



renováveis

9M 2017 Results

October 31st, 2017

Conference call & webcast

Date: Tuesday, October 31st, 2017, 15:00 CET | 14:00 UK/Lisbon

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Access code: 963067

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Results Highlights

Installed Capacity (MW)	9M17	9M16	Δ 17/16
EBITDA MW	10,321	9,379	+942
Other equity consolidated	331	356	(25)
EBITDA MW + Equity Consolidated	10,652	9,735	+917

Operating Data - EBITDA MW metrics	9M17	9M16	Δ 17/16
Load Factor (%)	30%	29%	+1pp
Output (GWh)	19,817	18,054	+10%
Avg. Electricity Price (€/MWh)	60.6	60.2	+0.6%

Consolidated Income Statement (€m)	9M17	9M16	Δ 17/16
Revenues	1,346	1,210	+11%
EBITDA	991	847	+17%
EBITDA/Revenues	74%	70%	+3.7pp
EBIT	606	404	+50%
Net Financial Expenses	(224)	(259)	(13%)
Share of profit of associates	2	(2)	-
Non-controlling interests	128	81	+58%
Net Profit (Equity holders of EDPR)	165	29	+468%

Cash-Flow (€m)	9M17	9M16	Δ 17/16
Operating Cash-Flow	744	668	+11%
Retained Cash-Flow	717	510	+41%
Net Investments	697	(224)	(411%)

Balance Sheet (€m)	9M17	2016	Δ YTD
PP&E (net)	13,146	13,437	(2%)
Equity	7,809	7,573	+3%
Net Debt	2,999	2,755	+9%
Institutional Partnership Liabilities	1,131	1,520	(26%)

Employees	9M17	2016	Δ YTD
Total	1,206	1,083	+11%

- **EDPR managed, by Sep-17, a global portfolio of 10.7 GW spread over 11 countries**, of which 10.3 GW fully consolidated and 331 MW equity consolidated (equity stakes in Spain and US). Over the last year, EDPR portfolio increased by 917 MW, of which 90 MW in Europe and 827 MW in North America.

- EDPR produced 19.8 TWh of clean electricity (+10% YoY), avoiding 16 mt of CO2 emissions. **The increase in production benefitted mainly from the capacity additions (+8% YoY average capacity) with higher expected load factor. The achieved load factor in the 9M17 was 30% (vs 29% in the 9M16), representing 99% of the long-term average (P50).** In the period, EDPR maintained high level of technical availability (97.8% vs 97.7% in the 9M16), denoting its distinctive core competences.

- **The average selling price in the 9M17 totalled €61/MWh (+1% YoY)**, reflecting a higher selling price in Europe (+4% YoY) and Brazil (+19% YoY) along with a stable price in North America. Revenues totalled €1,346m (+11%; +€135m YoY) and Core Opex per average MW in operation was €31k (-2% YoY), as a consequence of EDPR's control over costs and O&M programs in place.

- **In the 9M17 reported EBITDA totalled €991m (+17% YoY; +€144m YoY)**, benefitting from the positive evolution of the top line and higher Operating income, which includes a gain (€29m) subsequent to the sale of a stake and loss of control of UK offshore project. EBIT increase to €606m (+50% YoY; +€202m YoY), also as a result of lower depreciation and amortization costs, including impairments and net of government grants. Depreciation and amortization decreased 13% YoY reflecting EDPR change in depreciation schedule from 25 to 30 years, which offsets the negative impact from higher capacity in operation.

- **Net Financial Expenses decreased €35m YoY to €224m, benefitting from lower Net interest costs (€104m; -€30m YoY) and with YoY comparison impacted by €30m one-off accounted (in 9M16)** in Other financial expenses on the back of early cancelation and optimization of certain project finances. The decrease in Net interest costs benefitted from lower average interest rate (4.0% in 9M17 vs 4.4% in 9M16), after renegotiations with EDP and others, along with lower average debt.

- **At the bottom line, Net Profit summed €165m, while Adjusted Net Profit reached €160m (+45% YoY; 9M16 adjusted at €110m)** if adjusted for non-recurring events (adjustments: 9M16 -€81m, including depreciation schedule adjustment to 30 years; 9M17 +€6m).

- In the period, EDPR delivered solid cash-flow generation. Following EBITDA cash-generation, income tax of the period, interests, banking and derivatives expenses and minority dividends/interest payments, **9M17 Retained Cash-Flow ("RCF") increased to €717m. EDPR's 9M17 RCF includes a non-recurrent event (+€80m) in Tax Equity realized revenues, if adjusted by such event, RCF increased 25% YoY.**

- **As of Sep-17, Net Debt totalled €2,999m (+€244m vs Dec-16)**, reflecting the investments done in the period and Mexico debt consolidation, along with the cash flow generated by the assets in the period, proceeds from the 49% sale of certain Portuguese assets and the 23% stake in UK offshore project, **while Institutional Partnership Liabilities decreased to €1,131m (-€389m vs Dec-16)**, benefitting from forex translation.

Consolidated Financial Statements



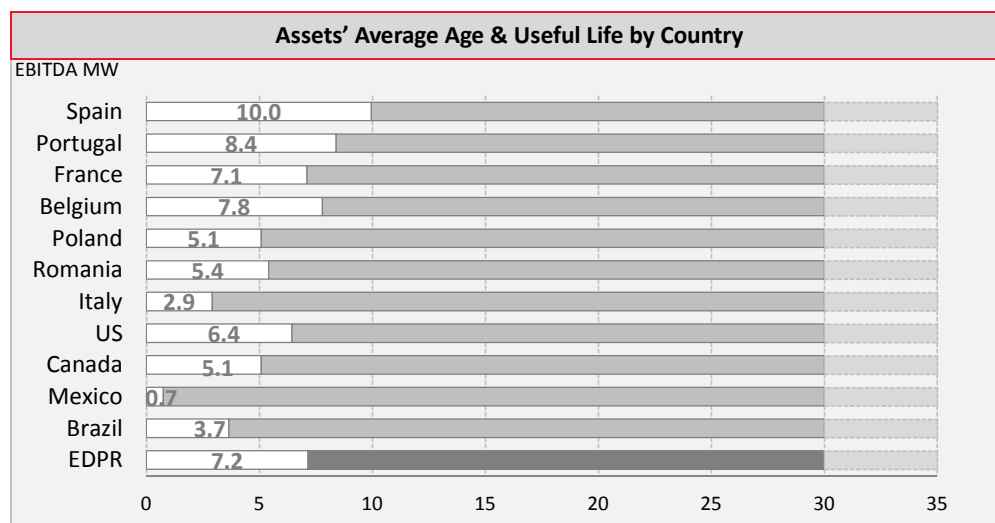
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	9M17	9M16	Δ 17/16
Electricity sales and other	1,179.3	1,067.9	+10%
Income from Institutional Partnerships	166.4	142.5	+17%
Revenues	1,345.7	1,210.4	+11%
Other operating income	60.1	35.8	+68%
Operating Costs	(415.1)	(399.5)	+4%
Supplies and services	(233.2)	(221.5)	+5%
Personnel costs	(75.1)	(68.8)	+9%
Other operating costs	(106.8)	(109.2)	(2%)
EBITDA	990.7	846.6	+17%
<i>EBITDA/Revenues</i>	<i>74%</i>	<i>70%</i>	<i>+3.7pp</i>
Provisions	(0.0)	0.0	-
Depreciation and amortisation	(400.4)	(459.2)	(13%)
Amortisation of deferred income (government grants)	15.4	16.6	(7.0%)
EBIT	605.7	404.0	+50%
Financial income/(expense)	(224.0)	(258.7)	(13%)
Share of profit of associates	1.9	(2.1)	-
Pre-Tax Profit	383.6	143.1	+168%
Income taxes	(90.0)	(32.7)	+175%
Profit of the period	293.6	110.4	+166%
Net Profit (Equity holders of EDPR)	165.5	29.1	+468%
Non-controlling interests	128.1	81.3	+58%

Assets (€m)	9M17	2016
Property, plant and equipment, net	13,146	13,437
Intangible assets and goodwill, net	1,520	1,596
Financial investments, net	317	348
Deferred tax assets	64	76
Inventories	30	24
Accounts receivable - trade, net	345	266
Accounts receivable - other, net	226	338
Assets held for sale	53	-
Collateral deposits	37	46
Cash and cash equivalents	307	603
Total Assets	16,045	16,734
Equity (€m)	9M17	2016
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,255	1,155
Net Profit (Equity holders of EDPR)	165	56
Non-controlling interests	1,475	1,448
Total Equity	7,809	7,573
Liabilities (€m)	9M17	2016
Financial debt	3,351	3,406
Institutional partnerships	1,131	1,520
Provisions	270	275
Deferred tax liabilities	397	365
Deferred revenues from institutional partnerships	797	819
Other liabilities	2,289	2,776
Total Liabilities	8,235	9,161
Total Equity and Liabilities	16,045	16,734

Installed Capacity (MW)	9M17	YTD	YoY	Under Construc.
EBITDA MW				
Spain	2,244	+50	+50	68
Portugal	1,253	+3	+3	-
France	406	+18	+18	4
Belgium	71	-	-	-
Poland	418	-	-	-
Romania	521	-	-	-
Italy	144	-	+44	37
Europe	5,057	+70	+114	109
United States	4,831	+199	+628	303
Canada	30	-	-	-
Mexico	200	-	+200	-
North America	5,060	+199	+827	303
Brazil	204	-	-	263
Total EBITDA MW	10,321	+269	+942	675

