



renováveis

FY 2014 Results

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Conference call and webcast

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Webcast: www.edpr.com

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 (until March 4th, 2015)

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



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Results Highlights

Installed Capacity (MW)	2014	2013	Δ 14/13
EBITDA MW	8,149	7,756	+393
ENEOP - Eólicas de Portugal (eq. consolid.)	533	455	+78
Other equity consolidated	353	353	-
EBITDA MW + Equity Consolidated	9,036	8,565	+471

Operating Data - EBITDA metrics	2014	2013	Δ 14/13
Load Factor (%)	30%	30%	-0.2pp
Output (GWh)	19,763	19,187	+3%
Avg. Electricity Price (€/MWh)	58.9	62.6	(6%)

Consolidated Income Statement (€m)	2014	2013	Δ 14/13
Revenues	1,277	1,316	(3%)
EBITDA	903	921	(2%)
EBITDA/Revenues	71%	70%	+1pp
EBIT	422	473	(11%)
Net Financial Expenses	(250)	(262)	(5%)
Share of profit of associates	22	15	+48%
Non-controlling interests	52	34	+53%
Net Profit (Equity holders of EDPR)	126	135	(7%)

Cash-Flow (€m)	2014	2013	Δ 14/13
Operating Cash-Flow	707	677	+4%
Net Investments	515	548	(6%)

Balance Sheet (€m)	2014	2013	Δ 14/13
PP&E (net)	11,013	10,095	+9%
Equity	6,331	6,089	+4%
Net Debt	3,283	3,268	+0.4%
Institutional Partnership Liabilities	1,067	836	+28%

Employees	2014	2013	Δ 14/13
Total	919	890	+3%

• **EDPR managed, by Dec-14, a global portfolio of 9.0 GW spread over 10 countries**, of which 8.1 GW fully consolidated and 886 MW equity consolidated (533 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW related to other equity stakes in Spain and in the US). Over the last 12 months, EDPR added 471 MW to its installed capacity, of which 70% in the US.

• **In 2014, EDPR delivered 19.8 TWh of clean electricity, an output increase of 3% YoY**, on the back of capacity growth (+0.6 TWh) and a stable wind resource YoY, with 2014 load factor of 30%.

• **The average selling price in the period decreased 6% YoY to €59/MWh**. The positive impact from the increase in average selling price in North America (+5% YoY) and in Brazil (+12% YoY) was offset by the lower average selling price in Europe (-10% YoY), mainly due to regulatory changes in Spain.

• **In 2014, Revenues totalled €1,277m (-€40m vs. 2013)** due to lower selling price in Europe and forex translation (-€3m, mainly BRL). EBITDA decreased €17m YoY to €903m (71% EBITDA margin), reflecting an increase in operational efficiency, with Operating Costs decreasing by €18m YoY, and mitigating the negative impact from the top-line.

• **EBIT decreased to €422m (-€51m vs. 2013)**, as a result of the EBITDA performance and the 8% YoY increase in depreciation and amortisation costs (including impairments and net of government grants). In 2014, impairments had an impact of -€27m in EBIT (vs. -€12m in 2013), mainly as a consequence of a new long-term scenario with more conservative assumptions for EDPR operations in Romania.

• **Net Financial Expenses in 2014 were 5% lower YoY, amounting to €250m**. The net interest costs increased by 3% YoY, as a result of a higher average net debt (+4% YoY) along with a stable cost of debt (5.2% in Dec-14). Pre-Tax Profit amounted to €194m and income taxes decreased to €16m, due to the positive effect of the approved corporate tax reform in Spain impacting deferred tax assets and liabilities (€30m).

• **All in all, Net Profit decreased 7% YoY to €126m**. Non-controlling interests in the period totalled €52m, increasing by €18m YoY on the back of non-controlling interests sold to CTG (Jun-13) in the context of EDP strategic partnership, and to Fiera Axium (Sep-13), Axpo Group (Oct-13), EFG Hermes (Oct-14) and Northleaf (Nov-14) as part of the execution of the asset rotation strategy.

• **In 2014, EDPR executed more than 60% of its cumulative asset rotation target of €0.7bn for 2014-17**, by signing an agreement to sell a minority stake to Fiera Axium (Aug-14; US), EFG Hermes (Oct-14; France) and Northleaf (Dec-14; Canada). In 2014, EDPR received the proceeds from EFG Hermes (€160m) and Northleaf (€17m) transactions. Proceeds from Fiera Axium (\$343m) are expected to be received in the 1Q15.

• **In 2014, Operating Cash-Flow reached €707m (+4% YoY), on the back of EDPR's quality assets and operational excellence. Net investments reached €515m, benefiting from the execution of the asset rotation**. In the year, cash available for growth and distributions totalled €413m, and on top of that EDPR cashed-in proceeds from the asset rotation (€215m) and institutional tax equity financing structures (€217m) concluded in 2014. As of Dec-14, Net Debt summed €3.3bn, in line with Dec-13 and despite the negative impact of forex translation (€170m).

• 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 28% pay-out ratio.

Consolidated Financial Statements



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

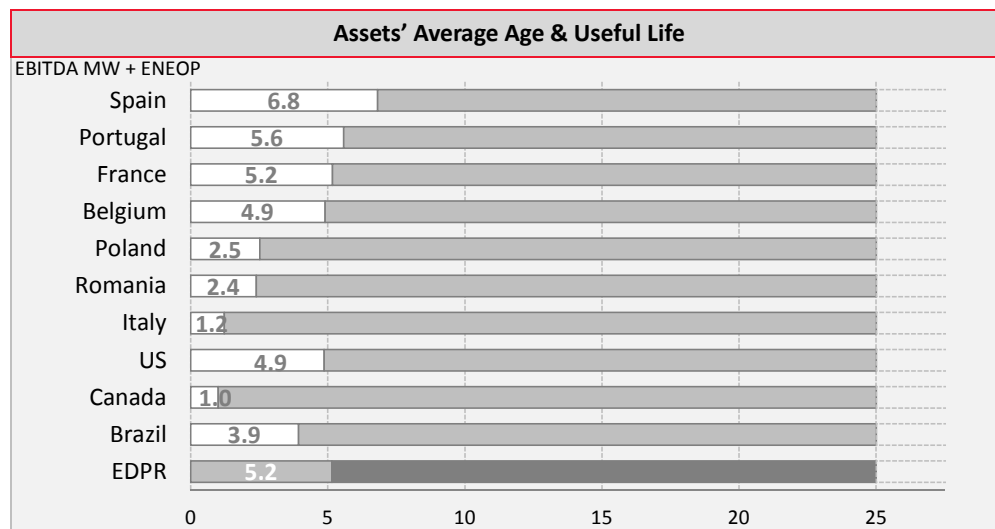
Consolidated Income Statement (€m)	2014	2013	Δ 14/13
Electricity sales and other	1,153.1	1,191.2	(3%)
Income from Institutional Partnerships	123.6	125.1	(1%)
Revenues	1,276.7	1,316.3	(3%)
Other operating income	45.7	41.4	+10%
Operating Costs	(419.2)	(437.2)	(4%)
Supplies and services	(256.6)	(255.2)	+1%
Personnel costs	(66.1)	(66.5)	(1%)
Other operating costs	(96.4)	(115.6)	(17%)
EBITDA	903.2	920.5	(2%)
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>70%</i>	<i>+1pp</i>
Provisions	(0.0)	(1.3)	-
Depreciation and amortisation	(499.8)	(464.7)	+8%
Amortisation of deferred income (government grants)	19.0	18.5	+3%
EBIT	422.4	473.0	(11%)
Financial income/(expense)	(249.9)	(261.7)	(5%)
Share of profit of associates	21.8	14.7	+48%
Pre-Tax Profit	194.3	226.0	(14%)
Income taxes	(16.4)	(56.9)	(71%)
Profit of the period	177.9	169.1	+5%
Net Profit (Equity holders of EDPR)	126.0	135.1	(7%)
Non-controlling interests	51.9	34.0	+53%

Assets (€m)	2014	2013
Property, plant and equipment, net	11,013	10,095
Intangible assets and goodwill, net	1,405	1,301
Financial investments, net	376	346
Deferred tax assets	46	109
Inventories	21	15
Accounts receivable - trade, net	146	202
Accounts receivable - other, net	859	655
Financial assets at fair value through profit and loss	-	0.1
Collateral deposits	81	78
Cash and cash equivalents	369	255
Total Assets	14,316	13,058
Equity (€m)	2014	2013
Share capital + share premium	4,914	4,914
Reserves and retained earnings	742	623
Net Profit (Equity holders of EDPR)	126	135
Non-controlling interests	549	418
Total Equity	6,331	6,089
Liabilities (€m)	2014	2013
Financial debt	3,902	3,666
Institutional partnerships	1,067	836
Provisions	99	65
Deferred tax liabilities	270	367
Deferred revenues from institutional partnerships	735	672
Accounts payable - net	1,912	1,363
Total Liabilities	7,986	6,969
Total Equity and Liabilities	14,316	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)	2014	YoY	Under Construc.
EBITDA MW			
Spain	2,194	-	2
Portugal	624	+4	6
France	340	+18	-
Belgium	71	-	-
Poland	392	+22	6
Romania	521	-	-
Italy	90	+20	10
Europe	4,231	+64	24
United States	3,805	+329	299
Canada	30	-	-
North America	3,835	+329	299
Brazil	84	-	120
Total EBITDA MW	8,149	+393	443

Equity Consolidated (MW)			
ENEOP - Eólicas de Portugal	533	+78	-
Spain	174	-	-
United States	179	-	-
Total Equity Consolidated	886	+78	-
Total EBITDA MW + Equity Consolidated	9,036	+471	443



- As of Dec-14 EDPR managed a global portfolio of 9.0 GW spread over 10 countries, of which 8.1 GW are fully consolidated plus 886 MW equity consolidated (533 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW to EDPR equity stakes in Spain and in the US).

