

renováveis

9M 2016 Results

November 3rd, 2016

Conference call and webcast

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Phone dial-in number: +44 (0)20 7162 0177 | +1 646 851 2407

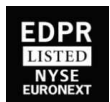
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EDP Renováveis, S.A. Head office: Plaza de la Gesta, 2 33007 Oviedo, Spain



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Results Highlights

Installed Capacity (MW)	9M16	9M15	Δ 16/15
EBITDA MW	9,379	8,878	+502
Other equity consolidated	356	353	+3
EBITDA MW + Equity Consolidated	9,735	9,231	+504

Operating Data - EBITDA MW metrics	9M16	9M15	Δ 16/15
Load Factor (%)	29%	28%	+1pp
Output (GWh)	18,054	14,994	+20%
Avg. Electricity Price (€/MWh)	60.2	65.0	(7%)

Consolidated Income Statement (€m)	9M16	9M15	Δ 16/15
Revenues	1,210	1,079	+12%
EBITDA	847	782	+8%
EBITDA/Revenues	70%	72%	(3pp)
EBIT	404	374	+8%
Net Financial Expenses	(259)	(212)	+22%
Share of profit of associates	(2)	0.5	-
Non-controlling interests	81	48	+68%
Net Profit (Equity holders of EDPR)	29	100	(71%)

Cash-Flow (€m)	9M16	9M15	Δ 16/15
Operating Cash-Flow	668	536	+25%
Retained Cash-Flow	480	389	+23%
Net Investments	(224)	323	-

Balance Sheet (€m)	9M16	2015	Δ YTD
PP&E (net)	12,598	12,612	(0.1%)
Equity	7,318	6,834	+7%
Net Debt	3,396	3,707	(8%)
Institutional Partnership Liabilities	1,105	1,165	(5%)

Employees	9M16	2015	Δ YTD
Total	1,061	1,018	+4%

- **EDPR managed, by Sep-16, a global portfolio of 9.7 GW spread over 10 countries**, of which 9.4 GW fully consolidated and 356 MW equity consolidated (equity stakes in Spain and US). Over the last 12 months, EDPR added 504 MW to its installed capacity, of which 299 MW in the US.

- **EDPR delivered 18.1 TWh of clean electricity vs. 15.0 TWh in the 9M15, +20% YoY**. The increase in production benefitted from the capacity additions over the last 12 months and from the higher realized load factor across all regions (29% vs 28% in the 9M15).

- **The average selling price in the 9M16 totalled €60/MWh (-7% YoY), reflecting a different mix of wind farms in operation (higher production vs prices) and lower prices in some countries**. In Europe, the decrease of 5% in the average selling price was mainly a consequence of the decrease in the Spanish pool price and higher production diluting capacity complement, along with consolidation of ENEOP assets in Portugal. Average selling price in Europe was also impacted by the decreased of green certificates price in Poland. In North America the 10% (in USD) decrease in price follows the addition of new PPA capacity (higher production vs prices), the end of one PPA contract (1Q16) and the lower YoY REC sales. In Brazil the 39% YoY (in BRL) decrease in the average price reflects mainly the addition of a new wind farm (higher production vs prices).

- **In the 9M16, Revenues totalled €1,210m (+12%; +€131m YoY)** benefitting mainly from the higher capacity in operation (+€132m YoY) and higher load factor (+€27m YoY), offsetting the negative impact from lower average selling price (-€28m YoY). EBITDA increased by 8% YoY to €847m (70% EBITDA margin), reflecting the positive impact from the top-line and the 5% decrease in Core Opex per average MW in operation. **If adjusted by non-recurrent events EBITDA increased by 17% vs 9M15**, YoY one-offs with -€58m impact which are mainly explained by the gain subsequent to the control acquisition of certain assets from ENEOP in the 9M15 and write-offs.

- **EBIT increased to €404m (+8% YoY), as a result of the EBITDA performance (+8% YoY)** and the 8% YoY increase in depreciation and amortisation costs (including impairments and net of government grants).

- **Net Financial Expenses increased by €47m YoY, amounting €259m**, negatively impacted by one-offs (€30m in 9M16) mostly related to the early cancelation and optimization of certain project finances in Europe, while YoY comparison is also impacted by ENEOP consolidation (+€18m). Net interest costs decreased to €134m (-5% YoY) benefitting from the lower cost of debt in the period, after renegotiations with EDP and others.

- **All in all, Net Profit totalled €29m (vs €100m in the 9M15) and Adjusted Net Profit increased 2% YoY to €63m (one-offs: 9M15 +€38m; 9M16 -€34m)**. Non-controlling interests in the period summed €81m, increasing by €33m YoY on the back of non-controlling interests sold to DIF III and Fiera Axium (both cashed-in Apr-15), Axium (cashed-in Jan-16) and EFG Hermes (cashed-in Jun-16) a total of €1.2bn, as part of the execution of the asset rotation strategy, along with the sale of minorities in Brazil to CTG in the context of its partnership with EDP.

- **In the 9M16 Retained Cash-Flow increased to €480m (+23% YoY) the back of EDPR's quality assets and operational excellence**. Net investments totalled -€224m, reflecting the cash-in of the proceeds (€829m) from the execution of the asset rotation transaction signed in Nov-15 (Axium; US) and in Apr-16 (EFG Hermes; Europe), and change in accounts payable to PP&E suppliers totalled €321m. As of Sep-16, Net Financial Debt reached €3.4bn (-€0.3bn vs. Dec-15).

Consolidated Financial Statements



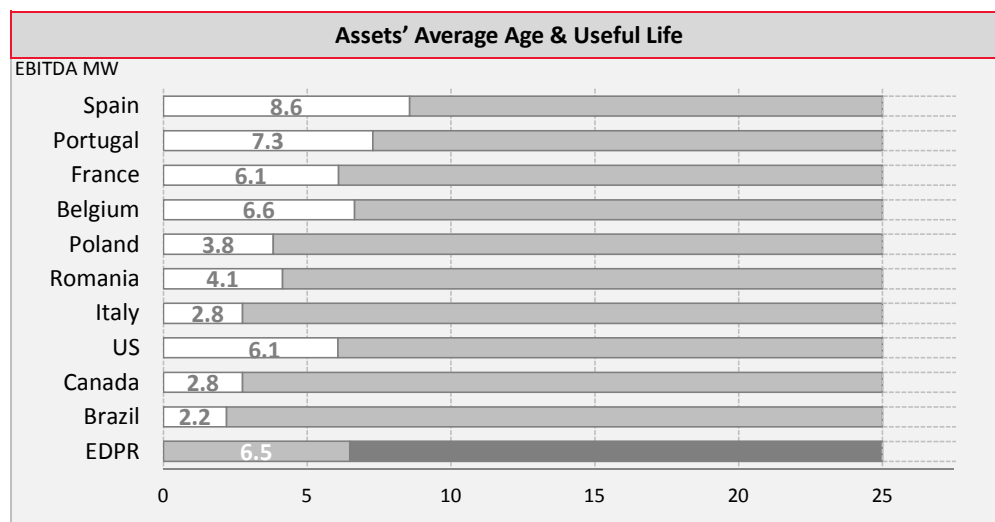
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	9M16	9M15	Δ 16/15
Electricity sales and other	1,067.9	962.0	+11%
Income from Institutional Partnerships	142.5	116.9	+22%
Revenues	1,210.4	1,078.9	+12%
Other operating income	35.8	126.2	(72%)
Operating Costs	(399.5)	(423.0)	(6%)
Supplies and services	(221.5)	(208.7)	+6%
Personnel costs	(68.8)	(60.5)	+14%
Other operating costs	(109.2)	(153.7)	(29%)
EBITDA	846.6	782.1	+8%
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>72%</i>	<i>(3pp)</i>
Provisions	0.0	0.2	-
Depreciation and amortisation	(459.2)	(425.2)	+8%
Amortisation of deferred income (government grants)	16.6	17.1	(3%)
EBIT	404.0	374.1	+8%
Financial income/(expense)	(258.7)	(211.6)	+22%
Share of profit of associates	(2.1)	0.5	-
Pre-Tax Profit	143.1	162.9	(12%)
Income taxes	(32.7)	(15.1)	+117%
Profit of the period	110.4	147.8	(25%)
Net Profit (Equity holders of EDPR)	29.1	99.6	(71%)
Non-controlling interests	81.3	48.3	+68%

Assets (€m)	9M16	2015
Property, plant and equipment, net	12,598	12,612
Intangible assets and goodwill, net	1,534	1,534
Financial investments, net	328	340
Deferred tax assets	54	47
Inventories	22	23
Accounts receivable - trade, net	192	222
Accounts receivable - other, net	449	338
Assets held for sale	-	110
Collateral deposits	44	73
Cash and cash equivalents	349	437
Total Assets	15,570	15,736
Equity (€m)	9M16	2015
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,124	891
Net Profit (Equity holders of EDPR)	29	167
Non-controlling interests	1,251	863
Total Equity	7,318	6,834
Liabilities (€m)	9M16	2015
Financial debt	3,790	4,220
Institutional partnerships	1,105	1,165
Provisions	127	121
Deferred tax liabilities	347	316
Deferred revenues from institutional partnerships	766	791
Other liabilities	2,118	2,288
Total Liabilities	8,252	8,902
Total Equity and Liabilities	15,570	15,736

Installed Capacity (MW)	9M16	YTD	YoY	Under Construc.
EBITDA MW				
Spain	+2,194	-	-	-
Portugal	+1,251	+4	+8	-
France	+388	+24	+48	18
Belgium	+71	-	-	-
Poland	+418	(50)	+27	-
Romania	+521	-	-	-
Italy	+100	-	-	14
Europe	+4,942	(22)	+83	32
United States	+4,203	-	+299	429
Canada	+30	-	-	-
Mexico	-	-	-	200
North America	+4,233	-	+299	629
Brazil	+204	+120	+120	127
Total EBITDA MW	+9,379	+98	+502	788

Equity Consolidated (MW)				
Spain	+177	-	+3	-
United States	+179	-	-	-
Total Equity Consolidated	+356	-	+3	-
Total EBITDA MW + Equity Consolidated	+9,735	+98	+504	788



- As of Sep-16 EDPR managed a portfolio of 9.7 GW spread over 10 countries, of which 5.1 GW in Europe (2.4 GW in Spain, 1.5 GW in RoE and 1.3 GW in Portugal), 4.4 GW in North America and the remaining 0.2 GW in Brazil.