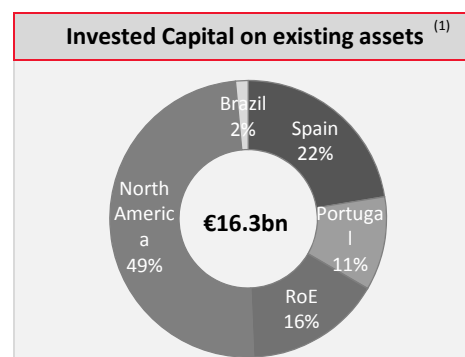
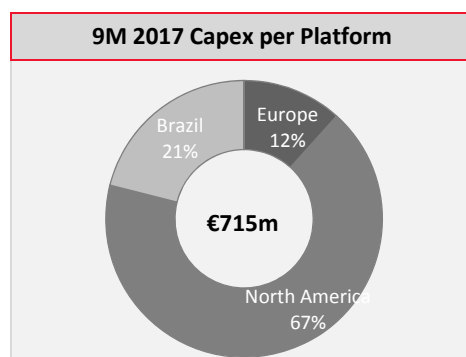
Equity Consolidated (MW)				
Spain	152	(25)	(25)	-
United States	179	-	-	-
Total Equity Consolidated	331	(25)	(25)	-
Total EBITDA MW + Equity Consolidated	10,652	+245	+917	675



- As of Sep-17 EDPR managed a global portfolio of 10.7 GW spread over 11 countries, of which Europe accounted for 49%, including 2.4 GW in Spain, 1.6 GW in RoE and 1.3 GW in Portugal, North America for 49%, including 5.1 GW in US, 30 MW in Canada and 0.2 GW in Mexico, and Brazil for the remaining, equivalent to 0.2 GW.
- From the global portfolio of 10,652 MW, 10,567 MW are related to wind onshore technology, while the remaining 85 MW comprise solar PV power plants in Romania (50 MW), US (30 MW) and Portugal (5 MW).
- In the 9M17, EDPR global portfolio increased by 245 MW, of which 220 MW are related to new capacity (US: 199 MW; France: 18 MW; Portugal: 3 MW) and the remaining 25 MW to the acquisition of a 50% stake in a Spanish wind farm that was previously equity accounted.
- In the last 12 months EDPR increased its global portfolio by 917 MW, of which 90 MW in Europe and 827 MW in North America. In Europe, 44 MW were installed in Italy, 18 MW in France, 3 MW in Portugal and 25 MW net were added in Spain. In North America, were completed 6 wind farms, of which 5 in the US: Hidalgo (250 MW), Timber Road III (101 MW), Meadow Lake V (100 MW), Redbed Plains (99 MW) and Jericho Rise (78 MW), and 1 wind farm in Mexico (200 MW).
- As of Sep-17, EDPR had 675 MW under construction. In the US were under construction 303 MW, namely Quilt Block 98 MW (Wisconsin), Arkwright 78 MW (New York) and Hog Creek 66 MW (Ohio) projects, along with 60 MW (South Carolina) related to solar PV projects with qualified facility PPAs for the entire production over 15 years. In Europe were 109 MW under construction, of which 68 MW in Spain, 37 MW in Italy and 4 MW in France. In Brazil were under construction a total of 263 MW from Babilonia and JAU and Aventura wind farms.
- EDPR's portfolio, considering EBITDA MW as of Sep-17, had an average age of 7 years. In detail, EDPR's portfolio had an average age of 8.2 years in Europe, 6.5 years in North America and 3.7 years in Brazil. Since Jan-17, EDPR's depreciation and amortization schedule considers 30 years of useful life for wind and solar assets.
- As of Sep-17, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 91%, being the remaining 9% of EBITDA MW related to wind farms located in the US, Spain and Poland. In the US, EDPR exposure to the spot market was 684 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. In Poland 18% of the installed capacity is exposed to market prices. EDPR production exposed to merchant market is managed within EDPR's risk management strategy and hedging policies, targeting a residual exposure to spot price.

Investments (€m)	9M17	9M16	Δ %	Δ €
Europe	83.5	73.2	+14%	+10
North America	480.4	463.4	+4%	+17
Brazil	150.2	46.0	+226%	+104
Other	0.4	-	-	+0.4
Total Capex	714.5	582.6	+23%	+132
Financial investments/(divestments)	(17.2)	22.2	-	(39)
Government grant	0.0	(0.2)	-	+0.2
Asset rotation proceeds	-	(828.8)	-	+829
Net Investments	697.3	(224.2)	-	+922

Property, Plant & Equipment - PP&E (€m)	9M17	2016	Δ €
PP&E (net)	13,146	13,437	(291)
(-) PP&E assets under construction	1,207	918	+290
(=) PP&E existing assets (net)	11,939	12,520	(581)
(+) Accumulated Depreciation	4,899	4,725	+174
(-) Government Grants	510	553	(43)
(=) Invested capital on existing assets	16,328	16,692	(364)



- In the 9M17, Capex totalled €715m, reflecting the capacity under construction, the capacity added in the period and enhancements in capacity already in operation. Out of the €715m, €480m were in North America, €83m were related to growth in Europe and €150m in Brazil.
- Capex in North America represented 67% 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, Brazil represented 21% and Europe represented 12% of the total capex.
- Total net investments in period, calculated as total capex net of financial investments and divestments (including the sale of 23% stake in UK offshore wind farm for £21m) and net of government grants and proceeds from asset rotation, was €697m.
- In the 9M17, Net PP&E totalled €13.1bn, lower vs Dec-16, 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 €11.9bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €16.3bn by Sep-17.
- As of Sep-17, North America represented 49% of Invested Capital in existing assets, Europe represented 49% and Brazil 2%. Out of the 49% of Invested Capital in existing European assets, 22% was related to Spain, 11% to Portugal and 16% to Rest of Europe.

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

Operating Performance



Load Factor	9M17	9M16	Δ 17/16
Europe	26%	27%	(1pp)
North America	34%	32%	+1pp
Brazil	42%	30%	+12pp
Total	30%	29%	+1pp

Wind Index (vs P50)	9M17	9M16	Δ 17/16
	99%	100%	(1pp)

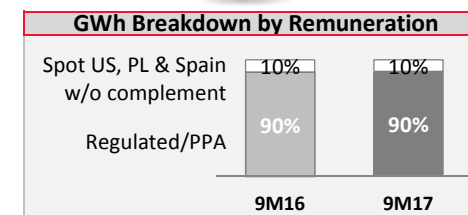
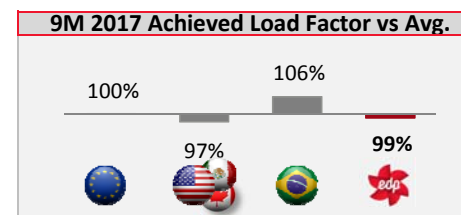
Electricity Generation (GWh)	9M17	9M16	Δ 17/16
Europe	8,514	8,581	(1%)
North America	10,739	9,033	+19%
Brazil	564	440	+28%
Total	19,817	18,054	+10%

Selling Prices (per MWh)	9M17	9M16	Δ 17/16
Europe	€82.7	€79.6	+4%
North America	\$47.1	\$46.9	+0.4%
Brazil	R\$268.9	R\$225.1	+19%
Average Selling Price	€60.6	€60.2	+0.6%

Electricity Sales and Other (€m)	9M17	9M16	Δ 17/16
Europe	702.7	681.5	+3%
North America	438.0	364.6	+20%
Brazil	40.0	23.0	+74%
Total	1,179.3	1,067.9	+10%

Income from Institutional Partnerships (€m)	9M17	9M16	Δ 17/16
Total	166.4	142.5	+17%

Revenues	9M17	9M16	Δ 17/16
Revenues (€m)	1,345.7	1,210.4	+11%
Revenues per avg. MW in operation (€k)	134.0	130.6	+3%



- In the 9M17, EDPR achieved a 30% load factor (vs 29% in the 9M16) reflecting capacity additions with higher load factors and the wind resource in the period (99% vs 100% of P50 in 9M16). In the 3Q17, EDPR reached a 23% load factor (vs 22% in the 3Q16), with QoQ comparison benefiting from capacity additions with higher load factor.
- In Europe, EDPR reached 26% load factor (vs 27% in the 9M16), with YoY comparison penalized by 9M16 outstanding wind resource in Spain and Portugal. In the 9M17, EDPR accomplished a load factor of 26% in Spain, above market average (+3pp). In Portugal, EDPR reached a load factor of 27%, which was lower YoY but still higher if compared with an average 9M. In RoE, EDPR delivered a 25% load factor vs 23% in the 9M16. In North America, EDPR achieved a 34% load factor (vs 32% in the 9M16), benefitting from capacity additions with higher load factors. In Brazil, EDPR reached a 42% load factor (vs 30% in the 9M16), also benefitting from a YoY higher wind resource along with the positive impact from the latest capacity additions.
- EDPR produced 19.8 TWh of clean energy in the 9M17 (+10% YoY). The YoY increase in production benefits from the capacity additions over the last 12 months along with a higher YoY wind resource (30% vs 29% in the 9M16).
- EDPR's average selling price in the 9M17 was €60.6/MWh (+1% YoY), reflecting the higher price in Europe and Brazil. In Europe, the realised price increased by 4% YoY, propelled by higher realized price in Spain (+10% YoY) and in Italy (+4% YoY, due to higher market sales in wind farms installed prior to 2013). In North America, the average selling price was \$47.1/MWh (flat YoY) due to mix effect (production vs price), and in Brazil the average price increased YoY to R\$269/MWh mainly driven by a temporary PPA unwinding at Baixas do Feijão until the end of the year. In the 9M17 electricity sales increased by 10% YoY to €1,179m, on the back of higher output in the period (+10% YoY) and higher average selling price (+1% YoY). Electricity sales in Europe increased by 3% YoY to €703m, with the lower output mitigated by the higher price effect. In North America, electricity sales increased 20% YoY in Euros, mainly driven by higher output (+19% YoY). Income from Institutional Partnerships in Euros increased YoY to €166m on the back of new institutional Tax Equity financing structures and PTCs YoY upward revised price to \$24/MWh. In Brazil, electricity sales increased to €40m, benefitting from the higher electricity generation, selling price and fx translation.
- All in all, EDPR revenues increased by 11% YoY to €1,346m and revenues per average MW totalled €134k (+3% YoY).

