



renováveis

1H 2014 Results

July 30th, 2014

Conference call and webcast

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Results Highlights

Installed Capacity (MW)	1H14	1H13	Δ 14/13
EBITDA MW	7,762	7,481	+281
ENEOP - Eólicas de Portugal (eq. consolid.)	483	391	+92
Other equity consolidated	353	353	-
EBITDA MW + Equity Consolidated	8,599	8,226	+373

Operating Data - EBITDA metrics	1H14	1H13	Δ 14/13
Load Factor (%)	34%	33%	+1pp
Output (GWh)	10,965	10,323	+6%
Avg. Electricity Price (€/MWh)	57.7	64.4	(10%)

Consolidated Income Statement (€m)	1H14	1H13	Δ 14/13
Revenues	693	732	(5%)
EBITDA	506	543	(7%)
EBITDA/Revenues	73%	74%	(1pp)
EBIT	284	319	(11%)
Net Financial Expenses	(117)	(129)	(9%)
Share of profit of associates	11	15	(27%)
Non-controlling interests	39	21	+90%
Net Profit (Equity holders of EDPR)	87	129	(32%)

Cash-Flow (€m)	1H14	1H13	Δ 14/13
Operating Cash-Flow	431	456	(6%)
Net Investments	79	48	-

Balance Sheet (€m)	1H14	2013	Δ 14/13
PP&E (net)	10,056	10,095	(0%)
Equity	6,164	6,089	+1%
Net Debt	3,364	3,268	+3%
Institutional Partnership Liabilities	803	836	(4%)

Employees	1H14	1H13	Δ 14/13
Total	894	871	+3%

• **EDPR managed, by Jun-14, a global portfolio of 8.6 GW spread over 10 countries**, of which 7.8 GW fully consolidated and 837 MW equity consolidated (483 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW to other equity stakes in Spain and in the US). Over the last 12 months, EDPR added 373 MW to its total installed capacity.

• In the 1H14, **EDPR delivered 11.0 TWh of clean electricity, an output increase of 6% YoY (+0.6 TWh)**, on the back of capacity growth (+0.3 TWh) as well as an outstanding wind resource (+0.3 TWh) in the US and Brazil, with 1H14 load factor of 34% (vs. 33% in the 1H13).

• **The average selling price in the period was 10% lower YoY (€58/MWh)**. The positive impact from the increase in average selling price in the US (+5% YoY) and in Brazil (+12% YoY) was offset by the lower average selling price in Europe (-16% YoY), mainly due to regulatory changes in Spain.

• **In the 1H14, revenues totalled €693m (-5% YoY)** on the back of a lower selling price in Europe and forex depreciation (-€12m, mainly USD and BRL). EBITDA decreased 7% YoY to €506m (73% EBITDA margin) mainly driven by the top-line evolution and a decrease in other operating income, due to a one-off gain related to an agreement, in 1H13, with an US off-taker to redesign the volumes of a long-term PPA (+€14m) in the 1H14.

• **EBIT decreased 11% YoY to €284m, as a result of the EBITDA performance** and the 1% YoY decrease in depreciation and amortisation costs (including impairments and net of government grants).

• **Net Financial Expenses in the 1H14 were 9% lower YoY**, amounting to €117m. The interest costs (net) declined 2% YoY, as a result of the lower average net debt (-2% YoY) and a stable cost of debt YoY (5.2% in Jun-14). Share of profit of associates totalled €11m (-€4m YoY), reflecting mainly the underperformance of Spanish assets following regulation changes.

• **All in all, Net Profit decreased 32% YoY to €87m, and Adjusted Net Profit decreased 32% YoY to €84m** (adjusted for non-recurring events, forex differences and capital gains). Non-controlling interests in the period totalled €39m (+€19m YoY) on the back of non-controlling interests sold to CTG (Portugal) in the context of the EDP strategic partnership, and to Fiera Axium (US) and Axpo Group (France) as part of the execution of the asset rotation strategy.

• **In the 1H14, the Operating Cash-Flow totalled €431m (-6% YoY) higher than the net investments of the period (€79m) and the payments to PP&E suppliers (€147m)**. In the 1H14, EDPR received €38m related to the financial closing of the asset rotation transaction signed in Oct-13 with Axpo Group. All in all, Net debt increased by €95m vs. Dec-13, to €3,364m, given cash-out flows seasonality and forex translations.

Consolidated Financial Statements



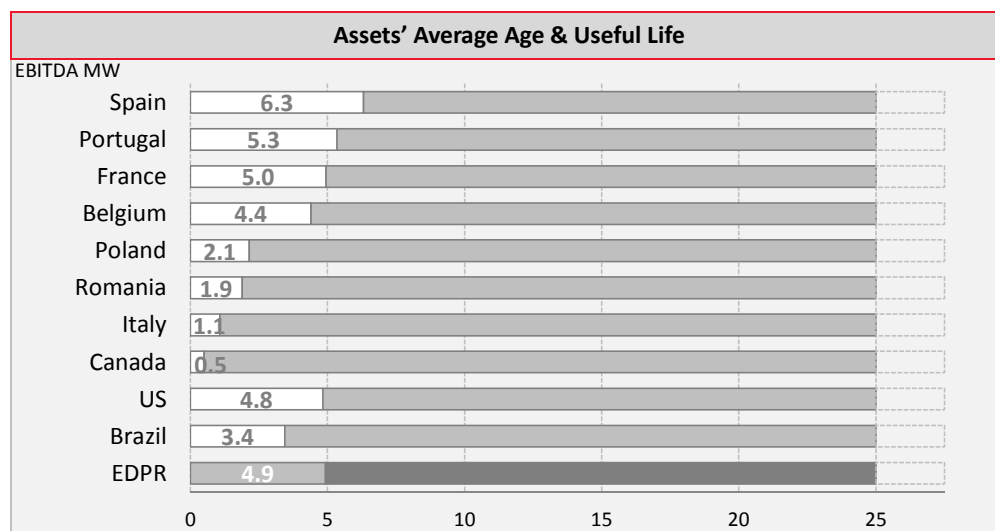
Note: The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	1H14	1H13	Δ 14/13
Electricity sales and other	627.4	661.1	(5%)
Income from Institutional Partnerships	66.1	70.9	(7%)
Revenues	693.5	732.0	(5%)
Other operating income	15.2	25.0	(39%)
Operating Costs	(202.2)	(214.2)	(6%)
Supplies and services	(120.5)	(122.0)	(1%)
Personnel costs	(33.9)	(35.1)	(4%)
Other operating costs	(47.8)	(57.0)	(16%)
EBITDA	506.5	542.8	(7%)
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>74%</i>	<i>(1pp)</i>
Provisions	-	(0.2)	-
Depreciation and amortisation	(231.3)	(233.3)	(1%)
Amortisation of deferred income (government grants)	9.1	9.4	(3%)
EBIT	284.3	318.7	(11%)
Financial income/(expense)	(117.4)	(129.4)	(9%)
Capital gains/(losses)	(0.0)	0.0	-
Share of profit of associates	11.0	15.0	(27%)
Pre-Tax Profit	177.8	204.3	(13%)
Income taxes	(51.1)	(54.5)	(6%)
Profit of the period	126.7	149.8	(15%)
Net Profit (Equity holders of EDPR)	87.3	129.0	(32%)
Non-controlling interests	39.4	20.8	+90%

Assets (€m)	1H14	2013
Property, plant and equipment, net	10,056	10,095
Intangible assets and goodwill, net	1,326	1,301
Financial investments, net	345	346
Deferred tax assets	37	109
Inventories	19	15
Accounts receivable - trade, net	234	202
Accounts receivable - other, net	641	655
Financial assets at fair value through profit and loss	0.0	0.1
Collateral deposits	72	78
Cash and cash equivalents	308	255
Total Assets	13,038	13,058
Equity (€m)	1H14	2013
Share capital + share premium	4,914	4,914
Reserves and retained earnings	726	623
Net Profit (Equity holders of EDPR)	87	135
Non-controlling interests	437	418
Total Equity	6,164	6,089
Liabilities (€m)	1H14	2013
Financial debt	3,743	3,666
Institutional partnerships	803	836
Provisions	68	65
Deferred tax liabilities	310	367
Deferred revenues from institutional partnerships	656	672
Accounts payable - net	1,294	1,363
Total Liabilities	6,874	6,969
Total Equity and Liabilities	13,038	13,058

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

Installed Capacity (MW)	1H14	YTD	YoY	Under Construc.
EBITDA MW				
Spain	2,194	-	-	2
Portugal	621	+2	+2	2
France	322	-	+8	18
Belgium	71	-	+14	-
Poland	374	+4	+54	24
Romania	521	-	+144	-
Italy	70	-	+30	30
Europe	4,173	+6	+251	76
United States	3,476	-	-	329
Canada	30	-	+30	-
North America	3,506	-	+30	329
Brazil	84	-	-	-
Total EBITDA MW	7,762	+6	+281	405
Equity Consolidated (MW)				
ENEOP - Eólicas de Portugal	483	+28	+92	45
Spain	174	-	-	-
United States	179	-	-	-
Total Equity Consolidated	837	+28	+92	45
Total EBITDA MW + Equity Consolidated	8,599	+34	+373	449