- From the global portfolio of 9,735 MW, 9,653 MW are related to wind onshore technology, while the remaining 82 MW comprise solar PV power plants in Romania (50 MW), US (30 MW) and Portugal (2 MW).

- In the 9M16 EDPR installed 148 MW, of which 120 MW in Brazil, 24 MW in France and 4 MW in Portugal. The 98 net MW added YTD include the deconsolidation (in the 1Q16) of 50 MW, following the completion of the cross sale of two wind farms in Poland, by which EDPR sold its 60% share in a 50 MW wind farm and bought the remaining 35% share in a 54 MW wind farm (already fully accounted as EBITDA MW).

- In the last 12 months EDPR increased its global portfolio by 504 MW. In terms of EBITDA capacity were added 502 MW, of which 299 MW in the US, 120 MW in Brazil and 83 MW in Europe. In the US, were completed 2 wind farms: Waverly (199 MW; Kansas) and Arbuckle (100 MW; Oklahoma). In Brazil was completed the 120 MW Baixa do Feijão wind farm. In Europe, 48 MW were added in France, 27 net MW in Poland and 8 MW in Portugal.

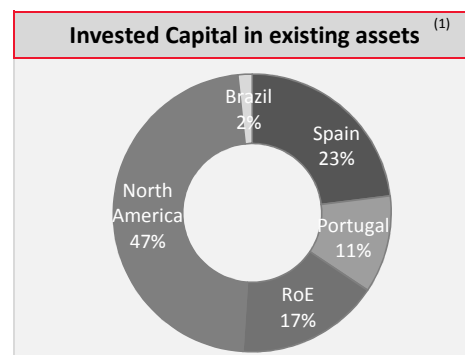
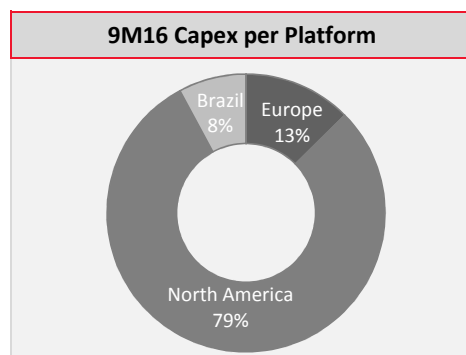
- As of Sep-16, EDPR had 788 MW of wind onshore under construction. In North America were under construction a total of 629 MW, of which 429 MW in the US (Hidalgo: 250 MW in Texas; Timber Road III: 101 MW in Ohio; Jericho: 78 MW in New York) and 200 MW in Mexico, representing EDPR's first project in the country and to be developed in partnership with Energía BAL (member of Grupo BAL), such that EDPR will own 51% and Energía BAL 49% of the equity. In Brazil were under construction 127 MW from JAU & Aventura project and in Europe 32 MW (18 MW in France and 14 MW in Italy).

- EDPR's portfolio, considering EBITDA MW as of Sep-16, had an average age of 6.5 years. In detail, EDPR's portfolio had an average age of 7.0 years in Europe, 6.0 years in North America and 2.2 years in Brazil.

- As of Sep-16, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 90%, being the remaining 10% of EBITDA MW related to wind farms located in the US and Spain. In the US, EDPR exposure to the spot market was 744 MW, with the remaining capacity installed in the country being remunerated under long-term contracts (PPAs/hedges). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR's installed capacity without incentive represented 2% of EDPR EBITDA MW portfolio. The remaining capacity installed in Spain is remunerated based on a standard return. EDPR production exposed to merchant market is managed within EDPR's risk management strategy and hedging policies, targeting a residual exposure to spot prices.

Investments (€m)	9M16	9M15	Δ %	Δ €
Europe	73.2	77.1	(5%)	(4)
North America	463.4	473.8	(2%)	(10)
Brazil	46.0	44.2	+4%	+2
Other	-	0.0	-	(0.0)
Total Capex	582.6	595.2	(2%)	(13)
Financial investments/(divestments)	22.2	66.8	(67%)	(45)
Government grant	(0.2)	-	-	(0.2)
Asset rotation proceeds	(828.8)	(338.5)	+145%	(490)
Net Investments	(224.2)	323.4	(169%)	(548)

Property, Plant & Equipment - PP&E (€m)	9M16	2015	Δ €
PP&E (net)	12,598	12,612	(14)
(-) PP&E assets under construction	1,159	1,243	(84)
(=) PP&E existing assets (net)	11,439	11,369	+70
(+) Accumulated Depreciation	4,440	4,023	+416
(-) Government Grants	530	540	(10)
(=) Invested capital on existing assets	15,349	14,853	+497



- In the 9M16, Capex totalled €583m, reflecting the capacity under construction, the capacity added in the period and enhancements in capacity already in operation. Out of the €583m, €463m were in North America, €73m were related to growth in Europe (mainly Rest of Europe) and €46m in Brazil.

- Capex in North America represented 79% of EDPR total capex in the period, 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 13% of the total capex and Brazil represented 8%.

- In the 9M16, occurred the financial settlement of the asset rotation transaction signed in Nov-15 (Axiom; US) along with the cash-in of the asset rotation signed in Apr-16 (EFG Hermes; Europe), representing a total amount of €829m. Financial investments in the period totalled €22m, mainly reflecting EDPR investments in projects developed in partnership. Following the asset rotation settlements, total net investments in period, calculated as total capex plus financial investments and net of government grants and proceeds from asset rotation, were negative by €224m.

- In the 9M16, Net PP&E totalled €12.6bn, lower vs. Dec-15, mainly as a result of forex translation. 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, reached €11.4bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €15.3bn by Sep-16, increasing by €0.5bn vs. Dec-15.

- As of Sep-16, North America represented 47% of Invested Capital in existing assets, Europe 51% and Brazil 2%. Out of the 51% of Invested Capital in existing European assets, 23% was related to Spain, 11% with Portugal and 17% with Rest of Europe.

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

Operating Performance

Load Factor	9M16	9M15	Δ 16/15
Europe	27%	26%	+1pp
North America	32%	30%	+2pp
Brazil	30%	28%	+2pp
Total	29%	28%	+1pp

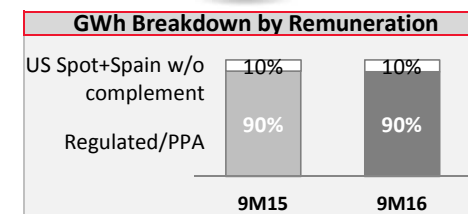
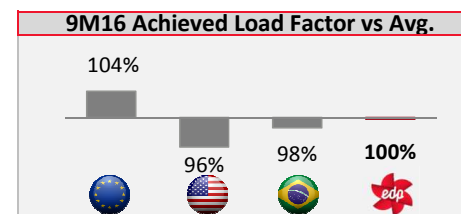
Electricity Generation (GWh)	9M16	9M15	Δ 16/15
Europe	8,581	7,201	+19%
North America	9,033	7,638	+18%
Brazil	440	156	+182%
Total	18,054	14,994	+20%

Selling Prices (per MWh)	9M16	9M15	Δ 16/15
Europe	€79.6	€83.5	(5%)
North America	\$46.9	\$52.1	(10%)
Brazil	R\$225.1	R\$370.6	(39%)
Average Selling Price	€60.2	€65.0	(7%)

Electricity Sales and Other (€m)	9M16	9M15	Δ 16/15
Europe	681.5	598.6	+14%
North America	364.6	348.3	+5%
Brazil	23.0	15.7	+47%
Total	1,067.9	962.0	+11%

Income from Institutional Partnerships (€m)	9M16	9M15	Δ 16/15
Total	142.5	116.9	+22%

Revenues	9M16	9M15	Δ 16/15
Revenues (€m)	1,210.4	1,078.9	+12%
Revenues per avg. MW in operation (€k)	130.6	131.7	(1%)



- In the 9M16 EDPR reached a 29% load factor (vs 28% in 9M15), benefiting from a balanced portfolio across different geographies and unique wind assessment know-how. In Europe, EDPR reached 27% load factor (vs 26% in 9M15), with YoY comparison supported by higher wind resource along with new capacity in Portugal (28% vs 27% in 9M15) and higher wind resource in Spain (28% vs 26% in 9M15). In RoE, EDPR delivered a 23% load factor (lower vs 25% in 9M15). In North America, EDPR achieved a 32% load factor (vs 30% in 9M15) reflecting the 1Q16 improvement vs low wind conditions in the 1Q15. In Brazil, EDPR reached a 30% load factor (vs 28% in 9M15).

- EDPR produced 18.1 TWh of clean energy in the 9M16, +20% YoY. The increase in production benefitted from the capacity additions over the last 12 months and from the higher realized load factor (29% vs 28% in the 9M15). From the 18.1 TWh generated in the 9M16, 90% was sold under regulated frameworks schemes or PPAs.

- EDPR's average selling price in the 9M16 reached €60/MWh, mainly as a result of capacity additions mix (production vs price) and lower YoY prices in some countries. In Europe, the realised price decreased 5% YoY, mainly from the lower realized price in Spain (-6% YoY), with €13m impact from regulatory adjustment methodology in 2016 (pool price vs limits calculated with Oct-15 to Sep-16 average), the new MWs with lower price in Portugal (-12% YoY) and lower pricing in Poland (-18% YoY), due to green certificates price evolution and fx. In North America, the average selling price decreased to \$47/MWh (-10% YoY), due to a lower selling price in the US, on the back of new capacity additions (production vs price), the expiration of a PPA (1Q16) and lower YoY REC sales. In Brazil, the average price decreased YoY to R\$225/MWh mainly driven by a different mix of a new wind farm in operation (production vs price).

- In the 9M16 electricity sales increased by 11% YoY to €1,068m, with the positive impact from the higher electricity output (+20% YoY) more than offsetting the decrease in the average realised selling price (-7% YoY). Electricity sales in Europe increased by 14% YoY to €681m, with the higher output compensating the lower price effect. In North America, electricity sales increased 5% YoY in Euros, driven by a higher output (+18% YoY). Income from Institutional Partnerships increased by 22% YoY in Euros to €142m on the back of new institutional Tax Equity financing structures. In Brazil, electricity sales increased 47% YoY (in Euros) to €23m, benefitting from the higher electricity generation in the period.