Revenues to EBITDA	9M17	9M16	Δ %
Revenues (€m)	1,345.7	1,210.4	+11%
Other operating income	60.1	35.8	+68%
Operating Costs	(415.1)	(399.5)	+4%
Supplies and services (S&S)	(233.2)	(221.5)	+5%
Personnel costs (PC)	(75.1)	(68.8)	+9%
Other operating costs	(106.8)	(109.2)	(2%)
EBITDA	990.7	846.6	+17%

Efficiency and Profitability Ratios	9M17	9M16	Δ %
Revenues/Average MW in operation (€k)	134.0	130.6	+3%
Core Opex (S&S + PC) /Average MW in operation (€k)	30.7	31.3	(2%)
Core Opex (S&S + PC) /MWh (€)	15.6	16.1	(3%)
EBITDA margin	74%	70%	+4pp
EBITDA/Average MW in operation (€k)	98.6	91.4	+8%

EBITDA to EBIT (€m)	9M17	9M16	Δ %
EBITDA	990.7	846.6	+17%
Provisions	(0.0)	0.0	-
Depreciation and amortisation	(400.4)	(459.2)	(13%)
Amortisation of deferred income (government grants)	15.4	16.6	(7.0%)
EBIT	605.7	404.0	+50%

- In the 9M17, EDPR revenues increased 11% YoY to €1,346m (+€135m YoY), mainly due to new MW in operation (+€104m YoY), higher average selling price (+€31m YoY) and fx (+€5m YoY) along with positive impact from load factor of wind farms previously in operation. Other operating income amounted €60m and includes a gain (€29m) subsequent to the sale of a stake and loss of control of UK offshore project, along with insurance from damage compensation and an asset rotation transaction price adjustment (€6m), already accounted in the 2Q17.
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and Personnel costs, totalled €308m (+6% YoY), with Core Opex per Avg. MW at €31k (-2% YoY), reflecting control over costs, and Core Opex per MWh at €16 (-3% YoY).
- Other operating costs (including taxes and rents to public authorities, the 7% tax over electricity sales generated in Spain and non-recurring costs) decreased to €107m, reflecting one-offs accounted in 9M16 despite 9M17 higher capacity in operation.
- In the 9M17, EBITDA increased 17% YoY to €991m (74% EBITDA margin) and unitary EBITDA per MW in operation totaled €99k (+8% YoY). Adjusted EBITDA summed €988m (+15% YoY; 9M16 at €856m) if adjusted by non-recurring events.

Net Financial Expenses (€m)	9M17	9M16	Δ %
Net interest costs of debt	(104.4)	(134.1)	(22%)
Institutional partnerships costs	(69.4)	(67.9)	+2%
Capitalised financial expenses	10.1	18.3	(45%)
Forex differences	(3.2)	4.8	-
Other	(57.1)	(79.8)	(28%)
Net Financial Expenses	(224.0)	(258.7)	(13%)

Profits of Associates	9M17	9M16	Δ %
Share of profit of associates	1.9	(2.1)	-

Profit Before Taxes to Net Income (€m)	9M17	9M16	Δ %
Pre-Tax Profit	383.6	143.1	+168%
Income taxes	(90.0)	(32.7)	+175%
Profit of the period	293.6	110.4	+166%
Non-controlling interests	128.1	81.3	+58%
Net Profit (Equity holders of EDPR)	165.5	29.1	+468%

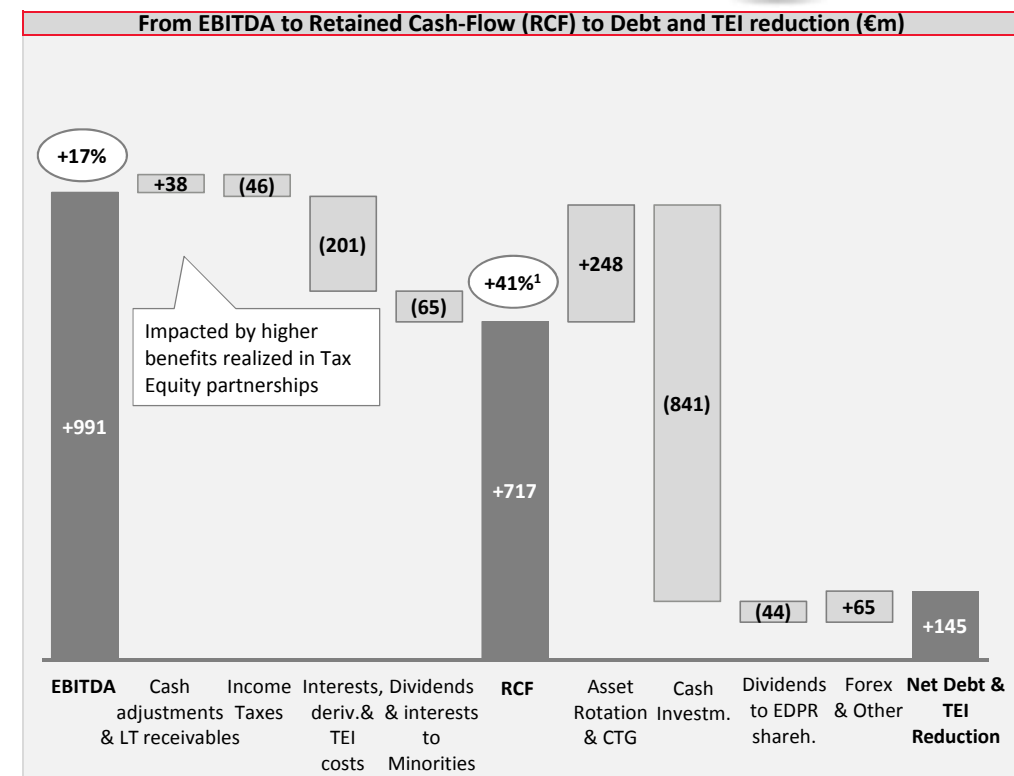
- Operating income (EBIT) increased YoY to €606m, on the back of 13% decrease in depreciation and amortization costs (including provisions, impairments and net of government grants), due to EDPR change in depreciation schedule from 25 to 30 years that offset the negative impact from higher capacity in operation.
- At the financing level, Net Financial Expenses decreased YoY to €224m (-€35m YoY) mainly reflecting the lower Net interest costs of debt (€104m; -€30m YoY), after renegotiations with EDP and others, along with lower average debt, and with comparison impacted by €30m one-off accounted (in 9M16) in Other financial expenses mainly on the back of early cancellation and optimization of certain project finances. In the 9M17, Institutional Partnership costs increased to €69m, reflecting mainly new tax equity deals.
- In the period, Pre-Tax Profit summed €384m, with income taxes totalling €90m and reflecting an effective income tax rate of 23%. Non-controlling interests amounted to €128m, increasing by €47m YoY due to EDPR settlement of minority stakes transactions executed with CTG (Poland and Italy) and with EFG Hermes (European portfolio) and to the change in depreciation schedule from 25 to 30 years.
- All in all, Net Profit totalled €165m and Adjusted Net Profit €160m (+45% YoY; 9M16 adjusted at €110m) if adjusted for non-recurring events (adjustments: 9M16 -€81m, including depreciation schedule adjustment to 30 years; 9M17 +€6m).

Cash-Flow	9M17	9M16	Δ 17/16
EBITDA	991	847	+17%
Current income tax	(46)	(31)	+47%
Net interest costs	(104)	(134)	(22%)
Share of profit of associates	2	(2)	-
FFO (Funds From Operations)	843	679	+24%
Net interest costs	104	134	(22%)
Share of profit of associates	(2)	2	-
Income from institutional partnerships	(166)	(142)	+17%
Non-cash items adjustments	(32)	(7)	+364%
Changes in working capital	(3)	2	-
Operating Cash-Flow	744	668	+11%
Capex	(715)	(583)	+23%
Financial (investments) divestments	17.2	(22.2)	-
Changes in working capital related to PP&E suppliers	(144)	(321)	(55%)
Government grants	(0.0)	0.2	-
Net Operating Cash-Flow	(97)	(258)	(63%)
Sale of non-controlling interests and shareholders' loans	248	829	(70%)
Proceeds from institutional partnerships	101	211	(52%)
Payments to institutional partnerships	(175)	(133)	+31%
Net interest costs (post capitalisation)	(94)	(116)	(19%)
Dividends net and other capital distributions	(98)	(129)	(24%)
Forex & others	(129)	(93)	+40%
Decrease / (Increase) in Net Debt	(244)	312	-

In the 9M17, EDPR generated Operating Cash-Flow of €744m (+11% YoY), reflecting mainly EBITDA performance (+17% YoY).

