2%	59.8%	74.8%	73.7%	59.6%	+1pp	(14pp)
Brazil	41.8%	65.3%	64.4%	66.8%	50.5%	+9pp	(16pp)
EDPR	59.7%	68.0%	75.9%	69.5%	59.8%	+0.0pp	(10pp)
Net Profit EDPR (€m)	(27)	34	66	21	(31)	+14%	(246%)
Capex (€m)							
Europe	71	232	24	25	31	(56%)	+25%
North America	52	142	28	43	137	+162%	+220%
Brazil	6	18	2	2	6	(1%)	+138%
EDPR	129	393	53	70	174	+35%	+147%
Net Debt (€m)	3,185	3,268	3,231	3,364	3,616	+14%	+7%
Institutional Partnership Liability (€m)	875	836	810	803	853	(3%)	+6%

⁽¹⁾ Excludes institutional partnership revenues.



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Income Statements

EDPR: Income Statement by Region



9M14 (€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	(166.3)	(115.0)	(7.5)	(14.5)	(303.3)
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	(47.4)	(17.6)	(1.6)	(1.9)	(68.5)
EBITDA	397.0	252.8	10.9	(13.0)	647.7
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>71%</i>	<i>59%</i>	<i>n.a.</i>	<i>70%</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	216.7	104.2	6.5	(15.3)	312.1

9M13 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	607.6	256.4	16.7	(0.3)	880.4
Income from institutional partnerships	-	91.0	-	(0.0)	91.0
Revenues	607.6	347.4	16.7	(0.3)	971.4
Other operating income	3.3	27.4	-	(0.4)	30.4
Operating Costs	(174.7)	(120.4)	(7.2)	(13.6)	(315.9)
Supplies and services	(97.3)	(77.0)	(5.7)	(5.1)	(185.1)
Personnel costs	(21.6)	(22.2)	(0.8)	(8.3)	(53.0)
Other operating costs	(55.9)	(21.1)	(0.7)	(0.2)	(77.8)
EBITDA	436.3	254.4	9.5	(14.3)	685.9
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>73%</i>	<i>57%</i>	<i>n.a.</i>	<i>71%</i>
Provisions	-	(0.2)	(0.0)	-	(0.3)
Depreciation and amortisation	(174.6)	(163.9)	(4.3)	(4.9)	(347.7)
Amortisation of deferred income (government grants)	0.9	13.1	-	-	14.0
EBIT	262.5	103.4	5.1	(19.2)	351.9

EDPR Europe: Income Statement by Country



9M14 (€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	(86.5)	(22.1)	(42.8)	(5.9)	(157.4)
EBITDA	158.4	111.5	129.3	(2.2)	397.0
<i>EBITDA/Revenues</i>	<i>65%</i>	<i>83%</i>	<i>75%</i>	<i>n.a.</i>	<i>72%</i>
Depreciation, amortisation and provisions	(99.9)	(19.2)	(57.5)	(3.5)	(180.2)
EBIT	58.5	92.2	71.8	(5.7)	216.7

9M13 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	333.8	126.5	144.8	2.5	607.6
Operating Costs and Other operating income	(95.9)	(22.3)	(38.9)	(14.3)	(171.4)
EBITDA	237.8	104.3	105.9	(11.8)	436.3
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>82%</i>	<i>73%</i>	<i>n.a.</i>	<i>72%</i>
Depreciation, amortisation and provisions	(106.6)	(19.2)	(44.6)	(3.4)	(173.7)
EBIT	131.3	85.1	61.4	(15.2)	262.5

⁽¹⁾ **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedged its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 12, the hedging was included in the Spanish division only for analytical purposes.