- All in all, EDPR revenues increased by 12% YoY to €1,210m and revenues per average MW totalled €131k (vs €132k in 9M15), also impacted by forex.

Revenues to EBITDA	9M16	9M15	Δ %
Revenues (€m)	1,210.4	1,078.9	+12%
Other operating income	35.8	126.2	(72%)
Operating Costs	(399.5)	(423.0)	(6%)
Supplies and services (S&S)	(221.5)	(208.7)	+6%
Personnel costs (PC)	(68.8)	(60.5)	+14%
Other operating costs	(109.2)	(153.7)	(29%)
EBITDA	846.6	782.1	+8%

Efficiency and Profitability Ratios	9M16	9M15	Δ %
Revenues/Average MW in operation (€k)	130.6	131.7	(1%)
Core Opex (S&S + PC) /Average MW in operation (€k)	31.3	32.9	(5%)
Core Opex (S&S + PC) /MWh (€)	16.1	18.0	(10%)
EBITDA margin	70%	72%	(3pp)
EBITDA/Average MW in operation (€k)	91.4	95.5	(4%)

EBITDA to EBIT (€m)	9M16	9M15	Δ %
EBITDA	846.6	782.1	+8%
Provisions	0.0	0.2	(78%)
Depreciation and amortisation	(459.2)	(425.2)	+8%
Amortisation of deferred income (government grants)	16.6	17.1	(3%)
EBIT	404.0	374.1	+8%

- In the 9M16, EDPR revenues increased 12% YoY to €1,210m (+€131m YoY), benefitting mainly from the higher capacity in operation (+€132m YoY) and the higher load factor (+€27m YoY), offsetting the negative impact from lower selling price (-€28m YoY) and fx translation (-€2m YoY). Other operating income amounted €36m with YoY comparison impacted by the gain (€102m; 9M15) subsequent to the control acquisition of certain assets of ENEOP. Operating Costs (Opex) reached €400m, reflecting the higher capacity in operation.
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and Personnel costs, totalled €290m (+8% YoY), with Core Opex per Avg. MW and per MWh decreasing by 5% and 10% respectively, reflecting strict control over costs and EDPR's asset management strategy. Other operating costs (including taxes and rents to public authorities, the 7% tax over electricity sales generated in Spain and non-recurring costs) decreased by €44m to €109m, with YoY comparison mainly impacted by write-offs in both periods.
- In the 9M16, EBITDA increased 8% YoY to €847m (70% EBITDA margin) and unitary EBITDA per average MW in operation was €91k. If adjusted by one-offs, 9M16 EBITDA increased 17% YoY and EBITDA per average MW in operation reached €93k (+3% YoY).
- Operating income (EBIT) increased 8% YoY to €404m, reflecting EBITDA performance and the 8% higher depreciation and amortisation costs (including provisions, impairments and net of government grants), on the back of capacity additions in the period.

Net Financial Expenses (€m)	9M16	9M15	Δ %
Net interest costs of debt	(134.1)	(141.4)	(5%)
Institutional partnerships costs	(67.9)	(58.1)	+17%
Capitalised financial expenses	18.3	16.2	+13%
Forex differences & Forex Derivatives	4.8	(1.3)	-
Other	(79.8)	(27.1)	+195%
Net Financial Expenses	(258.7)	(211.6)	+22%

Profits of Associates	9M16	9M15	Δ %
Share of profit of associates	(2.1)	0.5	-

Profit Before Taxes to Net Income (€m)	9M16	9M15	Δ %
Pre-Tax Profit	143.1	162.9	(12%)
Income taxes	(32.7)	(15.1)	+117%
Profit of the period	110.4	147.8	(25%)
Non-controlling interests	81.3	48.3	+68%
Net Profit (Equity holders of EDPR)	29.1	99.6	(71%)

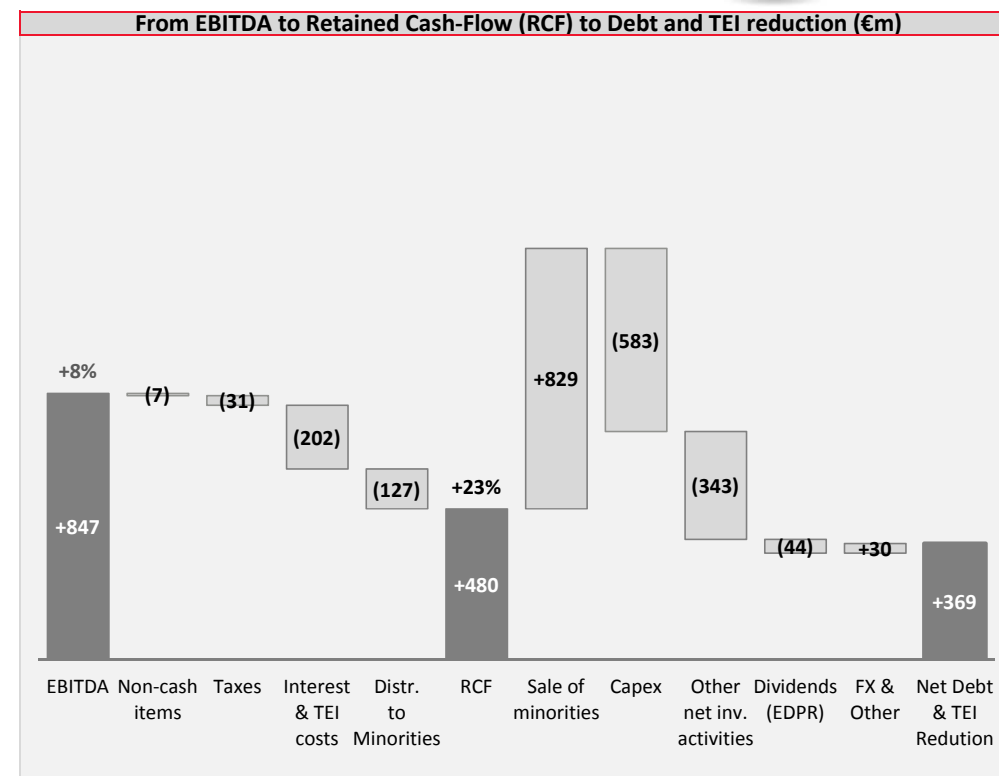
- At the financing level, Net Financial Expenses increased to €259m (vs. €212m in the 9M15). Net interest costs decreased to €134m, benefitting from the lower cost of debt in the period after renegotiations with EDP and others. Institutional Partnership costs in the 9M16 were €10m higher vs. 9M15, reflecting mainly new tax equity deals, while capitalized expenses increased €2m YoY. Forex differences and derivatives had a positive impact of €5m in the period. Other financial expenses totalled €80m, including €30m one-off mainly from the back of early cancellation and optimization of certain project finances, while YoY comparison is also impacted by ENEOP consolidation (9M15 includes interest income from ENEOP).
- In the 9M16, Share of profits of associates totalled -€2m, mainly reflecting EDPR's interest in associate companies in Spain and US (more detail in page 25).
- In the period, Pre-Tax Profit summed €143m, with income taxes totalling €33m and reflecting an effective income tax rate of 23%. Non-controlling interests amounted to €81m, increasing by €33m YoY on the back of non-controlling interests sold to DIF III, Fiera Axium (both cashed-in Apr-15), Axium (cashed-in Jan-16) and EFG Hermes (cashed-in Jun-16) as part of the execution of the asset rotation strategy, along with the sale of minorities in Brazil to CTG in the context of its partnership with EDP.
- All in all, Net Profit totalled €29m and Adjusted Net Profit increased 2% YoY to €63m if adjusted for non-recurring events and forex differences (one-offs: 9M15 +€38m; 9M16 -€34m), which are mainly explained in the 9M15 by the gain subsequent to the control acquisition of certain assets from ENEOP and write-offs and in 9M16 by project finance renegotiation and other non-recurrent items.

Cash-Flow	9M16	9M15	Δ 16/15
EBITDA	847	782	+8%
Current income tax	(31)	(40)	(22%)
Net interest costs	(134)	(141)	(5%)
Share of profit of associates	(2)	0.5	-
FFO (Funds From Operations)	679	602	+13%
Net interest costs	134	141	(5%)
Share of profit of associates	2	(0.5)	-
Income from institutional partnerships	(142)	(117)	+22%
Non-cash items adjustments	(7)	(47)	(86%)
Changes in working capital	2	(43)	(105%)
Operating Cash-Flow	668	536	+25%
Capex	(583)	(595)	(2%)
Financial (investments) divestments	(22)	(67)	(67%)
Changes in working capital related to PP&E suppliers	(321)	(127)	+153%
Government grants	0.2	-	-
Net Operating Cash-Flow	(258)	(254)	+2%
Sale of non-controlling interests and shareholders' loans	829	395	+110%
Proceeds from institutional partnerships	211	139	+52%
Payments to institutional partnerships	(133)	(142)	(6%)
Net interest costs (post capitalisation)	(116)	(124)	(7%)
Dividends net and other capital distributions	(129)	(102)	+26%
Forex & others	(93)	(315)	(71%)
Decrease / (Increase) in Net Debt	312	(404)	-

In the 9M16, EDPR generated Operating Cash-Flow of €668m, an increase of 25% YoY, reflecting EBITDA performance and reinforcing the generation capabilities of its assets in operation.

The key items that explain 9M16 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased 13% YoY to €679m;
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, increased 25% YoY to €668m;
- Capital expenditures with capacity additions, ongoing construction and development works totalled €583m. Other net investing activities amounted to €343m, mostly reflecting the invoice payments to equipment suppliers related to some investments made in the previous year and EDPR investments in projects developed in partnership.