The key items that explain the 9M17 cash-flow evolution to changes in Net Debt are:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased to €843m (+24% YoY);
- Operating Cash-Flow, which is EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, was €744m (+11% YoY);
- Capital expenditures with capacity additions, ongoing construction and development works totalled €715m. Other net investing activities amounted €126m, mostly reflecting the invoice payments to equipment suppliers related to some investments made in the previous year together with €21m from UK offshore stake financial divestment;



- Pursuing the strategic partnership between EDPR's main shareholder (EDP) and CTG, in the 9M17 occurred the settlement of CTG – ENEOP transaction (MoU announced in Dec-13), for a total amount of €248m.
- Proceeds from new institutional tax equity financing structure totalled €101m, related to the first tranche of the tax equity signed in the 3Q17 (\$370m; plus \$69m signed in October). Payments to institutional partnerships totalled €175m contributing to the reduction of Institutional Partnership liability. Total net dividends and other capital distributions paid to minorities amounted to €98m (including €44m to EDPR shareholders). In the period, Forex & Other had a negative impact increasing Net Debt by €129m, mainly reflecting the consolidation of Mexican wind farm (€229m), despite dollar depreciation vs Dec-16.

Retained Cash Flow, which captures the cash generated by operations to re-invest, distribute dividends and amortize debt, increased to €717m. In the 9M17, Retained Cash Flow includes a non-recurrent event (+€80m) in Tax Equity realized revenues, if adjusted by such event, RCF increased 25% YoY. In Sep-17, Net Debt & Institutional Partnership Liability decreased by €145m.

Net Debt and Institutional Partnership Liability

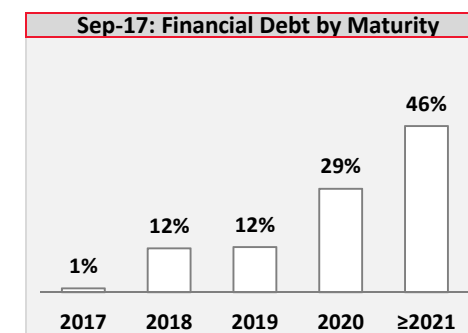
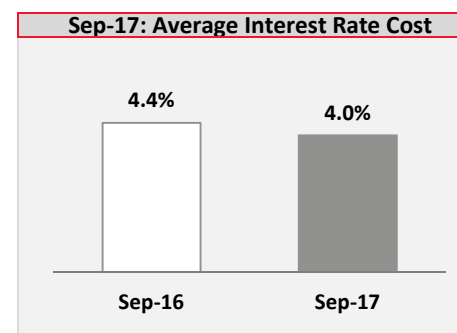
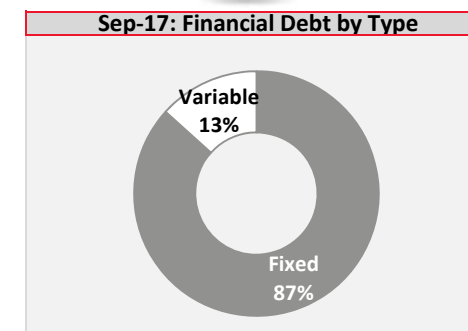
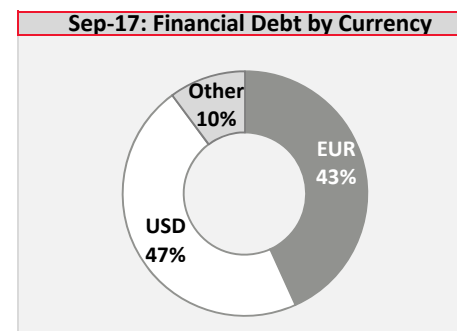
Net Debt (€m)	9M17	2016	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,351	3,406	(55)
Collateral deposits associated with Debt	37	46	(9)
Total Financial Debt	3,313	3,360	(47)
Cash and cash equivalents	307	603	(296)
Loans to EDP Group related companies and cash pooling	7.1	1	+6
Cash & Equivalents	314	605	(290)
Net Debt	2,999	2,755	+244

Average Debt (€m)	9M17	2016	Δ %
Average nominal financial debt	3,505	3,996	(12%)
Average net debt	3,075	3,367	(9%)

Net Debt Breakdown by Assets (€m)	9M17	2016	Δ €
Net debt related to assets in operation	2,580	2,399	+181
Net debt related to assets under construction & develop.	419	356	+63

Institutional Partnership (€m) ⁽¹⁾	9M17	2016	Δ €
Institutional Partnership Liability	1,131	1,520	(389)

- As of Sep-17, EDPR's Net Debt totalled €3.0bn, higher by €244m from Dec-16, mainly reflecting the investments done in the period and Mexico debt consolidation, along with the cash flow generated by the assets in the period, proceeds from the sale of minority stake and forex translation.
- In Sep-17, 73% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 27%.
- Liabilities referred to Institutional Partnerships totalled €1,131m (-€389m vs Dec-16), reflecting the benefits captured by the tax equity partners during the period and fx.



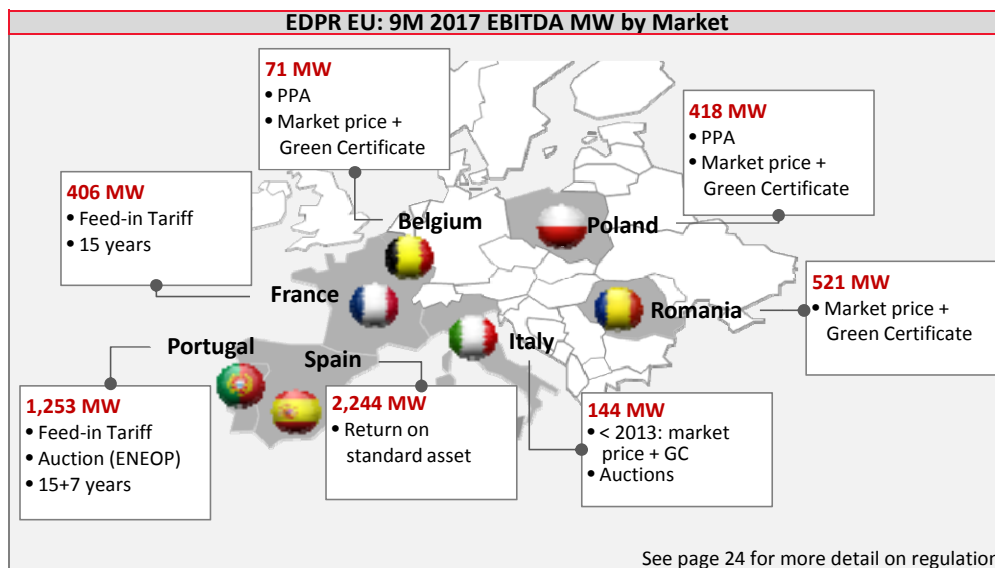
- As of Sep-17, 43% of EDPR's financial debt was Euro denominated, 47% was funded in US dollars, related to the company's investment in the US, and the remaining was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Sep-17, 87% of EDPR's financial debt had a fixed interest rate and only 13% had maturity schedule in 2017/18. In Sep-17, 12% of EDPR's financial debt had maturity in 2019, 29% in 2020 and 46% in 2021 and beyond. In the 1Q17, EDPR renegotiated a maturity extension of €1.4bn, which was initially contracted in 2009 with EDP and scheduled to mature in 2018.
- As of Sep-17 the average interest rate was 4.0% (vs. 4.4% in Sep-16), reflecting EDPR's €2.7bn debt restructured and early amortized since 1Q16.

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



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Business Platforms



EBITDA MW	9M17	9M16	Δ 17/16
Spain	2,244	2,194	+50
Portugal	1,253	1,251	+3
France	406	388	+18
Belgium	71	71	-
Italy	144	100	+44
Poland	418	418	-
Romania	521	521	-


Europe	5,057	4,942	+114
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Load Factor (%)	9M17	9M16	Δ 17/16
Spain	26%	28%	(2pp)
Portugal	27%	28%	(1pp)
France	21%	24%	(2pp)
Belgium	19%	21%	(2pp)
Italy	26%	28%	(1pp)
Poland	27%	21%	+5pp
Romania	28%	23%	+5pp


Europe	26%	27%	(1pp)
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- EDPR's EBITDA installed capacity in Europe totalled 5.1 GW by Sep-17, an increase of 114 MW YoY. From the 114 MW, 65 MW are related to new capacity installed in Europe (44 MW were added in Italy, 18 MW in France and 3 MW in Portugal) and 50 MW related to the acquisition of a 50% participation in a Spanish wind farm that was previously equity accounted.
- From the 5,057 MW installed in Europe (EBITDA MW), 5,002 MW were related to wind onshore technology and 55 MW of solar PV (of which 50 MW in Romania and 5 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 targeted return on a standard asset. In Portugal, installed capacity reached 1.3 GW, representing 25% of EDPR EBITDA MW portfolio in Europe. As of Sep-17, EDPR had 1.6 GW installed in Rest of Europe ("RoE"), accounting for 31% of EBITDA MW portfolio in Europe.