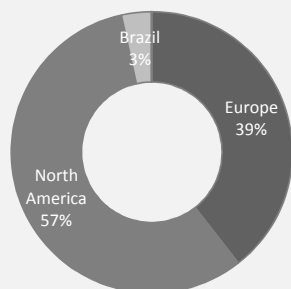


- EDPR managed, by Jun-14, a global portfolio of 8.6 GW spread over 10 countries, of which 7.8 GW are fully consolidated plus 837 MW equity consolidated (483 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW to EDPR equity stakes in Spain and in the US).
- In the last 12 months, EDPR added 281 MW to its EBITDA consolidated capacity and 92 MW (attributable to EDPR) through its equity stake in the Eólicas de Portugal consortium. From the total capacity added (of 373 MW) in the last 12 months, 343 MW were installed in Europe and 30 MW in North America. In Europe, 144 MW were added in Romania (of which 132 MW of wind and 12 MW of solar PV), 54 MW in Poland, 30 MW in Italy, 14 MW in Belgium, 8 MW in France and 94 MW in Portugal (of which 92 MW correspond to the EDPR's interest in the Eólicas de Portugal consortium and 2 MW of EBITDA MW related to solar PV). As of Jun-14, the capacity installed under the scope of Eólicas de Portugal consortium corresponding to EDPR's interest totalled 483 MW, which will increase to 534 MW at the completion of the project. In the last 12 months, in North America, EDPR added 30 MW with its first wind project in Canada.
- As of Jun-14, EDPR had 449 MW under construction, with 419 MW of wind onshore technology and 30 MW of solar PV. In the US, EDPR had under construction the Headwaters wind farm project (200 MW in the state of Indiana), the Rising Tree North wind farm project (99 MW in the state of California) and a solar PV power plant (30 MW in the state of California). In Europe, were under construction 120 MW of wind onshore: 30 MW in Italy, 24 MW in Poland, 18 MW in France, 2 MW in Spain and 47 MW in Portugal (of which 45 MW are attributable to EDPR through the Eólicas de Portugal consortium and 2 MW of EBITDA MW related to overpowering of existing wind farms).
- As of Jun-14, EDPR's EBITDA portfolio of 7.8 GW had an average life of 4.9 years. In Europe, EDPR portfolio had an average life of 5.1 years, in North America 4.8 years and in Brazil 3.4 years.
- Considering EBITDA MW portfolio, as of Jun-14, EDPR had in the US 587 MW selling electricity at the spot market, corresponding to 8% of EDPR's EBITDA MW portfolio. The remaining capacity installed in the US was remunerated under long-term contracts (PPAs). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR installed capacity without incentive represented 3% of the portfolio, being the production managed within EDPR risk management strategy and hedging policies. The remaining capacity installed in Spain is remunerated based on a standard return. All in all, as of Jun-14, EDPR installed capacity selling in the US spot market plus Spanish installed capacity without incentive represented 10% of EDPR's EBITDA MW portfolio.
- For 2014 EDPR has a target of adding 0.5 GW to its portfolio, of which 329 MW in the US (299 MW of wind technology and 30 MW of solar PV, already under construction and with PPAs secured) and the remaining in Europe.

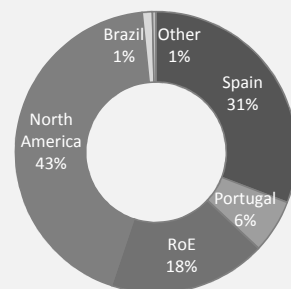
Investments (€m)	1H14	1H13	Δ %	Δ €
Europe	48.9	83.8	(42%)	(34.9)
North America	70.7	18.6	+280%	+52.1
Brazil	4.3	1.4	+196%	+2.8
Other	0.1	0.3	(78%)	(0.3)
Total Capex	123.9	104.2	+19%	+19.7
Financial investments (divestments)	3.7	35.6	(90%)	(31.9)
Government grant	(10.7)	(91.5)	(88%)	+80.8
Asset rotation proceeds	(37.8)	-	-	(37.8)
Net Investments	79.2	48.3	+64%	+30.9

Property, Plant & Equipment - PP&E (€m)	1H14	2013	Δ €
PP&E (net)	10,056	10,095	(39)
(-) PP&E assets under construction	959	1,059	(100)
(=) PP&E existing assets (net)	9,098	9,037	+61
(+) Accumulated Depreciation	2,731	2,488	+244
(-) Government Grants	457	442	+14
(=) Invested capital on existing assets	11,372	11,082	+290

1H14 Capex per Region



Invested Capital on existing assets ⁽¹⁾



- In the 1H14, Capex totalled €124m, +€20m vs. 1H13, reflecting the capacity additions over the period, the works done for the capacity under construction and the enhancements in capacity already in operation. Out of the €124m, €71m were in North America, the core growth of EDPR business plan for 2014-17, €49m were related to operations in Europe (mainly Romania, United Kingdom, Italy and Poland) and €4m in Brazil.

- Capex in North America represented 57% of the total capex in the period, up from 18% in 1H13, reflecting EDPR growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the period, Europe represented 39% of total capex (vs. 80% in 1H13).

- EDPR net investments, in the 1H14, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €79m, +€31m YoY, mainly impacted by the cash grant received in the US (€92m) during the 1H13. In the 1H14, EDPR received €38m from the asset rotation deal with Axpo Group and a government grant in Poland (€11m).

- In the 1H14, Net PP&E decreased by €39m vs. Dec-13 as a result of capacity additions, forex translation and depreciation in the period. PP&E includes total investments, including capex (gross of government grants) and adjustments from purchase price allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, increased by €61m, to €9.1bn. Investment capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €11.4bn by Jun-14, +€290m vs. Dec-13.

- As of Jun-14, Europe represented 55% of Invested Capital in existing assets, North America 43% and Brazil 1%. Out of the 55% of Invested Capital in existing European assets, 31% was related to Spain, 6% with Portugal and 18% with Rest of Europe.

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

Operating Performance

Load Factor	1H14	1H13	Δ 14/13
Europe	30%	30%	+0pp
North America	37%	36%	+1pp
Brazil	28%	27%	+1pp
Total	34%	33%	+1pp

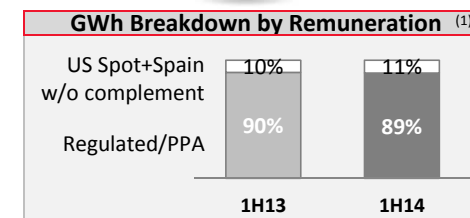
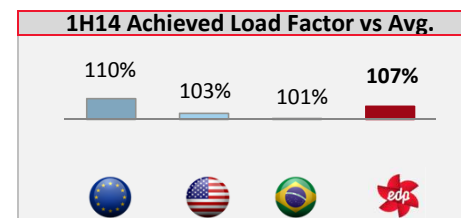
Electricity Generation (GWh)	1H14	1H13	Δ 14/13
Europe	5,205	4,809	+8%
North America	5,658	5,416	+4%
Brazil	103	98	+5%
Total	10,965	10,323	+6%

Selling Prices (per MWh)	1H14	1H13	Δ 14/13
Europe	€79.4	€94.7	(16%)
North America	\$50.3	\$48.0	+5%
Brazil	R\$345.1	R\$308.8	+12%
Average Selling Price	€57.7	€64.4	(10%)

Electricity Sales and Other (€m)	1H14	1H13	Δ 14/13
Europe	413.1	455.2	(9%)
North America	203.8	194.6	+5%
Brazil	10.8	11.3	(4%)
Total	627.4	661.1	(5%)

Income from Institutional Partnerships (€m)	1H14	1H13	Δ 14/13
Total	66.1	70.9	(7%)

Revenues	1H14	1H13	Δ 14/13
Revenues (€m)	693.5	732.0	(5%)
Revenues per avg. MW in operation (€k)	91.7	101.3	(9%)



- In the 1H14, EDPR achieved a 34% load factor (vs. 33% in the 1H13) reflecting the benefits of a balanced portfolio and EDPR wind farm's intrinsic quality supported by a unique wind assessment know-how. In Europe, the load factor was 30%, (stable YoY) reflecting the strong wind resource throughout the period across all regions. In North America, EDPR achieved a 37% load factor (+1pp vs. 1H13). In Brazil, EDPR reached a 28% load factor (+1pp vs. 1H13) due to the stronger wind resource in the 2Q14.
- In the 1H14, EDPR produced 11.0 TWh of clean energy, an increase of 6% vs. 1H13, of which 89% was sold under regulated frameworks schemes or PPAs. The growth in electricity output in Europe (+8%), North America (+4%) and Brazil (+5%) benefitted from the capacity additions over the last 12 months and from a strong wind resource in the period.
- EDPR's average selling price in 1H14 decreased 10% YoY to €58/MWh as a result of a lower average realized price in Europe (-16% YoY), more than offsetting the contribution from European output (47% in 1H14) and the higher average selling price in North America (+5%) and Brazil (+12%). In Europe, the average realized price decreased 16% YoY mainly due to lower selling price in Spain, on the back of the new regulatory regime, and to a lesser extent in Romania, due to a drop in the green certificates prices, reaching the floor price. In North America, the average selling price increased 5% YoY, benefitting from a recovery in the US spot and REC market and a higher production towards PPAs. In Brazil, the average selling price increased 12% YoY driven by inflation indexation.
- In the 1H14, despite the increase in electricity output (+6% YoY), electricity sales decreased by 5% YoY to €627m, due to the lower average selling price. Electricity sales in Europe decreased 9% YoY to €413m and in Brazil 4% to €11m, due to Real depreciation in the period (-€2m YoY). In North America, electricity sales increased 5% YoY propelled by higher output (+4% YoY) and average selling price (+5% YoY) partially offset by the US dollar depreciation (-€9m YoY). Income from Institutional Partnerships decreased 7% in Euros, mainly reflecting US dollar depreciation.
- All in all, EDPR revenues in 1H14 decreased 5% YoY to €693m and revenues per average MW in operation totalled €92k, negatively affected by regulatory changes in Spain, and magnified by the Spanish low wholesale market price in the period.