- From the global portfolio of 9.0 GW, 8,953 MW are related to wind onshore technology, while the remaining 82 MW comprise solar PV power plants in Romania (50 MW), US (30 MW) and Portugal (2 MW).

- In 2014 EDPR added 471 MW, of which 329 MW were installed in the US and 142 MW in Europe. In the US EDPR completed 2 wind farms: Headwaters in Indiana (200 MW) and Rising Tree North in California (99 MW); and 1 solar PV plant: Lone Valley in California (30 MW). From the 142 MW added in Europe, 22 MW were in Poland, 20 MW in Italy, 18 MW in France and 82 MW in Portugal (of which 78 MW correspond to EDPR's interest in Eólicas de Portugal; 2 MW related to overpowering of an existing wind farm, and; 2 MW of solar PV). In Dec-14, Eólicas de Portugal completed the installation of its planned capacity, of which 533 MW correspond to EDPR's interest.

- As of Dec-14 EDPR had already 443 MW of wind onshore under construction, all related to projects to be delivered in 2015. Additionally, the Arburckle wind farm in Oklahoma (100 MW) is expected to start construction during the 1Q15, with the completion scheduled for the 4Q15. As of Dec-14, 299 MW were already under construction in the US relating 2 wind farms with PPAs secured, Waverly in Kansas (200 MW) and Rising Tree South in California (99 MW). In Brazil, the 120 MW Baixa do Feijão project was under construction, with awarded long term contracts. In Europe, 24 MW were under construction: 10 MW in Italy, 6 MW in Portugal, 6 MW in Poland and 2 MW in Spain (related to R&D).

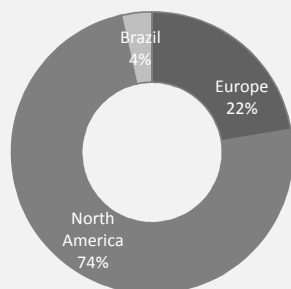
- EDPR's portfolio (EBITDA MW and EDPR's interest in Eólicas de Portugal consortium), as of Dec-14, had an average age of 5.2 years. In Europe, EDPR's portfolio had an average age of 5.4 years, in North America 4.8 years and in Brazil 3.9 years.

- As of Dec-14, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 91%, the remaining 9% of EBITDA MW are related to wind farms located in the US and Spain. In the US, EDPR exposure to the spot market was 554 MW, corresponding to 7% of EDPR's EBITDA MW portfolio. The remaining capacity installed in the US is remunerated under long-term contracts (PPAs). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR's installed capacity without incentive represented 2% of EDPR EBITDA MW portfolio, which production is managed within EDPR's risk management strategy and hedging policies. The remaining capacity installed in Spain is remunerated based on a standard return.

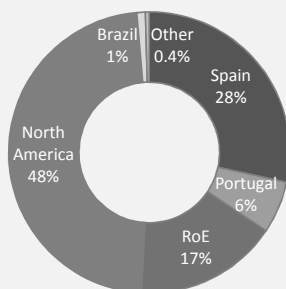
Investments (€m)	2014	2013	Δ %	Δ €
Europe	163.8	387.0	(58%)	(223)
North America	543.0	212.4	+156%	+331
Brazil	25.5	24.9	+2%	+1
Other	0.1	2.5	(96%)	(2)
Total Capex	732.4	626.8	+17%	+106
Financial investments (divestments)	19.4	46.5	(58%)	(27)
Government grant	(22.1)	(90.8)	(76%)	+69
Asset rotation proceeds	(214.6)	(34.2)	+528%	(180)
Net Investments	515.1	548.4	(6%)	(33)

Property, Plant & Equipment - PP&E (€m)	2014	2013	Δ €
PP&E (net)	11,013	10,095	+918
(-) PP&E assets under construction	1,260	1,059	+201
(=) PP&E existing assets (net)	9,753	9,037	+716
(+) Accumulated Depreciation	3,146	2,488	+658
(-) Government Grants	512	442	+69
(=) Invested capital on existing assets	12,387	11,082	+1,305

2014 Capex per Region



Invested Capital in existing assets ⁽¹⁾



- In 2014 Capex totalled €732m, +€106m vs. 2013, reflecting capacity additions over the period, the works done for the capacity under construction and enhancements in capacity already in operation. Out of the €732m, €543m were in North America, the core growth market of EDPR's 2014-17 business plan, €164m were related to growth in Europe (mainly Rest of Europe) and €25m in Brazil.

- Capex in North America represented 74% of EDPR total capex in the period, up from 34% in 2013, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the period, Europe represented 22% of total capex (vs. 62% in 2013). EDPR received a government grant, in the US, in 2013 (€91m) and, in Poland, in 2014 (€22m).

- EDPR's net investments in 2014, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €515m, -€33m YoY, mainly impacted by the settlement (€215m) of the asset rotation transactions with Axpo Group (France), EFG Hermes (France) and Northleaf (Canada).

- In 2014, Net PP&E increased by €918m vs. Dec-13 as a result of capacity additions, forex translation and depreciation in the period. PP&E includes total investments, capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, increased by €716m, to €9.8bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €12.4bn by Dec-14, increasing by €1,305m vs. Dec-13.

- As of Dec-14, Europe represented 51% of Invested Capital in existing assets, North America 48% and Brazil 1%. Out of the 51% of Invested Capital in existing European assets, 28% was related to Spain, 6% with Portugal and 17% with Rest of Europe.

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

Operating Performance

Load Factor	2014	2013	Δ 14/13
Europe	27%	28%	(1.2pp)
North America	33%	32%	+1pp
Brazil	32%	31%	+1pp
Total	30%	30%	(0.2pp)

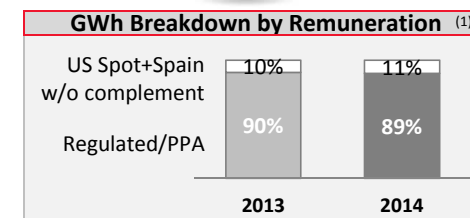
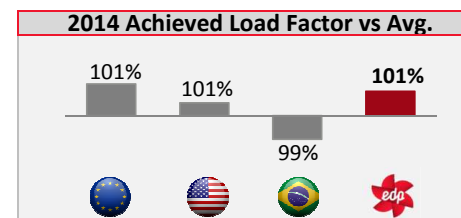
Electricity Generation (GWh)	2014	2013	Δ 14/13
Europe	9,323	9,187	+1%
North America	10,204	9,769	+4%
Brazil	236	230	+3%
Total	19,763	19,187	+3%

Selling Prices (per MWh)	2014	2013	Δ 14/13
Europe	€80.3	€89.3	(10%)
North America	\$50.8	\$48.4	+5%
Brazil	R\$346.4	R\$309.2	+12%
Average Selling Price	€58.9	€62.6	(6%)

Electricity Sales and Other (€m)	2014	2013	Δ 14/13
Europe	746.9	819.9	(9%)
North America	382.0	347.8	+10%
Brazil	25.1	24.3	+3%
Total	1,153.1	1,191.2	(3%)

Income from Institutional Partnerships (€m)	2014	2013	Δ 14/13
Total	123.6	125.1	(1%)

Revenues	2014	2013	Δ 14/13
Revenues (€m)	1,276.7	1,316.3	(3%)
Revenues per avg. MW in operation (€k)	167.5	180.0	(7%)



- In 2014 EDPR reached a 30% load factor, stable YoY, reflecting the benefits of a balanced portfolio across different geographies and EDPR wind farm's intrinsic quality supported by a unique wind assessment know-how. In Europe, EDPR achieved a 27% load factor (vs. 28% in 2013) reflecting the lower wind resource YoY in Spain and in Rest of Europe, along with higher installed capacity in Rest of Europe. In North America, EDPR achieved a 33% load factor (+1pp YoY) on the back of a higher wind resource in the Central and Eastern region. In Brazil, EDPR reached a 32% load factor (+1pp YoY) due to an outstanding wind resource in the 2Q14 and 3Q14.
- EDPR produced 19.8 TWh of clean energy in 2014, increasing its output by 3% vs. 2013, of which 89% was sold under regulated frameworks schemes or PPAs. The growth in electricity output in Europe (+1% YoY), North America (+4% YoY) and Brazil (+3% YoY) benefitted from the capacity additions over the last 12 months and a stable load factor in EDPR portfolio in the period.
- EDPR's average selling price in 2014 decreased 6% YoY to €59/MWh as a result of a lower average realized price in Europe (-10% YoY), more than offsetting the higher average selling price in North America (+5% YoY) and Brazil (+12% YoY). In Europe, the average realized price decreased 10% YoY mainly due to lower selling price in Spain, on the back of the new regulatory regime, and to a lesser extent in Romania, with green certificates being sold at the floor of the regulated collar. 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 mainly driven by inflation indexation.
- In 2014 despite the increase in electricity output (+3% YoY), electricity sales decreased by 3% YoY to €1,153m, impacted by the lower average realised selling price. Electricity sales in Europe decreased 9% YoY to €747m, offsetting the increase in North America and Brazil. In North America, electricity sales increased 10% YoY in Euros, propelled by higher output (+4% YoY) and average selling price (+5% YoY in US dollars), along with a stable average US dollar over the period. Income from Institutional Partnerships decreased 1% in Euros, to €124m. In Brazil, electricity sales increased 3% YoY to €25m, with the increased electricity output and price more than compensating the Real depreciation in the period (-€2m YoY).
- All in all, in 2014 EDPR revenues decreased 3% YoY to €1,277m and revenues per average MW in operation totalled €168k, negatively affected by regulatory changes in Spain, and magnified by the Spanish low wholesale market price in the period.