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Annex

Equity Consolidated & Non-controlling Interest (MW)



Equity Consolidated (MW)





EDPR Interest	MW			Share of profit ⁽¹⁾			EBITDA Equivalent		
	Country	9M14	9M13	Δ YoY	9M14	9M13	Δ YoY	9M14	9M13
Portugal - ENEOP	487	395	+92	€8.9m	€6.9m	+€2.0m	€46.3m	€39.9m	+16%
Spain	174	174	-	(€1.7m)	€9.9m	(€11.7m)	€6.6m	€21.3m	(69%)
US	179	179	-	\$1.4m	(\$4.1m)	+\$5.5m	\$13.8m	\$7.1m	+96%






Non-controlling Interest (Net MW)

Installed Capacity (MW)	9M14	YTD	Δ YoY
Spain	224	-	-
Portugal	315	-	-
Rest of Europe (RoE)	139	+31	+68
United States	341	-	+47
Brazil	38	-	-
Total	1,056	31	115

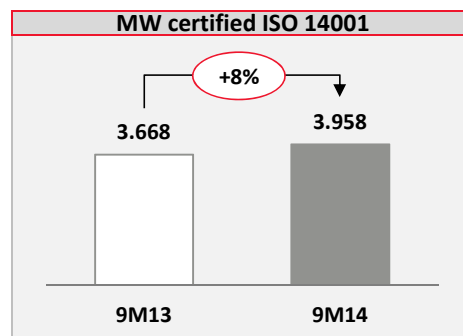
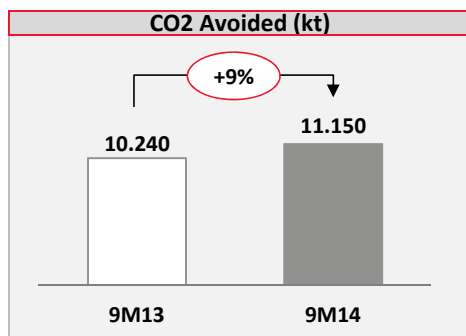
- As of Sep-14, EDPR managed a total of 1,056 MW corresponding to minorities held by institutional and strategic partners, an increase of 115 MW from 9M13, mainly reflecting EDPR asset rotation deals executed in the last 12 months, with Fiera Axium (US) and Axpo (France). EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

⁽¹⁾ 9M13 data was calculated as Share of profit equivalent, for comparison purposes

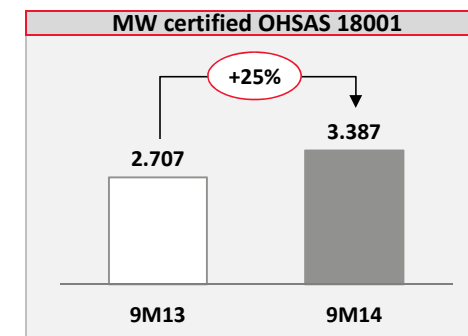
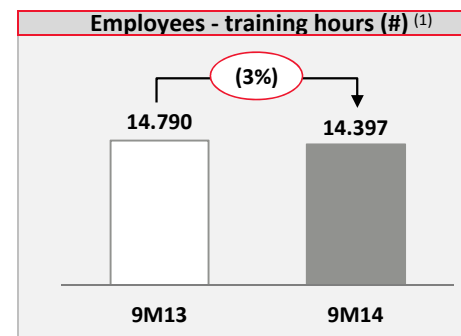
Country	Short Description
 US	<ul style="list-style-type: none"> • Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices • Green Certificates (Renewable Energy Credits, REC) subject to each state regulation • Tax Incentive: <ul style="list-style-type: none"> • PTC collected for 10-years 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. Duration: 15 years (Feed-in tariff updated with inflation) + 7 years (extension cap/floor system: €74/MWh - €98/MWh) • ENEOP: Price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW). Tariff for first year established at c.€74/MWh and CPI monthly update for following years
 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 and with an K factor only until the start of operation • Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours

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 (PLN181.6/MWh in 2014) • Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. In 2014, the substitution fee was set at PLN300/MWh
 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. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017. GC are tradable on market under a cap and floor system (cap €59.6 / floor €29.3)
 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 0.78x(€180/MWh - "P-1" (previous year avg. market price)). For 2014, GC price from GSE will be €89.3. From 2016, pool + premium scheme (premium = 1 x (€180/MWh - "P-1") x 0.78) • 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