⁽¹⁾ In the 1H13 only US was selling at spot market

Revenues to EBITDA	1H14	1H13	Δ %
Revenues (€m)	693.5	732.0	(5%)
Other operating income	15.2	25.0	(39%)
Operating Costs	(202.2)	(214.2)	(6%)
Supplies and services	(120.5)	(122.0)	(1%)
Personnel costs	(33.9)	(35.1)	(4%)
Other operating costs	(47.8)	(57.0)	(16%)
EBITDA	506.5	542.8	(7%)

Efficiency and Profitability Ratios	1H14	1H13	Δ %
Revenues/Average MW in operation (€/k)	91.7	101.3	(9%)
Opex/Average MW in operation (€/k)	26.7	29.6	(10%)
Opex/MWh (€)	18.4	20.7	(11%)
EBITDA margin	73%	74%	(1pp)
EBITDA/Average MW in operation (€/k)	66.9	75.1	(11%)

EBITDA to EBIT (€m)	1H14	1H13	Δ %
EBITDA	506.5	542.8	(7%)
Provisions	-	(0.2)	-
Depreciation and amortisation	(231.3)	(233.3)	(1%)
Amortisation of deferred income (government grants)	9.1	9.4	(3%)
EBIT	284.3	318.7	(11%)

- In the 1H14, EDPR revenues decreased 5% YoY to €693m, on the back of a lower average selling price (-€72m YoY) and forex depreciation (-€12m YoY) and mitigated by the positive impact from higher volumes (+€50m YoY). Other operating income decreased by €10m YoY mainly due to a one-off gain related to an agreement, in 1H13, with a US off-taker to redesign the volumes of a long-term PPA (+€14m). Opex decreased 6% YoY, and Opex/Avg. MW and Opex/MWh decreased 10% and 11% YoY, respectively. Excluding levies and write-offs, Opex per Avg. MW and MWh decreased 8% and 9% YoY, respectively, showing strict control over costs and strong efficiency levels.
- In detail, Supplies and services (including O&M activities) and Personnel costs altogether decreased 2% YoY. Other operating costs (which mainly include taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) decreased by €9m to €48m.
- In the 1H14, EBITDA totalled €506m (EBITDA margin at 73% vs. 74% in 1H13) and unitary EBITDA per average MW in operation was €67k (vs. €75k in 1H13), following changes in Spanish remuneration for renewable assets and negatively magnified by the low market price in the period.
- Operating income (EBIT) summed €284m (-11% YoY), reflecting the 1% lower depreciation and amortisation costs (including impairments and net of government grants).

Net Financial Expenses (€m)	1H14	1H13	Δ %
Net interest costs of debt	(98.5)	(100.6)	(2%)
Institutional partnerships costs (non cash)	(28.8)	(31.4)	(8%)
Capitalised financial expenses	12.6	8.2	+55%
Forex differences & Forex Derivatives	1.0	(2.8)	(137%)
Other	(3.7)	(2.8)	-
Net Financial Expenses	(117.4)	(129.4)	(9%)

Capital Gains and Profits of Associates	1H14	1H13	Δ %
Capital gains/(losses)	(0.0)	0.0	-
Share of profit of associates	11.0	15.0	(27%)

Profit Before Taxes to Net Income (€m)	1H14	1H13	Δ %
Pre-Tax Profit	177.8	204.3	(13%)
Income taxes	(51.1)	(54.5)	(6%)
Profit of the period	126.7	149.8	(15%)
Non-controlling interests	39.4	20.8	+90%
Net Profit (Equity holders of EDPR)	87.3	129.0	(32%)

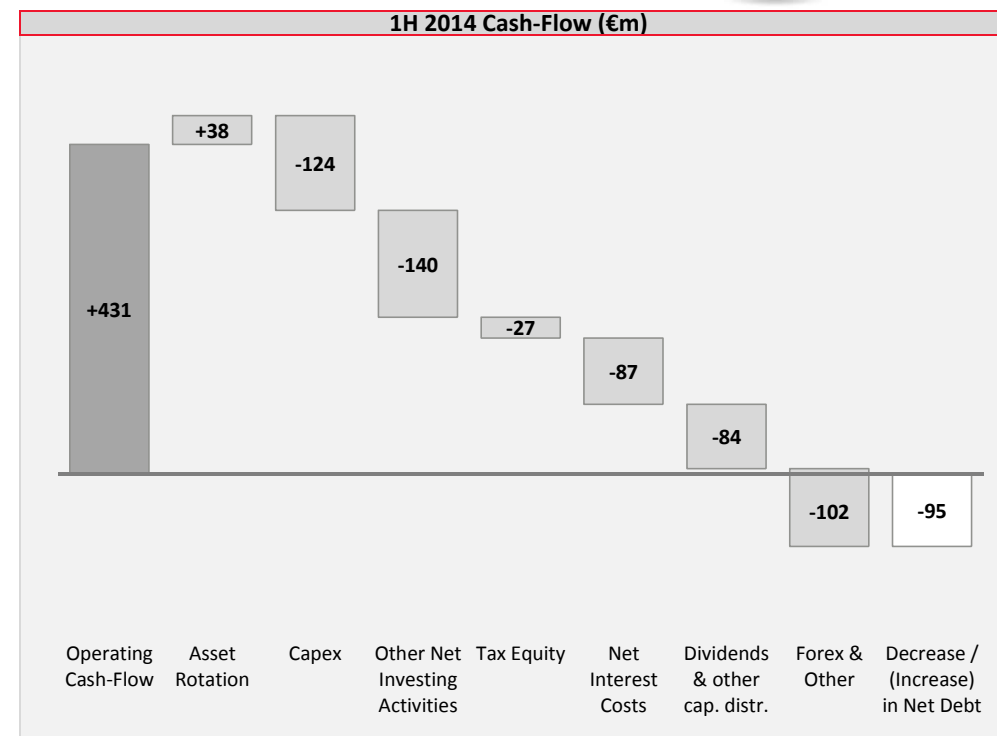
- At the financing level, Net Financial Expenses decreased 9% YoY. Net interest costs were 2% lower YoY benefiting from a lower average net debt (-2% YoY) and from a stable cost of debt YoY (5.2% in Jun-14). Institutional Partnership costs in 1H14 were 8% lower vs. 1H13, while capitalised expenses increased by €4m. The positive impact from Forex differences and derivatives (+€1m) resulted mainly from Leu appreciation that offset Zloty and US dollar depreciation over the period.
- In the 1H14, Share of profits of associates decreased by €4m, to €11m, reflecting the impact from the negative performance of Spanish equity stakes offsetting the positive performance of US and ENEOP equity stakes (see annex in page 23).
- In the period, Pre-Tax Profit amounted to €178m (-13% YoY), with income taxes decreasing to €51m, reflecting an effective income tax rate of 29%. Non-controlling interests increased €19m YoY, accounting the minority interests attributable to CTG, on the back of EDP strategic partnership, and to Fiera Axium and Axpo Group, as a result of the execution of the asset rotation strategy.
- All in all, Net Profit decreased to €87m (-32% YoY), and Adjusted Net Profit, after adjusting for non-recurring events on operating income, forex differences and capital gains, totalled €84m (-32% YoY).

Cash-Flow	1H14	1H13	Δ 14/13
EBITDA	506	543	(7%)
Current income tax	(32)	(62)	(49%)
Net interest costs	(100)	(101)	(2%)
Share of profit of associates	11	15	(27%)
FFO (Funds From Operations)	386	395	(2%)
Net interest costs	100	101	(2%)
Share of profit of associates	(11)	(15)	(27%)
Non-cash items adjustments	(68)	(74)	(7%)
Changes in working capital	25	49	(50%)
Operating Cash-Flow	431	456	(6%)
Capex	(124)	(104)	+19%
Financial (investments) divestments	(4)	(36)	(90%)
Changes in working capital related to PP&E suppliers	(147)	(337)	(56%)
Government grant	11	92	(88%)
Net Operating Cash-Flow	167	71	+135%
Sale of non-controlling interests and shareholders' loans	38	368	(90%)
Proceeds (payments) related to institutional partnerships	(27)	(23)	+20%
Net interest costs (post capitalisation)	(87)	(93)	(7%)
Dividends and other capital distributions	(84)	(35)	+141%
Forex & others	(102)	(34)	+200%
Decrease / (Increase) in Net Debt	(95)	254	-

In the 1H14, EDPR generated Operating Cash-Flow of €431m (-6% vs. 1H13), in line with EBITDA performance.