(1) In 2013 only US was considered to be selling at spot market.

Revenues to EBITDA	2014	2013	Δ %
Revenues (€m)	1,276.7	1,316.3	(3%)
Other operating income	45.7	41.4	+10%
Operating Costs	(419.2)	(437.2)	(4%)
Supplies and services	(256.6)	(255.2)	+1%
Personnel costs	(66.1)	(66.5)	(1%)
Other operating costs	(96.4)	(115.6)	(17%)
EBITDA	903.2	920.5	(2%)

Efficiency and Profitability Ratios	2014	2013	Δ %
Revenues/Average MW in operation (€/k)	167.5	180.0	(7%)
Opex/Average MW in operation (€/k)	55.0	59.8	(8%)
Opex/MWh (€)	21.2	22.8	(7%)
EBITDA margin	71%	70%	+1pp
EBITDA/Average MW in operation (€/k)	118.5	125.8	(6%)

EBITDA to EBIT (€m)	2014	2013	Δ %
EBITDA	903.2	920.5	(2%)
Provisions	(0.0)	(1.3)	+98%
Depreciation and amortisation	(499.8)	(464.7)	+8%
Amortisation of deferred income (government grants)	19.0	18.5	+3%
EBIT	422.4	473.0	(11%)

- In 2014, EDPR revenues decreased 3% YoY to €1,277m, on the back of a lower average selling price (-€75m YoY) and forex depreciation (-€3m YoY), and mitigated by the positive impact from higher volumes (+€44m YoY). Other operating income increased by €4m YoY mainly due to one-off gain in 2013, related to an agreement with a US off-taker to redesign the volumes of a long-term PPA (+\$18m), while 2014 reflects a price adjustment in the sale of Portuguese assets to CTG following lower corporate taxes in Portugal (+€17m). Operating costs (Opex) decreased 4% YoY, and Opex/Avg. MW and Opex/MWh decreased by 8% and 7% YoY respectively. Excluding levies and write-offs, Opex per Avg. MW decreased 6% YoY and Opex per MWh decreased by 5% YoY, showing strict control over costs and strong efficiency levels.
- In detail, Supplies and services (including O&M activities) and Personnel costs altogether remained unchanged YoY. Other operating costs (mainly taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) decreased by €19m to €96m.
- In 2014, EBITDA totalled €903m (71% EBITDA margin vs. 70% in 2013) and unitary EBITDA per average MW in operation was €119k (vs. €126k in 2013), due to changes in Spanish remuneration for renewable assets and negatively magnified by the low market price in the period.
- Operating income (EBIT) summed €422m (-11% YoY), reflecting the 8% higher depreciation and amortisation costs (including impairments and net of government grants). In 2014, impairments had an impact of -€27m in EBIT (vs. -€12m mostly in Spain in 2013 pro-forma), mainly as a consequence of a new long-term scenario with more conservative assumptions for EDPR operations in Romania.

Net Financial Expenses (€m)	2014	2013	Δ %
Net interest costs of debt	(205.2)	(198.6)	+3%
Institutional partnerships costs (non cash)	(56.6)	(60.8)	(7%)
Capitalised financial expenses	26.8	15.6	+72%
Forex differences & Forex Derivatives	(5.0)	(7.7)	(34%)
Other	(9.9)	(10.2)	(3%)
Net Financial Expenses	(249.9)	(261.7)	(5%)

Profits of Associates	2014	2013	Δ %
Share of profit of associates	21.8	14.7	+48%

Profit Before Taxes to Net Income (€m)	2014	2013	Δ %
Pre-Tax Profit	194.3	226.0	(14%)
Income taxes	(16.4)	(56.9)	(71%)
Profit of the period	177.9	169.1	+5%
Non-controlling interests	51.9	34.0	+53%
Net Profit (Equity holders of EDPR)	126.0	135.1	(7%)

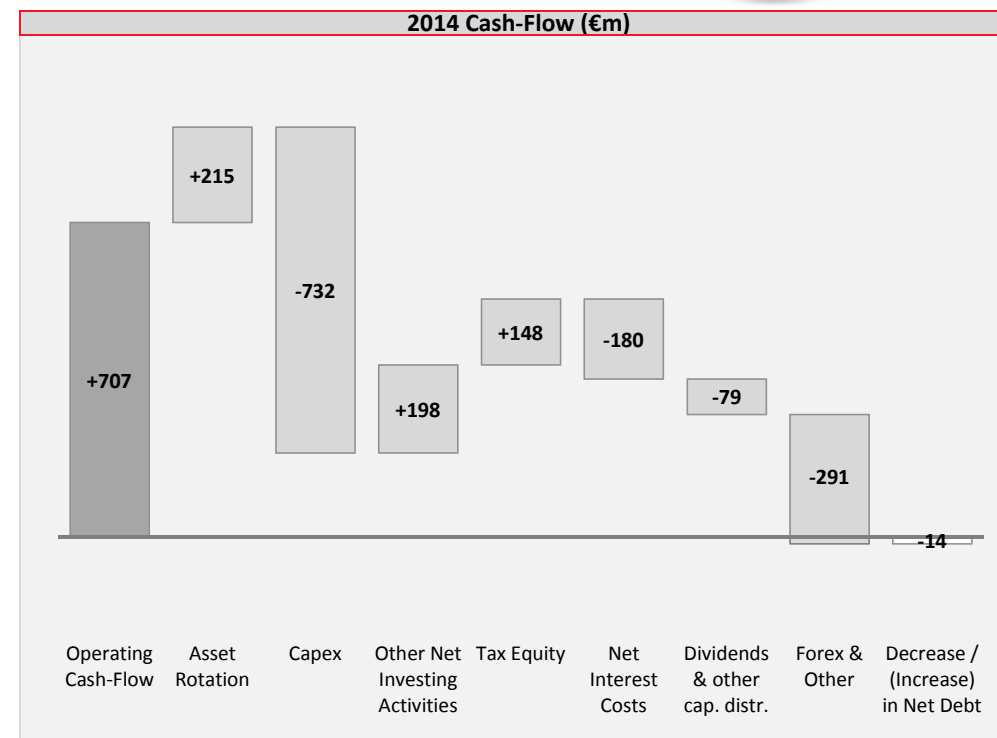
- At the financing level, Net Financial Expenses decreased 5% YoY. Net interest costs increased 3% YoY due to higher average net debt (+€123m vs. 2013) along with a stable cost of debt YoY (5.2% in Dec-14). Institutional Partnership costs in 2014 were 7% lower vs. 2013, while capitalised expenses increased by €11m. Forex differences and derivatives had a negative impact (-€5m) as the positive impact from Leu was offset from the US dollar appreciation and Zloty depreciation as of Dec-14.
- In 2014, Share of profits of associates totalled €22m (+€7m YoY), mainly reflecting EDPR's interest in ENEOP (€13m), the positive performance of US associate companies (+\$4m YoY) and a Purchase Price Allocation post the acquisition of a company in Mexico (\$10m), offsetting the negative performance of Spanish associate companies (-€5m YoY).
- In the period, Pre-Tax Profit amounted to €194m (-14% YoY), with income taxes decreasing to €16m, due to the positive effect of the approved corporate tax reform in Spain (income tax will be reduced to 25% in 2016 and beyond) impacting deferred tax assets and liabilities (€30m). Non-controlling interests totalled €52m, increasing by €18m YoY on the back of non-controlling interests sold to CTG (Jun-13) in the context of the EDP strategic partnership, to Fiera Axiom (Sep-13), Axpo Group (Oct-13), EFG Hermes (Oct-14) and Northleaf (Nov-14) as part of the execution of the asset rotation strategy.
- All in all, Net Profit decreased to €126m (-7% YoY), and Adjusted Net Profit, after adjusting for non-recurring events on operating income, forex differences and capital gains totalled €105m (-25% YoY).

Cash-Flow	2014	2013	Δ 14/13
EBITDA	903	921	(2%)
Current income tax	(50)	(89)	(44%)
Net interest costs	(207)	(199)	+4%
Share of profit of associates	22	15	+48%
FFO (Funds From Operations)	668	648	+3%
Net interest costs	207	199	+4%
Share of profit of associates	(22)	(15)	+48%
Non-cash items adjustments	(130)	(125)	+4%
Changes in working capital	(16)	(30)	(44%)
Operating Cash-Flow	707	677	+4%
Capex	(732)	(627)	+17%
Financial (investments) divestments	(19)	(47)	(58%)
Changes in working capital related to PP&E suppliers	196	(180)	-
Government grant	22	91	(76%)
Net Operating Cash-Flow	173	(86)	-
Sale of non-controlling interests and shareholders' loans	215	402	(47%)
Proceeds (payments) related to institutional partnerships	148	(36)	-
Net interest costs (post capitalisation)	(180)	(183)	(2%)
Dividends net and other capital distributions	(79)	(58)	+37%
Forex & others	(291)	(21)	-
Decrease / (Increase) in Net Debt	(14)	19	-

In 2014, EDPR generated Operating Cash-Flow of €707m (+4% YoY), with the negative impact from EBITDA performance (-€17m vs. 2013) compensated by the lower Current income tax (-€39m vs. 2013).

