



renováveis

2013 Results

Investor Relations Department

Rui Antunes, Head of IR
Francisco Beirão
Maria Fontes
Mariana Lei

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

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Phone dial-in number: +44 (0)20 7162 0077 | +1 334 323 6201

Phone Replay dial-in number: +44 (0)20 7031 4064 | +1 954 334 0342 | Access code: 941541 (until March 5th, 2014)

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



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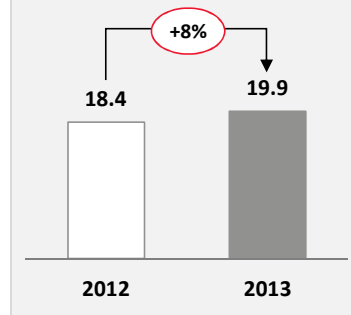
Results Highlights

Operating Data	2013	2012	Δ 13/12
Installed Capacity (EBITDA MW + ENEOP)	8,489	7,987	+502
Load Factor (%)	30%	29%	+0.6pp
Output (GWh)	19,903	18,445	+8%
Avg. Electricity Price (€/MWh)	62.4	63.5	(2%)
Consolidated Income Statement (€m)	2013	2012	Δ 13/12
Revenues	1,356	1,285	+6%
Operating Costs (net)	(409)	(348)	+18%
EBITDA	947	938	+1%
EBITDA/Revenues	70%	73%	(3 pp)
EBIT	473	450	+5%
Net Financial Expenses	(263)	(278)	(5%)
Net Profit (Equity holders of EDPR)	135	126	+7%
Cash-Flow (€m)	2013	2012	Δ 13/12
Operating Cash-Flow	700	666	+5%
Capex	627	612	+2%
Balance Sheet (€m)	2013	2012	Δ €
PP&E (net)	10,359	10,537	(178)
Equity	6,089	5,749	+341
Net Debt	3,283	3,305	(23)
Institutional Partnership Liabilities	836	942	(106)
Employees	2013	2012	Δ 13/12
Total	890	861	+3%

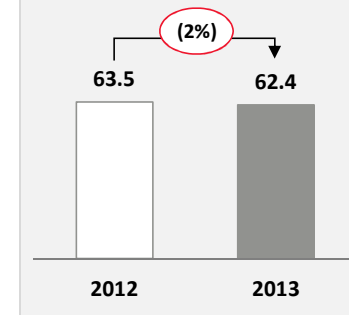
Key Events

- **Regulation:** in the US the 10-year PTC/30% ITC program was extended for wind projects that begin construction by Dec-13. Regulatory landscape was modified in Romania (EGO publication), and in Spain (RDL 9/2013 containing modifications for the renewable sector).
- **PPAs:** 1,200 MW PPAs were secured in the US (includes 200 MW in early 2014), 116 MW were awarded in the Brazilian energy auction and 60 MW with a 20-year tariff were granted to be develop in Italy.
- **Asset Rotation:** the sale of minority stakes in Portuguese wind farms, to CTG, was concluded and two asset rotation transactions were executed, through minority stake sales in operating wind farms to Fiera Axium and Axpo Group. In Dec-13 a MoU with CTG to sell a minority stake in ENEOP was established.
- **Dividend:** EDPR distributed a gross dividend of €0.04/share.

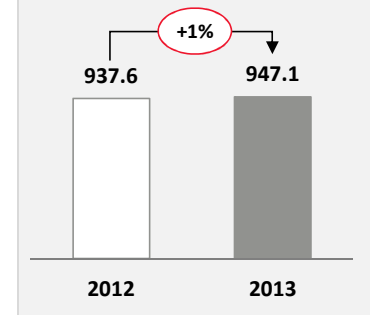
Production (TWh)



Prices (€/MWh)



EBITDA (€m)



- In 2013, **EDPR delivered 19.9 TWh of clean electricity, an output increase of 8% YoY** outpacing capacity growth due to strong wind resource in Europe.
- **The average selling price in the period was 2% lower YoY** (€62/MWh), driven by the lower average selling price in Europe (-6%), on the back of regulatory changes in Spain and lower prices in Romania, partially offset by higher production mix towards Europe (48% of the total period output generation vs. 45% in 2012) and higher average selling price in the US (+3% YoY) and Brazil (+8% YoY).
- In 2013 **revenues totalled €1,356m (+6% YoY)** on the back of higher electricity production. **EBITDA improved +1% YoY to €947m** including the negative cumulative impact of €71m related to all 2013 Spanish regulatory changes, namely a €17m adjustment (on sales) related to the new framework announced in Jul-13 and currently pending approval. In 2013 non-recurring events had an impact of -€3m in EBITDA (vs. +€10m in 2012) mainly driven by write-offs and provisions. In 4Q13 non-recurring events had an impact of -€11m in EBITDA.
- **EBIT increased 5% YoY**, given the 3% lower depreciation and amortisation costs (including impairments and net of amortisation of government grants). In 2013 impairments had an impact of -€20m in EBIT (vs. -€53m in 2012), of which €9m related to Spain and booked in 4Q13.
- **The Net Financial Expenses in 2013 were 5% lower YoY**, amounting to €263m. The interest costs (net) declined 3% YoY, due to a lower average net debt (-6% YoY) and a stable cost of debt (5.2% as of Dec-13). Share of profit of associates increased by €9m, mainly due to ENEOP's strong performance.
- All in all, **Net Profit increased 7% YoY to €135m, and Adjusted Net Profit also increased 8% YoY to €145m** (adjusted for 2013 and 2012 non-recurring events, Forex differences and capital gains). Non-controlling interests in the period totalled €34m (+€24m YoY) on the back of non-controlling interests sold to Borealis, CTG and Fiera Axium, as part of the execution of the asset rotation strategy.
- In 2013 the **Operating Cash-Flow increased 5% YoY to €700m**, the period's Capex reached €627m (+2% YoY), while payments to PP&E suppliers totalled €178m and a cash-grant was collected in the US (\$120m). In the period, EDPR received €402m reflecting the asset rotation executed in Portugal with CTG (1H13) and in the US with Fiera Axium (4Q13). The settlement of the asset rotation transaction signed with Axpo Group (Oct-13) occurred in 1Q14. All in all, **Net Debt decreased by €23m vs. Dec-12**.
- In line with the current dividend policy, **the Board of Directors will propose a dividend distribution in the ASM of €35m, or €0.04/share** reflecting a 26% pay-out ratio.

Consolidated Financial Statements



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

Consolidated Income Statement (€m)	2013	2012	Δ 13/12
Electricity sales and other	1,231.0	1,157.8	+6%
Income from Institutional Partnerships	125.1	127.4	(2%)
Revenues	1,356.1	1,285.1	+6%
Other operating income	41.7	63.1	(34%)
Supplies and services	(262.8)	(261.8)	+0.4%
Personnel costs	(66.6)	(62.7)	+6%
Other operating costs	(121.3)	(86.2)	+41%
Operating Costs (net)	(408.9)	(347.6)	+18%
EBITDA	947.1	937.6	+1%
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>73%</i>	<i>(3pp)</i>
Provisions	(1.3)	0.0	-
Depreciation and amortisation	(491.2)	(502.7)	(2%)
Amortisation of deferred income (government grants)	18.5	15.2	+21%
EBIT	473.2	450.1	+5%
Capital gains/(losses)	(0.0)	2.8	-
Financial income/(expense)	(263.2)	(277.6)	(5%)
Share of profit of associates	15.9	6.8	+133%
Pre-Tax Profit	225.8	182.1	+24%
Income taxes	(56.7)	(46.0)	+23%
Profit of the period	169.1	136.0	+24%
Net Profit (Equity holders of EDPR)	135.1	126.3	+7%
Non-controlling interests	34.0	9.8	+248%

Assets (€m)	2013	2012
Property, plant and equipment, net	10,359	10,537
Intangible assets and goodwill, net	1,346	1,327
Financial investments, net	72	57
Deferred tax assets	111	89
Inventories	15	16
Accounts receivable - trade, net	207	180
Accounts receivable - other, net	656	800
Financial assets at fair value through profit and loss	0.1	0.4
Collateral deposits	80	49
Cash and cash equivalents	265	246
Total Assets	13,112	13,302
Equity (€m)	2013	2012
Share capital + share premium	4,914	4,914
Reserves and retained earnings	623	384
Net Profit (Equity holders of EDPR)	135	126
Non-controlling interests	418	325
Total Equity	6,089	5,749
Liabilities (€m)	2013	2012
Financial debt	3,692	3,874
Institutional partnerships	836	942
Provisions	68	64
Deferred tax liabilities	383	381
Deferred revenues from institutional partnerships	672	738
Accounts payable - net	1,370	1,555
Total Liabilities	7,022	7,553
Total Equity and Liabilities	13,112	13,302