The key items that explain 1H14 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, decreased to €386m (-2% YoY);
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and write-offs) and net of changes in working capital, amounted to €431m (-6% YoY);
- Capital expenditures with the ongoing construction and development works totalled €124m. Other net investing activities amounted to €140m, mostly reflecting the invoice payments to equipment suppliers related to investments made in previous periods;



- Pursuing its strategy of selling non-controlling interests in operationally optimized assets, EDPR signed in Oct-13 a transaction with Axpo Group, whose settlement (€38m) occurred in the 1Q14;
- In the 1H14, total dividends and other capital distributions paid to minorities, including the payment of dividends to EDPR shareholders, amounted to €84m. In the period, Forex & Other, including €48m of shareholder loans to associates, had a negative impact increasing Net Debt by €102m;
- All in all, Net Debt increased by €95m vs. Dec-13 to €3,364m.

Additionally, in Jul-14, EDPR secured an institutional equity financing of \$190m in exchange for an interest in the 200 MW Headwaters wind project, in the US. Under the agreements, EDPR will receive the funds closer to the project's start of operations, which is scheduled for the 4Q14.

Net Debt and Institutional Partnership Liability

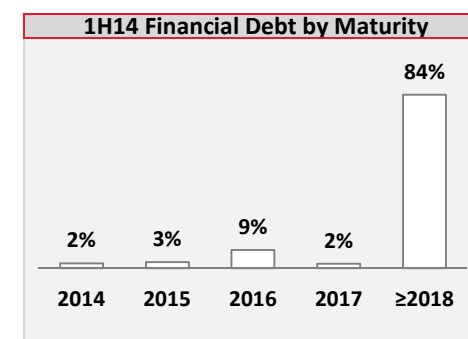
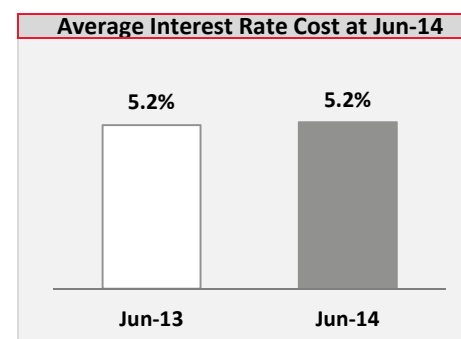
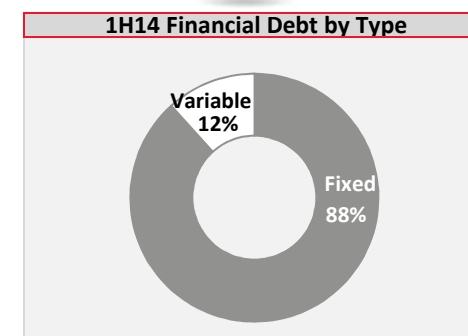
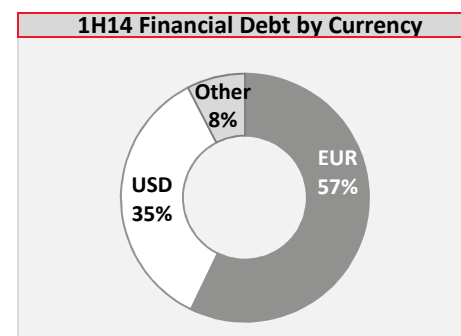
Net Debt (€m)	1H14	2013	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,743	3,666	+77
Collateral deposits associated with Debt	(72)	(78)	+7
Total Financial Debt	3,671	3,588	+84
Cash and cash equivalents	308	255	+52
Loans to EDP Group related companies and cash pooling	(0)	64	(64)
Financial assets held for trading	0.0	0.1	(0.1)
Cash & Equivalents	308	319	(11)
Net Debt	3,364	3,268	+95

Average Debt (€m)	1H14	1H13	Δ %
Average nominal financial debt	3,759	3,895	(3%)
Average net debt	3,298	3,354	(2%)

Net Debt Breakdown by Assets (€m)	1H14	2013	Δ €
Net debt related to assets in operation	2,931	3,028	(97)
Net debt related to assets under construction & develop.	433	241	+192

Institutional Partnership (€m) ⁽¹⁾	1H14	2013	Δ €
Institutional Partnership Liability	803	836	(33)

- In Jun-14, EDPR's total Financial Debt was €3.7bn, increasing €84m vs. Dec-13. Net Debt increased €95m vs. Dec-13, mainly reflecting the impact from the increase in shareholders loans to associates and payment of dividends to EDPR shareholders.
- In the 1H14, EDPR signed two project finance transactions: i) €30m for 50 MW of solar power plants in operation in Romania; ii) \$49m Canadian dollars for 30 MW of EDPR first wind farm in Canada; thus diversifying its funding sources and securing local financing at competitive costs.
- 76% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 24%. Average net debt was 2% below 1H13, benefiting from the settlement of the asset rotation transaction.
- Liabilities referred to Institutional Partnerships decreased to €803m (vs. €836m in Dec-13), mainly due to the tax benefits captured by the tax equity partners during the period.

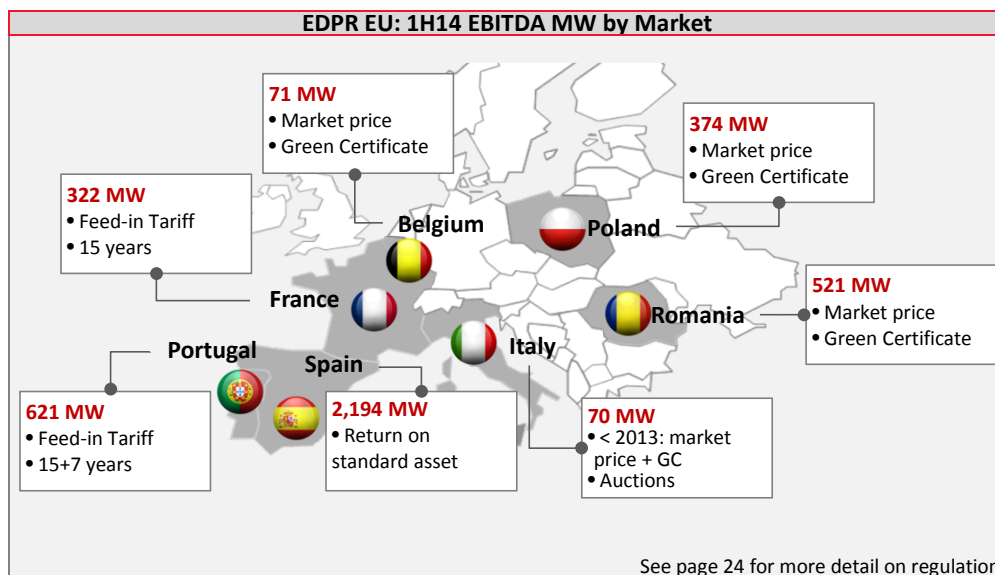


- As of Jun-14, 57% of EDPR's financial debt was Euro denominated, 35% was funded in US dollar, related to the company's investment in the US, and the remaining 8% was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 84% of the company's financial debt has a 2018 and beyond maturity and 88% is at a fixed rate.
- As of Jun-14, the average interest rate was 5.2%, stable vs. Jun-13, reflecting EDPR's long term debt profile.

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



Business Platforms



- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.2 GW by Jun-14, an increase of 251 MW YoY. From the 251 MW EBITDA capacity installed over the last 12 months, 144 MW were installed in Romania (of which 132 MW of wind and 12 MW of solar PV), 54 MW in Poland, 30 MW in Italy, 14 MW in Belgium, 8 MW in France and 2 MW of solar PV in Portugal.
- As of Jun-14, in Europe, EDPR's EBITDA MW installed capacity, totalled 4,173 MW, of which 4,120 MW related to wind onshore technology and 52 MW of solar PV (of which 50 MW in Romania and 2 MW in Portugal).
- In Spain, following the approval of the Royal Decree 413/2014 in Jun-14, EDPR had 2.2 GW, of which c.9% had no capacity complement (vs. c.21% considering the draft framework) and the remaining a remuneration based on standard return. In Portugal, EBITDA MW installed capacity reached 621 MW, representing 15% of EDPR EBITDA MW portfolio. As of Jun-14, EDPR had installed 1.4 GW in Rest of Europe, representing 33% of EBITDA MW portfolio (vs. 28% in 1H13).
- Additionally to 4,173 EBITDA MW in Europe, as of Jun-13, EDPR had 657 MW consolidated by equity, of which 483 MW are related to EDPR interest in Eólicas de Portugal consortium, which will increase to 534 MW with the completion of the project, and 174 MW comprising EDPR equity stakes in Spanish assets.


EBITDA MW	1H14	1H13	Δ 14/13
Spain	2,194	2,194	-
Portugal	621	619	+2
France	322	314	+8
Belgium	71	57	+14
Poland	374	320	+54
Romania	521	378	+144
Italy	70	40	+30


Europe	4,173	3,922	+251
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Load Factors (%)	1H14	1H13	Δ 14/13
Spain	32%	31%	+0pp
Portugal	34%	33%	+1pp
France	29%	26%	+3pp
Belgium	26%	23%	+3pp
Poland	27%	24%	+3pp
Romania	22%	26%	(4pp)
Italy	28%	28%	+0pp

Europe	30%	30%	+0.2pp
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- In Europe, EDPR achieved in the 1H14 a 30% load factor (stable vs. 1H13) reflecting the strong wind resource throughout the period and higher production towards Rest of Europe.
- In Spain, EDPR achieved in the 1H14 a load factor of 32% (stable vs. 1H13), delivering once again a premium over the Spanish market average (+2pp), reflecting EDPR's strong competitive advantage and confirming its assets' premium quality. In Portugal, EDPR reached in the 1H14 a load factor of 34% (+1pp vs. 1H13) propelled by an outstanding load factor in the 1Q14. In France, Belgium and Poland load factors increased YoY by +3pp, to 29%, 26% and 27% respectively. In Romania, EDPR load factor decreased YoY by 4pp to 22% reflecting a lower wind resource in the period. In Italy, EDPR load factor stood stable at 28%.