The key items that explain 2014 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 €668m (+3% YoY);
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and write-offs) and net of changes in working capital, amounted to €707m (+4% YoY);
- Capital expenditures with the ongoing construction and development works totalled €732m (+17% YoY). Other net investing activities amounted to +€198m, mostly reflecting equipment suppliers invoices already booked but not yet paid and a government grant for investments collected in Poland;



- Pursuing its asset rotation strategy, in 2014 EDPR signed agreements with Fiera Axium (Aug-14), EFG Hermes (Oct-14), Northleaf (Nov-14) and CTG (Dec-14; in the context of EDP strategic partnership). In 2014 EDPR received the proceeds regarding to the following transactions: EFG Hermes (€160m), Northleaf (€17m) and Axpo Group (€38m, signed in Oct-13). The settlement of Fiera Axium transaction (\$343m) is expected to occur in the 1Q15.
- Net proceeds from institutional partnerships totalled €148m. In 2014, EDPR secured three institutional tax equity financing structures in the US for a total of \$332m: i) \$190m for an interest in the 200 MW Headwaters wind project in Indiana; ii) \$33m for an interest in the 30 MW Lone Valley solar PV project in California; iii) \$109m for an interest in 99 MW Rising Tree North in California. In 2014, proceeds received from these transactions totalled \$289m (or €217m).
- In 2014, total net dividends and other capital distributions paid to minorities, including the payment of dividends to EDPR shareholders (€35m), amounted to €79m. In the period, Forex & Other had a negative impact increasing Net Debt by €291m, mainly explained by the impact from US dollar appreciation and other forex translation (€170m in 2014), along with €80m of shareholder loans to associates;
- All in all, Net Debt increased by €14m vs. Dec-13 to €3,283m.

Net Debt and Institutional Partnership Liability

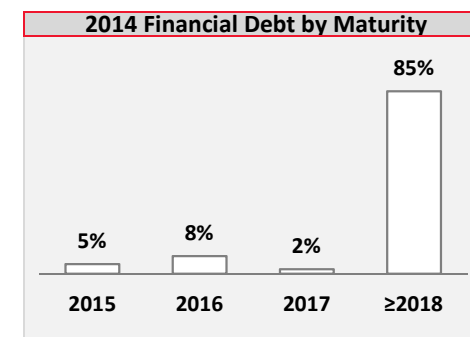
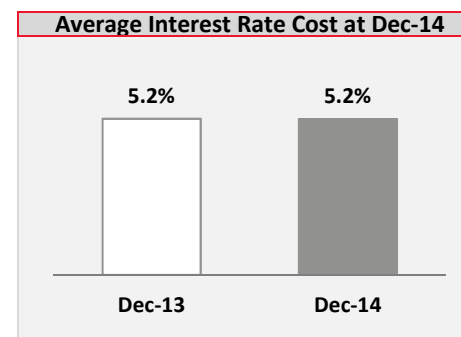
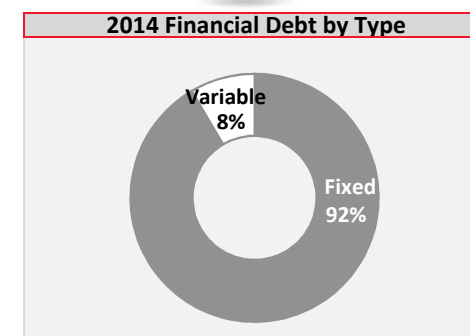
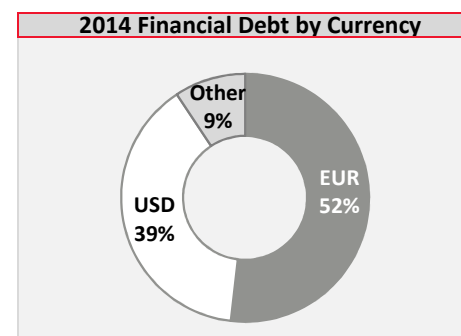
Net Debt (€m)	2014	2013	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,902	3,666	+236
Collateral deposits associated with Debt	(81)	(78)	(2)
Total Financial Debt	3,821	3,588	+234
Cash and cash equivalents	369	255	+113
Loans to EDP Group related companies and cash pooling	170	64	+106
Financial assets held for trading	-	0.1	(0.1)
Cash & Equivalents	538	319	+219
Net Debt	3,283	3,268	+14

Average Debt (€m)	2014	2013	Δ %
Average nominal financial debt	3,860	3,815	+1%
Average net debt	3,402	3,279	+4%

Net Debt Breakdown by Assets (€m)	2014	2013	Δ €
Net debt related to assets in operation	3,168	3,028	+140
Net debt related to assets under construction & develop.	115	241	(126)

Institutional Partnership (€m) ⁽¹⁾	2014	2013	Δ €
Institutional Partnership Liability	1,067	836	+230

- In Dec-14, EDPR's total Financial Debt was €3.8bn, €234m higher vs. Dec-13. Net Debt increased by €14m vs. Dec-13, reflecting the US dollar appreciation and other forex translation (+€170m), the investments done in the period and the proceeds from the execution of the asset rotation transactions.
- In 2014, EDPR closed 3 project finance transactions: i) \$49m Canadian dollars for 30 MW of EDPR's first wind farm in Canada; ii) €30m for 50 MW of solar PV power plants in operation in Romania; iii) 220m Zlotys for 70 MW wind farm in Poland; thus diversifying its funding sources and securing local financing at competitive cost.
- 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%.
- Liabilities referred to Institutional Partnerships increased to €1,067m (vs. €836m in Dec-13), due to US dollar appreciation in Dec-14 vs. Dec-13, the benefits captured by the tax equity partners and the establishment of new institutional tax equity financing structures during the period.

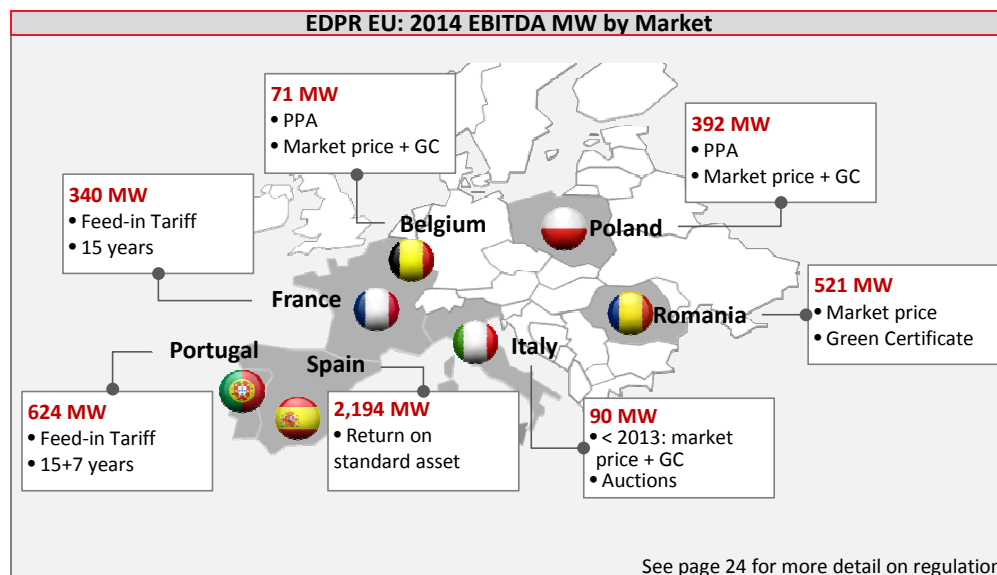


- As of Dec-14, 52% of EDPR's financial debt was Euro denominated, 39% was funded in US dollars, related to the company's investment in the US, and the remaining 9% was mostly related with debt in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 92% of EDPR's financial debt has a fixed interest rate and 85% matures in 2018 and beyond.
- As of Dec-14, the average interest rate was 5.2%, stable YoY and 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 Dec-14, an increase of 64 MW YoY. From the 64 EBITDA MW installed in 2014, 22 MW were installed in Poland, 20 MW in Italy, 18 MW in France and 4 MW in Portugal, of which 2 MW of solar PV and 2 MW of overpowering of an existing wind farm.
- From the total of 4,231 MW installed in Europe (EBITDA MW), 4,178 MW were related to wind onshore technology and 52 MW of solar PV (of which 50 MW in Romania and 2 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which, following the approval of the Royal Decree 413/2014 in Jun-14, c.9% had no capacity complement and the remaining remunerated according to a standard return. In Portugal, EBITDA MW capacity reached 624 MW, representing 15% of EDPR EBITDA MW portfolio in Europe. As of Dec-14, EDPR had 1.4 GW installed in Rest of Europe, comprising 33% of EBITDA MW portfolio in Europe (vs. 32% in Dec-13).
- In addition to its 4,231 EBITDA MW in Europe, as of Dec-14, EDPR had 707 MW consolidated by equity, of which 533 MW are related to EDPR interest in Eólicas de Portugal consortium and 174 MW comprising EDPR equity stakes in Spanish assets.