Top-Line Overview



EBITDA MW	2013	2012	Δ 13/12	Capacity Breakdown by Remuneration
Europe	4,283	3,876	+407	<p>US Spot 10% 7% Regulated/PPA 90% 93%</p> <p>2012 2013</p>
North Amer.	3,667	3,637	+30	
Brazil	84	84	-	
Total	8,034	7,597	+437	

Load Factor	2013	2012	Δ 13/12	2013 Achieved Load Factor vs Average
Europe	28%	26%	+2.0pp	<p>106% 100% 91% 103%</p>
US	32%	33%	(0.7pp)	
Brazil	31%	31%	(0.1pp)	
Total	30%	29%	+0.6pp	

GWh	2013	2012	Δ 13/12	GWh Breakdown by Remuneration
Europe	9,527	8,277	+15%	<p>US Spot 14% 10% Regulated/PPA 86% 90%</p> <p>2012 2013</p>
US	10,146	9,937	+2%	
Brazil	230	231	(1%)	
Total	19,903	18,445	+8%	

• Over the last 12 months, EDPR added 437 MW to its EBITDA installed capacity: 407 MW in Europe and 30 MW in its first wind project in Canada. As of Dec-13, EDPR had 8.0 GW of EBITDA consolidated capacity with low market risk as 93% have pre-defined remuneration schemes with a long-term profile and only 7% exposed to US spot wholesale electricity markets (although partly covered by short-term hedges).

• In 2013, EDPR achieved a 30% load factor, higher YoY (+0.6pp vs. 2012), reflecting the benefits of a diversified portfolio, confirming its leading position within the wind industry and reinforcing its wind farms' superior intrinsic quality. In Europe, the load factor increased +2pp YoY to 28% given the very strong wind resource in the period (6% above average) across all European regions. In the US, EDPR achieved a 32% load factor (33% in 2012) and in Brazil load factor stood at 31%.

• In 2013 electricity output was up 8% YoY reaching 19.9 TWh. EDPR's operations in Europe drove the overall electricity generation growth by increasing 15% YoY to 9.5 TWh in 2013 and representing 48% of the period output (vs. 45% in 2012). In the US, the electricity output totalled 10.1 TWh (+2% YoY) supported by higher average MW in operation during the period. In Brazil, EDPR's output decreased less than 1% YoY to 230 GWh, as a result of a slightly lower wind resource in the period.

Selling Prices (per MWh)	2013	2012	Δ 13/12
Europe	€88.7	€94.2	(6%)
US	\$48.6	\$47.1	+3%
Brazil	R\$309.2	R\$286.4	+8%
Average Selling Price	€62.4	€63.5	(2%)

Electricity Sales and Other (€m)	2013	2012	Δ 13/12
Europe	844.5	777.5	+9%
US	362.9	355.5	+2%
Brazil	24.3	24.8	(2%)
Total	1,231.7	1,157.8	+6%

Income from Institutional Partnerships (€m)	2013	2012	Δ 13/12
Total	125.1	127.4	(2%)

Revenues	2013	2012	Δ 13/12
Revenues (€m)	1,356.1	1,285.1	+6%
Revenues per avg. MW in operation (€k)	178.6	179.1	(0.3%)

From the total 19.9 TWh produced in 2013, 90% were sold under PPAs or regulated framework schemes vs. 86% in 2012, reflecting EDPR's visible cash-flow profile.

• EDPR's average selling price in 2013 decreased 2% YoY to €62/MWh as a result of a lower average realised price in Europe (-6% YoY) partially offset by higher prices in the US (+3% YoY), Brazil (+8% YoY) and the higher contribution from European output (48% vs. 45% in 2012). In Europe, the average realised price decreased 6% YoY mainly due to lower selling price in Spain driven by the end of the Transitory Regime (pre-announced in 2007), the regulatory changes introduced in Feb-13 (modifying RDL 661) and the adjustment booked regarding the future implementation of RDL 9/2013 (with retroactive effects from Jul-13).

• In 2013, despite the decrease in the average selling price (-2% YoY), electricity sales increased by 6% YoY to €1,232m, driven by the increase in electricity output (+8% YoY). Income from Institutional Partnerships was stable in local currency and in line with the output performance (down 2% in Euro due to forex translation).

• EDPR revenues in 2013 increased 6% YoY to €1,356m and revenues per average MW in operation stood at €179k, reflecting stable operating metrics in a challenging regulatory environment.

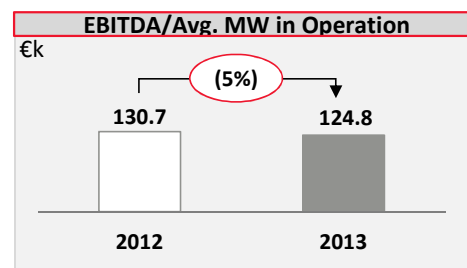
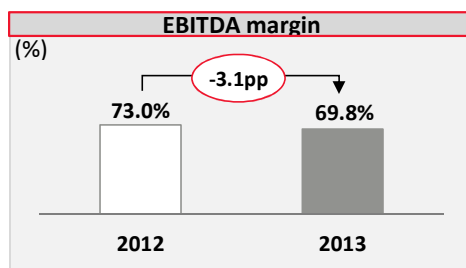
Financial Overview

Revenues	2013	2012	Δ %
Revenues (€m)	1,356.1	1,285.1	+6%
Revenues per avg. MW in operation (€k)	178.6	179.1	(0.3%)

Operating Costs (€m)	2013	2012	Δ %
Other operating income	41.7	63.1	(34%)
Supplies and services	(262.8)	(261.8)	+0.4%
Personnel costs	(66.6)	(62.7)	+6%
Other operating costs	(121.3)	(86.2)	+41%
Operating Costs (net)	(408.9)	(347.6)	+18%

Opex ratios - excluding other operating income:

Opex/avg. MW in operation (€k)	59.4	57.2	+4%
Opex/MWh (€)	22.6	22.3	+2%



EBITDA to EBIT (€m)	2013	2012	Δ %
EBITDA	947.1	937.6	+1%
Provisions	(1.3)	0.0	-
Depreciation and amortisation	(491.2)	(502.7)	(2%)
Amortisation of deferred income (government grants)	18.5	15.2	+21%
EBIT	473.2	450.1	+5%

Net Financial Expenses (€m)	2013	2012	Δ %
Net interest costs of debt	(199.6)	(205.0)	(3%)
Institutional partnerships costs (non cash)	(60.8)	(66.7)	(9%)
Capitalised expenses	15.6	15.7	(1%)
Forex differences & Forex Derivatives	(7.7)	5.6	-
Other	(10.7)	(27.2)	(61%)
Net Financial Expenses	(263.2)	(277.6)	(5%)

Profit Before Taxes to Net Income (€m)	2013	2012	Δ %
Pre-Tax Profit	225.8	182.1	+24%
Income taxes	(56.7)	(46.0)	+23%
Profit of the period	169.1	136.0	+24%
Non-controlling interests	(34.0)	(9.8)	+248%
Net Profit (Equity holders of EDPR)	135.1	126.3	+7%

• In 2013, EDPR revenues increased 6% YoY to €1.4bn, on the back of higher output. Opex - defined as Operating Costs (net) excluding Other operating income - amounted to €451m (+10% YoY; +€40m) mostly explained by the 7% tax over sales introduced in Spain (€32m). Opex, excluding Spain's 7% tax and write-offs (€13m), increased 4% YoY. On a MW basis, Opex/MW and Opex/MWh increased 4% and 2% YoY, respectively. Based on adjusted opex, both metrics decreased 2% and 4% YoY respectively, showing strict control over costs and strong efficiency levels. The Other operating income totalled €42m in 2013 (-€21m vs. 2012) including the agreement, in the 1Q13, with a customer in the US to redesign the off-taking volumes of a long-term PPA (€13m). 2012 included €32m as a result of assets' revaluation.

• In detail, costs with Supplies and services (including O&M activities) along with Personnel costs increased 2% YoY, below the increase in average capacity in operation (+6% vs. 2012). Other operating costs (which mainly include taxes and rents to public authorities) increased by €35m YoY (+41%) of which €32m are explained by the 7% tax over electricity sales generated in Spain.

• In 2013, unitary EBITDA per average MW in operation was €125k (vs. €131k in 2012) due to a lower EBITDA margin YoY (70% in 2013 vs. 73% in 2012), following Spanish regulatory change.