- Pursuing its Asset Rotation strategy, in the 9M16 occurred the settlement of Axiom transaction (signed in Nov-15) and the settlement of EFG Hermes (signed in Apr-16), for a combined amount of €829m.
- Proceeds from new institutional tax equity financing structure totalled €211m, related to the 199 MW Waverly wind farm tax equity signed in the 4Q15 (\$240m). Payments to institutional partnerships totalled €133m vs €142m in the 9M15, reflecting mainly new tax equity structures signed in the US and financing structures entering the “flip-date” period. Total net dividends and other capital distributions paid to minorities amounted to €129m (including €44m to EDPR shareholders). In the period, Forex & Other had a negative impact increasing Net Debt by €93m.
- All in all, in the 9M16, Net Debt decreased by €0.3bn vs Dec-15 to €3,396m.
- In the 9M16, Retained Cash-flow increased to €480m (+23% YoY) and Net Debt & Institutional Partnership Liability decreased by €369m.
- In Dec-15, EDPR announced the sale of minority stakes in Poland and Italy to CTG. The closing of such transaction was completed in Oct-2016 for a total amount of €363m.

Net Debt and Institutional Partnership Liability

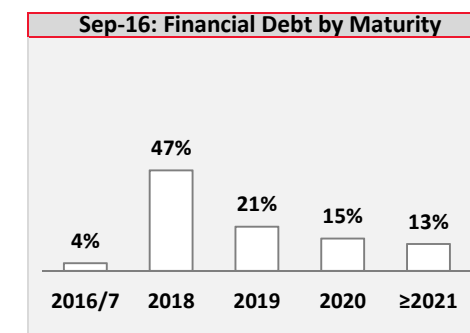
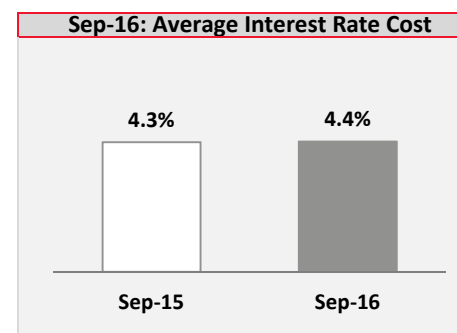
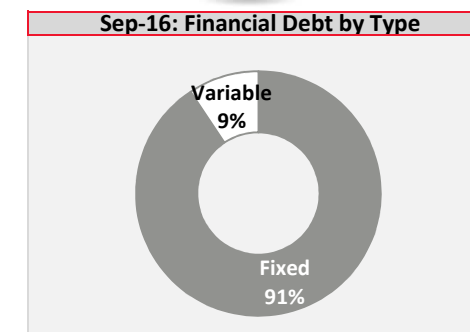
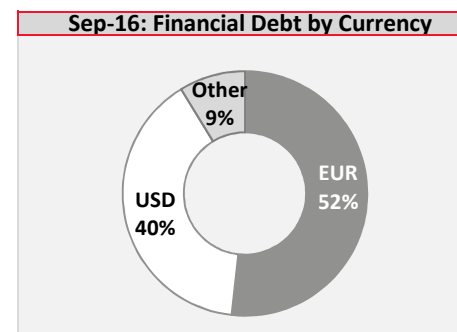
Net Debt (€m)	9M16	2015	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,790	4,220	(430)
Collateral deposits associated with Debt	(44)	(73)	+29
Total Financial Debt	3,746	4,147	(401)
Cash and cash equivalents	349	437	(88)
Loans to EDP Group related companies and cash pooling	1	3	(1.4)
Cash & Equivalents	350	439	(89)
Net Debt	3,396	3,707	(312)

Average Debt (€m)	9M16	9M15	Δ %
Average nominal financial debt	4,056	4,093	(0.9%)
Average net debt	3,449	3,449	(0.0%)

Net Debt Breakdown by Assets (€m)	9M16	2015	Δ €
Net debt related to assets in operation	2,768	3,658	(890)
Net debt related to assets under construction & develop.	628	49	+578

Institutional Partnership (€m) ⁽¹⁾	9M16	2015	Δ €
Institutional Partnership Liability	1,105	1,165	(59.9)

- As of Sep-16, EDPR's Net Debt was €312m lower vs Dec-15, mainly reflecting the settlement of Asset Rotation transactions signed in Nov-15 (1 GW with Axium) and in Apr-16 (664 MW with EFG Hermes), the cash flow generated by the assets and the investments done in the period.
- In the 9M16, EDPR signed a project finance transaction for its first wind farm in Mexico (currently under construction). The long-term contracted debt facility amounts to \$278m and the funding is expected to occur before the end of the year.
- In Sep-16, 77% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 23%.
- Liabilities referred to Institutional Partnerships totalled €1,105m (-€60m vs Dec-15), reflecting the benefits captured by the tax equity partners during the period and the establishment of a new institutional Tax Equity financing structure in the period.

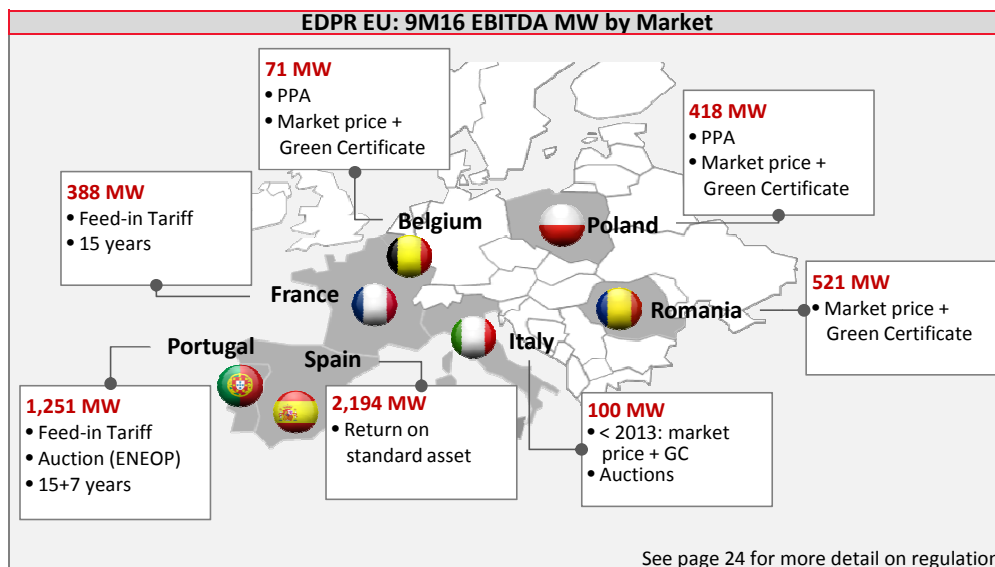


- As of Sep-16, 52% of EDPR's financial debt was Euro denominated, 40% was funded in US dollars, related to the company's investment in the US, and the remaining 9% was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Sep-16, 91% of EDPR's financial debt had a fixed interest rate and only 4% had maturity schedule until 2018. In Sep-16, 47% of EDPR's financial debt had maturity in 2018 (reflecting a set of 10-year loans granted by EDP in 2008), 21% in 2019 and 28% in 2020 and beyond.
- As of Sep-16 the average interest rate was 4.4% (vs. 4.3% in Sep-15), reflecting part of 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.



Business Platforms





EBITDA MW	9M16	9M15	Δ 16/15
Spain	2,194	2,194	-
Portugal	1,251	1,243	+8
France	388	340	+48
Belgium	71	71	-
Poland	418	392	+27
Romania	521	521	-
Italy	100	100	-
Europe	4,942	4,860	+83


Load Factor (%)	9M16	9M15	Δ 16/15
Spain	28%	26%	+2pp
Portugal	28%	27%	+2pp
France	24%	24%	(0.5pp)
Belgium	21%	22%	(1pp)
Poland	21%	26%	(4pp)
Romania	23%	26%	(3pp)
Italy	28%	30%	(2pp)
Europe	27%	26%	+1pp

- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.9 GW by Sep-16, an increase of 83 MW YoY. From the 83 EBITDA MW added over the last 12 months, 48 MW were added in France, 27 net MW in Poland and 8 MW in Portugal. The 27 MW net added in Poland include the deconsolidation of a 50 MW wind farm (in the 1Q16), following the completion of the cross sale of two wind farms in Poland, by which EDPR sold its 60% share in a 50 MW wind farm and bought the remaining 35% share in a 54 MW wind farm (already accounted as EBITDA MW).
- From the total of 4,942 MW installed in Europe (EBITDA MW), 4,890 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 c.9% has no capacity complement and the remaining capacity is remunerated with a pool price with caps and floors and a capacity complement in order to reach the target return on a standard asset. In Portugal, installed capacity reached 1,251 MW, representing 25% of EDPR EBITDA MW portfolio in Europe. As of Sep-16, EDPR had 1.5 GW installed in Rest of Europe ("RoE"), accounting for 30% of EBITDA MW portfolio in Europe.

- In addition to its 4,942 EBITDA MW in Europe, as of Sep-16, EDPR had 177 MW consolidated by equity, related to EDPR equity stakes in Spanish assets.
- In Europe, EDPR achieved in the 9M16 a 27% load factor, an increase of 1pp vs 9M15 propelled by a higher wind resource in the period, when compared with an average year.
- In the period, EDPR accomplished a load factor of 28% in Spain, higher than the expected for a normal year and above market average (+2pp). In Portugal, EDPR delivered a load factor of 28%, higher YoY, reflecting an above average wind resource. In France, load factor remain stable vs 9M15 at 24%. In Belgium and Poland, EDPR delivered load factors of 21% (1pp and 4pp lower vs 9M15, respectively), and in Romania and Italy load factors decreased YoY by 3pp and 2pp, to 23% and 28%, respectively, due to lower wind resource in the 9M16.

 Spain	9M16	9M15	Δ 16/15
Production (GWh)	3,982	3,705	+7%
Production w/ capacity complement (GWh)	3,668	3,415	+7%
Standard Production (GWh)	2,955	2,955	-
Above/(below) Standard Production (GWh)	713	460	+55%
Production w/o capacity complement (GWh)	314	290	+8%
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€30.0	€44.9	(33%)
Regulatory Adjustment on standard GWh (€m)	€16.0	€0.0	-
Remuneration to investment (€m)	€113.5	€113.5	-
Hedging gains/(losses) (€m)	€27.8	(€6.0)	-
Electricity Sales (€m)	275.6	273.2	+1%


 Portugal	9M16	9M15	Δ 16/15
Production (GWh)	2,317	1,218	+90%
Avg. Selling Price (€/MWh)	€91.8	€104.9	(12%)
Electricity Sales (€m)	212.6	127.7	+66%


 France	9M16	9M15	Δ 16/15
Production (GWh)	582	536	+9%
Avg. Selling Price (€/MWh)	€90.4	€90.9	(0.5%)
Electricity Sales (€m)	52.6	48.7	+8%


- In Spain, in the 9M16 production reached 4.0 TWh (+7% YoY), of which 92% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14, renewable assets receive pool price with caps and floors and a capacity complement (€/MW) in order to achieve the standard return. In the 9M16, the realised pool price was €30/MWh, lower than the €45/MWh in the 9M15 due to weather conditions, leading to €16m of regulatory adjustment (baseload pool price vs lower/upper limits calculated starting in Oct-15 until Sep-16 avg; +€13m vs reported if Jan-16 to Sep-16), and the capacity complement totalled €113m. Reflecting EDPR hedging strategy, gains from hedged capacity in Spain amounted €28m in the period. All in all, electricity sales in the period totalled €276m (+1% YoY). For the 4Q16 and 2017, EDPR hedged 1.2 TWh and 3.8 TWh, both at €44/MWh.