 Spain	1H14	1H13	Δ 14/13
Production (GWh)	2,943	2,920	+1%
Production w/ capacity complement (GWh)	2,701	-	-
Standard Production (GWh)	2,118	-	-
Above/(below) Standard Production (GWh)	584	-	-
Production w/o capacity complement (GWh)	242	-	-
Selling Price + Capacity Complement			
Total GWh: Realised pool price (€/MWh)	€26.3	-	-
Standard GWh: Pool price + Regulatory Adjustment (€/MWh)	€36.1	-	-
Capacity complement (€m)	€83.8	-	-
Hedging gains/(losses) (€m)	€1.5	-	-
Electricity Sales (€m)	183.4	248.6	(26%)


 Portugal	1H14	1H13	Δ 14/13
Production (GWh)	926	888	+4%
Avg. Selling Price (€/MWh)	€108.5	€108.2	+0.2%
Electricity Sales (€m)	100.5	96.1	+5%


 France	1H14	1H13	Δ 14/13
Production (GWh)	400	352	+14%
Avg. Selling Price (€/MWh)	€90.2	€90.0	+0.3%
Electricity Sales (€m)	36.1	31.7	+14%

- In Spain, the 1H14 production increased to 2.9 TWh (+1% YoY), of which 8% was generated from capacity without complement. According to the new framework, renewable assets receive pool price and a capacity complement (€/MW) in order to achieve the established return. In the 1H14, the realised pool price was €26/MWh, with standard production receiving an additional regulatory adjustment leading to a total price of €36/MWh. In the 1H14, the capacity complement totalled €84m of which €2m are related to 2013 adjustments. Following these changes in the Spanish regulatory scheme for the remuneration of renewable assets, EDPR electricity sales in the period decreased to €183m (-€65m vs. 1H13). For the 2H14, EDPR hedged 456 GWh for its forecast merchant production, at an average price of €49/MWh.
- In Portugal, the 1H14 production increased by 4%, due to the higher load factor (34% vs. 33% in 1H13), and the average selling price remained unchanged at €108/MWh. Benefiting from the output increase and a stable average selling price, electricity sales in Portugal increased by 5% to €100m in 1H14.
- In France, the 1H14 production increased to 400 GWh (+14% YoY), benefitting both from the higher average capacity in operation and higher load factor in the period (29% vs. 26% in 1H13). The combination of an output increase with a stable average selling price in the period (€90/MWh) lead to an increase in electricity sales of 14% vs. 1H13 to €36m.

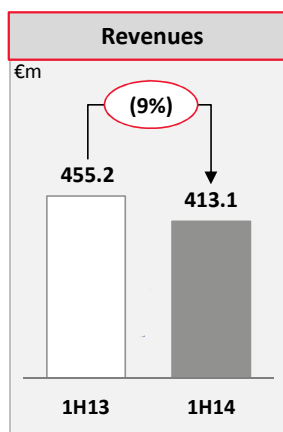
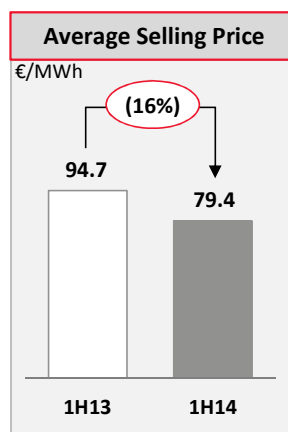
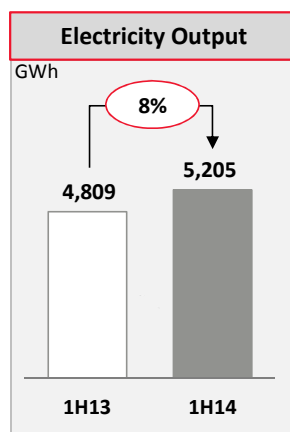
 Belgium	1H14	1H13	Δ 14/13
Production (GWh)	67	56	+21%
Avg. Selling Price (€/MWh)	€110.1	€112.0	(2%)
Electricity Sales (€m)	7.4	6.3	+18%

 Poland	1H14	1H13	Δ 14/13
Production (GWh)	429	206	+108%
Avg. Selling Price (€/MWh)	€97.6	€101.0	(3%)
Electricity Sales (€m)	41.9	20.8	+101%

 Romania	1H14	1H13	Δ 14/13
Production (GWh)	351	345	+2%
Avg. Selling Price (€/MWh)	€95.1	€133.7	(29%)
Electricity Sales (€m)	33.4	46.2	(28%)

 Italy	1H14	1H13	Δ 14/13
Production (GWh)	88	42	+109%
Avg. Selling Price (€/MWh)	€121.9	€138.9	(12%)
Electricity Sales (€m)	10.7	5.8	+84%

- In Belgium, the 1H14 production increased by 21%, to 67 GWh, on the back of a higher load factor (26%, +3pp YoY) and higher average MW in operation. In the 1H14, average selling price was €110/MWh, reflecting the PPA average price for the capacity added in the last 12 months. As a result, electricity sales increased 18%, reaching €7m in the 1H14.
- In Poland, the total production increased to 429 GWh due to capacity additions over the last 12 months (+54 MW) and an increase in load factor (+3pp to 27%). Average selling price decreased 3% to €98/MWh, impacted by new capacity with an average lower selling price. Electricity sales increase by €21m, to €42m given the higher production in the period.
- In Romania, the higher average MW in operation in the period more than offset the decrease in load factor (-4pp vs. 1H13 to 22%), resulting in a 2% YoY output increase, to 351 GWh. The average selling price decreased to €95/MWh, negatively impacted by the oversupply of green certificates in the market leading to a lower selling price in the period. As a result, electricity sales totalled €33m (-€13m YoY).
- In Italy, production in the 1H14 increased to 88 GWh, driven by higher capacity in operation, while load factor stood stable YoY at 28%. In the 1H14, average selling price decreased to €122/MWh due to lower price for new capacity (awarded in the new auctions), once compared to the old regime. On the back of a higher production, electricity sales in 1H14 increased to €11m.



Opex ratios	1H14	1H13	Δ 14/13
Opex/Average MW in operation (€k)	28.3	31.7	(11%)
Opex/MWh (€)	21.6	24.2	(10%)

- In the 1H14, EDPR output in Europe increased by 8% to 5.2 TWh, reflecting the capacity additions in the period and a stable load factor. In the 1H14, European generation accounted for 47% of total EDPR output. In the period, EDPR average selling price in Europe decreased 16% to €79/MWh, impacted by a lower selling price in Spain, due to regulatory changes, and to a lesser extent by a lower selling price in Romania, as a consequence of green certificates over-supply in the market.
- Revenues in 1H14 totalled €413m (-9% YoY or -€42m) on the back of a lower average selling price (-16% YoY, -€83m YoY) that offset the 8% increase in output vs. 1H13 (+€41m YoY). The decrease in EDPR European revenues was the result of lower revenues from Spain (-€67m YoY), partially offset by the increase in revenues in Portugal (+€5m YoY) and in RoE (+€18m YoY).

Income Statement (€m)	1H14	1H13	Δ 14/13
Revenues	413.1	455.2	(9%)
Other operating income	7.1	2.3	+209%
Operating Costs	(112.6)	(116.2)	(3%)
Supplies and services	(66.2)	(61.5)	+8%
Personnel costs	(12.4)	(13.7)	(9%)
Other operating costs	(33.9)	(40.9)	(17%)
EBITDA	307.7	341.4	(10%)
EBITDA/Revenues	74%	75%	(1pp)
Provisions	-	-	-
Depreciation and amortisation	(120.6)	(116.8)	+3%
Amortisation of deferred income (government grants)	0.7	0.6	+14%
EBIT	187.8	225.1	(17%)

Employees	1H14	1H13	Δ 14/13
Europe	429	456	(6%)

- In the period, Operating costs amounted to €113m (-3% YoY) driven by the decrease in Personnel costs (-€1m YoY) and in Other operating costs (-€7m YoY), that more than offset the €5m increase in Supplies and services vs. 1H13.
- In the 1H14, Opex per average MW in operation decreased 11% to €28k, reflecting EDPR strict control over costs and strong efficiency levels. Due to higher production in the period, Opex per MWh decreased to €22 (-10% vs. 1H13).
- All in all, EBITDA totalled €308m (-10% YoY), with an EBITDA margin of 74% vs. 75% in 1H13. In the 1H14, depreciations and amortisations (including impairments and net of amortisations of government grants) increased by 3%, resulting in an EBIT of €188m.