• Operating income (EBIT) improved 5% YoY to €473m, reflecting the 3% lower depreciation and amortisation costs (including impairments and net of amortisation of government grants). In 2013 EBIT was negatively impacted by €20m of impairments, mainly related to assets in Spain.

• At the financing level, Net Financial Expenses decreased 5% YoY. Net Interest costs were 3% lower YoY benefiting from a lower average net debt (-6% YoY) and a stable cost of debt (5.2% in Dec-13). Institutional Partnership costs in 2013 were 9% below vs. 2012, while capitalised interests decreased 1% YoY. The negative impact from Forex differences and derivatives (-€8m) resulted mainly from the Zloty and Leu devaluation.

• Pre-Tax Profit increased 24% YoY to €226m in 2013. In the period, income taxes totalled €57m, reflecting an effective tax rate of 25% (benefiting from the Spanish asset tax base revaluation positive impact of €11m in 2Q13). Non-controlling interests increased €24m YoY, mainly driven by the execution of the asset rotation strategy already accounting the minority interests attributable to Borealis, CTG and Fiera Axium.

• All in all, Net Profit increased 7% YoY to €135m, and Adjusted Net Profit increased 8% to €145m when adjusting 2012 and 2013 by non-recurrent events on operating income, Forex differences, capital gains and tax asset base revaluation.

Installed Capacity (MW)	2013	YoY	Under Construc.
Spain	2,310	-	-
Portugal	619	+4	2
France	322	+8	12
Belgium	71	+14	-
Poland	370	+180	10
Romania	521	+172	-
Italy	70	+30	-
Europe	4,283	+407	24
United States	3,637	-	200
Canada	30	+30	-
North America	3,667	+30	200
Brazil	84	-	-
EBITDA MW	8,034	+437	224
ENEOP - Eólicas de Portugal (equity consolidated)	455	+66	31
EBITDA MW + Eólicas de Portugal	8,489	+502	255

Capex (€m) ⁽¹⁾	2013	2012	Δ %	Δ €
Spain	5	65	(92%)	(60)
Portugal	10	9	+12%	+1
Rest of Europe (RoE)	372	349	+6%	+22
Europe	387	423	(9%)	(36)
North America	212	179	+19%	+34
Brazil	25	9	+172%	+16
Other	3	1	-	+2
Total Capex	627	612	+2%	+15

Property, Plant & Equipment - PP&E (€m)	2013	2012	Δ €
Property, Plant & Equipment (net)	10,359	10,537	(178)
(+) Accumulated Depreciation	2,658	2,241	+417
(=) Property, Plant & Equipment (gross)	13,017	12,778	+239
(-) PP&E assets under construction	1,059	1,081	(22)
(=) PP&E existing assets (gross)	11,958	11,697	+261
(-) Government Grants	370	379	(9)
(=) Invested capital on existing assets	11,588	11,318	+270

• As of Dec-13, EDPR managed a global portfolio of 8.5 GW spread over 10 countries, of which 8.0 GW fully consolidated (EBITDA MW) with an additional 455 MW equity consolidated through its interest in the Eólicas de Portugal consortium.

• In 2013, EDPR installed a total of 502 MW of new capacity (437 MW fully consolidated and 66 MW attributable to EDPR through its interest in the Eólicas de Portugal consortium). Out of the total 502 MW added over the year, 472 MW were installed in Europe and 30 MW in North America. In Europe, 180 MW were added in Poland, 172 MW in Romania (of which 160 MW of wind and 12 MW of solar PV), 30 MW were added in Italy, 14 MW in Belgium, 8 MW in France and 70 MW in Portugal (of which 66 MW correspond to EDPR's share in the Eólicas de Portugal consortium). In North America EDPR added, in the 4Q13, 30 MW in its first wind project in Canada.

• As of Dec-13 EDPR had 255 MW under construction, with 253 MW of wind onshore technology and 2 MW of solar PV. In the US the 200 MW Headwaters project is under construction in the state of Indiana. In Europe, 12 MW and 10 MW of wind onshore are under construction in France and Poland, respectively, while in Portugal there are 31 MW, attributable to EDPR through the Eólicas de Portugal consortium, and 2 MW of solar PV under construction.

• Capex in the period totalled €627m (+2% YoY), reflecting the capacity additions during the year and the works done in the period for the capacity under construction. Out of this €627m, €387m were in Europe (almost entirely dedicated to projects in Poland and Romania), while €212m were in North America, mainly in the US and skewed to 4Q13 in order to qualify projects for the PTC program.

• In 2013, Net PP&E decreased €178m vs. 2012 mainly due to the devaluation of the US dollar 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 and under development. When adjusting the PP&E for the assets under construction and for the government grants received, the gross invested capital on existing assets amounted to €11.6bn by Dec-13.

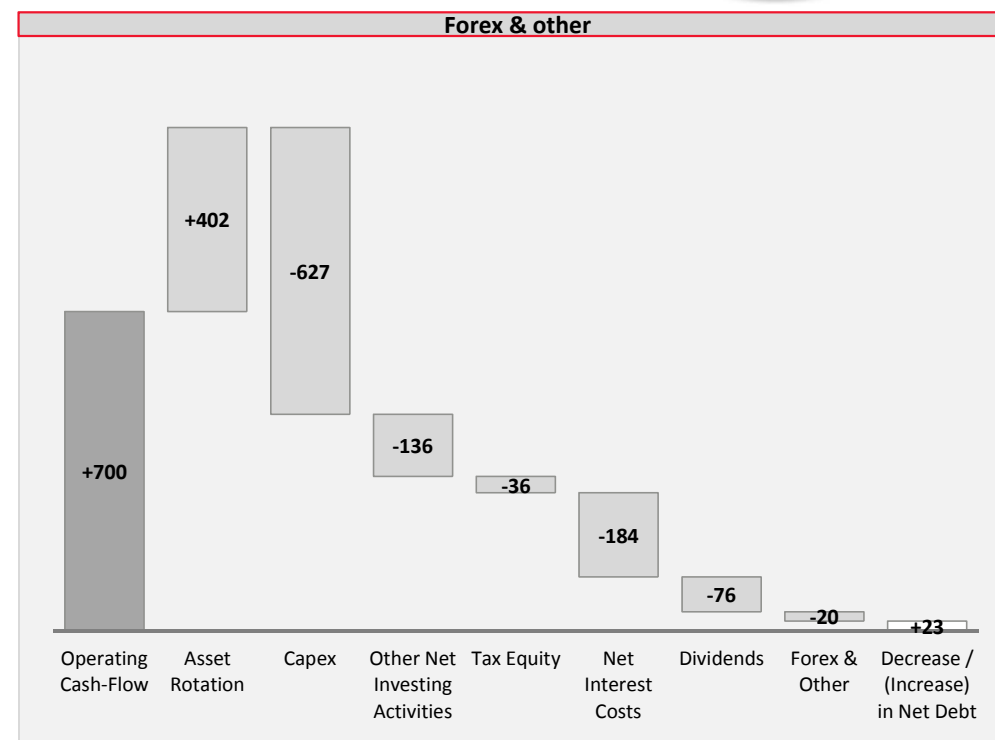
⁽¹⁾ Operating capital expenditures excluding cash grant in the US.

Cash-Flow	2013	2012	Δ 13/12
EBITDA	947	938	+1%
Current income tax	(93)	(85)	+9%
Net interest costs	(200)	(205)	(3%)
Share of profit of associates	16	7	+121%
FFO (Funds From Operations)	671	655	+2%
Net interest costs	200	205	(3%)
Share of profit of associates	(16)	(7)	+121%
Non-cash items adjustments	(112)	(120)	(7%)
Changes in working capital	(42)	(66)	(36%)
Operating Cash-Flow	700	666	+5%
Capex	(627)	(612)	+2%
Financial (investments) divestments	(47)	(22)	+110%
Changes in working capital related to PP&E suppliers	(180)	2	-
Cash grant	91	5	-
Net Operating Cash-Flow	(63)	39	-
Sale of non-controlling interests and shareholders' loans	402	176	+129%
Proceeds (payments) related to institutional partnerships	(36)	(15)	(135%)
Net interest costs (post capitalisation)	(184)	(189)	+3%
Dividends (paid)/received	(76)	-	-
Forex & other	(20)	22	-
Decrease / (Increase) in Net Debt	23	33	(30%)

In 2013, EDPR generated Operating Cash-Flow of €700m, a growth of 5% vs. 2012, reinforcing the increased cash-flow generation capabilities of its operating assets.