Social Metrics



Compliance	9M14	9M13	Δ YoY
Monetary value of environmental sanctions (€k)	-	1.0	-

Waste treatment	9M14	9M13	Δ YoY
Total waste (kg/GWh)	55.7	47.6	+17%
Total hazardous waste (kg/GWh)	30.3	33.2	(9%)
Total Oil related wastes (%)	93%	86%	+8pp
% of hazardous waste recycled	91%	95%	(4pp)

Economic Metrics

Economic Value (€m)	9M14	9M13	Δ YoY
Directly Generated	1,044	1,145	(9%)
Distributed	698	751	(7%)
Accumulated	346	394	(12%)

Human Capital Overview	9M14	9M13	Δ YoY
Employees	905	893	+1%
Turnover	8.7%	6.7%	+2pp
% of female workforce	30.9%	0.0%	+0.1 pp

Health & Safety	9M14	9M13	Δ YoY
Number of industrial accidents	15	8	+88%
Injury rate	4.5	2.5	+81%
Lost work day rate	150	74	+103%

Corporate Citizenship ⁽²⁾	9M14	9M13	Δ YoY
Employee Volunteering (hours)	1,130	1,406	(20%)

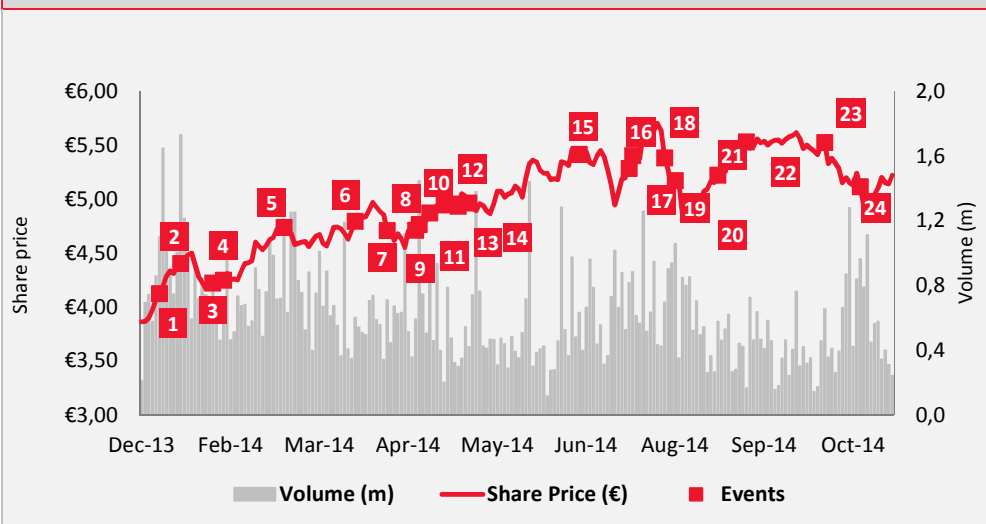
Main Events in Sustainability

Date	Description
Feb-14	Release of children educational program "Tu Energia"
Feb-14	Awarded as Great Place to Work in Spain, Scotland and Romania
Apr-14	EDPR publishes its 2013 Annual Report
May-14	Campaign "Kilos of Solidarity" - collect food and essential goods to be distributed in food banks
Jun-14	The third edition of High potential Program launched with the participation of 30 employees
Jun-14	"Parte de Nós-Ambiente" environmental volunteering campaign, to sensitize the community with the conservation of nature and biodiversity
Jul-14	EDPR has been selected for inclusion in the Ethibel PIONEER and Ethibel EXCELLENCE Investment Registers

¹⁾ Number of hours in 9M14 is lower due to the reduction in the length of certain courses, however, both the number of assistants and the number of training activities has increased