- In addition to the 5,057 EBITDA MW installed in Europe, as of Sep-17, EDPR had 152 MW consolidated by equity, related to EDPR equity stakes in Spanish assets.
- In Europe, in the 9M17, EDPR reached 26% load factor (-1pp vs 9M16; 100% of P50 vs 104% of P50 in the 9M16), with YoY comparison penalized by the 9M16 outstanding wind resource in Spain and Portugal.
- In the period, EDPR accomplished a load factor of 26% in Spain, above market average (+3pp). In Portugal, EDPR reached a load factor of 27%, which was lower YoY but still higher if compared with an average 9M. In France, Belgium and Italy, EDPR delivered lower YoY load factors of 21%, 19% and 26%, respectively. On the other hand, in Poland and Romania load factors increased YoY by 5pp, reaching 27% and 28% respectively.

 Spain	9M17	9M16	Δ 17/16
Production (GWh)	3,730	3,982	(6%)
Production w/ capacity complement (GWh)	3,431	3,668	(6%)
Standard Production (GWh)	2,954	2,955	(0%)
Above/(below) Standard Production (GWh)	477	713	(33%)
Production w/o capacity complement (GWh)	300	314	(4%)
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€48.1	€30.0	+60%
Regulatory Adjustment on standard GWh (€m)	(€6.7)	€16.0	-
Remuneration to investment (€m)	€128.9	€113.5	-
Hedging gains/(losses) (€m)	(€17.0)	€27.8	-
Electricity Sales (€m)	284.6	275.6	+3%


 Portugal	9M17	9M16	Δ 17/16
Production (GWh)	2,208	2,317	(5%)
Avg. Selling Price (€/MWh)	€92.9	€91.8	+1%
Electricity Sales (€m)	205.0	212.6	(4%)


 France	9M17	9M16	Δ 17/16
Production (GWh)	559	582	(4%)
Avg. Selling Price (€/MWh)	€90.5	€90.4	+0.1%
Electricity Sales (€m)	50.6	52.6	(4%)


- In Spain, 9M17 production reached 3.7 TWh (-6% 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 9M17, on the back of weather conditions and the higher pool price, the average realised pool price in the year was €48/MWh (vs €30/MWh in 9M16), leading to -€7m of regulatory adjustment (baseload higher than regulatory caps). Additionally, EDPR accounted -€17m of hedging losses in the 9M17. All in all, electricity sales in the period totalled €285m (+3% YoY). For the 4Q17, EDPR hedged 0.6 TWh at €45/MWh and for 2018 2.4 TWh at €41/MWh.


- In Portugal, electricity sales totalled €205m (-€8m YoY) reflecting the lower YoY production to 2.2 TWh, mainly explained by the lower wind conditions in the period vs an outstanding wind resource in the 9M16, but still higher if compared with an average 9M. The average selling price increased to €93/MWh, driven by inflation indexation.

- In France, production decreased to 559 GWh (-4% YoY) impacted by the lower wind resource (21% vs 24% in the 9M16) despite the higher average installed capacity. The average selling price in the 9M17 was €90/MWh (stable YoY), leading to €51m of electricity sales in the period (-4% YoY).

 Belgium	9M17	9M16	Δ 17/16
Production (GWh)	86	95	(10%)
Avg. Selling Price (€/MWh)	€106.4	€108.7	(2%)
Electricity Sales (€m)	9.1	10.3	(12%)

 Italy	9M17	9M16	Δ 17/16
Production (GWh)	244	189	+30%
Avg. Selling Price (€/MWh)	€120.5	€115.8	+4%
Electricity Sales (€m)	29.5	21.8	+35%

 Poland	9M17	9M16	Δ 17/16
Production (GWh)	726	625	+16%
Avg. Selling Price (€/MWh)	€71.8	€78.3	(8%)
Electricity Sales (€m)	52.1	48.9	+7%

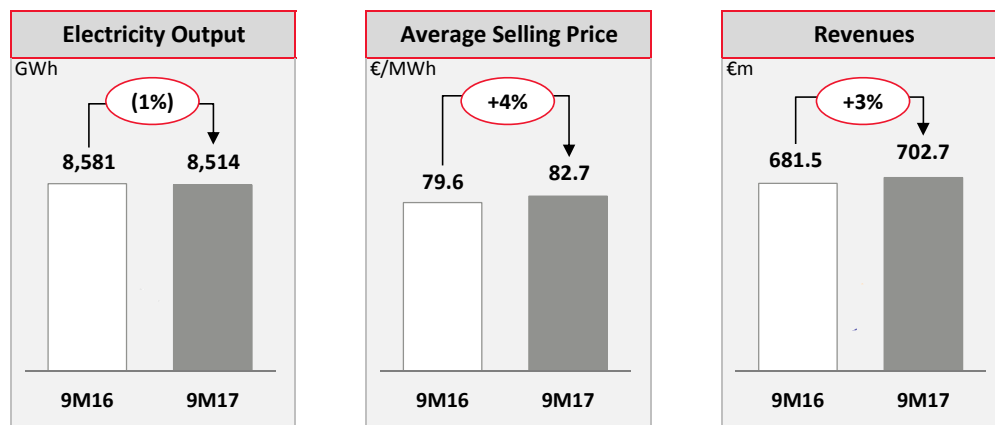
 Romania	9M17	9M16	Δ 17/16
Production (GWh)	960	791	+21%
Avg. Selling Price (€/MWh)	€75.8	€77.0	(2%)
Electricity Sales (€m)	72.7	60.9	+19%

- In Belgium, production in the 9M17 decreased by 10% YoY, to 86 GWh, on the back of the lower wind resource (19%, -2pp YoY). In the 9M17, average selling price was €106/MWh (-2% YoY), reflecting the PPA price structure. As a result, in the 9M17 electricity sales totalled €9m.

- In Italy, production in the 9M17 increased to 244 GWh (+30% YoY), benefitting from the higher average installed capacity despite the lower load factor registered in the period (26% vs 28% in the 9M16). In the 9M17, average selling price increased by 4% YoY to €121/MWh due higher market prices (in wind farms installed before 2013). On the back of a higher production and the increase in the average selling price, electricity sales in the 9M17 summed €29m (+35% YoY).

- In Poland, production increased to 726 GWh (+16% YoY), reflecting the higher load factor (27%, +5pp YoY) despite the lower average MW in operation due to the deconsolidation (in the end of 1Q16) of a 50 MW wind farm. Average selling price decreased to €72/MWh (-8% YoY), reflecting lower green certificate prices and a change in law in substitution fee calculation method (now calculated as 125% of previous year GC avg. price). Propelled by the higher output, electricity sales in Poland increase to €52m in the 9M17 (+7% YoY).

- In Romania, production in the 9M17 increased to 960 GWh (+21% YoY), on the back of the higher load factor during the period (28% vs 23% in the 9M16). The average selling price decreased -2% YoY to €76/MWh and electricity sales totalled €73m (+19% YoY).



Opex ratios	9M17	9M16	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (€k)	28.4	28.4	(0.1%)
Core Opex (S&S + PC) /MWh (€)	16.6	16.2	+2%

- In the 9M17, EDPR output in Europe decreased by -1% to 8.5 TWh, with YoY comparison impacted by the outstanding wind resource in the 9M16 in Europe vs a normalized wind resource in the 9M17 (100% of P50 vs 104% of P50 in the 9M16). In the 9M17, European generation accounted for 43% of EDPR total output. In the period, EDPR average selling price in Europe increased 4% to €83/MWh, mainly driven by the higher average selling price in Spain (+10% YoY).
- Revenues in the 9M17 totalled €703m (+3% YoY or +€21m) reflecting the higher YoY average selling price (+4% YoY, +€16m YoY), higher average capacity (+€13m YoY) despite the lower load factor in the period (-1pp YoY, -€8m YoY).
- In the 9M17, Other operating income totalled €41m, with the increase YoY mainly explained by a capital gain subsequent to the sale, and loss of control, of a stake on an offshore UK project (€29m). In the 9M17, Operating costs remained stable YoY totalling €208m, due to the increase in Supplies and services (+€1m YoY) and Personnel costs (+€1m YoY) with Other operating costs decreasing YoY (-€1m) despite the higher capacity in operation.

Income Statement (€m)	9M17	9M16	Δ 17/16
Revenues	702.7	681.5	+3%
Other operating income	41.3	22.3	+85%
Operating Costs	(208.0)	(207.3)	+0.3%
Supplies and services (S&S)	(118.2)	(117.0)	+1%
Personnel costs (PC)	(22.8)	(22.1)	+3%
Other operating costs	(67.0)	(68.2)	(2%)
EBITDA	535.9	496.5	+8%
EBITDA/Revenues	76%	73%	+3pp
Provisions	(0.4)	(0.1)	+630%
Depreciation and amortisation	(184.8)	(222.8)	(17%)
Amortisation of deferred income (government grants)	3.1	1.0	+208%
EBIT	353.8	274.7	+29%

Employees	9M17	9M16	Δ 17/16
Europe	484	459	+5%

- In the 9M17, Core Opex (defined as Supplies and Services and Personnel Costs) per average MW in operation totalled €28k (in line YoY) and Core Opex per MWh reached €17 (vs €16 in the 9M16), penalized by the lower output in the period.
- All in all, EBITDA totalled €536m, reflecting an EBITDA margin of 76%, with the YoY increase in EBITDA mainly impacted by top-line evolution. In the 9M17, depreciations and amortisations (including provisions, impairments and net of amortisations of government grants) decreased by 18% YoY, reflecting the higher capacity and the change in EDPR depreciation schedule from 25 to 30 years, and leading to an EBIT of €354m (+29% YoY).