EBITDA MW	2014	2013	Δ 14/13
Spain	2,194	2,194	-
Portugal	624	619	+4
France	340	322	+18
Belgium	71	71	-
Poland	392	370	+22
Romania	521	521	-
Italy	90	70	+20


Europe	4,231	4,167	+64
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Load Factor (%)	2014	2013	Δ 14/13
Spain	28%	29%	(2pp)
Portugal	30%	29%	+1pp
France	24%	25%	(1pp)
Belgium	22%	23%	(1pp)
Poland	24%	24%	(0.2pp)
Romania	22%	24%	(2pp)
Italy	26%	25%	+1pp

Europe	27%	28%	(1pp)
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- In Europe, EDPR achieved in 2014 a 27% load factor (vs. 28% in 2013) reflecting the lower wind resource in Spain (28% vs. 29% in 2013) and higher installed capacity in the Rest of Europe.
- In Spain, EDPR achieved a load factor of 28%, lower YoY but still higher than the expected for an average year, and delivered once again a premium over the Spanish market average (+2pp). In Portugal, EDPR reached a load factor of 30% (+1pp vs. 2013) propelled by an outstanding load factor achieved in the 1Q14. In France and Belgium, due to lower wind resource in 4Q14, load factors decreased YoY by 1pp, to 24% and 22%, respectively. In Poland, EDPR load factor stood stable YoY at 24%. In Romania, EDPR load factor decreased YoY by 2pp, to 22%, on the back of a lower load factor in 1Q14. In Italy, load factor increased YoY by +1pp, to 26%, reflecting the higher wind resource in the 4Q14.

 Spain	2014	2013	Δ 14/13
Production (GWh)	5,176	5,463	(5%)
Production w/ capacity complement (GWh)	4,747	-	-
Standard Production (GWh)	4,097	-	-
Above/(below) Standard Production (GWh)	650	-	-
Production w/o capacity complement (GWh)	429	-	-
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€34.9	-	-
Regulatory Adjustment on standard GWh (€m)	€4.9	-	-
Capacity complement (€m)	€160.9	-	-
Hedging gains/(losses) (€m)	€0.7	-	-
Electricity Sales (€m)	346.8	438.5	(21%)


 Portugal	2014	2013	Δ 14/13
Production (GWh)	1,652	1,593	+4%
Avg. Selling Price (€/MWh)	€98.3	€99.3	(1.0%)
Electricity Sales (€m)	162.4	158.2	+3%


 France	2014	2013	Δ 14/13
Production (GWh)	695	689	+1%
Avg. Selling Price (€/MWh)	€90.4	€90.2	+0.3%
Electricity Sales (€m)	62.8	62.2	+1%


• In Spain, in 2014 production reached 5.2 TWh (-5% YoY), of which 8% was generated from capacity without complement. According the Royal Decree 413/2014 approved in Jun-14, renewable assets receive pool price and a capacity complement (€/MW) in order to achieve the standard return. In 2014, the realised pool price was €35/MWh, with standard production receiving an additional regulatory adjustment of €5m. In the period, the capacity complement totalled €161m of which €3m are related to 2013 adjustments. Following these changes in the Spanish regulatory scheme for the remuneration of renewable assets, EDPR electricity sales in the period totalled €347m (-21% vs. 2013). For 2015 and 2016, EDPR hedged 2.0 TWh at €47/MWh and 1.0 TWh at €48/MWh, respectively.


• In Portugal, in 2014 production increased by 4%, benefitting both from the higher load factor (30% vs. 29% in 2013) and higher capacity. In 2014 the average selling price decreased 1% YoY to €98/MWh, reflecting the negative correlation with the annual working hours. Benefiting from the output increase, electricity sales in Portugal increased by 3% to €162m in 2014.

• In France, production in the year increased to 695 GWh (+1% YoY) due to the higher capacity, that offset the lower load factor in the period (24% vs. 25% in 2013). The combination of an output increase with a stable average selling price in the period (€90/MWh) led to an increase in electricity sales of 1% vs. 2013 to €63m.

 Belgium	2014	2013	Δ 14/13
Production (GWh)	129	116	+11%
Avg. Selling Price (€/MWh)	€110.4	€112.0	(1%)
Electricity Sales (€m)	14.3	13.0	+10%

 Poland	2014	2013	Δ 14/13
Production (GWh)	793	541	+47%
Avg. Selling Price (€/MWh)	€94.6	€95.6	(1%)
Electricity Sales (€m)	75.0	51.7	+45%

 Romania	2014	2013	Δ 14/13
Production (GWh)	712	702	+1%
Avg. Selling Price (€/MWh)	€94.4	€121.1	(22%)
Electricity Sales (€m)	67.2	85.1	(21%)

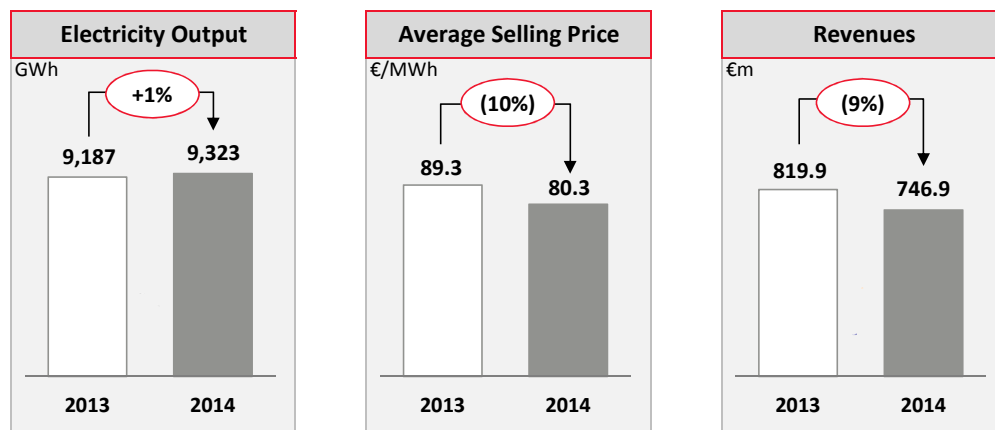
 Italy	2014	2013	Δ 14/13
Production (GWh)	166	83	+100%
Avg. Selling Price (€/MWh)	€119.2	€137.6	(13%)
Electricity Sales (€m)	19.7	11.4	+73%

• In Belgium, production in 2014 increased by 11%, to 129 GWh, on the back of a higher average MW in operation and despite the lower load factor (22%, -1pp YoY). In 2014, average selling price was €110/MWh (-1% YoY), reflecting the PPA average price for the capacity added in the last 12 months. As a result, in 2014 electricity sales increased 10%, reaching €14m.

• In Poland, the total production increased to 793 GWh due to higher average MW in operation and a stable load factor (24% in 2014). Average selling price decreased 1% to €95/MWh, while Electricity sales increase by €23m to €75m given the higher production in the period.

• In Romania, the higher average MW in operation in the period more than offset the decrease in the load factor (-2pp vs. 2013 to 22%), resulting in 1% YoY output increase, to 712 GWh. The average selling price decreased to €94/MWh, with green certificates being sold at the floor of the regulated collar. As a result, electricity sales totalled €67m (-€18m YoY).

• In Italy, production in 2014 increased to 166 GWh, benefitting from capacity additions (+20 MW) and a higher load factor (+1pp to 26% in 2014). In 2014, average selling price decreased to €119/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 2014 reached €20m (+€8m vs. 2013).



Opex ratios	2014	2013	Δ 14/13
Opex/Average MW in operation (€k)	57.3	64.3	(11%)
Opex/MWh (€)	24.6	26.3	(6%)

- In 2014, EDPR output in Europe increased by 1% to 9.3 TWh, benefitting from capacity additions in the period that offset the lower load factor (27% vs. 28% in 2013). In 2014, European generation accounted for 47% of total EDPR output. In the period, EDPR average selling price in Europe decreased 10% to €80/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, with green certificates (GCs) being sold at the floor of the regulated collar.
- Revenues in 2014 totalled €747m (-9% YoY or -€73m) on the back of a lower average selling price (-10% YoY, -€93m YoY) and mitigated by the 1% increase in output vs. 2013 (+€21m YoY). The decrease in EDPR European revenues was the result of lower revenues in Spain (-€93m YoY), partially minimized by the increase in revenues in Portugal (+€5m YoY) and in RoE (+€16m YoY).
- In 2014, Operating income totalled €27m (+€15m YoY), mainly due to a price adjustment in the sale of Portuguese assets to CTG following lower corporate taxes in Portugal (+€17m). In the period, Operating costs totalled €229m (-5% YoY) driven by the decrease in Personnel costs (-€3m YoY) and in Other operating costs (-€12m YoY), that more than offset the €3m increase in Supplies and services vs. 2013.

Income Statement (€m)	2014	2013	Δ 14/13
Revenues	746.9	819.9	(9%)
Other operating income	26.6	11.7	+128%
Operating Costs	(229.0)	(241.3)	(5%)
Supplies and services	(141.4)	(138.1)	+2%
Personnel costs	(22.4)	(25.5)	(12%)
Other operating costs	(65.2)	(77.7)	(16%)
EBITDA	544.5	590.2	(8%)
EBITDA/Revenues	73%	72%	+1pp
Provisions	(0.0)	(0.1)	(79%)
Depreciation and amortisation	(270.8)	(235.8)	+15%
Amortisation of deferred income (government grants)	1.6	1.1	+46%
EBIT	275.3	355.5	(23%)

Employees	2014	2013	Δ 14/13
Europe	434	467	(7%)

- In 2014, Opex per average MW in operation decreased 11% YoY to €57k and Opex per MWh decreased 6% YoY to €25, reflecting EDPR strict control over costs and strong efficiency levels.
- All in all, EBITDA totalled €544m (-8% YoY), with an EBITDA margin of 73% (+1pp vs. 2013). In 2014, depreciations and amortisations (including impairments and net of amortisations of government grants) increased by 15%, resulting in an EBIT of €275m. In 2014, impairments from EDPR operations in Romania had an impact in EBIT of -€27m (vs. €8m in 2013 related to Spanish operations), mainly as a consequence of a new long-term scenario with more conservative assumptions.
- As part of the self-funding strategy designed to accelerate value creation, in 2014 EDPR reached an agreement, with a fund led by EFG Hermes, to sell a 49% equity shareholding and outstanding shareholders loans in an operating wind farm portfolio located in France with 270 net MW. The implied EV/MW reached €1.3/MW, or €1.9m/MW if included all the cash-flows received since the projects' inception. Total proceeds from the sale of this minority cash equity amounted to €160m.