The key items that explain 2013's cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased to €671m;
- Operating Cash-Flow, before net interest costs, adjusted by non-cash items (namely income from US institutional partnerships and write-offs) and net of changes in working capital, amounted to €700m (+5% YoY).



- Capital expenditures with the ongoing construction and development works totalled €627m. Other net investing activities amounted to €136m, mostly reflecting the invoice payments to equipment suppliers related to investments made in previous period and the cash grant collected from the US Treasury (\$120m) related to the 215 MW Marble River wind farm added in 2012.
- In 2013, EDPR continued to execute its asset rotation strategy of selling non-controlling interests in operationally optimized assets, capturing the funds to cope with its self-funding strategy while pursuing new growth opportunities. In 2013 EDPR concluded the sale of a non-controlling interest and shareholders' loans in wind farms in Portugal to CTG and executed the sale of a non-controlling interest to Fiera Axiom, for a total of €402m. The settlement of the minority stake transactions executed with Axpo Group, signed in Oct-13, occurred during the 1Q14.
- In 2013, total dividends and capital distributions paid amounted to €76m, which includes the €35m paid to EDPR shareholders. Forex & Other had a negative effect, increasing Net Debt by €20m.
- All in all, Net Debt decreased by €23m vs. Dec-12 to €3,283m reflecting the assets' continuous cash generation capabilities, a low risk strategy and EDPR's commitment to have a self-financing strategy.

Net Debt and Institutional Partnership Liability

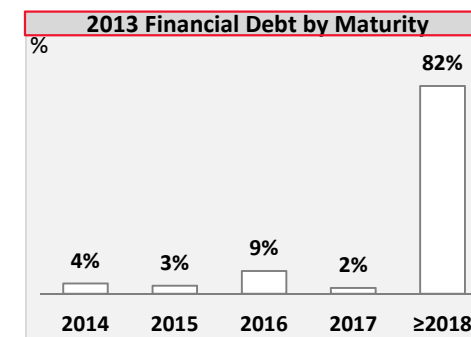
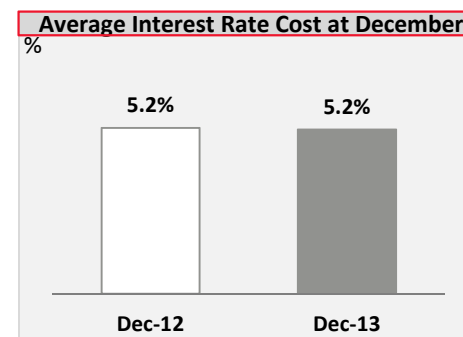
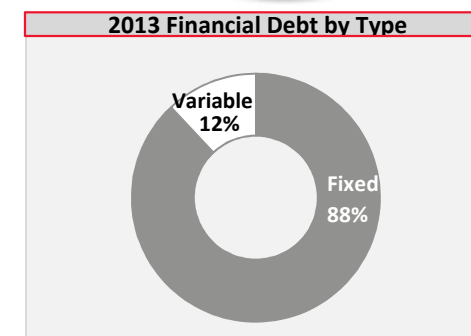
Net Debt (€m)	2013	2012	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,692	3,874	(182)
Collateral deposits associated with Debt	(80)	(49)	+31
Total Financial Debt	3,612	3,825	(213)
Cash and cash equivalents	265	246	+19
Loans to EDP Group related companies and cash pooling	64	274	(210)
Financial assets held for trading	0.1	0.4	(0.3)
Cash & Equivalents	329	520	(191)
Net Debt	3,283	3,305	(23)

Net Debt Breakdown by Assets (€m)	2013	2012	Δ €
Net debt related to assets in operation	3,042	3,023	+19
Net debt related to assets under construction & develop.	241	283	(42)

Average Debt (€m)	2013	2012	Δ %
Average nominal financial debt	3,857	4,019	(4%)
Average net debt	3,298	3,497	(6%)

Institutional Partnership (€m) ⁽¹⁾	2013	2012	Δ €
Institutional Partnership Liability	836	942	(106)

- In Dec-13 EDPR's total Financial Debt was €3.6bn, decreasing €213m vs. Dec-12. Net Debt decreased €23m vs. Dec-12 mainly reflecting the assets' cash generation capabilities and the sale of non-controlling interests as part of the asset rotation strategy.
- In 2013 EDPR signed two project finance transactions for a total amount of €112m related to 130 MW of installed capacity in Poland, 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%. Total loans amount decreased by €182m vs. Dec-12, with loans with EDP Group companies decreasing by €139m. In the period, the average net debt was 6% below 2012, benefiting from the settlement of the assets rotations transactions with CTG and Fiera Axium.
- Liabilities referred to as Institutional Partnerships decreased to €836m (vs. €942m in Dec-12) due tax benefits captured by the tax equity partners during the period and dollar depreciation.



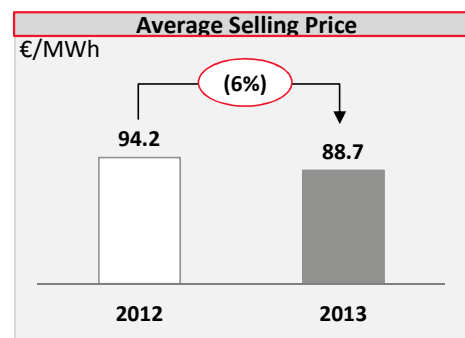
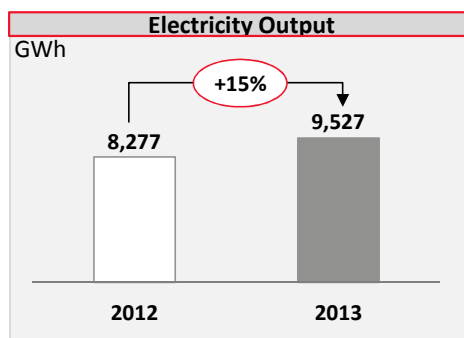
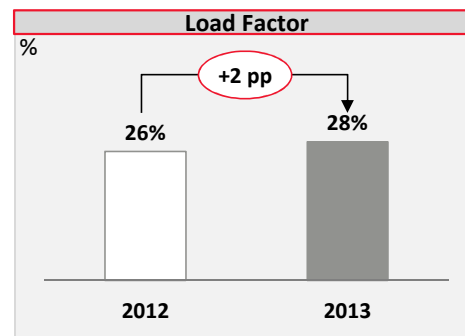
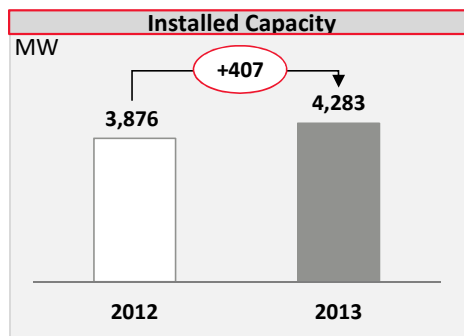
- As of Dec-13, 59% of EDPR's financial debt was Euro denominated, 35% was funded in US Dollar due to the company's investment in the US and the remaining 6% is mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 82% of the company's financial debt has a 2018 and beyond maturity and 88% is at a fixed rate.
- As of Dec-13, the average interest rate was 5.2%, stable YoY, reflecting EDPR's long term debt profile.

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



renováveis

Business Platforms



- EDPR's EBITDA consolidated installed capacity in Europe totalled 4,283 MW by Dec-13, an increase of 407 MW YoY, of which 234 MW were installed in the 4Q13. In 2013, EDPR installed 403 MW in the Rest of Europe and 4 MW in Portugal. Additionally, 66 MW were added in Portugal (attributable to EDPR) through the Eólicas de Portugal consortium (equity consolidated).
- In the period, EDPR achieved a 28% load factor, 2pp above 2012, reflecting the stronger wind resource in the period (6% above average). During the period, both Spain and Portugal delivered a 29% load factor (27% in 2012), due to outstanding performance in the 1Q13 and 4Q13, and Rest of Europe operations achieved a 25% load factor (24% in 2012).
- In 2013, the electricity generated in Europe was 15% higher YoY to a total of 9.5 TWh, reflecting strong output growth across all European regions, and accounted for 48% of EDPR's output in the period (45% in 2012). The performance was supported by a higher wind resource in Iberia and the capacity additions in Rest of Europe.
- The 2013 average selling price in Europe decreased 6% YoY to €89/MWh (€94/MWh in 2012) due to lower selling prices in Spain (-9% YoY, including a €17m adjustment on sales related to the retroactive impact of the new renewable framework announced in Jul-13 and currently pending approval) along with lower selling prices in Portugal (-3% YoY, due

Electricity Output	2013	2012	Δ 13/12
Revenues	844.5	777.5	+9%
Other operating income	12.2	46.5	(74%)
Supplies and services	(141.9)	(125.1)	+13%
Personnel costs	(25.5)	(24.5)	(4%)
Other operating costs	(80.4)	(41.0)	-
Operating Costs (net)	(235.7)	(144.1)	+64%
EBITDA	608.8	633.4	(4%)
EBITDA/Revenues	72.1%	81.5%	(9 pp)
Provisions	(0.1)	0.0	-
Depreciation and amortisation	(251.2)	(260.1)	(3%)
Amortisation of deferred income (government grants)	1.1	1.1	(2%)
EBIT	358.6	374.4	(4%)

Opex ratios - excluding other operating income	2013	2012	Δ 13/12
Opex/Average MW in operation (€k)	64.0	52.9	+21%
Opex/MWh (€)	26.0	23.0	+13%

Employees	2013	2012	Δ 13/12
Total Europe	467	393	+19%

to the above average working hours) and in Rest of Europe (-2% YoY).