North America (USD)



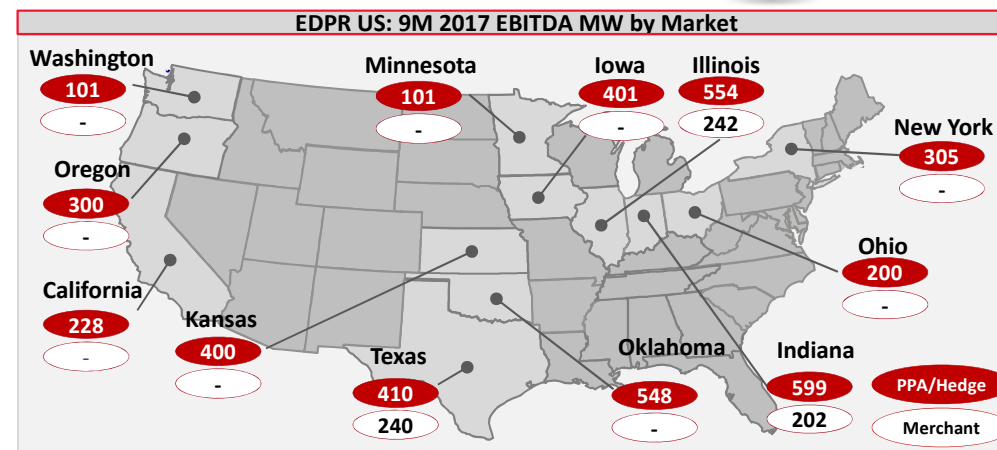
EBITDA MW	9M17	9M16	Δ 17/16
US PPA/Hedge ⁽¹⁾	4,146	3,459	+687
US Merchant	684	744	(59)
Canada	30	30	-
Mexico	200	-	+200
Total EBITDA MW	5,060	4,233	+827

Load Factor (%)	9M17	9M16	Δ 17/16
US	34%	32%	+1pp
West	31%	33%	(2pp)
Central	38%	36%	+2pp
East	30%	29%	+1pp
Canada	27%	27%	+0.2pp
Mexico	41%	-	-
Average Load Factor	34%	32%	+1pp

Electricity Output (GWh)	9M17	9M16	Δ 17/16
US	10,232	8,981	+14%
Canada	53	52	+1%
Mexico	454	-	-
Total GWh	10,739	9,033	+19%

Average Selling Price (US\$/MWh)	9M17	9M16	Δ 17/16
US	46.3	46.6	(1%)
Canada	111.2	109.7	+1%
Mexico	58.3	-	-
Avg. Final Selling Price	47.1	46.9	+0.4%

- As of Sep-17, EDPR EBITDA installed capacity in North America totalled 5,060 MW, of which 4,831 MW in the United States (“US”), 30 MW in Canada and 200 MW in Mexico. From the 4,831 MW installed in the US, 4,801 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant. In Sep-17, 4,376 MW were under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 86% of total EBITDA installed capacity in the region.
- In North America, over the last 12 months, EDPR installed 827 MW of wind onshore capacity remunerated according with PPAs secured in advance and with a different revenue profile (price vs production).
- In the region, EDPR achieved a 34% load factor (vs 32% in the 9M16), benefitting from a higher wind resource in the period (97% of P50 vs 96% of P50 in the 9M16) along with additions over the last 12-months with higher expected load factors. In detail, EDPR operations in the US reached 34% load factor (+1pp YoY), while Canada delivered a 27% load factor in the period (flat YoY) and Mexico 41%.

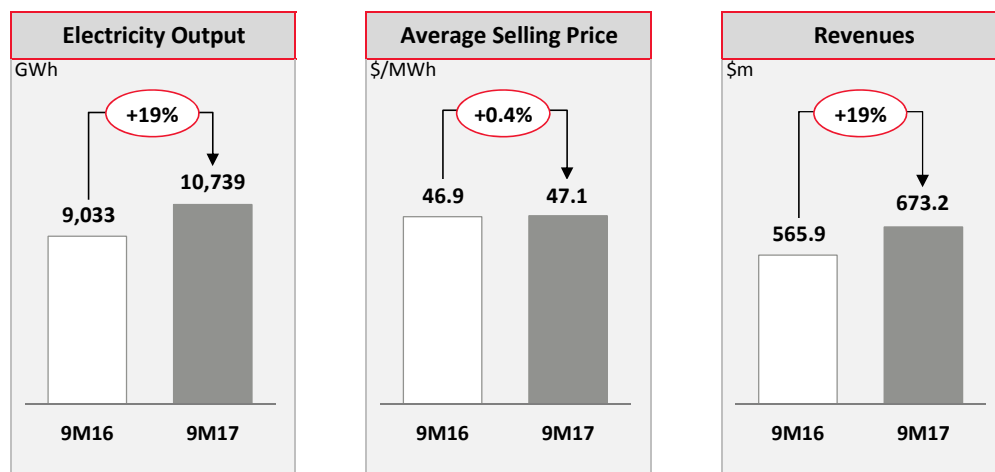


Tax Incentives	9M17	9M16	Δ 17/16
MW under PTC/ITC (Tax Equity Structure)	3,317	2,689	+628
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	9M17	9M16	Δ 17/16
Electricity sales and other	487.8	406.9	+20%
Income from institutional partnerships	185.3	159.0	+17%
Total Revenues	673.2	565.9	+19%

- EDPR output in North America reached 10.7 TWh (+19% YoY), reflecting both the growth in installed capacity with higher load factor along with higher wind resource in the period. In detail, the increase in output was propelled by the US (+14% YoY; +1.2 TWh) and Mexico (+0.5 TWh), due to the begin of operation of the 200 MW Eólica de Coahuila.
- In the US, reflecting capacity additions and different mix of load factors vs prices, the average price totalled \$46/MWh (-1% YoY). In Canada, EDPR average selling price was \$111/MWh (higher YoY in US dollars; unchanged in local currency), and in Mexico average selling price was \$58/MWh. All in all, the realized average selling price in the region was flat YoY at \$47/MWh.
- Benefitting from the higher output in the region (+19% YoY), electricity sales increased by 20% YoY to \$488m. Income from institutional partnerships increased to \$185m (+\$26m YoY), reflecting new tax equity partnerships and the output of the projects generating PTCs, along with PTCs upward price revision to \$24/MWh. All in all, revenues in North America increased 19% YoY to \$673m.

Note: (1) Considers projects with PPAs/LT contracts already signed but not yet contributing for production



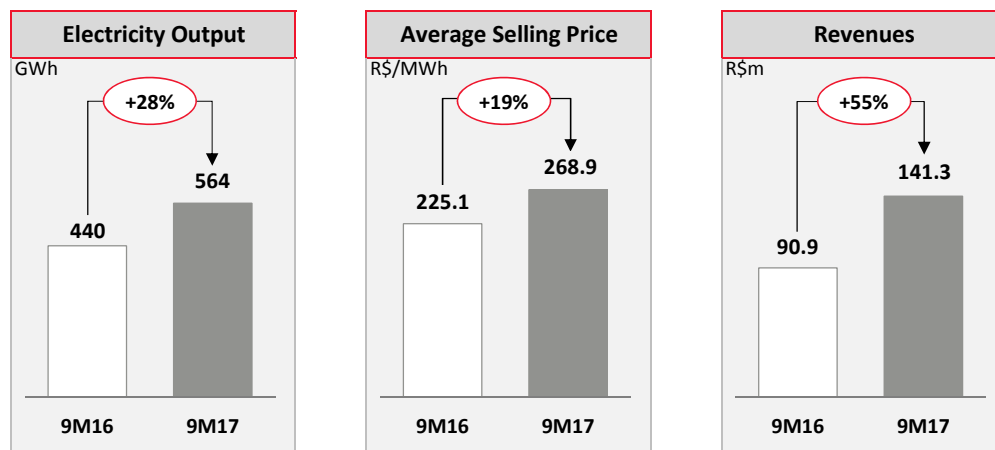
Opex ratios	9M17	9M16	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (\$k)	34.9	35.3	(1%)
Core Opex (S&S + PC) /MWh (\$)	15.3	16.5	(8%)

- In the 9M17, EDPR electricity sales in North America increased by 20% YoY to \$488m, on the back of the 19% YoY increase in electricity output, and stable average selling price in the period at \$47/MWh. Income from institutional partnerships increased to \$185m, reflecting new tax equity partnerships and the output of the projects generating PTCs, along with PTCs upward price revision to \$24/MWh. Following the top line, in the 9M17, revenues in North America increased by 19%, reaching a total of \$673m.
- In the period, Other operating income totalled \$21m (-\$1m YoY). Operating costs summed \$207m (+\$14m YoY), with the increase of \$9m YoY in Supplies and services and the +\$5m YoY increase in Personnel costs, justified by the higher capacity in operation and the O&M strategy. Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation decreased by 1% 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 8% YoY to \$15, also benefitting from the higher production in the period.

Income Statement (US\$m)	9M17	9M16	Δ 17/16
Electricity sales and other	487.8	406.9	+20%
Income from institutional partnerships	185.3	159.0	+17%
Revenues	673.2	565.9	+19%
Other operating income	20.9	21.8	(4%)
Operating Costs	(207.1)	(193.1)	+7%
Supplies and services (S&S)	(122.8)	(113.8)	+8%
Personnel costs (PC)	(41.1)	(35.6)	+15%
Other operating costs	(43.2)	(43.6)	(1%)
EBITDA	486.9	394.6	+23%
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>70%</i>	<i>+3pp</i>
Provisions	0.4	0.1	+315%
Depreciation and amortisation	(229.5)	(255.5)	(10%)
Amortisation of deferred income (government grants)	13.7	17.3	(21%)
EBIT	271.5	156.6	+73%

Employees	9M17	9M16	Δ 17/16
North America	495	398	+24%

- Reflecting the positive performance in Revenues (+19% YoY), and despite the increase in net Operating costs, in the 9M17, EBITDA increased by 23% YoY, to \$487m, reaching an EBITDA margin of 72%.
- Following the EBITDA performance (+23% YoY) and the decrease of \$23m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of \$272m. The YoY decrease in depreciations and amortisations reflects the higher capacity and the change in EDPR depreciation schedule from 25 to 30 years.