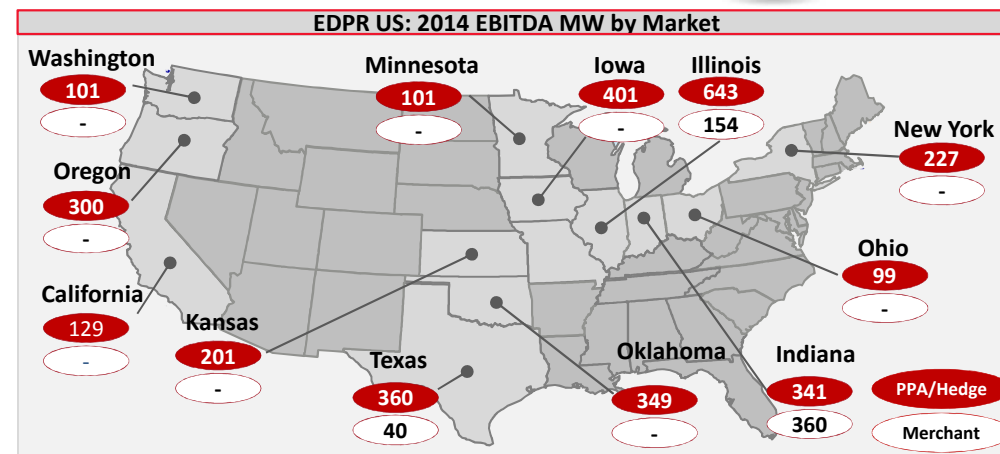
EBITDA MW	2014	2013	Δ 14/13
US PPA/Hedge ⁽¹⁾	3,251	2,907	+344
US Merchant	554	569	(15)
Canada	30	30	-
Total EBITDA MW	3,835	3,506	+329

Load Factor (%)	2014	2013	Δ 14/13
US	33%	32%	+1pp
West	29%	29%	(0.2pp)
Central	39%	37%	+2pp
East	29%	28%	+1pp
Canada	27%	-	-
Average Load Factor	33%	32%	+1pp

Electricity Output (GWh)	2014	2013	Δ 14/13
US PPA/Hedge	8,384	7,795	+8%
US Merchant	1,761	1,974	(11%)
Canada	59	-	-
Total GWh	10,204	9,769	+4%

Average Selling Price (US\$/MWh)	2014	2013	Δ 14/13
US PPA/Hedge price	52.2	52.6	(1%)
US Merchant price	41.4	31.9	+30%
Canada	132.0	-	-
Avg. Final Selling Price	50.8	48.4	+5%

- As of Dec-14 EDPR EBITDA installed capacity in the North America totalled 3.8 GW, of which 3,805 MW in the US and 30 MW in Canada. From the 3,805 MW installed in the US, 3,775 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant installed in the 4Q14. In Dec-14 EDPR had 3.3 GW under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 86% of its total installed capacity in the region.
- In 2014, EDPR reached a load factor of 33% in North America, +1pp vs. 2013, propelled by the performance in the Central (39% vs. 37% in 2013) and in the Eastern region (29% vs. 28% in 2013), while in the Western region load factor stood stable YoY at 29%. Canada delivered a 27% load factor in the period.
- Benefiting from a higher load factor in 2014, EDPR output in North America increased by 4% YoY, reaching 10.2 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 the year (vs. 80% in 2013). In the US, the production exposed to spot prices decreased by 11% YoY. In 2014, EDPR produced 59 GWh in Canada, with its first wind farm in the country.

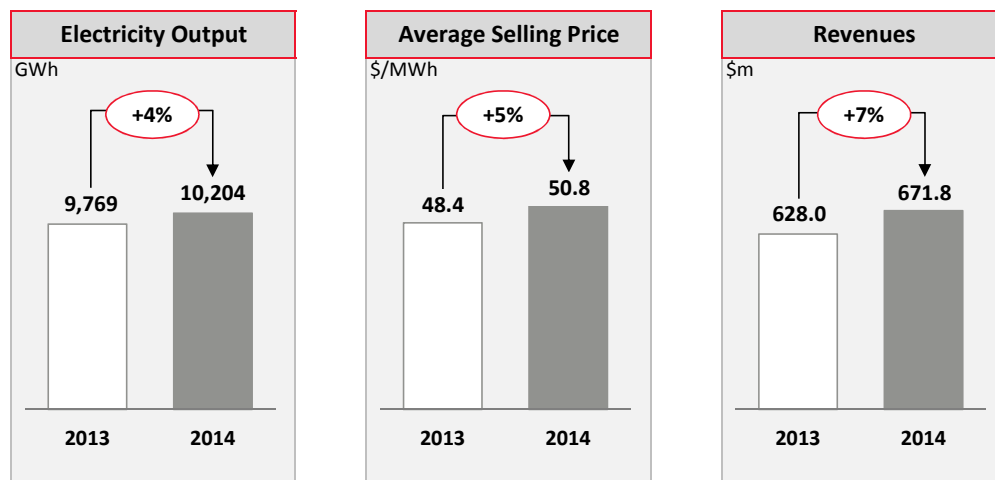


Tax Incentives	2014	2013	Δ 14/13
MW under PTC/ITC (Tax Equity Structure)	2,261	1,962	+299
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	2014	2013	Δ 14/13
Electricity sales and other	507.6	461.9	10%
Income from institutional partnerships	164.2	166.1	(1%)
Total Revenues	671.8	628.0	+7%

- Average selling price increased by 5% vs. 2013, reaching \$51/MWh, propelled by higher output towards PPA/Hedge along with the increase in the Merchant price. In the US, PPA/Hedge price in the period was \$52/MWh (vs. \$53/MWh in 2013), while Merchant price increase to \$41/MWh (+30% YoY) on the back of higher gas prices, due to low gas inventories and unusually cold winter in the first months of 2014, and an increase in REC prices. In Canada, EDPR average selling price was \$132/MWh.
- Benefitting from a higher output (+4% YoY) and average selling price (+5% YoY), in 2014 electricity sales increased by 10% YoY to \$508m. Income from institutional partnerships was 1% lower at \$164m. All in all, revenues in North America increased by 7% to \$672m.
- EDPR strategic growth towards the US is supported by a total of 1.3 GW of new PPAs secured during 2013-14, for projects to be installed within its 2014-17 strategy, reinforcing the company's low risk profile and providing solid visibility to its growth prospects. From the total of 1.3 GW secured, 329 MW were installed in 2014 and, as of Dec-14, 299 MW were already under construction.

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



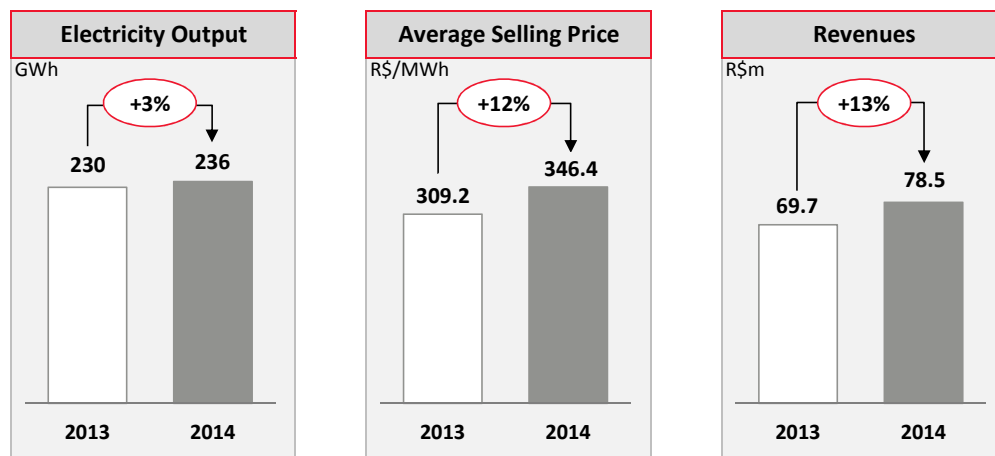
Opex ratios	2014	2013	Δ 14/13
Opex/Average MW in operation (\$k)	61.3	66.3	(7%)
Opex/MWh (\$)	21.3	23.6	(10%)

- In 2014, EDPR electricity sales in North America increased by 10% YoY to \$508m, on the back of 4% YoY increase in output and of a higher average selling price (+5% YoY). Income from institutional partnerships was \$2m lower, at \$164m. Following the top line, in 2014 revenues in North America increased by 7%, reaching a total of \$672m.
- In the period, Other operating income decreased by \$17m YoY mainly due to an agreement, in 2013, 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 (Opex) decreased 6% YoY, to \$217m, as the YoY increase of 1% in Supplies and services was offset by 3% and 27% YoY decrease in Personnel and Other operating costs, respectively. Reflecting EDPR control over costs, with Opex decreasing 6% YoY and an increase in average MW in operation, Opex per average MW in operation decreased by 7% YoY to \$61k and Opex per MWh decreased by 10% YoY to \$21, also benefitting from higher production in the period.
- Reflecting the positive performance in Revenues, and despite the positive impact of a non-recurrent event in 2013, EBITDA in 2014 increased by 9% YoY, to €477m, reaching an EBITDA margin of 71%.
- Following the EBITDA performance (+9% YoY), and the increase of \$3m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT increased 22% vs. 2013, reaching a total amount of \$208m.