²⁾ Includes hours contributed by employees in own time

EDPR Share Price Performance YTD ⁽¹⁾



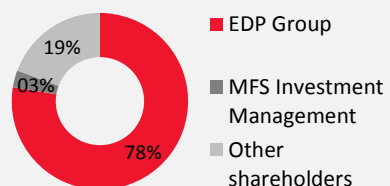
Main Events

#	Date	Description	Share Price
1	08-Jan	EDPR secures PPA for new 200 MW wind farm in the US	4.12
2	16-Jan	EDPR executes project finance for its first project in Canada	4.40
3	29-Jan	EDPR FY13 Volumes & Capacity Statement release	4.22
4	03-Feb	Spain - published the renewables' standards for consultation	4.25
5	26-Feb	EDPR FY13 Annual Results release	4.74
6	26-Mar	EDPR executes project finance for 50 MW in Romania	4.79
7	08-Apr	EDPR Annual Shareholder Meeting	4.71
8	22-Apr	EDPR 1Q14 Volumes & Capacity Statement release	4.71
9	23-Apr	EDPR secures PPA for new 150 MW wind farm in the US	4.76
10	28-Apr	EDPR enters the Mexican wind energy market	4.87
11	05-May	EDPR ex-dividend date (€0.04 per share)	4.94
12	07-May	EDPR consortium is awarded with 1 GW of wind offshore (France)	4.95
13	09-May	EDPR 1Q14 Results release	4.93
14	14-May	EDP Group Investor Day	4.96
15	26-Jun	Spain approves the new remuneration framework for wind assets	5.41
16	16-Jul	EDPR 1H14 Volumes & Capacity Statement release	5.28
17	17-Jul	EDPR establishes institutional partnership structure in the US (200 MW)	5.40
18	30-Jul	EDPR 1H14 Results release	5.38
19	04-Aug	EDPR executes project finance for 70 MW in Poland	5.17
20	13-Aug	EDPR secures new PPA for capacity already in operation in the US	4.94
21	20-Aug	EDPR executes a new asset rotation transaction in the US	5.22
22	01-Sep	EDPR established an institutional partnership structure for solar PV (US)	5.53
23	01-Oct	EDPR executes a new asset rotation transaction in France	5.52
24	15-Oct	EDPR 9M14 Volumes & Capacity Statement release	5.20

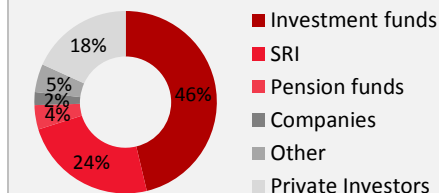
Capital Market Indicators

	YTD ⁽¹⁾	9M14	1H14	1Q14	2013	2012
Opening Price	€ 3.87	€ 3.87	€ 3.87	€ 3.87	€ 4.05	€ 4.76
Minimum Price	€ 3.87	€ 3.87	€ 3.87	€ 3.87	€ 3.58	€ 2.31
Maximum Price	€ 5.70	€ 5.70	€ 5.46	€ 4.83	€ 4.36	€ 4.86
Average Price	€ 4.97	€ 4.95	€ 4.74	€ 4.47	€ 3.93	€ 3.50
Close Price	€ 5.22	€ 5.49	€ 5.44	€ 4.83	€ 3.86	€ 3.99
Share performance	+35%	+42%	+41%	+25%	(3%)	(16%)
Dividend per share	0.04	0.04	0.04	-	0.04	-
Total Shareholder Return	+36%	+43%	+42%	+25%	(2%)	(16%)
Volume (m)	132.2	120.4	84.3	49.0	200.3	207.5
Daily Average (m)	0.6	0.6	0.7	0.8	0.8	0.8
Market Cap (€m)	4,553	4,789	4,744	4,217	3,368	3,484

Shareholder Structure



Investor Type (ex-EDP Group) ⁽²⁾



Investor Relations Department

Rui Antunes, Head of IR
Francisco Beirão
Maria Fontes

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⁽¹⁾ From 01-Jan-2014 until 28-Sep-2014; ⁽²⁾ Dated as of 31-Dec-13 and stated in Annual Report



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