Opex ratios	9M17	9M16	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	142.5	183.7	(22%)
Core Opex (S&S + PC) /MWh (R\$)	51.5	57.3	(10%)

- In Sep-17, EDPR had 204 MW of wind installed capacity in Brazil, of which 84 MW under incentive programs for renewable energy development (PROINFA) and 120 MW awarded according with an auction system. Under these programs, 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 9M17, EDPR generated 564 GWh vs 440 GWh in the 9M16 (+28% YoY), with increase in production mainly explained by the capacity additions with stronger wind resource.
- The average selling price in Brazil increased to R\$269/MWh in the period, reflecting the temporary PPA unwinding, until the end of the year, of a wind farm with 120 MW.
- In the period, EDPR's revenues in Brazil reached R\$141m (+R\$50m YoY), propelled both by the increase in electricity generation and the higher average selling price. Operating costs totalled R\$31m (+R\$3m YoY). Reflecting the strict control over costs, higher average capacity in operation and increased efficiency, Core Opex, defined by Supplies and Services (including O&M activities) and Personnel costs, totalled R\$29m, with Core Opex per Avg. MW and per MWh decreased by 22% and 10% YoY.

Income Statement (R\$m)	9M17	9M16	Δ 17/16
Revenues	141.3	90.9	+55%
Other operating income	-	-	-
Operating Costs	(31.4)	(28.6)	+10%
Supplies and services (S&S)	(22.8)	(19.4)	+17%
Personnel costs (PC)	(6.2)	(5.8)	+8%
Other operating costs	(2.3)	(3.4)	(32%)
EBITDA	109.9	62.3	77%
EBITDA/Revenues	78%	69%	+9pp
Provisions	-	-	-
Depreciation and amortisation	(26.4)	(21.3)	+24%
Amortisation of deferred income (government grants)	0.2	0.1	(20%)
EBIT	83.7	41.1	+104%

Employees	9M17	9M16	Δ 17/16
Brazil	38	33	+15%

- All in all, EBITDA reached R\$110m (vs R\$62m in the 9M16), with higher YoY EBITDA margin (78%; +9pp vs 9M16).
- Following the EBITDA performance and the increase of \$5m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of \$84m. The YoY increase in depreciations and amortisations reflects the higher capacity, despite the change in EDPR depreciation schedule from 25 to 30 years.
- In the previous Brazilian energy auctions, EDPR was awarded with 20-year PPA for JAU & Aventura (127 MW) and for Babilônia wind project (137 MW) - both already under construction as of Sep-17. These projects 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	3Q16	4Q16	1Q17	2Q17	3Q17	Δ YoY	Δ QoQ
EBITDA MW							
Europe	4,942	4,986	4,989	5,007	5,057	+2%	+1%
North America	4,233	4,861	4,861	4,861	5,060	+20%	+4%
Brazil	204	204	204	204	204	-	-
EDPR	9,379	10,052	10,054	10,072	10,321	+10%	+2%
Load Factor							
Europe	21%	24%	32%	25%	22%	+2pp	(2pp)
North America	24%	36%	41%	38%	23%	(1pp)	(15pp)
Brazil	32%	44%	33%	38%	55%	+23pp	+18pp
EDPR	22%	30%	36%	31%	23%	+1pp	(8pp)
GWh							
Europe	2,222	2,650	3,383	2,658	2,473	+11%	(7%)
North America	2,283	3,543	4,189	4,002	2,548	+12%	(36%)
Brazil	234	226	147	167	249	+6%	+49%
EDPR	4,740	6,419	7,719	6,827	5,271	+11%	(23%)
Tariff/Selling Price							
Europe (€/MWh)	81.0	87.6	80.4	85.4	86.4	+7%	+1%
North America (\$/MWh) ⁽¹⁾	48.1	45.2	47.5	46.0	50.0	+4%	+9%
Brazil (R\$/MWh)	190.1	198.5	222.6	224.6	326.0	+71%	+45%
Average Portfolio Price (€/MWh) ⁽¹⁾	61.2	61.3	60.5	59.2	62.6	+2.2%	+6%
Revenues (€m)							
Europe	179	232	271	226	205	+14%	(9%)
North America	132	198	248	225	132	(0.2%)	(41%)
Brazil	11	11	9	10	21	+99%	+121%
EDPR	322	440	528	460	358	+11%	(22%)
EBITDA (€m)							
Europe	119	170	196	162	179	+50%	+11%
North America	83	148	173	184	80	(3%)	(56%)
Brazil	8	9	6	6	19	+134%	+192%
EDPR	198	324	373	345	272	+37%	(21%)
EBITDA Margin							
Europe	66.2%	73.4%	72.1%	71.4%	4.5%	(62pp)	(67pp)
North America	62.7%	74.7%	69.6%	81.9%	61.0%	(2pp)	(21pp)
Brazil	74.6%	81.8%	66.4%	66.4%	87.6%	+13pp	+21pp
EDPR	61.7%	73.6%	70.7%	75.1%	76.1%	+14pp	+1pp
Net Profit EDPR (€m)	(30)	27	68	66	31	(206%)	(52%)
Capex (€m)							
Europe	20	58	33	22	29	+43%	+31%
North America	181	377	53	268	159	(12%)	(41%)
Brazil	3	11	7	41	102	+3116%	+148%
EDPR	204	447	93	331	290	+42%	(12%)
Net Debt (€m)	3,396	2,755	3,175	3,130	2,999	(12%)	(4%)
Institutional Partnership Liability (€m)	1,105	1,520	1,422	1,129	1,131	+2%	+0.2%

(1) Excludes institutional partnership revenues



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Income Statements

EDPR: Income Statement by Region



9M17 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	702.7	438.0	40.0	(1.4)	1,179.3
Income from institutional partnerships	-	166.4	-	-	166.4
Revenues	702.7	604.4	40.0	(1.4)	1,345.7
Other operating income	41.3	18.7	-	0.1	60.1
Operating Costs	(208.0)	(186.0)	(8.9)	(12.2)	(415.1)
Supplies and services	(118.2)	(110.2)	(6.5)	1.7	(233.2)
Personnel costs	(22.8)	(36.9)	(1.8)	(13.6)	(75.1)
Other operating costs	(67.0)	(38.8)	(0.7)	(0.4)	(106.8)
EBITDA	535.9	437.2	31.1	(13.5)	990.7
<i>EBITDA/Revenues</i>	76%	72%	78%	<i>n.a.</i>	74%
Provisions	(0.4)	0.4	-	-	(0.0)
Depreciation and amortisation	(184.8)	(206.1)	(7.5)	(2.1)	(400.4)
Amortisation of deferred income (government grants)	3.1	12.3	0.0	0.0	15.4
EBIT	353.8	243.8	23.7	(15.6)	605.7

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>	73%	70%	69%	<i>n.a.</i>	70%
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

EDPR Europe: Income Statement by Country



9M17 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	300.7	204.6	213.2	(15.8)	702.7
Operating Costs and Other operating income	(92.0)	(36.5)	(36.0)	(2.2)	(166.7)
EBITDA	208.7	168.1	177.1	(17.9)	535.9
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>82%</i>	<i>83%</i>	<i>n.a.</i>	<i>76%</i>
Depreciation, amortisation and provisions	(78.2)	(40.7)	(60.1)	(3.1)	(182.1)
EBIT	130.5	127.3	117.1	(21.0)	353.8

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

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



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Annex

Equity Consolidated & Non-controlling Interest (MW)



Equity Consolidated (MW) ⁽¹⁾






EDPR Interest	MW			Share of profit			EBITDA Equivalent		
	Country	9M17	9M16	Δ YoY	9M17	9M16	Δ YoY	9M17	9M16
Spain	152	177	(25)	€2.0m	(€0.5m)	+€2.5m	€9.7m	€5.1m	+88%
US	179	179	-	\$0.0m	(\$0.8m)	+\$0.9m	\$8.0m	\$10.1m	-







Non-controlling Interest (Net MW)

Installed Capacity (MW)	9M17	9M16	Δ YoY
Spain	230	230	(0.0)
Portugal	621	414	+207
Rest of Europe (RoE)	557	293	+265
North America	1,220	1,122	+98
Brazil	100	100	-
Total	2,728	2,159	+569