Income Statement (US\$m)	2014	2013	Δ 14/13
Electricity sales and other	507.6	461.9	+10%
Income from institutional partnerships	164.2	166.1	(1%)
Revenues	671.8	628.0	+7%
Other operating income	22.6	39.9	(43%)
Operating Costs	(217.0)	(230.3)	(6%)
Supplies and services	(144.5)	(143.4)	+1%
Personnel costs	(37.0)	(38.2)	(3%)
Other operating costs	(35.6)	(48.7)	(27%)
EBITDA	477.4	437.6	+9%
EBITDA/Revenues	71%	70%	+1pp
Provisions	-	(1.5)	-
Depreciation and amortisation	(292.1)	(287.9)	+1%
Amortisation of deferred income (government grants)	23.1	23.1	+0.1%
EBIT	208.4	171.2	+22%

Employees	2014	2013	Δ 14/13
North America	316	298	+6%

- In 2014, EDPR established three institutional tax equity financing structures (\$332m):
 - in Jul-14, for the exchange of an interest in the 200 MW Headwaters wind project located in Indiana, EDPR secured a \$190m of institutional equity financing;
 - in Aug-14, for the exchange of an interest in the 30 MW Lone Valley solar PV project, located in California and EDPR's first solar project in North America, EDPR secured \$33m of institutional equity financing;
 - in Oct-14, for the exchange of an interest in the 99 MW Rising Tree North wind project located in California, EDPR secured a \$109m of institutional equity financing.
- As part of the self-funding strategy designed to accelerate value creation, in 2014 EDPR executed 2 asset rotation transactions in North America:
 - in Aug-14, EDPR sold to Fiera Axiom a minority cash equity interest in a US wind portfolio with a total production capacity of 1.1 GW. Fiera Axiom's interest in the portfolio will represent 395 MW. The transaction implied EV/MW reached \$1.54m/MW, or \$2.32m/MW if included the cash and tax attributes received since the projects' inception. Proceeds from this asset rotation transaction are expected to be received in the 1Q15;
 - in Nov-14, EDPR sold to Northleaf a 49% equity shareholding in an operating wind farm with 30 MW located in Ontario, Canada. Based on the transaction price the enterprise value for 100% of the assets amounts to CAD\$3.3m/MW.



Opex ratios	2014	2013	Δ 14/13
Opex/Average MW in operation (R\$ k)	367.5	336.7	+9%
Opex/MWh (R\$)	130.5	122.8	+6%

- In Dec-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 2014, EDPR generated 236 GWh, an increase of 3% vs. 2013, on the back of higher load factor in the period (32% vs. 31% in 2013).
- In 2014, the average selling price in Brazil increased by 12% YoY to R\$346/MWh, driven mainly by PPA update price according with inflation type adjustment.
- Benefitting from an increase in electricity generation (+3% YoY) and higher average selling price (+12% YoY), EDPR's revenues in Brazil increased by 13% YoY to R\$78m. In the period, operating costs increased by R\$3m, mainly due to higher Other operating costs and at a lesser extend due to the increase in personnel costs, mitigated by lower supplies and services. Following the outstanding top line performance, in 2014 EBITDA reached R\$48m (+15% YoY), with the EBITDA margin increasing to 61% (+1pp vs. 2013).

Income Statement (R\$m)	2014	2013	Δ 14/13
Revenues	78.5	69.7	+13%
Other operating income	0.0	-	-
Operating Costs	(30.8)	(28.2)	+9%
Supplies and services	(19.1)	(22.5)	(15%)
Personnel costs	(4.2)	(3.3)	+27%
Other operating costs	(7.5)	(2.5)	+202%
EBITDA	47.7	41.4	+15%
EBITDA/Revenues	61%	59%	+1pp
Provisions	-	(0.1)	-
Depreciation and amortisation	(18.5)	(18.4)	+1%
Amortisation of deferred income (government grants)	0.1	-	-
EBIT	29.3	23.0	+27%

Employees	2014	2013	Δ 14/13
Brazil	26	23	+13%

- In the previous Brazilian energy auctions, EDPR was awarded a total of 237 MW of wind energy capacity with 20 years PPAs (120 MW in Dec-11 and 117 MW Dec-13). This clearly strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.
- In Dec-14, EDPR entered into an agreement with CTG in order to sell an equity shareholding of 49% in both operational and under development wind farms in Brazil. The transaction scope covers 84 MW in operation, with an average age of 4 years, as well as 237 MW under development. In order to achieve the 49% equity shareholding, CTG will invest a total of R\$364.8m, including R\$100.8m of estimated future equity contributions for the projects currently under development. Financial closing is expected to occur by the 1H15.



Quarterly Data

Quarterly Data



Quarterly Data	4Q13	1Q14	2Q14	3Q14	4Q14	Δ YoY	Δ QoQ
EBITDA MW							
Europe	4,167	4,173	4,173	4,184	4,231	+2%	+1%
North America	3,506	3,506	3,506	3,506	3,835	+9%	+9%
Brazil	84	84	84	84	84	-	-
EDPR	7,756	7,762	7,762	7,774	8,149	+5%	+5%
Load Factor							
Europe	31%	37%	24%	19%	28%	(3pp)	+9pp
North America	35%	39%	36%	22%	36%	+0.8pp	+15pp
Brazil	42%	27%	29%	38%	34%	(8pp)	(4pp)
EDPR	33%	38%	30%	20%	32%	(1pp)	+12pp
GWh							
Europe	2,659	3,132	2,072	1,656	2,463	(7%)	+49%
North America	2,722	2,930	2,727	1,678	2,868	+5%	+71%
Brazil	77	49	54	70	63	(18%)	(10%)
EDPR	5,459	6,112	4,853	3,404	5,394	(1%)	+58%
Tariff/Selling Price							
Europe (€/MWh)	79.8	76.4	84.0	85.6	78.5	(2%)	(8%)
North America (\$/MWh) ⁽¹⁾	46.8	48.1	52.7	53.2	50.5	+8%	(5%)
Brazil (R\$/MWh)	308.5	341.3	348.6	340.4	355.1	+15%	+4%
Average Portfolio Price (€/MWh) ⁽¹⁾	57.5	56.8	58.7	64.0	58.4	+1%	(9%)
Revenues (€m)							
Europe	212	239	174	141	193	(9%)	+36%
North America	125	137	133	88	148	+18%	+68%
Brazil	8	5	6	8	7	(11%)	(10%)
EDPR	345	381	313	236	347	+1%	+47%
EBITDA (€m)							
Europe	154	185	122	89	148	(4%)	+65%
North America	75	103	98	52	106	+42%	+103%
Brazil	5	3	4	4	4	(12%)	+15%
EDPR	235	289	218	141	255	+9%	+81%
EBITDA Margin							
Europe	72.6%	77.7%	70.1%	63.3%	76.6%	+4pp	+13pp
North America	59.8%	74.8%	73.7%	59.6%	72.0%	+12pp	+12pp
Brazil	65.3%	64.4%	66.8%	50.5%	64.5%	(1pp)	+14pp
EDPR	68.0%	75.9%	69.5%	59.8%	73.6%	+6pp	+14pp
Net Profit EDPR (€m)	34	66	21	(31)	70	+109%	-
Capex (€m)							
Europe	232	24	25	31	84	(64%)	+167%
North America	142	28	43	137	335	+137%	+144%
Brazil	18	2	2	6	15	(13%)	+159%
EDPR	393	53	70	174	434	+10%	+149%
Net Debt (€m)	3,268	3,231	3,364	3,616	3,283	+0.4%	(9%)
Institutional Partnership Liability (€m)	836	810	803	853	1,067	+28%	+25%

(1) Excludes institutional partnership revenues.