- In Portugal, electricity sales totalled €213m (+€85m YoY) reflecting the increase in production to 2.3 TWh (+1.0 TWh YoY from ENEOP), mainly explained by the consolidation of 613 MW from ENEOP. The lower average selling price (-12% YoY to €92/MWh) is explained by a different mix of wind farms in operation (feed-in vs auctions; old assets vs ENEOP).

- In France, production increased to 582 GWh (+9% YoY) benefitting from the higher average installed capacity. The average selling price in 9M16 was €90/MWh (-1% YoY) which was more than mitigated with the higher output in the period leading to €53m of electricity sales in the period (+8% YoY).

 Italy	9M16	9M15	Δ 16/15
Production (GWh)	189	157	+20%
Avg. Selling Price (€/MWh)	€115.8	€118.2	(2%)
Electricity Sales (€m)	21.8	18.5	+18%

 Poland	9M16	9M15	Δ 16/15
Production (GWh)	625	647	(3%)
Avg. Selling Price (€/MWh)	€78.3	€95.1	(18%)
Electricity Sales (€m)	48.9	61.5	(21%)

 Romania	9M16	9M15	Δ 16/15
Production (GWh)	791	838	(6%)
Avg. Selling Price (€/MWh)	€77.0	€72.3	+7%
Electricity Sales (€m)	60.9	60.6	+1%

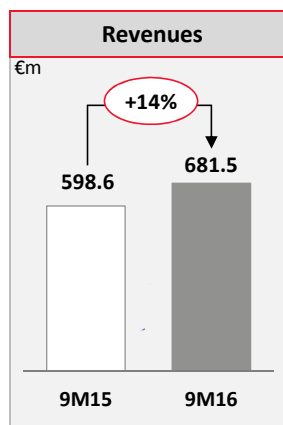
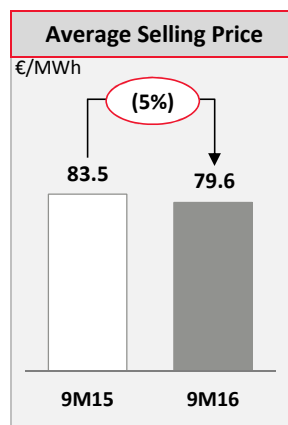
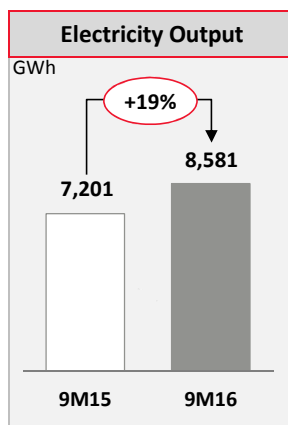
 Belgium	9M16	9M15	Δ 16/15
Production (GWh)	95	101	(6%)
Avg. Selling Price (€/MWh)	€108.7	€111.3	(2%)
Electricity Sales (€m)	10.3	11.2	(8%)

- In Italy, production in the 9M16 increased YoY to 189 GWh (+20% YoY), benefitting from the higher average installed capacity in the period that offset the lower load factor (-2pp to 28% in the 9M16). In the 9M16, average selling price decreased by 2% YoY to €116/MWh due to a different mix of wind farms in operation (auctions vs old regime). On the back of a higher production, electricity sales in the 9M16 summed €22m (+18% YoY).

- In Poland, total production decreased by 3%, to 625 GWh, mainly due to the lower load factor realised in the period (21%, -4pp YoY). Average selling price decreased to €78/MWh, reflecting the lower green certificate price and fx translation. As a result, electricity sales in Poland decreased to €49m in the 9M16 (-21% YoY).

- In Romania, production in the 9M16 decreased to 791 GWh (-6% YoY) impacted by the lower load factor in the period (-3pp YoY to 23%). The average selling price increased to €77/MWh, impacted by electricity prices recovery and mix effect. As a result, in the 9M16 electricity sales totalled €61m (+1% YoY).

- In Belgium, production in the 9M16 decreased by 6% YoY, to 95 GWh, on the back of the lower load factor registered in the period (21%, -1pp YoY). In the 9M16, average selling price was €109/MWh (-2% YoY), reflecting the PPA price structure. As a result, in the 9M16 electricity sales decreased by 8%, totalling €10m.



Opex ratios	9M16	9M15	Δ 16/15
Core Opex (S&S + PC) /Average MW in operation (€k)	28.4	29.0	(2%)
Core Opex (S&S + PC) /MWh (€)	16.2	17.0	(5%)

- In the 9M16, EDPR output in Europe increased by 19% to 8.6 TWh, benefitting from capacity additions over the period along with the higher load factor (27%, +1pp vs 9M15). In the 9M16, European generation accounted for 48% of EDPR total output. In the period, EDPR average selling price in Europe decreased 5% to €80/MWh, mainly driven by a lower average selling price in Spain (-6% YoY), due the decrease in pool prices and regulatory adjustment methodology, along with a different mix of wind farms in Portugal, following the consolidation of 613 MW from ENEOP in Sep-15, and lower average selling price in Poland (-18% YoY) on the back of green certificates price evolution and fx translation.

- Revenues in the 9M16 totalled €681m (+14% YoY or +€83m) benefitting from the higher YoY output (+19% YoY, +€96m YoY) despite lower average selling price (-5% YoY, -€11m YoY) and fx translation (-€3m YoY). The increase in EDPR European revenues was mainly the result of higher revenues in Portugal (+€83m YoY, propelled by ENEOP consolidation) and in Spain (+€4m YoY; including hedges), more than compensating the decrease in revenues in Poland (-€13m YoY).

Income Statement (€m)	9M16	9M15	Δ 16/15
Revenues	681.5	598.6	+14%
Other operating income	22.3	109.5	-
Operating Costs	(207.3)	(198.8)	+4%
Supplies and services (S&S)	(117.0)	(103.1)	+13%
Personnel costs (PC)	(22.1)	(19.4)	+14%
Other operating costs	(68.2)	(76.2)	(10%)
EBITDA	496.5	509.3	(3%)
EBITDA/Revenues	73%	85%	(12pp)
Provisions	(0.1)	(0.0)	+52%
Depreciation and amortisation	(222.8)	(205.1)	+9%
Amortisation of deferred income (government grants)	1.0	1.5	(33%)
EBIT	274.7	305.7	(10%)

Employees	9M16	9M15	Δ 16/15
Europe	459	448	+2%

- In the 9M16, Other operating income totalled €22m, mainly explained by a capital gain subsequent to the sale of EDPR 60% share in a 50 MW wind farm in Poland (+€6m) and with YoY comparison impacted by the gain (€102m) subsequent to the control acquisition of certain assets of ENEOP accounted in 9M15. In the 9M16, Operating costs totalled €207m (+4% YoY or +€9m YoY) driven by the increase in Supplies and services (+€14m YoY) and Personnel costs (+€3m YoY), on the back of higher capacity in operation, and mitigated by the lower Other operating costs (-€8m YoY), mainly as a consequence of lower write-offs in the period.

- In the 9M16, Core Opex (defined as Supplies and Services and Personnel Costs) per average MW in operation decreased 2% YoY to €28k, reflecting EDPR strict control over costs and strong efficiency levels. In the period, Core Opex per MWh decreased 5% YoY to €16 benefitting from the higher output in the period.

- All in all, EBITDA totalled €497m and reflecting an EBITDA margin of 73%. The YoY decrease in EBITDA is mainly impacted by the gain subsequent to the control acquisition of certain ENEOP assets (€102m) and write-offs (€24m), both accounted in the 9M15. In the 9M16, depreciations and amortisations (including provisions, impairments and net of amortisations of government grants) increased by 9% YoY, reflecting the higher capacity and leading to an EBIT of €275m.

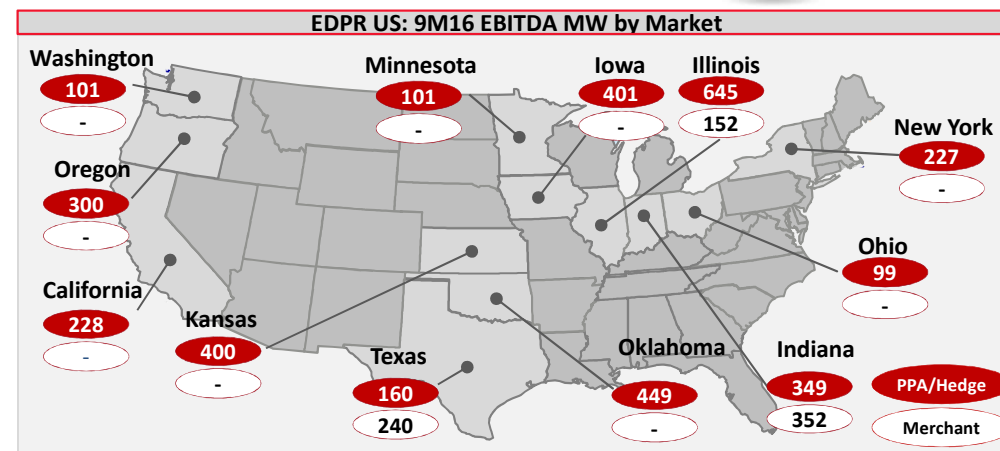
EBITDA MW	9M16	9M15	Δ 16/15
US PPA/Hedge	3,459	3,360	+99
US Merchant	744	544	+200
Canada	30	30	-
Total EBITDA MW	4,233	3,934	+299