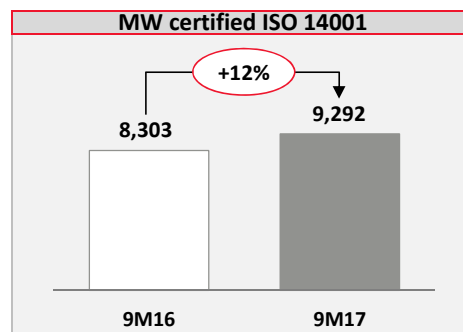
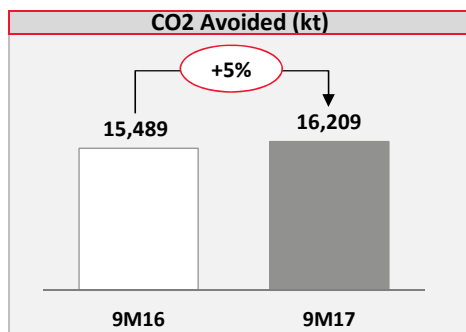
- As of Sep-17, EDPR managed a total of 2.7 GW corresponding to minorities held by institutional and strategic partners, an increase of 569 MW since Sep-16, mainly reflecting EDPR settlement of asset rotation and CTG deals, executed in Europe with EFG Hermes and CTG.
- EDPR asset rotation strategy is 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 (\$24/MWh in 2017) 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
 Mexico	<ul style="list-style-type: none"> Bilateral Electricity Supply Agreement under self-supply regime Duration: 25-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"> MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 years of operation or 2020, + 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 VENTINVESTE: price defined in a international competitive tender and set for 20 years (or the first 44 GWh per MW)

Country	Short Description
 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
 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 (PLN160.6/MWh for 3Q 2017) Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.
 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-2025. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Dec-2024 can only be sold after Jan-2025 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / 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 The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032
 Italy	<ul style="list-style-type: none"> Projects online before 2013 are (during 15 years) under a pool + premium scheme (premium=1x€180/MWh - "P-1")x0.78, being P-1 previous year average market price Assets online from 2013 onwards were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms will be sold to the market and if the realized market price is lower than the awarded price, the difference will be paid by Gestore dei Servizi Energetici ("GSE")
 Brazil	<ul style="list-style-type: none"> Installed capacity under PROINFA program Competitive auctions awarding 20-years PPAs

Environmental Metrics



Compliance	9M17	9M16	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

Waste treatment	9M17	9M16	Δ YoY
Total waste (kg/GWh)	57.3	42.3	+36%
Total hazardous waste (kg/GWh)	27.8	23.1	+20%
Total Oil related wastes (%)	76%	86%	(9pp)
% of hazardous waste recovered	84%	97%	(14pp)

Economic Metrics

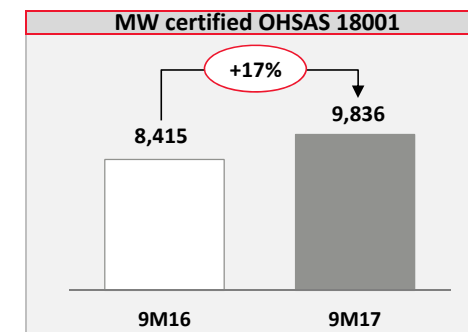
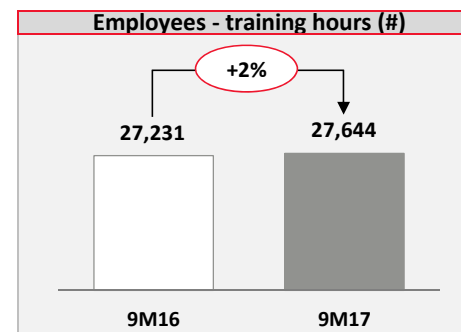
Economic Value (€m)	9M17	9M16	Δ YoY
Directly Generated	1,470	1,307	+12%
Distributed	863	890	(3%)
Accumulated	607	417	+45%



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Social Metrics



Human Capital Overview	9M17	9M16	Δ YoY
Employees	1,206	1,061	+14%
Turnover	12%	9%	+3pp
% of female workforce	33%	32%	+0pp

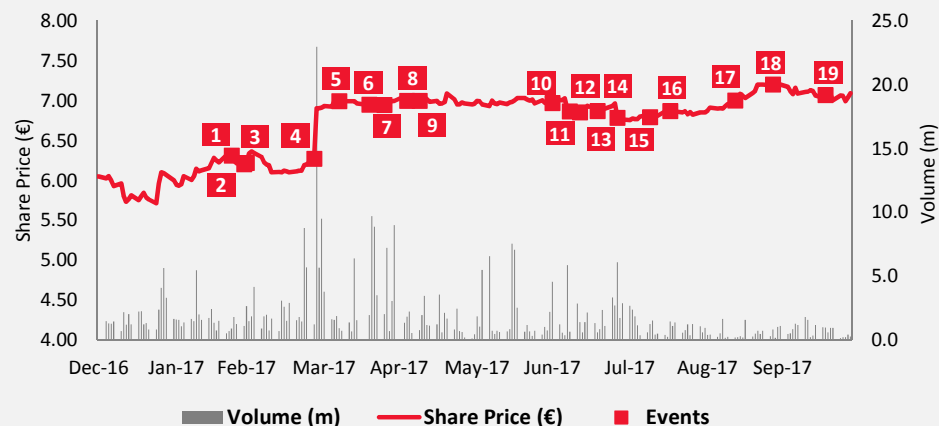
Health & Safety indicators	9M17	9M16	Δ YoY
Number of industrial accidents ⁽¹⁾	9	21	(57%)
Injury rate (IR) ⁽²⁾	1.6	4.2	(61%)
Lost work day rate (LDR) ⁽³⁾	57	184	(69%)

Corporate Citizenship	9M17	9M16	Δ YoY
Employee Volunteering (hours)	561	966	(42%)

Main Events in Sustainability

Date	Description
Feb-17	EDPR publishes its integrated 2016 Annual Report based on GRI reporting guidelines
Mar-17	EDPR was granted as "Great Place to Work" in Spain, in the category of companies with 250 to 500 employees
Apr-17	More than 200 people in the municipality of Parazinho in Brazil participated in More Business, an initiative aimed at fostering small businesses in the region. This initiative is part of EDPR Rural program
Aug-17	EDPR implemented a number of actions to help the community rebuild in response to the devastating damage in the Houston area wrought by Hurricane Harvey

9M 2017 EDPR Share Price Performance



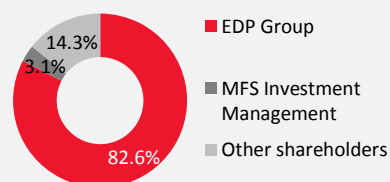
9M17 Main Events

#	Date	Description	Share Price
1	22-Feb	Spain published the interim regulatory revision for wind energy assets	€6.31
2	27-Feb	EDPR announces the sale of a minority stake in Portuguese assets to CTG	€6.20
3	28-Feb	EDPR FY16 Annual Results release	€6.21
4	27-Mar	EDP announces a Tender Offer over the shares issued by EDPR	€6.27
5	06-Apr	EDPR Annual Shareholders' Meeting	€6.99
6	18-Apr	EDPR 1Q17 Volumes and Capacity Statement release	€6.94
7	24-Apr	EDPR Board of Directors Report on EDP Tender Offer	€6.94
8	03-May	EDPR 1Q17 Results release	€6.99
9	08-May	EDPR payment of dividend (€0.05 per share)	€6.99
10	30-Jun	Completion of the sale of a minority stake in Portuguese assets to CTG	€6.96
11	07-Jul	EDPR announces the sale of a 23% stake in UK wind offshore project	€6.86
12	11-Jul	EDPR 1H17 Volumes and Capacity Statement release	€6.85
13	18-Jul	EDPR established new institutional partnership structure in the US	€6.86
14	26-Jul	EDPR 1H17 Results release	€6.78
15	08-Aug	EDPR informs about EDP qualified participation	€6.79
16	16-Aug	EDPR secures 75 MW long-term contract in Indiana, US	€6.86
17	11-Sep	EDPR consortium is awarded with CfD for 950 MW of wind offshore in UK	€7.00
18	26-Sep	EDPR informs about change in corporate bodies	€7.20
19	17-Oct	EDPR 9M17 Volumes and Capacity Statement release	€7.07

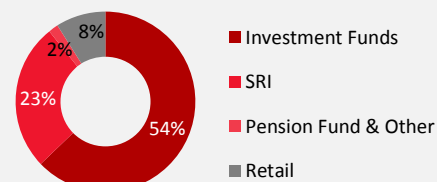
Capital Market Indicators

	2017 YTD ⁽¹⁾	9M17	1H17	1Q17	2016	9M16
Opening Price	€ 6.04	€ 6.04	€ 6.04	€ 6.04	€ 7.25	€ 7.25
Minimum Price	€ 5.71	€ 5.71	€ 5.71	€ 5.71	€ 5.70	€ 6.27
Maximum Price	€ 7.20	€ 7.20	€ 7.08	€ 6.93	€ 7.28	€ 7.28
Average Price	€ 6.71	€ 6.67	€ 6.54	€ 6.13	€ 6.70	€ 6.83
Closing Price	€ 7.09	€ 7.20	€ 6.96	€ 6.93	€ 6.04	€ 7.15
Share performance	+17%	+19%	+15%	+15%	(17%)	(1%)
Dividend per share	€ 0.05	€ 0.05	€ 0.05	€ 0.00	€ 0.05	€ 0.05
Total Shareholder Return	+18%	+20%	+16%	+15%	(16%)	(1%)
Volume (m) ⁽²⁾	388.4	373.6	298.7	159.7	291.1	191.5
Daily Average (m)	1.8	1.9	2.3	2.5	1.1	1.0
Market Cap (€m)	6,185	6,281	6,074	6,046	5,265	6,234

Shareholder Structure



Investor Type (ex-EDP Group) ⁽³⁾



Investor Relations Department

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 Maria Fontes
 Pia Domecq
 Paloma Bastos-Mendes

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(1) From 01-Jan-2017 until 27-Oct-2017; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-16



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