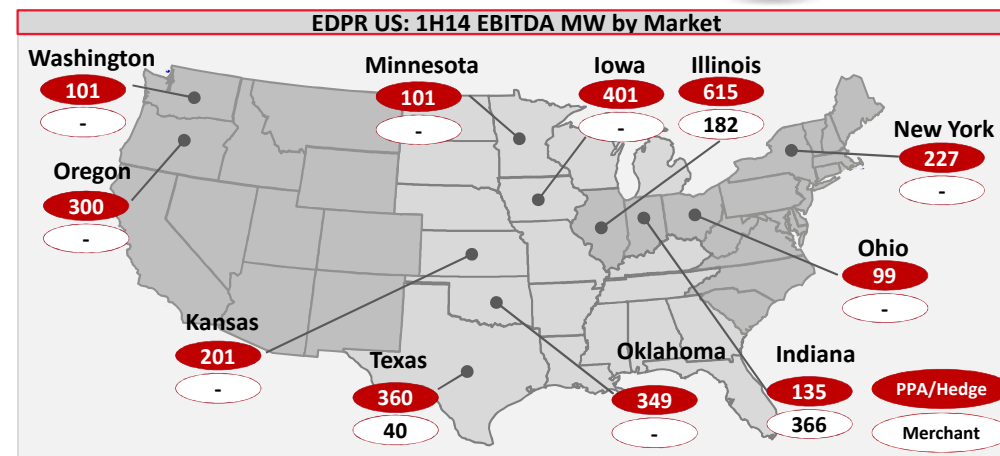
EBITDA MW	1H14	1H13	Δ 14/13
US PPA/Hedge ⁽¹⁾	2,888	2,907	(19)
US Merchant	587	569	+19
Canada	30	-	+30
Total EBITDA MW	3,506	3,476	+30

Load Factors (%)	1H14	1H13	Δ 14/13
US	37%	36%	+1pp
West	30%	26%	+4pp
Central	44%	42%	+3pp
East	33%	34%	(1pp)
Canada	28%	-	-
Average Load Factor	37%	36%	+1pp

Electricity Output (GWh)	1H14	1H13	Δ 14/13
US PPA/Hedge	4,679	4,348	+8%
US Merchant	954	1,067	(11%)
Canada	24	-	-
Total GWh	5,658	5,416	+4%

Average Selling Price (US\$/MWh)	1H14	1H13	Δ 14/13
US PPA/Hedge price	52.3	51.8	+1%
US Merchant price	38.2	32.4	+18%
Canada	135.8	-	-
Avg. Final Selling Price	50.3	48.0	+5%

- As of Jun-14 EDPR installed capacity in the North America totalled 3.5 GW, of which 3,476 MW in the US and 30 MW in Canada. In Jun-14, EDPR had 2.9 GW remunerated under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 83% of its total installed capacity in the region.
- In the 1H14, EDPR reached a load factor of 37% in North America, +1pp vs. 1H13, propelled by the performance in the West (30% vs. 26% in 1H13) and in the Central region (44% vs. 42% in 1H13), while in the Eastern region load factor decreased to 33% due to a lower wind resource in the region. Canada delivered a 28% load factor in the period.
- Benefiting from a higher load factor in the 1H14, EDPR output in North America increased by 4% YoY, reaching 5.7 TWh of clean energy. In the US, the output covered with PPA/Hedge contracts increased by 8% YoY and represented 83% of the country output in 1H14 (vs. 80% in 1H13). In the US, the production exposed to spot prices decreased by 11% YoY. In the 1H14, EDPR produced 24 GWh in Canada, with its first wind farm in the country initiating commercial production in the period.

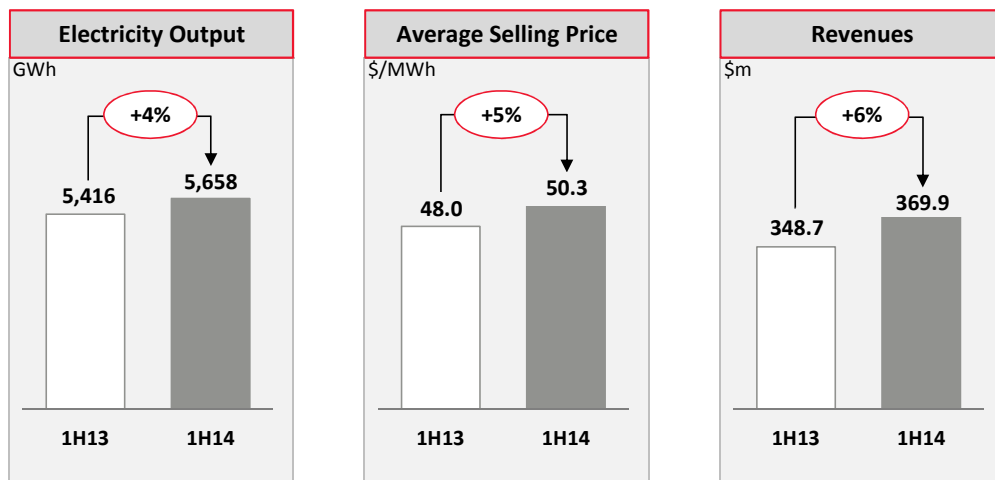


Tax Incentives	1H14	1H13	Δ 14/13
MW under PTC (Tax Equity Structure)	1,962	1,962	-
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	1H14	1H13	Δ 14/13
Electricity sales and other	279.3	255.6	9%
Income from institutional partnerships	90.5	93.1	(3%)
Total Revenues	369.9	348.7	+6%

- Average selling price increased by 5% vs. 1H13, reaching \$50/MWh, propelled by higher output towards PPA/Hedge and the increase in the Merchant price. In the US, PPA/Hedge price in the period was \$52/MWh (+1% YoY, reflecting PPAs escalators) and Merchant price was \$38/MWh (+18% YoY) on the back of higher gas prices, due to low gas inventories and unusually cold winter, and an increase in REC prices. In Canada, EDPR average selling price was \$136/MWh.
- Benefitting from a higher output (+4% YoY) and average selling price (+5% YoY), in the 1H14 electricity sales increased by 9% YoY, to \$279m. Income from institutional partnerships decreased by 3% to \$91m. All in all, revenues in North America increased by 6% to \$370m.
- EDPR business plan for 2014-17, presented in EDP Group Investor Day in May-14, considers additions of c.2 GW for the four years period, of which c.60% are expected to be in the US. EDPR strategic growth towards the US is supported by a total of 1,130 MW of new PPAs secured during 2013/14, for projects to be installed in 2014 and beyond, reinforcing the company's low risk profile and providing solid visibility to its growth prospects. From the total of 1,130 MW secured, in Jun-14, 329 MW were already under construction.

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



Opex ratios	1H14	1H13	Δ 14/13
Opex/Average MW in operation (\$k)	29.7	30.9	(4%)
Opex/MWh (\$)	18.4	19.8	(7%)

• In the 1H14, EDPR electricity sales in North America increased by 9% to \$279m, on the back of an increase in output (+4% YoY) and in average selling price (+5% YoY). Income from institutional partnerships decreased by \$3m, to \$91m. Following the top line, in the 1H14 revenues in North America increased by 6%, reaching a total of \$370m.

• In the period, Other operating income decreased by \$21m YoY mainly due to an agreement, in 1H13, with an US off-taker to redesign the volumes of a long-term PPA for 200 MW (+\$18m; volumes reduced from 100% to 80% for PPA off-taking). Operating costs decreased 3% YoY, to \$104m, as the increase of 4% in Supplies and services was offset by 8% and 21% decrease in Personnel and Other operating costs, respectively. Reflecting EDPR control over costs, with Opex decreasing 3% YoY, and an increase in average MW in operation, Opex per average MW in operation decreased by 4% YoY to \$30k and Opex per MWh decreased by 7% to \$18, due to higher production in the period.

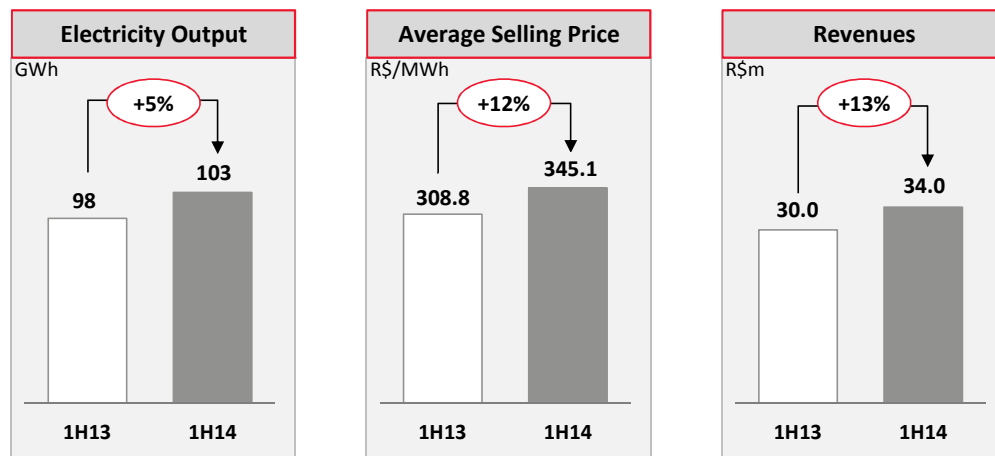
Income Statement (US\$m)	1H14	1H13	Δ 14/13
Electricity sales and other	279.3	255.6	+9%
Income from institutional partnerships	90.5	93.1	(3%)
Revenues	369.9	348.7	+6%
Other operating income	8.7	30.1	(71%)
Operating Costs	(103.8)	(107.3)	(3%)
Supplies and services	(68.8)	(66.2)	+4%
Personnel costs	(18.7)	(20.3)	(8%)
Other operating costs	(16.4)	(20.8)	(21%)
EBITDA	274.7	271.6	+1%
EBITDA/Revenues	74%	78%	(4pp)
Provisions	-	(0.3)	-
Depreciation and amortisation	(145.4)	(143.6)	+1%
Amortisation of deferred income (government grants)	11.5	11.5	+0%
EBIT	140.9	139.2	+1%

Employees	1H14	1H13	Δ 14/13
North America	296	290	+2%

• Reflecting the positive performance in Revenues, and despite the positive impact of a non-recurrent event in the 1H13, EBITDA in the 1H14 increased by 1% vs. 1H13, to €275m, with an EBITDA margin of 74%.