Load Factor (%)	9M16	9M15	Δ 16/15
US	32%	30%	+2pp
West	33%	29%	+4pp
Central	36%	34%	+2pp
East	29%	27%	+1pp
Canada	27%	26%	+0.4pp
Average Load Factor	32%	30%	+2pp

Electricity Output (GWh)	9M16	9M15	Δ 16/15
US PPA/Hedge	7,444	6,449	+15%
US Merchant	1,537	1,137	+35%
Canada	52	51	+2%
Total GWh	9,033	7,638	+18%

Average Selling Price (US\$/MWh)	9M16	9M15	Δ 16/15
US PPA/Hedge price	48.9	52.6	(7%)
US Merchant price	34.9	46.8	(25%)
Canada	109.7	114.6	(4%)
Avg. Final Selling Price	46.9	52.1	(10%)

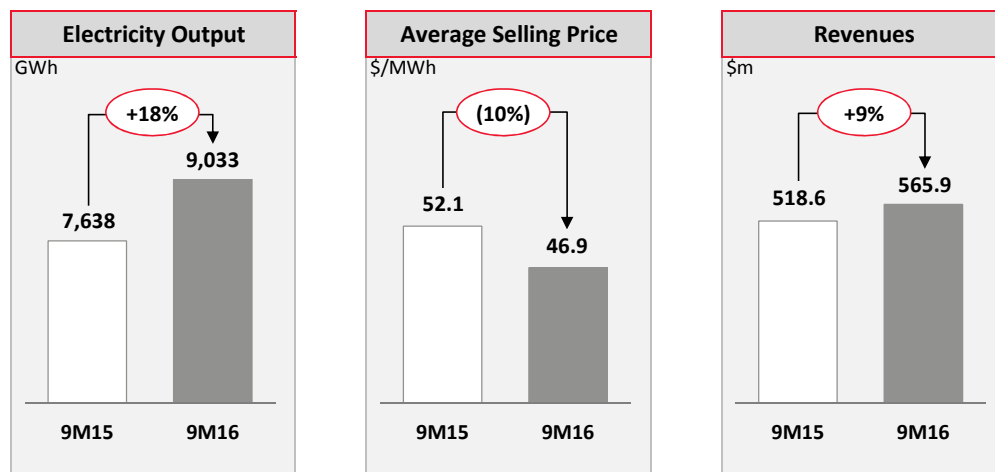
- As of Sep-16, EDPR EBITDA installed capacity in North America totalled 4,233 MW, of which 4,203 MW in the United States ("US") and 30 MW in Canada. From the 4,203 MW installed in the US, 4,173 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant. In Sep-16, 3.5 GW under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 82% of its total EBITDA installed capacity in the region.
- In the US, over the last 12 months, EDPR installed 0.3 GW of wind onshore capacity, all remunerated according with PPAs secured in advance and with a different revenue profile (price vs production). The YoY increase of 0.2 GW exposed to merchant reflects the 8-year PPA expiration of a wind farm (in the 1Q16).
- In the 9M16, EDPR reached a load factor of 32% in the US, +2pp vs 9M15, with a stronger YoY wind resource across all regions along with new wind farms with higher load factor. Canada delivered a 27% load factor in the period (vs 26% in the 9M15).



Tax Incentives	9M16	9M15	Δ 16/15
MW under PTC/ITC (Tax Equity Structure)	2,689	2,390	+299
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	9M16	9M15	Δ 16/15
Electricity sales and other	406.9	388.3	+5%
Income from institutional partnerships	159.0	130.3	+22%
Total Revenues	565.9	518.6	+9%

- EDPR output in North America increased 18% YoY, reaching 9.0 TWh of clean energy in the 9M16 on the back of higher installed capacity and stronger wind conditions. In the region, the output covered with PPA/Hedge/Feed-in increased by 996 GWh YoY, to 7.5 TWh, and the production exposed to spot prices increased by 400 GWh YoY, with the PPA/Hedge/Feed-in production representing 83% of the output in the region during 9M16.
- In the US, reflecting capacity additions, different mix of load factors vs prices and the expiration of a PPA, PPA/Hedge price in the period totalled \$49/MWh (-7% YoY) and the realised merchant price decreased to \$35/MWh (-25% YoY). In detail, wholesale prices plus hedges were stable YoY but average realized merchant price was negatively impacted by a 200 MW PPA expiration and lower RECs sales (vs higher inventory). In Canada, EDPR average selling price was \$110/MWh (-4% YoY in US dollars) penalised by forex translation (stable YoY in C\$). All in all, the realised average selling price in the region was \$47/MWh.
- Benefitting from the higher output in the region (+18% YoY), in the 9M16 electricity sales increased by 5% YoY to \$407m. Income from institutional partnerships was 22% higher at \$159m, reflecting the new tax equity partnerships and the higher output of the projects generating PTCs. All in all, revenues in North America increased by 9% to \$566m.



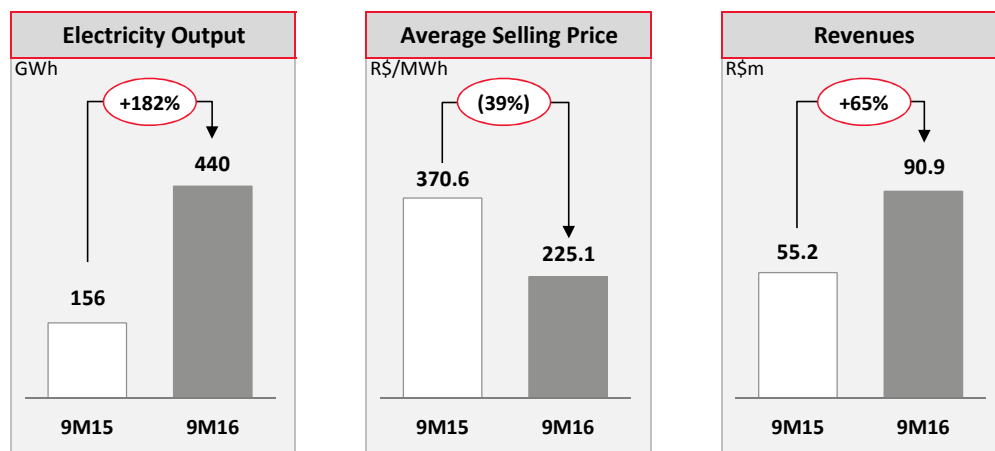
Opex ratios	9M16	9M15	Δ 16/15
Core Opex (S&S + PC) /Average MW in operation (\$k)	35.3	35.8	(1%)
Core Opex (S&S + PC) /MWh (\$)	16.5	18.2	(9%)

- In the 9M16, EDPR electricity sales in North America increased by 5% YoY to \$407m, on the back of the 18% YoY increase in electricity output, offsetting the lower average selling price in the period (-10% YoY). Income from institutional partnerships increased by 22% or \$29m to \$159m. Following the top line, in the 9M16, revenues in North America increased by 9%, reaching a total of \$566m.
- In the period, Other operating income totalled \$22m (+\$4m YoY) and Operating costs summed \$193m (-\$30m YoY), with the +\$11m YoY increase in Personnel costs and Supplies and services, justified by the higher capacity in operation and the O&M strategy, being offset by the YoY decrease in Other operating costs (-\$40m YoY). The decrease in Other operating costs was mainly driven by the \$45m write-offs recognized in the 9M15. Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation decreased by 1% YoY to \$35k, reflecting EDPR focus on efficiency and control over costs along with an increase in average MW in operation. Core Opex per MWh decreased by 9% YoY to \$17, also benefitting by the strong wind resource in the period.
- Reflecting the positive performance in Revenues and lower net Operating costs in the 9M16, EBITDA increased by 26% YoY, to \$395m, reaching an EBITDA margin of 70%.

Income Statement (US\$m)	9M16	9M15	Δ 16/15
Electricity sales and other	406.9	388.3	+5%
Income from institutional partnerships	159.0	130.3	+22%
Revenues	565.9	518.6	+9%
Other operating income	21.8	17.8	+23%
Operating Costs	(193.1)	(222.5)	(13%)
Supplies and services (S&S)	(113.8)	(106.8)	+7%
Personnel costs (PC)	(35.6)	(31.9)	+12%
Other operating costs	(43.6)	(83.8)	(48%)
EBITDA	394.6	313.9	+26%
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>61%</i>	<i>+9pp</i>
Provisions	0.1	0.2	(52%)
Depreciation and amortisation	(255.5)	(238.3)	+7%
Amortisation of deferred income (government grants)	17.3	17.3	+0.0%
EBIT	156.6	93.1	+68%

Employees	9M16	9M15	Δ 16/15
North America	398	367	+8%

- Following the EBITDA performance (+26% YoY) and the increase of \$17m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of \$157m.
- In the 4Q15, as part of its asset rotation strategy, EDPR sold to Axiom a minority cash equity interest in a US wind portfolio with a total production capacity of 1 GW. Proceeds from this asset rotation transaction (\$308m) were received in the 1Q16.
- In the 1Q16, EDPR also received \$238m of proceeds referring to the closing of an institutional partnership structure with an affiliate of Google Inc. for the 199 MW Waverly wind farm (signed in Oct-15).
- In the 3Q16, EDPR established new institutional partnership structure for 328 MW in the US, for a total amount of \$342m. Proceeds from this agreement are expected to be received in the 4Q16.



Opex ratios	9M16	9M15	Δ 16/15
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	183.7	218.7	(16%)
Core Opex (S&S + PC) /MWh (R\$)	57.3	117.6	(51%)

- In Sep-16, EDPR had 204 MW of wind installed capacity in Brazil (+120 MW YoY), of which 84 MW under incentive programs for renewable energy development (PROINFA) and 120 MW awarded according with an auction system. 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 9M16, EDPR generated 440 GWh vs 156 GWh in the 9M15, the increase in production is mainly explained by the higher generation capacity (+120 MW) and by the higher load factor in the period (30% vs 28% in the 9M15).
- In the 9M16, the average selling price in Brazil decreased to R\$225/MWh, reflecting mainly the different mix of a new wind farm in operation (production vs price).