- Revenues in 2013 totalled €844m (+9% YoY or +€67m) on the back of higher electricity output that surpassed the effect of a lower realised selling price YoY (-6%). The increase in EDPR European revenues was the result of higher revenues in RoE (+€34m YoY), Spain (+€18m YoY) and Portugal (+€11m YoY). In detail, the higher revenues performance was driven by stronger production (+€123m YoY) partially offset by the lower average selling price (-€57m YoY).
- In the period, Net Operating Costs amounted to €236m (+€92m YoY) due to the 30% growth in opex and lower other operating income (-€34m YoY). The increase in opex was strongly driven by the 7% tax over sales introduced in Spain from Jan-13 (€32m in 2013) and the higher average capacity in operation. Adjusted opex, excluding the 7% tax in Spain and write-offs, decreased 3% YoY on a MWh basis. Other income decreased by €34m YoY due to the €32m booked in 2012 related to asset revaluation.
- All in all, EBITDA in Europe decreased 4% YoY to €609m in 2013, with an EBITDA margin of 72%, impacted by €71m of cumulative regulatory changes in Spain.

Installed Capacity (MW)	2013	2012	Δ 13/12
Total MW	2,310	2,310	-

Avg. Load Factors (%)	2013	2012	Δ 13/12
Load Factor	29%	27%	+2.6 pp

Electricity Output (GWh)	2013	2012	Δ 13/12
Total GWh	5,802	5,106	+14%

Average Selling Price (€/MWh)	2013	2012	Δ 13/12
Avg. Selling Price	80.0	87.7	(9%)

P&L Highlights - including hedging (€m)	2013	2012	Δ 13/12
Revenues	463.0	445.0	+4%
Operating costs (net)	(142.5)	(98.5)	(45%)
EBITDA	320.5	346.5	(8%)
EBITDA/Revenues	69.2%	77.9%	(9 pp)

- In Spain, EDPR installed capacity by Dec-13 amounted to 2,310 MW, unchanged YoY. In the 1H13 all the wind energy produced in Spain was remunerated according to the Feed-in Tariff of the RD661/2007. In Jul-13, the Spanish Government announced the RD 9/2013, setting changes for renewable assets' remuneration scheme. The new mechanism is available for consultation but its entry into force is still pending (see table). The regulatory changes that occurred in Spain in 2013 had a cumulative impact of -€71m in EBITDA, including the adjustment of €17m (on sales) related to changes in remuneration framework for renewable assets, introduced in Jul-13 and pending for approval.
- In 2013, EDPR delivered a 29% load factor in Spain (vs. 27% in 2012) delivering once again a load factor above market average (+2pp), proving EDPR's strong competitive advantage and confirming its assets' premium quality. On the back of an outstanding load factor and higher average MW in operation, electricity production increased 14% YoY to 5.8 TWh.

Remuneration Framework

RDL 2/2013

Applicability: Compulsory from January 1st, 2013 for all the assets remunerated according with the RD 661/2007, removing the variable tariff scheme of the RD 661/2007 and changing the inflation index for the annual updates.

Fixed tariff: First 20 years: €81.247/MWh. After year 20: €67.902/MWh.

Annual update: Annual inflation excluding energy products and food prices, and any impact of tax changes minus "x" (50bps).

RDL 9/2013

Repeals the RD 661/2007 from July 13th (RDL 2/2013 to loose its effect once full framework enters into force).

Changes the remuneration framework for the renewable sector, including the removal of remuneration received for reactive power - up to €3.5/MWh.

Outlines principles by setting the return at the Spanish 10-year Bond yields plus 300bps.

Secondary legislation with standards is available for consultation, pending for approval.

- Pursuant to the changes in the remuneration framework, the one pre-announced in 2007 and the ones introduced in 2013, including the adjustment related to changes in renewable assets remuneration framework, the average realised price in 2013 was 9% lower YoY to €80/MWh (vs. €88/MWh).
- In 2013, revenues increased 4% YoY to €463m (+€18m), due to the higher production (+14% YoY) offsetting the lower prices (-9% YoY). Operating Costs were strongly impacted by the new 7% tax over electricity sales which totalled €32m in 2013.
- All in all, EBITDA in 2013 reached €320m, 8% lower YoY, with an EBITDA margin of 69%, which was penalised by the regulatory changes.

Installed Capacity (MW)	2013	2012	Δ 13/12
EBITDA MW	619	615	+4
ENEOP - Eólicas de Portugal (equity consolidated)	455	390	+66

Avg. Load Factors (%)	2013	2012	Δ 13/12
Load Factor	29%	27%	+2.6 pp

Electricity Output (GWh)	2013	2012	Δ 13/12
GWh	1,593	1,444	+10%

Average Selling Price (€/MWh)	2013	2012	Δ 13/12
Avg. Selling Price	99.3	101.8	(3%)

P&L Highlights (€m)	2013	2012	Δ 13/12
Revenues	160.5	149.3	+7%
Operating costs (net)	(31.0)	(30.7)	+1%
EBITDA	129.4	118.7	+9%
EBITDA/Revenues	80.7%	79.5%	+1 pp

- In Portugal, EDPR has two groups of assets under different remuneration frameworks and accounting methods: i) 619 MW (+4 MW YoY) installed capacity contributing to EBITDA which is under the old Feed-in Tariff regime (15 years + 7 years resulting from the agreement, in Sep-12, between the Portuguese Government and the wind energy sector); and ii) 455 MW (+66 MW YoY) through EDPR's 40% interest in the Eólicas de Portugal consortium (equity consolidated) whose remuneration was set on a competitive tender (details on the "Remuneration Framework" table).
- In 2013 EDPR delivered a load factor of 29% (+3pp YoY), reflecting the outstanding wind resource in the period. The electricity output in the period increased 10% YoY to 1,593 GWh.

Remuneration Framework

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

Before DL 33A/2005

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

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

Initial Duration: 15 years since the publication of DL 33A/2005.

Duration extension: 7 years with cap/floor (€74/MWh - €98/MWh) on the market price.

Indexation to operating hours: yes.

After DL 33A/2005

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

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

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

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

Eólicas de Portugal is under the new remuneration scheme

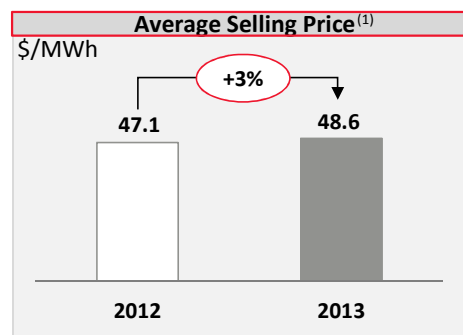
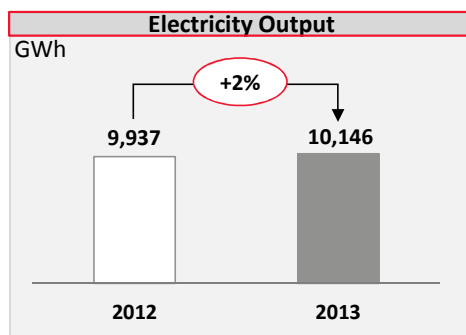
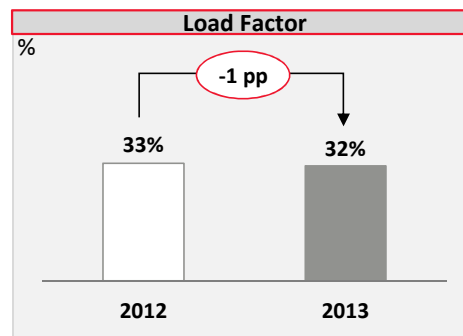
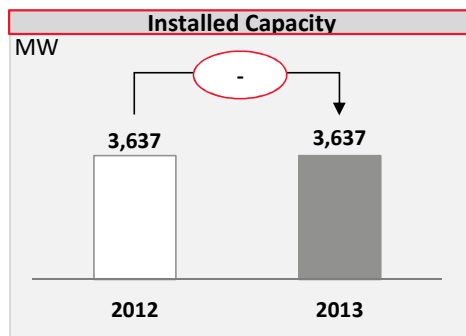
- In 2013, the average selling price in Portugal decreased 3% to €99/MWh, reflecting the negative correlation between the price and the annual working hours. In the period the increase in the output more than compensated the decrease in the average selling price, reflected in revenues which increased by 7% YoY.
- Following the revenues performance (+7% YoY to €160m), EBITDA in 2013 increased 9% YoY to €129m, with an EBITDA margin of 81%.
- EDPR's activity in Portugal accounts for 13% of the Company's total installed capacity and 13% of the 2013 EBITDA.
- In Jun-13, EDPR concluded the sale of a 49% equity shareholding and 25% of the outstanding shareholders loans in EDP Renováveis Portugal, to CTG, for a final consideration of €368m. In Dec-13, EDPR signed a Memorandum of Understanding with CTG envisaging the sale of 49% of the equity and shareholder loans directly or indirectly owned by EDPR Europe in ENEOP - Eólicas de Portugal consortium.