• Following the EBITDA performance (+1% YoY) in the period, and the increase of \$1m YoY in provisions, depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT increased 1% vs. 1H13, reaching a total amount of \$141m.

• In Jul-14, EDPR established new institutional partnership structure for the 200 MW Headwaters wind project located in the state of Indiana, which is scheduled to start operation in the 4Q14. For the exchange of an interest in the Headwaters project, EDPR secured a \$190m of institutional equity financing, expected to be received in the 4Q14.



Opex ratios	1H14	1H13	Δ 14/13
Opex/Average MW in operation (R\$ k)	139.6	128.3	+9%
Opex/MWh (R\$)	113.4	110.2	+3%

- In Jun-14, EDPR had 84 MW of wind installed capacity in Brazil, being all under incentive programs for renewable energy development. Under these programs the projects were awarded with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In the 1H14, EDPR generated 103 GWh, an increase of 5% vs. 1H13, on the back of a higher average load factor in the period (28% vs. 27% in 1H13).
- In the 1H14, the average selling price in Brazil increased by 12% to R\$345/MWh, driven mainly by PPA update price according with inflation type adjustment.

Income Statement (R\$m)	1H14	1H13	Δ 14/13
Revenues	34.0	30.0	+13%
Other operating income	0.0	-	-
Operating Costs	(11.7)	(10.8)	+9%
Supplies and services	(9.7)	(9.2)	+5%
Personnel costs	(1.3)	(1.4)	(7%)
Other operating costs	(0.7)	(0.2)	+287%
EBITDA	22.3	19.3	+16%
EBITDA/Revenues	66%	64%	+2pp
Provisions	-	-	-
Depreciation and amortisation	(9.3)	(7.9)	+17%
Amortisation of deferred income (government grants)	0.0	-	-
EBIT	13.1	11.4	+15%

Employees	1H14	1H13	Δ 14/13
Brazil	25	23	+9%

- Benefitting from an increase in electricity generation (+5% YoY) and higher average price (+12% YoY), EDPR's revenues in Brazil increased by 13% YoY to R\$34m. In the period, operating costs increased by R\$1m, mainly due to higher Supplies and services and Other operating costs that offset the YoY decrease in personnel costs. Following the top line, the 1H14 EBITDA totalled R\$22m (+16% YoY), with the EBITDA margin at 66% (+2pp vs. 1H13).
- In the previous Brazilian energy auctions, EDPR was awarded a total of 236 MW of wind energy capacity with 20 years PPAs (120 MW in Dec-11 and 116 MW Dec-13). This clearly strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.



Quarterly Data

Quarterly Data

Quarterly Data	2Q13	3Q13	4Q13	1Q14	2Q14	Δ YoY	Δ QoQ
EBITDA MW							
Europe	3,922	3,933	4,167	4,173	4,173	+6%	-
North America	3,476	3,476	3,506	3,506	3,506	+1%	-
Brazil	84	84	84	84	84	-	-
EDPR	7,481	7,493	7,756	7,762	7,762	+4%	-
Load Factor							
Europe	25%	20%	31%	37%	24%	(1pp)	(13pp)
North America	35%	21%	35%	39%	36%	+0pp	(3pp)
Brazil	25%	30%	42%	27%	29%	+4pp	+2pp
EDPR	30%	21%	33%	38%	30%	(1pp)	(8pp)
GWh							
Europe	2,045	1,719	2,659	3,132	2,072	+1%	(34%)
North America	2,690	1,631	2,722	2,930	2,727	+1%	(7%)
Brazil	46	55	77	49	54	+17%	+9%
EDPR	4,781	3,405	5,459	6,112	4,853	+2%	(21%)
Tariff/Selling Price							
Europe (€/MWh)	94.2	88.6	79.8	76.4	84.0	(11%)	+10%
North America (\$/MWh) ⁽¹⁾	47.8	52.4	46.8	48.1	52.7	+10%	+10%
Brazil (R\$/MWh)	309.9	310.9	308.5	341.3	348.6	+12%	+2%
Average Portfolio Price (€/MWh) ⁽¹⁾	62.0	65.3	57.5	56.8	58.7	(5%)	+3%
Revenues (€m)							
Europe	193	152	212	239	174	(10%)	(27%)
North America	132	82	125	137	133	+0%	(3%)
Brazil	5	5	8	5	6	+17%	+17%
EDPR	331	239	345	381	313	(5%)	(18%)
EBITDA (€m)							
Europe	134	95	154	185	122	(9%)	(34%)
North America	94	48	75	103	98	+4%	(5%)
Brazil	3	2	5	3	4	+23%	+21%
EDPR	226	143	235	289	218	(4%)	(25%)
EBITDA Margin							
Europe	69.5%	62.3%	72.6%	77.7%	70.1%	+1pp	(8pp)
North America	71.2%	58.2%	59.8%	74.8%	73.7%	+3pp	(1pp)
Brazil	63.5%	41.8%	65.3%	64.4%	66.8%	+3pp	+2pp
EDPR	68.3%	59.7%	68.0%	75.9%	69.5%	+1pp	(6pp)
Net Profit EDPR (€m)	39	(27)	34	66	21	(45%)	(68%)
Capex (€m)							
Europe	60	71	232	24	25	(58%)	+5%
North America	5	52	142	28	43	+705%	+54%
Brazil	1	6	18	2	2	+156%	+40%
EDPR	66	129	393	53	70	+6%	+32%
Net Debt (€m)	3,033	3,185	3,268	3,231	3,364	+11%	+4%
Institutional Partnership Liability (€m)	906	875	836	810	803	(11%)	(1%)

⁽¹⁾ Excludes institutional partnership revenues.



Income Statements

EDPR: Income Statement by Region



1H14 (€m)	Europe	North Am.	Brazil	Other/Adj.	Consolidated
Electricity sales and other	413.1	203.8	10.8	(0.3)	627.4
Income from institutional partnerships	-	66.1	-	-	66.1
Revenues	413.1	269.9	10.8	(0.3)	693.5
Other operating income	7.1	6.3	0.0	1.7	15.2
Operating Costs	(112.6)	(75.8)	(3.7)	(10.1)	(202.2)
Supplies and services	(66.2)	(50.2)	(3.1)	(1.0)	(120.5)
Personnel costs	(12.4)	(13.6)	(0.4)	(7.4)	(33.9)
Other operating costs	(33.9)	(11.9)	(0.2)	(1.7)	(47.8)
EBITDA	307.7	200.5	7.1	(8.7)	506.5
<i>EBITDA/Revenues</i>	<i>74%</i>	<i>74%</i>	<i>66%</i>	<i>n.a.</i>	<i>73%</i>
Provisions	-	-	-	-	-
Depreciation and amortisation	(120.6)	(106.1)	(2.9)	(1.7)	(231.3)
Amortisation of deferred income (government grants)	0.7	8.4	0.0	(0.0)	9.1
EBIT	187.8	102.8	4.2	(10.4)	284.3

1H13 (€m)	Europe	North Am.	Brazil	Other/Adj.	Consolidated
Electricity sales and other	455.2	194.6	11.3	(0.0)	661.1
Income from institutional partnerships	-	70.9	-	(0.0)	70.9
Revenues	455.2	265.5	11.3	(0.0)	732.0
Other operating income	2.3	22.9	-	(0.3)	25.0
Operating Costs	(116.2)	(81.7)	(4.0)	(12.2)	(214.2)
Supplies and services	(61.5)	(50.4)	(3.5)	(6.6)	(122.0)
Personnel costs	(13.7)	(15.4)	(0.5)	(5.5)	(35.1)
Other operating costs	(40.9)	(15.8)	(0.1)	(0.1)	(57.0)
EBITDA	341.4	206.8	7.2	(12.5)	542.8
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>78%</i>	<i>64%</i>	<i>n.a.</i>	<i>74%</i>
Provisions	-	(0.2)	-	-	(0.2)
Depreciation and amortisation	(116.8)	(109.3)	(3.0)	(4.2)	(233.3)
Amortisation of deferred income (government grants)	0.6	8.8	-	-	9.4
EBIT	225.1	106.0	4.3	(16.7)	318.7

EDPR Europe: Income Statement by Country



1H14 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	181.3	102.4	126.6	2.8	413.1
Operating Costs and Other operating income	(59.1)	(14.8)	(28.6)	(2.9)	(105.5)
EBITDA	122.2	87.6	98.0	(0.1)	307.7
<i>EBITDA/Revenues</i>	<i>67%</i>	<i>86%</i>	<i>77%</i>	<i>n.a.</i>	<i>74%</i>
Depreciation, amortisation and provisions	(66.6)	(12.8)	(38.1)	(2.4)	(119.9)
EBIT	55.6	74.8	59.8	(2.5)	187.8