Income Statement (R\$m)	9M16	9M15	Δ 16/15
Revenues	90.9	55.2	+65%
Other operating income	-	2.3	-
Operating Costs	(28.6)	(24.4)	+17%
Supplies and services (S&S)	(19.4)	(14.4)	+35%
Personnel costs (PC)	(5.8)	(4.0)	+45%
Other operating costs	(3.4)	(6.1)	(44%)
EBITDA	62.3	33.0	89%
EBITDA/Revenues	69%	60%	+9pp
Provisions	-	-	-
Depreciation and amortisation	(21.3)	(14.0)	+52%
Amortisation of deferred income (government grants)	0.1	0.1	(49%)
EBIT	41.1	19.1	+115%

Employees	9M16	9M15	Δ 16/15
Brazil	33	32	+3%

- In the period, EDPR's revenues in Brazil reached R\$91m (+R\$36m YoY), with the increasing in generation electricity more than compensating the decrease in average selling price. Operating costs totalled R\$29m (+R\$4m YoY). Reflecting the strict control over costs, higher capacity in operation and increased efficiency, Core Opex, defined by Supplies and Services (including O&M activities) and Personnel costs, totalled R\$25m, with Core Opex per Avg. MW and per MWh decreasing by 16% and 51% YoY.
- All in all, EBITDA reached R\$62m (vs R\$33m in the 9M15), with the EBITDA margin at 69% (+9pp vs 9M15).
- In the previous Brazilian energy auctions, EDPR was awarded with 20-year PPA for JAU & Aventura and Babilônia wind farms, with beginning of operations expected to start in 2017 and 2018, respectively. These projects strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource. As of Sep-16, was under construction the 127 MW JAU & Aventura wind project.



Quarterly Data

Quarterly Data

Quarterly Data	3Q15	4Q15	1Q16	2Q16	3Q16	Δ YoY	Δ QoQ
EBITDA MW							
Europe	4,860	4,965	4,915	4,929	4,942	+2%	+0.3%
North America	3,934	4,233	4,233	4,233	4,233	+8%	-
Brazil	84	84	204	204	204	+143%	-
EDPR	8,878	9,281	9,351	9,365	9,379	+6%	+0.1%
Load Factor							
Europe	21%	27%	35%	24%	21%	(0.1pp)	(4pp)
North America	24%	39%	40%	33%	24%	+1pp	(9pp)
Brazil	33%	36%	30%	28%	32%	(1pp)	+4pp
EDPR	22%	32%	38%	28%	22%	+0.1pp	(6pp)
GWh							
Europe	2,015	2,861	3,787	2,572	2,222	+10%	(14%)
North America	2,076	3,466	3,694	3,056	2,283	+10%	(25%)
Brazil	61	66	54	151	234	+282%	+55%
EDPR	4,152	6,394	7,535	5,779	4,740	+14%	(18%)
Tariff/Selling Price							
Europe (€/MWh)	87.0	81.7	77.1	82.0	81.0	(7%)	(1%)
North America (\$/MWh) ⁽¹⁾	52.4	48.6	48.1	44.5	48.1	(8%)	+8%
Brazil (R\$/MWh)	373.6	369.9	362.7	229.9	190.1	(49%)	(17%)
Average Portfolio Price (€/MWh) ⁽¹⁾	67.2	61.4	60.8	58.7	61.2	(9%)	+4%
Revenues (€m)							
Europe	174	233	291	211	179	+3%	(15%)
North America	126	230	213	163	132	+4%	(19%)
Brazil	6	6	4	8	11	+90%	+38%
EDPR	306	468	508	381	322	+5%	(16%)
EBITDA (€m)							
Europe	201	181	228	150	119	(41%)	(21%)
North America	38	180	153	118	83	+116%	(30%)
Brazil	4	3	3	5	8	+91%	+55%
EDPR	235	360	379	269	198	(15%)	(26%)
EBITDA Margin							
Europe	115.1%	77.6%	78.1%	71.2%	66.2%	(49pp)	(5pp)
North America	30.4%	78.3%	71.8%	72.8%	62.7%	+32pp	(10pp)
Brazil	74.3%	51.1%	57.7%	66.3%	74.6%	+0.2pp	+8pp
EDPR	76.6%	76.9%	74.7%	70.6%	61.7%	(15pp)	(9pp)
Net Profit EDPR (€m)	30	67	75	(16)	(30)	(199%)	+85%
Capex (€m)							
Europe	36	107	20	33	20	(45%)	(40%)
North America	226	172	63	220	181	(20%)	(17%)
Brazil	11	29	6	37	3	(72%)	(91%)
EDPR	274	307	89	290	204	(25%)	(29%)
Net Debt (€m)	3,686	3,707	3,414	3,303	3,396	(8%)	+3%
Institutional Partnership Liability (€m)	1,114	1,165	1,259	1,165	1,105	(1%)	(5%)

(1) Excludes institutional partnership revenues.



Income Statements

EDPR: Income Statement by Region



9M16 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	681.5	364.6	23.0	(1.1)	1,067.9
Income from institutional partnerships	-	142.5	-	-	142.5
Revenues	681.5	507.0	23.0	(1.1)	1,210.4
Other operating income	22.3	19.5	-	(6.1)	35.8
Operating Costs	(207.3)	(173.0)	(7.2)	(12.0)	(399.5)
Supplies and services	(117.0)	(101.9)	(4.9)	2.3	(221.5)
Personnel costs	(22.1)	(31.9)	(1.5)	(13.3)	(68.8)
Other operating costs	(68.2)	(39.1)	(0.9)	(1.0)	(109.2)
EBITDA	496.5	353.6	15.7	(19.2)	846.6
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>70%</i>	<i>69%</i>	<i>n.a.</i>	<i>70%</i>
Provisions	(0.1)	0.1	-	-	0.0
Depreciation and amortisation	(222.8)	(229.0)	(5.4)	(2.1)	(459.2)
Amortisation of deferred income (government grants)	1.0	15.5	0.0	(0.0)	16.6
EBIT	274.7	140.3	10.4	(21.3)	404.0

9M15 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	598.6	348.3	15.7	(0.6)	962.0
Income from institutional partnerships	-	116.9	-	-	116.9
Revenues	598.6	465.2	15.7	(0.6)	1,078.9
Other operating income	109.5	15.9	0.7	0.1	126.2
Operating Costs	(198.8)	(199.6)	(6.9)	(17.8)	(423.0)
Supplies and services	(103.1)	(95.8)	(4.1)	(5.8)	(208.7)
Personnel costs	(19.4)	(28.6)	(1.1)	(11.3)	(60.5)
Other operating costs	(76.2)	(75.1)	(1.7)	(0.7)	(153.7)
EBITDA	509.3	281.5	9.4	(18.2)	782.1
<i>EBITDA/Revenues</i>	<i>85%</i>	<i>61%</i>	<i>60%</i>	<i>n.a.</i>	<i>72%</i>
Provisions	(0.0)	0.2	-	-	0.2
Depreciation and amortisation	(205.1)	(213.7)	(4.0)	(2.4)	(425.2)
Amortisation of deferred income (government grants)	1.5	15.5	0.0	0.0	17.1
EBIT	305.7	83.5	5.4	(20.6)	374.1

EDPR Europe: Income Statement by Country



9M16 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	247.6	212.3	192.0	29.6	681.5
Operating Costs and Other operating income	(91.7)	(34.9)	(54.5)	(3.9)	(185.0)
EBITDA	155.9	177.4	137.5	25.7	496.5
<i>EBITDA/Revenues</i>	<i>63%</i>	<i>84%</i>	<i>72%</i>	<i>n.a.</i>	<i>73%</i>
Depreciation, amortisation and provisions	(99.4)	(50.3)	(69.3)	(2.8)	(221.8)
EBIT	56.4	127.1	68.2	22.9	274.7

9M15 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	277.9	128.9	196.5	(4.7)	598.6
Operating Costs and Other operating income	(90.6)	79.5	(50.3)	(28.0)	(89.3)
EBITDA	187.3	208.4	146.2	(32.6)	509.3
<i>EBITDA/Revenues</i>	<i>67%</i>	<i>162%</i>	<i>74%</i>	<i>n.a.</i>	<i>85%</i>
Depreciation, amortisation and provisions	(99.4)	(24.5)	(76.2)	(3.5)	(203.6)
EBIT	88.0	183.9	70.0	(36.1)	305.7

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



Annex

Equity Consolidated & Non-controlling Interest (MW)



Equity Consolidated (MW) ⁽¹⁾






EDPR Interest	MW			Share of profit			EBITDA Equivalent		
	Country	9M16	9M15	Δ YoY	9M16	9M15	Δ YoY	9M16	9M15
Spain	177	174	+3	(€0.5m)	€2.0m	(€2.5m)	€5.1m	€9.2m	(44%)
US	179	179	-	(\$.8m)	(\$7.1m)	+\$6.3m	\$10.1m	\$5.2m	+96%






Non-controlling Interest (Net MW)

Installed Capacity (MW)	9M16	Δ YTD	Δ YoY
Spain	230	+159	+128
Portugal	414	+95	+97
Rest of Europe (RoE)	293	+22	+16
North America	1,122	+357	+357
Brazil	100	+59	+46
Total	2,159	+693	+645

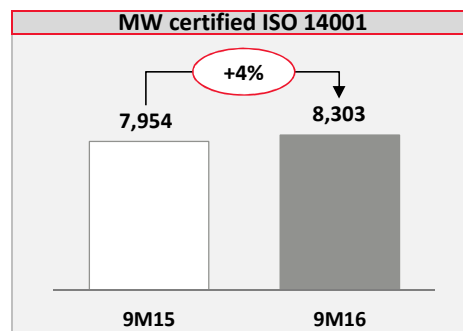
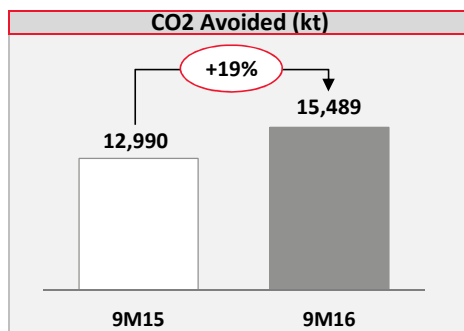
•As of Sep-16, EDPR managed a total of 2.2 GW corresponding to minorities held by institutional and strategic partners, an increase of 693 MW from Dec-15, mainly reflecting EDPR settlement of asset rotation deal executed in the US with Axium and in Europe with EFG Hermes, both on the back of the asset rotation strategy, and with CGT in Brazil, in the context of EDP strategic partnership. EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity

Country	Short Description
 US	<ul style="list-style-type: none"> • Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices • Green Certificates (Renewable Energy Credits, REC) subject to each state regulation • Tax Incentive: <ul style="list-style-type: none"> • PTC collected for 10-years since COD (\$23/MWh in 2013) • Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
 Canada	<ul style="list-style-type: none"> • Feed-in Tariff (Ontario) • Duration: 20-years
 Spain	<ul style="list-style-type: none"> • Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps • Premium calculation is based on standard assets (standard load factor, production and costs)
 Portugal	<ul style="list-style-type: none"> • MW contributing to EDPR's EBITDA: Feed-in Tariff inversely correlated with load factor throughout the year. Duration: 15 years (Feed-in tariff updated monthly with inflation) + 7 years (extension cap/floor system: €74/MWh - €98/MWh) • ENEOP: price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW)+ 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years
 France	<ul style="list-style-type: none"> • Feed-in tariff for 15 years: <ul style="list-style-type: none"> • First 10 years: receive €82/MWh; inflation type indexation • Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours; inflation type indexation

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) • 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 (PLN167.45/MWh for 3Q 2016) • 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 2016, the substitution fee was set at PLN300/MWh
 Romania	<ul style="list-style-type: none"> • Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2020. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017 and until Dec-2020. GC are tradable on market under a cap and floor system (cap €59.9 / floor €29.4); • Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years.
 Italy	<ul style="list-style-type: none"> • Projects online before 2013 receive, until 2015, market price plus GC. GSE has the obligation to buy GC at $0.78 \times (\text{€}180/\text{MWh} - "P-1")$ (previous year avg. market price)). For 2015, GC price from GSE will be €97.4. From 2016 onwards (during 15 years), pool + premium scheme (premium = $1 \times (\text{€}180/\text{MWh} - "P-1") \times 0.78$) • New assets: competitive auctions awarding 20-years PPA
 Brazil	<ul style="list-style-type: none"> • Installed capacity under PROINFA program • Competitive auctions awarding 20-years PPAs

Environmental Metrics



Compliance	9M16	9M15	Δ YoY
Monetary value of environmental sanctions (€k)	-	0.3	-

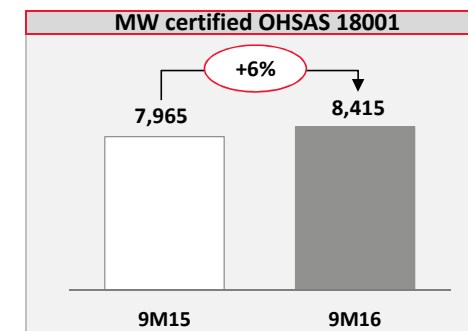
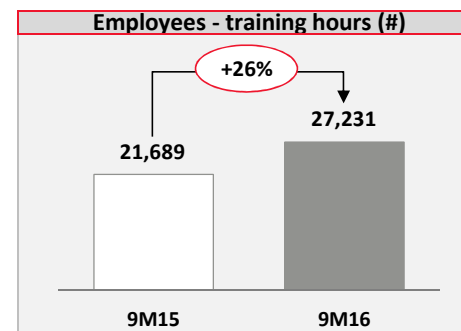
Waste treatment	9M16	9M15	Δ YoY
Total waste (kg/GWh)	42.3	53.8	(21%)
Total hazardous waste (kg/GWh)	23.1	27.6	(16%)
Total Oil related wastes (%)	86%	93%	(7pp)
% of hazardous waste recovered	97%	98%	(1pp)

Economic Metrics

Economic Value (€m)	9M16	9M15	Δ YoY
Directly Generated	1,307	1,316	(1%)
Distributed	890	899	(1%)
Accumulated	417	417	+0.2%



Social Metrics



Human Capital Overview	9M16	9M15	Δ YoY
Employees	1,061	1,009	+5%
Turnover	9%	11%	(3pp)
% of female workforce	32%	31%	+0.8pp

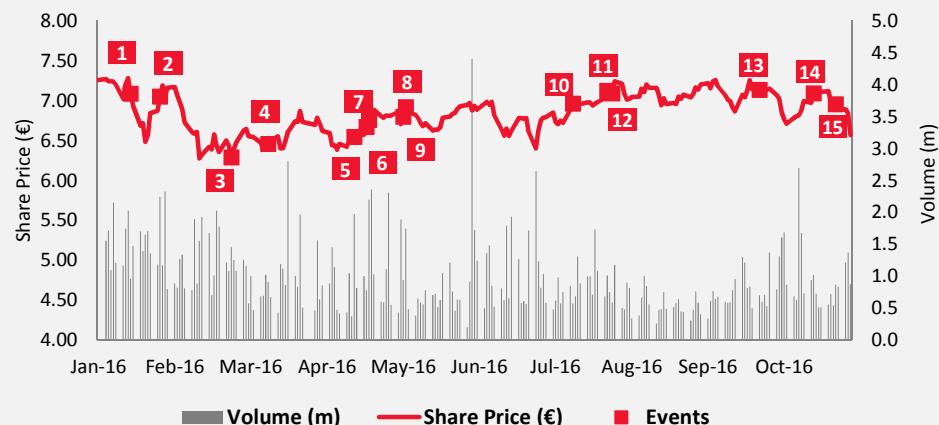
Health & Safety indicators	9M16	9M15	Δ YoY
Number of industrial accidents ⁽¹⁾	21	18	+17%
Injury rate (IR) ⁽²⁾	4.2	4.3	(2%)
Lost work day rate (LDR) ⁽³⁾	184	153	+20%

Corporate Citizenship	9M16	9M15	Δ YoY
Employee Volunteering (hours)	966	863	+12%

Main Events in Sustainability

Date	Description
Feb-16	EDPR publishes its integrated 2015 Annual Report based on GRI reporting guidelines.
Mar-16	+500 employees in Europe & Brazil completed EDPR Ethics online course aimed to know more about EDPR ethical development, management system and the principles and commitments set out in EDPR Code of Ethics.
Apr-16	EDPR was granted as "Great Place to Work" in Spain, in the category of companies with 250 to 500 employees.
Jun-16	EDPR Campaign "Kilos of Solidarity" collected more than 2,000 kg of food and products of first necessity to be distributed through 12 NGOs.
Sep-16	Employees, partners and suppliers participated in "Parte de Nós Ambiente", an environmental volunteering activity (Romania, UK and Spain).

2016 EDPR Share Price Performance



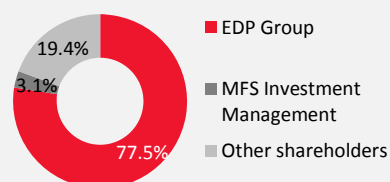
2016 YTD Main Events

#	Date	Description	Share Price
1	14-Jan	EDPR informs about the Spanish renewable energy auction	7.08
2	26-Jan	EDPR FY15 Volumes & Capacity Statement release	7.04
3	24-Feb	EDPR FY15 Annual Results release	6.28
4	10-Mar	EDPR secures a new long term contract for 100 MW in Canada	6.45
5	14-Apr	EDPR Annual Shareholders' Meeting	6.54
6	19-Apr	EDPR executes an asset rotation transaction in Europe	6.66
7	20-Apr	EDPR 1Q16 Volumes & Capacity Statement release	6.75
8	04-May	EDPR 1Q16 Results release	6.79
9	05-May	EDP Group Capital Markets Day	6.91
10	12-Jul	EDPR 1H16 Volumes & Capacity Statement release	6.96
11	27-Jul	EDPR 1H16 Results release	7.12
12	28-Jul	EDPR secures PPA for new 200 MW wind farm in the US	7.08
13	26-Sep	EDPR established new institutional partnership structure (328 MW; US)	7.13
14	18-Oct	EDPR 9M16 Volumes & Capacity Statement release	7.08
15	27-Oct	EDPR concludes the sale of minority stakes in Poland and Italy	6.95

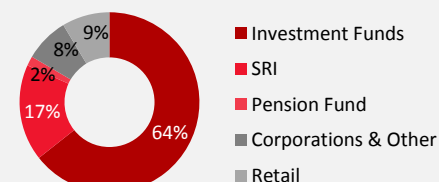
Capital Market Indicators

	2016 YTD ⁽¹⁾	9M16	1H16	1Q16	2015	9M15
Opening Price	€ 7.25	€ 7.25	€ 7.25	€ 7.25	€ 5.40	€ 5.40
Minimum Price	€ 6.27	€ 6.27	€ 6.27	€ 6.27	€ 5.30	€ 5.30
Maximum Price	€ 7.28	€ 7.28	€ 7.28	€ 7.28	€ 7.25	€ 6.90
Average Price	€ 6.84	€ 6.83	€ 6.72	€ 6.72	€ 6.30	€ 6.24
Closing Price	€ 6.57	€ 7.15	€ 6.78	€ 6.71	€ 7.25	€ 5.87
Share performance	(9%)	(1%)	(6%)	(7%)	+34%	+9%
Dividend per share	€ 0.05	€ 0.05	€ 0.05	€ 0.00	€ 0.04	€ 0.04
Total Shareholder Return	(9%)	(1%)	(6%)	(7%)	+35%	+9%
Volume (m) ⁽²⁾	214.6	191.4	144.6	77.5	289.2	212.5
Daily Average (m)	1.0	1.0	1.1	1.2	1.1	1.1
Market Cap (€m)	5,728	6,234	5,914	5,853	6,324	5,116

Shareholder Structure



Investor Type (ex-EDP Group) ⁽³⁾



Investor Relations Department

Rui Antunes, Head of IR
 Maria Fontes
 Paloma Bastos-Mendes

Address:
 Serrano Galvache, 56 - Edificio Olmo, 7º
 28033, Madrid, España

Email: ir@edpr.com
 Site: www.edpr.com
 Phone|Fax: +34 902 830 700 | +34 914 238 429

Head Office:
 Plaza de la Gesta, nº 2
 33007 Oviedo, España
 C.I.F. n.º A-74219304

(1) From 01-Jan-2016 until 02-Nov-2016; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-15.



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