Installed Capacity (MW)	2013	2012	Δ 13/12
France	322	314	+8
Belgium	71	57	+14
Poland	370	190	+180
Romania	521	350	+172
Italy	70	40	+30
Total MW	1,353	951	+403
Load Factors (%)	2013	2012	Δ 13/12
France	25%	26%	(1 pp)
Belgium	23%	25%	(1 pp)
Poland	24%	26%	(2 pp)
Romania	24%	21%	+3 pp
Italy	25%	-	-
Average Load Factor	25%	24%	+0.3 pp
Electricity Output (GWh)	2013	2012	Δ 13/12
France	689	693	(0%)
Belgium	116	123	(5%)
Poland	541	435	+24%
Romania	702	476	+47%
Italy	83	-	-
Total GWh	2,132	1,727	+23%
P&L Highlights (€m)	2013	2012	Δ 13/12
Revenues	217.4	183.0	+19%
Operating costs (net)	(56.5)	(10.9)	+418%
EBITDA	160.9	172.1	(6%)
EBITDA/Revenues	74.0%	94.0%	(20 pp)

- In the Rest of Europe, EDPR's capacity by the end of Dec-13 totalled 1,353 MW, increasing by 403 MW YoY. In the period the new capacity was installed as follows: 180 MW in Poland, 172 MW in Romania (160 MW of wind and 12 MW solar PV), 30 MW in Italy, 14 MW in Belgium and 8 MW in France. By the end of Dec-13, EDPR's installed capacity was spread across Romania (521 MW), Poland (370 MW), France (322 MW), Belgium (71 MW) and Italy (70 MW). By the end of the period EDPR was building 22 MW in the Rest of Europe division (12 MW in France and 10 MW in Poland).
- The average load factor achieved in 2013 was 25% (vs. 24% in 2012) with the higher load factor in Romania (+3 pp YoY) and the contribution of Italy more than offsetting the lower load factor in Poland, Belgium and France. The electricity output was 23% higher YoY reaching 2.1 TWh in 2013, on the back of the strong generation increase in Romania (+47% YoY) and Poland (+24% YoY) propelled by the higher installed capacity in the period.

Remuneration Framework			
France			
Feed-in tariff, stable for 15 years. 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.			
Belgium			
Market price plus green certificate (GC) system. Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€80/MWh-125/MWh). Option to negotiate long-term PPAs.			
Poland			
Market price plus GC. Option to choose a regulated electricity price (PLN201.4/MWh for 2013). DisCos have a substitution fee for non compliance with GC obligation, which in 2013 is PLN297.4/MWh. Option to negotiate long-term PPAs.			
Romania			
Market price plus GC. Wind: 2 GC per MWh until 2017 and 1 GC from 2018 until completing 15 years; Solar: 6 GC per MWh for 15 years. GC 2013 trading value: floor of €28.9 / cap of €58.8.			
Italy			
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 2013, GC price from GSE will be €80.3. From 2016, pool + premium scheme (premium = 1 x (€180/MWh - "P-1") x 0.78).			
Average Selling Price (€/MWh)	2013	2012	Δ 13/12
France	90.2	88.8	+1%
Belgium	112.0	112.0	(0%)
Poland	95.6	102.2	(6%)
Romania	121.1	137.1	(12%)
Italy	137.6	-	-
Average Selling Price	104.8	107.2	(2%)

- In 2013 the average selling price decreased 2% YoY, to €105/MWh (vs. €107/MWh in 2012) due to lower realised price in Romania, as a result of lower green certificate prices following some uncertainty created by the approval of Emergency Government Ordinance 57/2013. Pursuant to the provisions of the EGO (EDPR press release of June 11th 2013), EDPR started to accrue and book the restricted GC (1GC for wind and 2 GC for solar) as an asset at the time they are produced. In Poland, due to the lower energy and green certificates market price, average selling price was 6% lower, while in France and Belgium prices were stable.
- Revenues in 2013 increased by 19% YoY to €217m, fuelled by higher production (+23% YoY), compensating the lower average selling price. In 2013, EBITDA totalled €161m, with a 74% margin over revenues. Adjusted EBITDA (by 2012 and 2013 non-recurrent events) increased by 13% to €158m, mainly 2012 adjusting for assets revaluation.
- In Oct-13, EDPR sold a 49% interest in a portfolio of 100 MW of operating wind farms in France to Axpo Group. The final closing of the asset rotation transaction occurred in 1Q14.



- EDPR's installed capacity in the US totalled 3.6 GW as of Dec-13, stable YoY. In Dec-13 EDPR had 3.1 GW remunerated according with long-term contracts (PPA/Hedge), representing 84% of its total installed capacity in the country (vs. 79% in Dec-12).
- In 4Q13 EDPR installed its first wind project in Canada. The South Branch wind farm is located in Ontario with an installed capacity of 30 MW, and has in place a 20 year Feed-in Tariff awarded by the Ontario Power Authority.
- In the US, in 2013, EDPR delivered a 32% load factor (vs. 33% 2012) impacted by a lower wind resource in the 1Q13 vs. 1Q12. In the 4Q13 standalone EDPR delivered a load factor of 35% (vs. 34% in 4Q12).
- The electricity output in the US increased by 2% YoY, reaching 10.1 TWh as higher average MW in operation during the period offset the lower load factor YoY.

Income Statement (US\$m)	2013	2012	Δ 13/12
Electricity sales and other	482.0	456.7	+6%
Income from institutional partnerships	166.1	163.6	+2%
Revenues	648.1	620.4	+4%
Other operating income	41.2	25.4	+62%
Supplies and services	(148.9)	(149.6)	(0%)
Personnel costs	(37.9)	(37.3)	+2%
Other operating costs	(52.6)	(50.8)	+4%
Operating Costs (net)	(198.3)	(212.2)	(7%)
EBITDA	449.9	408.1	+10%
EBITDA/Revenues	69.4%	65.8%	+4 pp
Provisions	(1.5)	-	-
Depreciation and amortisation	(302.5)	(299.9)	+1%
Amortisation of deferred income (government grants)	23.1	18.1	+27%
EBIT	168.9	126.3	+34%

Opex ratios - excluding other operating income	2013	2012	Δ 13/12
Opex/Average MW in operation (\$k)	65.8	68.1	(3%)
Opex/MWh (\$)	23.6	23.9	(1%)

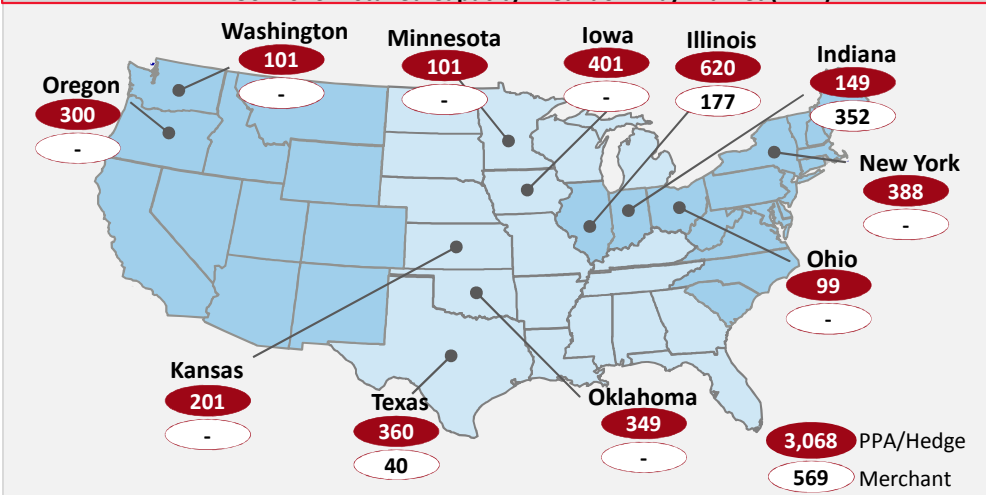
Employees	2013	2012	Δ 13/12
Total US	298	251	+19%