1H13 (€m)	Spain	Portugal	RoE	Other/Adj.	Total Europe
Revenues	248.1	97.2	108.2	1.7	455.2
Operating Costs and Other operating income	(64.9)	(15.5)	(22.4)	(11.1)	(113.9)
EBITDA	183.2	81.7	85.8	(9.3)	341.4
<i>EBITDA/Revenues</i>	<i>74%</i>	<i>84%</i>	<i>79%</i>	<i>n.a.</i>	<i>75%</i>
Depreciation, amortisation and provisions	(73.3)	(12.8)	(27.9)	(2.3)	(116.2)
EBIT	110.0	68.9	57.9	(11.6)	225.1

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



Annex

Equity Consolidated & Non-controlling Interest (MW)



Equity Consolidated (MW)






EDPR Interest	MW			Share of profit ⁽¹⁾			EBITDA Equivalent		
Country	1H14	1H13	Δ YoY	1H14	1H13	Δ YoY	1H14	1H13	Δ %
Portugal - ENEOP	483	391	+92	€10.1m	€8.2m	+€1.9m	€36.8m	€31.9m	+15%
Spain	174	174	-	(€1.9m)	€8.4m	(€10.3m)	€3.7m	€16.4m	(77%)
US	179	179	-	\$4.4m	(\$1.6m)	+\$6.0m	\$12.1m	\$5.9m	+106%

Non-controlling Interest (Net MW)

Installed Capacity (MW)	1H14	YTD	Δ YoY
Spain	224	-	-
Portugal	315	-	-
Rest of Europe (RoE)	139	+31	+68
United States	341	-	+47
Brazil	38	-	-
Total	1,056	31	115

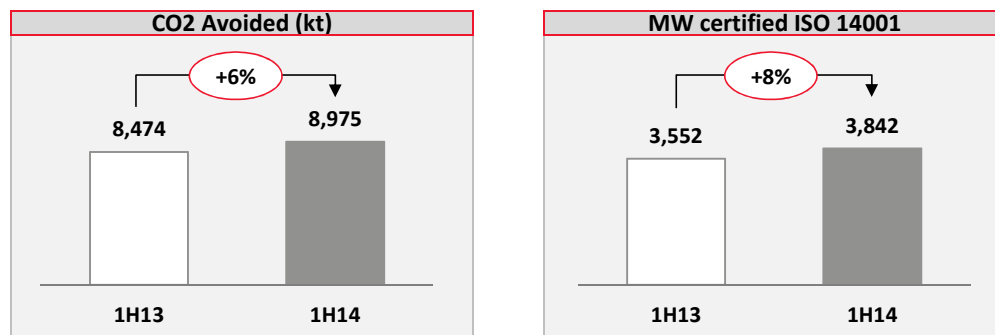
- As of Jun-14, EDPR managed a total of 1,056 MW corresponding to minorities held by institutional and strategic partners, an increase of 115 MW from 1H13, mainly reflecting EDPR asset rotation deals in the last 12 months, with Fiera Axium (US) and Axpo (France). EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

⁽¹⁾ 1H13 data was calculated as Share of profit equivalent, for comparison purposes

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

Country	Short Description
 Belgium	<ul style="list-style-type: none"> Market price plus green certificate (GC) system Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€90/MWh-100/MWh) Option to negotiate long-term PPAs
 Poland	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts or selling to distributor at regulated price (PLN181.6/MWh in 2014) Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. In 2014, the substitution fee was set at PLN300/MWh
 Romania	<ul style="list-style-type: none"> Wind assets receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017. GC are tradable on market under a cap and floor system (cap €59.6 / floor €29.3)
 Italy	<ul style="list-style-type: none"> Projects online before 2013 receive, until 2015, market price plus GC. GSE has the obligation to buy GC at 0.78x(€180/MWh - "P-1" (previous year avg. market price)). For 2014, GC price from GSE will be €89.3. From 2016, pool + premium scheme (premium = 1 x (€180/MWh - "P-1") x 0.78) New assets: competitive auctions awarding 20-years PPAs
 Brazil	<ul style="list-style-type: none"> Installed capacity under PROINFA program Competitive auctions awarding 20-years PPAs

Environmental Metrics



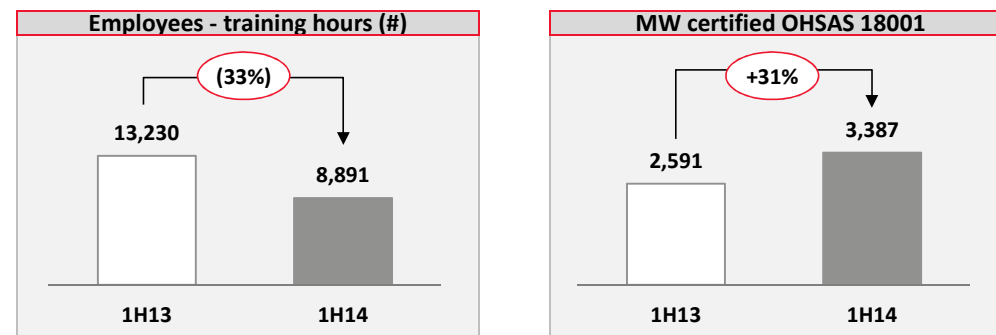
Compliance	1H14	1H13	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

Waste treatment	1H14	1H13	Δ YoY
Total waste (kg/GWh)	37.9	43.4	(13%)
Total hazardous waste (kg/GWh)	17.2	29.2	(41%)
Total Oil related wastes (%)	89%	88%	+1pp
% of hazardous waste recycled	93%	93%	+0pp

Economic Metrics

Economic Value (€m)	1H14	1H13	Δ YoY
Directly Generated	772	875	(12%)
Distributed	487	535	(9%)
Accumulated	284	340	(16%)

Social Metrics



Human Capital Overview	1H14	1H13	Δ YoY
Employees	894	890	+0.4%
Turnover	4.9%	8.0%	(3pp)
% of female workforce	31.0%	31.0%	-

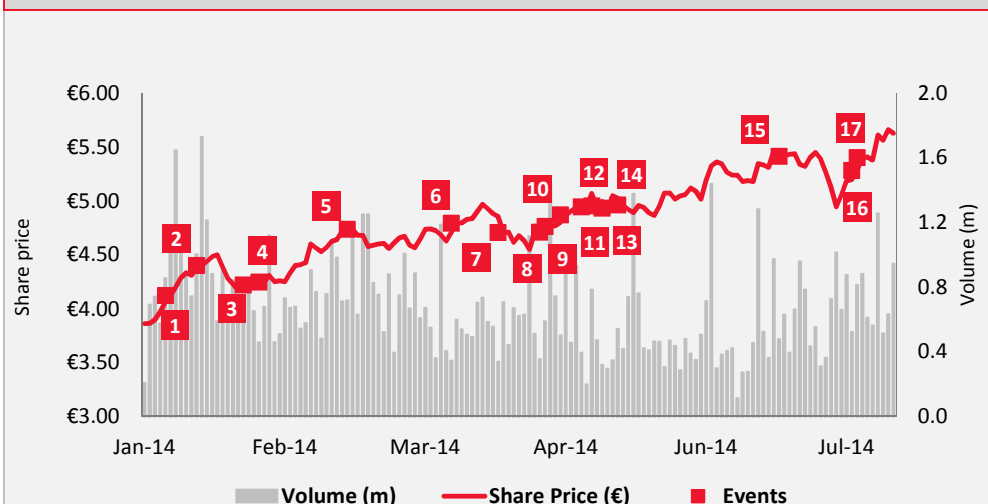
Health & Safety	1H14	1H13	Δ YoY
Number of industrial accidents	12	6	+100%
Injury rate	6.4	2.9	+122%
Lost work day rate	157	87	+80%

Corporate Citizenship	1H14	1H13	Δ YoY
Employee Volunteering (hours)	1,008	1,014	(1%)

Main Events in Sustainability

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

EDPR Share Price Performance YTD ⁽¹⁾



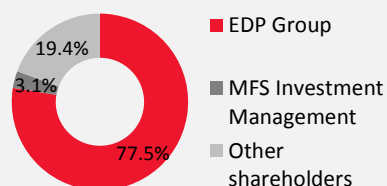
Capital Market Indicators

	YTD ⁽¹⁾	1H14	1Q14	2013	2012
Opening Price	€ 3.87	€ 3.87	€ 3.87	€ 4.05	€ 4.76
Minimum Price	€ 3.87	€ 3.87	€ 3.87	€ 3.58	€ 2.31
Maximum Price	€ 5.70	€ 5.46	€ 4.83	€ 4.36	€ 4.86
Average Price	€ 4.83	€ 4.74	€ 4.47	€ 3.93	€ 3.50
Close Price	€ 5.63	€ 5.44	€ 4.83	€ 3.86	€ 3.99
Share performance	+46%	+41%	+25%	(3%)	(16%)
Dividend per share	0.04	0.04	-	0.04	-
Total Shareholder Return	+47%	+42%	+25%	(2%)	(16%)
Volume (m)	98.6	84.3	49.0	200.3	207.5
Daily Average (m)	0.7	0.7	0.8	0.8	0.8
Market Cap (€m)	4,914	4,744	4,217	3,368	3,484

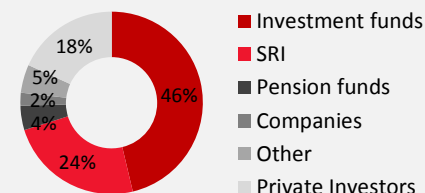
Main Events

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

Shareholder Structure



Investor Type (ex-EDP Group) ⁽²⁾



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



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