- In 2013, the US average selling price increased 3% YoY to \$49/MWh, driven by higher PPA average price YoY (+2%) and lower merchant weight in total production (-22% YoY).
- In the US, EDPR's revenues for the period went up 4% YoY, on the back of higher average selling price (+3% YoY) and higher production (+2% YoY). Net Operating Costs decreased 7% YoY to \$198m, given the higher operating income in 2013 vs. 2012, which reflects the restructuring impact of the off-taking volumes of a PPA for 200 MW (+\$18m; volumes reduced from 100% to 80% for PPA off-taking). Opex per MW decreased 3% YoY, denoting EDPR efficiency metrics and control over costs.
- All in all, EBITDA went up 10% YoY to \$450m, with an EBITDA margin of 69%.
- In Sep-13, EDPR sold to Fiera Axiom a 49% interest in a 97 MW wind farm in Oregon.

⁽¹⁾ Excluding Institutional partnership revenues.

Note: In 2013 average exchange was 1.33 USD/EUR. Exchange rate at Dec-13 was 1.38 USD/EUR.

EDPR US: 2013 Installed Capacity Breakdown by Market (MW)



Remuneration Scheme

Electricity + Green Price	+	Tax Incentives
Long term PPA		PTC, ITC (30% of investment) or Cash Grant in lieu of ITC
or		and
Power Price + REC		MACRS (depreciation of 95% of the asset over the first 5 years)

- By Dec-13, EDPR had 3.6 GW installed in the US spread across 11 states: 1,784 MW in the Eastern region, 1,452 MW in the Central Region and 401 MW in the Western region.
- The load factor in 2013 was 32% (-1pp YoY) impacted by a lower wind resource in 1Q13 vs. 1Q12. Per region, the load factor in the Eastern region was 28% (-2pp YoY), in the Western region was 29% (+3pp YoY) and was stable YoY in the Central region (37%).
- The output covered with PPA/Hedge contracts increased 10% YoY following the PPAs signed in previous periods, and represented 81% of the US 2013 output (75% in 2012). The production exposed to spot prices decreased 22% YoY.

Load Factors (%)	2013	2012	Δ 13/12
West	29%	26%	+3 pp
Central	37%	37%	(0 pp)
East	28%	30%	(2 pp)
Average Load Factor	32%	33%	(1 pp)

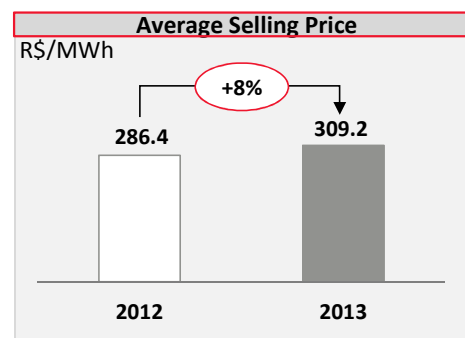
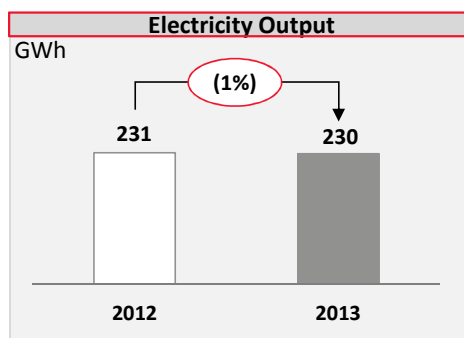
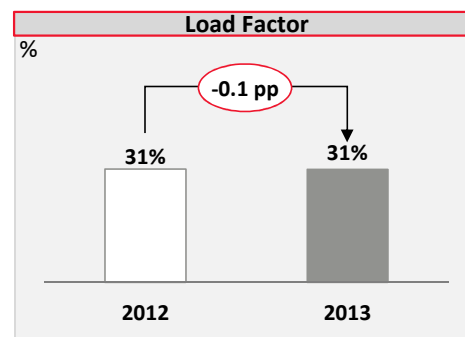
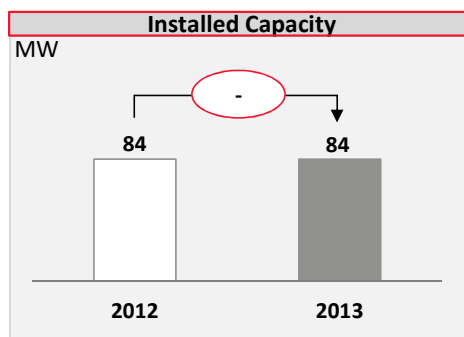
Electricity Output (GWh)	2013	2012	Δ 13/12
West	1,018	919	+11%
Central	4,744	4,774	(1%)
East	4,385	4,243	+3%
Total GWh	10,146	9,937	+2%

Electricity Output by Contract Type (GWh)	2013	2012	Δ 13/12
PPA/Hedge	8,172	7,409	+10%
Merchant	1,974	2,528	(22%)
Total GWh	10,146	9,937	+2%

Average Selling Price by Contract Type (US\$/MWh)	2013	2012	Δ 13/12
Avg. PPA/Hedge price	52.6	51.7	+2%
Avg. Merchant price	31.9	31.2	+2%
Avg. Final Selling Price	48.6	47.1	+3%

Tax Incentives	2013	2012	Δ 13/12
MW under PTC (Tax Equity Structure)	2,123	2,123	-
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-
Income from institutional partnerships (US\$m)	166.1	163.6	+2%

- Average selling prices for wind farms under PPA increased 2% YoY to \$53/MWh, resulting from the contracted price escalators and the contribution of new PPAs in the period. Selling prices for the production exposed to wholesale electricity went up 2% YoY, benefiting from the recovery in wholesale gas prices (average \$3.73/MMBtu in 2013 vs. \$2.75/MMBtu in 2012).
- Income from institutional partnerships totalled \$166m (+2% YoY), in line with the output of projects generating PTCs. The projects that opted for the cash grant benefited from lower depreciation charges, booked in the P&L as amortization of deferred income (\$23m in 2013, +27% YoY).



- In Dec-13, EDPR's wind installed capacity in Brazil totalled 84 MW, all of which under incentive programs for renewable energy development. These programs provide long-term visibility, setting long-term contracts to sell the electricity produced for 20 years, which translates into a stable and visible cash-flow generation throughout the projects' life.
- In 2013, electricity generated by EDPR in Brazil decreased 1% YoY, to 230 GWh, on the back of a slightly lower average load factor in the period (31% in 2013).

Income Statement (R\$m)	2013	2012	Δ 13/12
Revenues	69.7	62.1	+12%
Other operating income	-	-	-
Supplies and services	(22.5)	(15.5)	+45%
Personnel costs	(3.3)	(3.1)	+7%
Other operating costs	(2.5)	(2.0)	-
Operating Costs (net)	(28.2)	(20.6)	+37%
EBITDA	41.4	41.5	(0%)
EBITDA/Revenues	59.5%	66.9%	(7 pp)
Provisions	(0.1)	-	-
Depreciation and amortisation	(18.4)	(15.9)	+16%
Amortisation of deferred income (government grants)	-	-	-
EBIT	23.0	25.7	(11%)

Opex ratios - excluding other operating income	2013	2012	Δ 13/12
Opex/Average MW in operation (R\$ k)	336.7	244.8	+38%
Opex/MWh (R\$)	122.8	88.9	+38%

Employees	2013	2012	Δ 13/12
Total Brazil	23	21	+10%

- In 2013, the average selling price in Brazil increased 8% to R\$309/MWh, reflecting the PPA updated price according with inflation type adjustment.
- EDPR's revenues in Brazil increased 12% YoY to R\$70m, on the back of the positive evolution of the average selling price. In the period, supplies and services were impacted by several non-recurring events with a negative repercussion in Net Operating costs. EBITDA in Brazil was stable YoY (R\$41m in 2013), while EBITDA margin was 59%.
- EDPR was awarded a total of 236 MW of wind energy capacity with 20 years PPAs in energy auctions (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	4Q12	1Q13	2Q13	3Q13	4Q13	Δ YoY	Δ QoQ
EBITDA MW							
Europe	3,876	3,952	4,038	4,050	4,283	+10%	+5.8%
US	3,637	3,637	3,637	3,637	3,667	+1%	+0.8%
Brazil	84	84	84	84	84	-	-
EDPR	7,597	7,673	7,759	7,770	8,034	+6%	+3.4%
Load Factor							
Europe	28%	36%	26%	21%	31%	+3 pp	+11 pp
US	34%	36%	35%	21%	35%	+1 pp	+14 pp
Brazil	36%	29%	25%	30%	42%	+5 pp	+12 pp
EDPR	31%	36%	30%	21%	33%	+2 pp	+12 pp
GWh							
Europe	2,299	2,874	2,126	1,781	2,746	+19%	+54%
US	2,733	2,829	2,790	1,692	2,836	+4%	+68%
Brazil	67	52	46	55	77	+15%	+41%
EDPR	5,100	5,755	4,962	3,528	5,659	+11%	+60%
Tariff/Selling Price							
Europe (€/MWh)	91.8	94.7	94.0	88.4	78.7	(14%)	(11%)
US (\$/MWh) ⁽¹⁾	47.3	48.3	46.3	52.7	47.1	(0%)	(11%)
Brazil (R\$/MWh)	290.8	307.9	309.9	310.9	308.5	+6%	(1%)
Average Portfolio Price (€/MWh) ⁽¹⁾	61.5	66.3	63.5	63.6	56.8	(8%)	(11%)
Revenues (€m)							
Europe	211	271	200	157	216	+2%	+37%
US	131	137	136	85	130	(1%)	+53%
Brazil	7	6	5	5	8	+7%	+40%
EDPR	349	415	341	247	353	+1%	+43%
EBITDA (€m)							
Europe	194	215	140	99	156	(20%)	+58%
US	73	115	96	49	78	+7%	+60%
Brazil	5	4	3	2	5	(2%)	+119%
EDPR	263	327	233	148	239	(9%)	+62%
EBITDA Margin							
Europe	92.2%	79.1%	69.9%	62.6%	72.2%	(20 pp)	+10 pp
US	55.6%	83.9%	70.8%	57.7%	60.3%	+4.7 pp	+3 pp
Brazil	70.7%	64.7%	63.5%	41.8%	65.3%	(5 pp)	+24 pp
EDPR	75.3%	78.9%	68.4%	59.7%	67.8%	(8 pp)	+8 pp
Net Profit EDPR (€m)	34	90	39	(27)	34	(1%)	n.a.
Capex (€m)							
Europe	292	24	60	71	232	(20%)	+227%
US	46	13	5	52	142	+206%	+170%
Brazil	6	0	1	6	18	+174%	+194%
EDPR	345	38	66	130	392	+14%	+202%
Net Debt (€m)	3,305	3,507	3,042	3,194	3,283	(1%)	+3%
Institutional Partnership Liability (€m)	942	950	906	875	836	(11%)	(4%)

⁽¹⁾ Excludes institutional partnership revenues.



Income Statements

EDPR: Income Statement by Region



2013 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Electricity sales and other	844.5	362.9	24.3	(0.7)	1,231.0
Income from institutional partnerships	-	125.1	-	-	125.1
Revenues	844.5	488.0	24.3	(0.7)	1,356.1
Other operating income	12.2	31.0	-	(1.5)	41.7
Supplies and services	(141.9)	(112.1)	(7.8)	(0.9)	(262.8)
Personnel costs	(25.5)	(28.6)	(1.1)	(11.3)	(66.6)
Other operating costs	(80.4)	(39.6)	(0.9)	(0.4)	(121.3)
Operating Costs (net)	(235.7)	(149.3)	(9.8)	(14.1)	(408.9)
EBITDA	608.8	338.7	14.4	(14.8)	947.1
<i>EBITDA/Revenues</i>	<i>72.1%</i>	<i>69.4%</i>	<i>59.5%</i>	<i>n.a.</i>	<i>69.8%</i>
Provisions	(0.1)	(1.2)	(0.0)	0.0	(1.3)
Depreciation and amortisation	(251.2)	(227.8)	(6.4)	(5.7)	(491.2)
Amortisation of deferred income (government grants)	1.1	17.4	-	-	18.5
EBIT	358.6	127.1	8.0	(20.6)	473.2

2012 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Electricity sales and other	777.5	355.5	24.8	(0.0)	1,157.8
Income from institutional partnerships	-	127.4	-	-	127.4
Revenues	777.5	482.9	24.8	(0.0)	1,285.1
Other operating income	46.5	19.8	-	(3.2)	63.1
Supplies and services	(125.1)	(116.5)	(6.2)	(14.1)	(261.8)
Personnel costs	(24.5)	(29.0)	(1.2)	(7.9)	(62.7)
Other operating costs	(41.0)	(39.5)	(0.8)	(4.9)	(86.2)
Operating Costs (net)	(144.1)	(165.2)	(8.2)	(30.1)	(347.6)
EBITDA	633.4	317.7	16.6	(30.1)	937.6
<i>EBITDA/Revenues</i>	<i>81.5%</i>	<i>65.8%</i>	<i>66.9%</i>	<i>n.a.</i>	<i>73.0%</i>
Provisions	0.0	-	-	-	0.0
Depreciation and amortisation	(260.1)	(233.5)	(6.3)	(2.8)	(502.7)
Amortisation of deferred income (government grants)	1.1	14.1	-	0.0	15.2
EBIT	374.4	98.3	10.2	(32.9)	450.1

EDPR Europe: Income Statement by Country



2013 (€m)	Spain	Portugal	RoE	Other/Adj.	Total Europe
Revenues	463.0	160.5	217.4	3.6	844.5
Operating Costs (net)	(142.5)	(31.0)	(56.5)	(5.6)	(235.7)
EBITDA	320.5	129.4	160.9	(2.1)	608.8
<i>EBITDA/Revenues</i>	<i>69.2%</i>	<i>80.7%</i>	<i>74.0%</i>	<i>n.a.</i>	<i>72.1%</i>
Depreciation, amortisation and provisions	(157.1)	(25.5)	(62.9)	(4.7)	(250.2)
EBIT	163.4	103.9	98.0	(6.7)	358.6

2012 (€m)	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	434.4	149.3	183.0	10.8	777.5
Operating Costs (net)	(98.5)	(30.7)	(10.9)	(4.0)	(144.1)
EBITDA	335.9	118.7	172.1	6.8	633.4
<i>EBITDA/Revenues</i>	<i>77.3%</i>	<i>79.5%</i>	<i>94.0%</i>	<i>n.a.</i>	<i>81.5%</i>
Depreciation, amortisation and provisions	(180.1)	(26.3)	(48.6)	(4.0)	(259.0)
EBIT	155.8	92.4	123.5	2.7	374.4

⁽¹⁾ **Important Note on Spain and Other:** Pursuant to the Variable Tariff option of the RD 661/2007, in place until the 4Q12, EDPR was actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €11m in 2012 was accounted at the European platform level (Other/Adj.). On page 11, the hedging gain was included in the Spanish division only for analytical purposes. From Jan-13 due to regulatory changes introduced in 2013 EDPR no longer hedges its exposure as the production is sold through a Feed-in Tariff.



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Annex

Portfolio of Projects

Pipeline (MW)	Tier 1	Tier 2	Tier 3	Subtotal	Prospects	Total
Spain	79	220	1,456	1,755	1,580	3,335
Portugal ⁽¹⁾	60	9	10	79	-	79
Rest of Europe	274	796	1,783	2,854	1,046	3,900
- France	18	192	182	392	174	566
- Belgium	-	-	6	6	48	54
- Poland	94	481	78	653	286	939
- Romania	132	-	30	162	200	362
- Italy	30	124	44	198	338	536
- UK	-	-	1,443	1,443	-	1,443
Europe	413	1,025	3,250	4,688	2,626	7,313
US	729	2,383	3,460	6,572	895	7,467
Canada	-	-	365	365	50	415
North America	729	2,383	3,825	6,937	945	7,882
Brazil	236	-	666	902	241	1,143
EDPR	1,378	3,407	7,741	12,526	3,812	16,338

⁽¹⁾ 48 MW classified as Tier 1 projects are related to the capacity attributable to EDPR on the Eólicas de Portugal consortium.



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