Income Statements

EDPR: Income Statement by Region



2014 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	746.9	382.0	25.1	(1.0)	1,153.1
Income from institutional partnerships	-	123.6	-	-	123.6
Revenues	746.9	505.6	25.1	(1.0)	1,276.7
Other operating income	26.6	17.0	0.0	2.1	45.7
Operating Costs	(229.0)	(163.4)	(9.9)	(17.0)	(419.2)
Supplies and services	(141.4)	(108.8)	(6.1)	(0.4)	(256.6)
Personnel costs	(22.4)	(27.8)	(1.3)	(14.6)	(66.1)
Other operating costs	(65.2)	(26.8)	(2.4)	(2.0)	(96.4)
EBITDA	544.5	359.3	15.3	(15.8)	903.2
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>71%</i>	<i>61%</i>	<i>n.a.</i>	<i>71%</i>
Provisions	(0.0)	-	-	-	(0.0)
Depreciation and amortisation	(270.8)	(219.8)	(5.9)	(3.2)	(499.8)
Amortisation of deferred income (government grants)	1.6	17.4	0.0	0.0	19.0
EBIT	275.3	156.8	9.4	(19.1)	422.4

2013 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	819.9	347.8	24.3	(0.7)	1,191.2
Income from institutional partnerships	-	125.1	-	0.0	125.1
Revenues	819.9	472.9	24.3	(0.7)	1,316.3
Other operating income	11.7	30.0	-	(0.3)	41.4
Operating Costs	(241.3)	(173.4)	(9.8)	(12.6)	(437.2)
Supplies and services	(138.1)	(108.0)	(7.8)	(1.3)	(255.2)
Personnel costs	(25.5)	(28.8)	(1.1)	(11.0)	(66.5)
Other operating costs	(77.7)	(36.6)	(0.9)	(0.4)	(115.6)
EBITDA	590.2	329.5	14.4	(13.7)	920.5
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>70%</i>	<i>59%</i>	<i>n.a.</i>	<i>70%</i>
Provisions	(0.1)	(1.2)	(0.0)	(0.0)	(1.3)
Depreciation and amortisation	(235.8)	(216.8)	(6.4)	(5.7)	(464.7)
Amortisation of deferred income (government grants)	1.1	17.4	-	(0.0)	18.5
EBIT	355.5	128.9	8.0	(19.3)	473.0

EDPR Europe: Income Statement by Country



2014 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	344.8	165.7	233.8	2.7	746.9
Operating Costs and Other operating income	(118.1)	(31.4)	(65.0)	12.0	(202.5)
EBITDA	226.7	134.3	168.8	14.7	544.5
<i>EBITDA/Revenues</i>	<i>66%</i>	<i>81%</i>	<i>72%</i>	<i>n.a.</i>	<i>73%</i>
Depreciation, amortisation and provisions	(133.3)	(27.3)	(103.9)	(4.7)	(269.2)
EBIT	93.4	107.1	64.9	9.9	275.3

2013 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	438.3	160.5	217.4	3.7	819.9
Operating Costs and Other operating income	(136.3)	(31.0)	(56.5)	(5.8)	(229.7)
EBITDA	302.0	129.4	160.9	(2.1)	590.2
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>81%</i>	<i>74%</i>	<i>n.a.</i>	<i>72%</i>
Depreciation, amortisation and provisions	(141.7)	(25.5)	(62.9)	(4.7)	(234.8)
EBIT	160.2	103.9	98.0	(6.7)	355.5

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



Annex

Equity Consolidated & Non-controlling Interest (MW)



Equity Consolidated (MW) ⁽¹⁾





EDPR Interest	MW			Share of profit			EBITDA Equivalent		
Country	2014	2013	Δ YoY	2014	2013	Δ YoY	2014	2013	Δ %
Portugal - ENEOP	533	455	+78	€13.0m	€13.4m	(€0.4m)	€64.1m	€58.4m	+10%
Spain	174	174	-	(€0.3m)	€4.8m	(€5.0m)	€9.9m	€23.9m	(58%)
US	179	179	-	\$0.3m	(\$4.1m)	+\$4.4m	\$17.0m	\$10.8m	+58%






Non-controlling Interest (Net MW)

Installed Capacity (MW)	2014	vs. 9M14	Δ YoY
Spain	224	-	-
Portugal	316	+1	+1
Rest of Europe (RoE)	277	+138	+169
North America	356	+15	+15
Brazil	38	-	-
Total	1,210	154	184

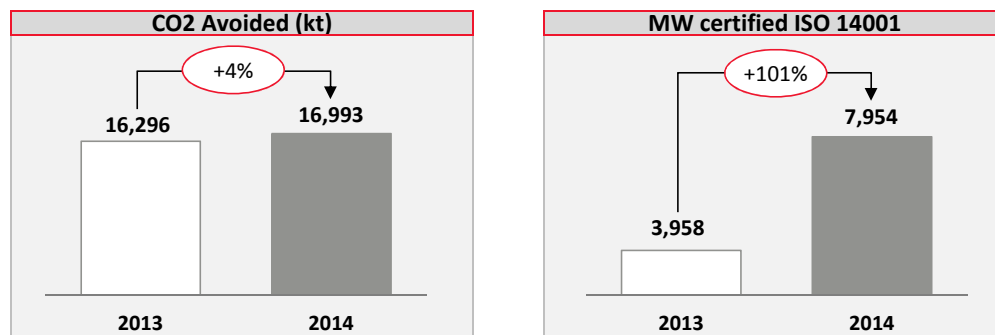
•As of Dec-14, EDPR managed a total of 1,210 MW corresponding to minorities held by institutional and strategic partners, an increase of 184 MW from 2013, mainly reflecting EDPR settlement of asset rotation deals executed with Axpo (France), EFG Hermes (France) and Northleaf (Canada). EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity; for 2013, Share of profit equivalent was calculated for comparison purposes.

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

Country	Short Description
 Belgium	<ul style="list-style-type: none"> Market price plus green certificate (GC) system Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€90/MWh-100/MWh) Option to negotiate long-term PPAs
 Poland	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts or selling to distributor at regulated price (PLN181.6/MWh in 2014) Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. In 2014, the substitution fee was set at PLN300/MWh
 Romania	<ul style="list-style-type: none"> Wind assets receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017. GC are tradable on market under a cap and floor system (cap €59.6 / floor €29.3)
 Italy	<ul style="list-style-type: none"> Projects online before 2013 receive, until 2015, market price plus GC. GSE has the obligation to buy GC at $0.78 \times (\text{€}180/\text{MWh} - \text{"P-1"})$ (previous year avg. market price)). For 2015, GC price from GSE will be €97.4. From 2016, pool + premium scheme (premium = $1 \times (\text{€}180/\text{MWh} - \text{"P-1"}) \times 0.78$) 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



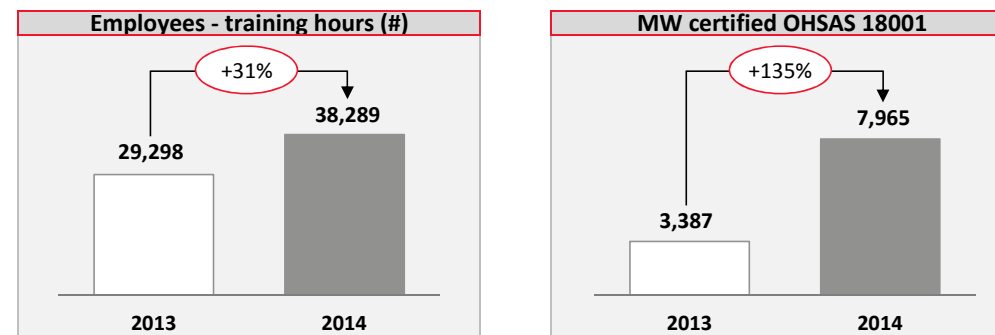
Compliance	2014	2013	Δ YoY
Monetary value of environmental sanctions (€k)	-	1.0	-

Waste treatment	2014	2013	Δ YoY
Total waste (kg/GWh)	55.2	47.4	+17%
Total hazardous waste (kg/GWh)	26.2	30.0	(12%)
Total Oil related wastes (%)	92%	86%	+8pp
% of hazardous waste recycled	96%	95%	+1pp

Economic Metrics

Economic Value (€m)	2014	2013	Δ YoY
Directly Generated	1,463	1,540	(5%)
Distributed	918	1,010	(9%)
Accumulated	546	530	+3%

Social Metrics



Human Capital Overview	2014	2013	Δ YoY
Employees	919	890	+3%
Turnover	11%	8%	+3pp
% of female workforce	31%	31%	+0.1pp

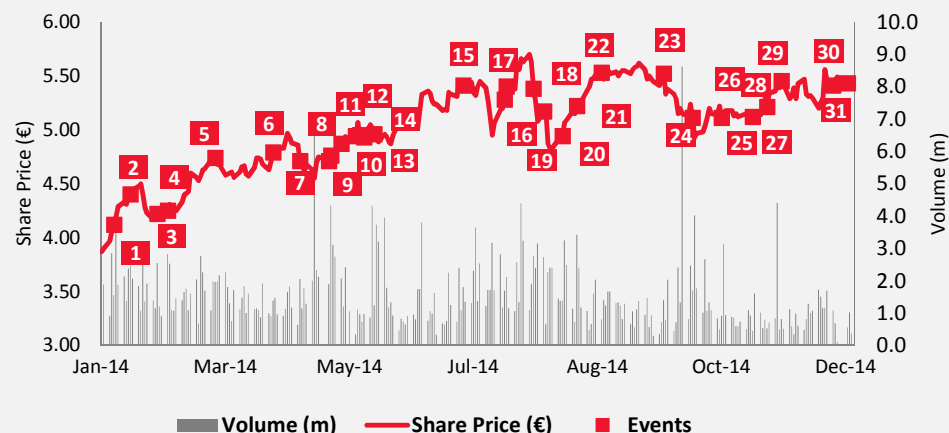
Health & Safety	2014	2013	Δ YoY
Number of industrial accidents	23	11	+109%
Injury rate (IR) ⁽¹⁾	4.5	2.5	+79%
Lost work day rate (LDR) ⁽²⁾	141	99	+42%

Corporate Citizenship	2014	2013	Δ YoY
Employee Volunteering (hours)	2,802	1,875	+49%

Main Events in Sustainability

Date	Description
Feb-14	EDPR awarded as Great Place to Work in Spain, UK and Poland
May-14	Campaign "Kilos of Solidarity"- collect food and essential goods for food banks
Jun-14	EDPR gathered 67 volunteers within "Parte de Nos" campaign, to sensitize the community with the conservation of nature
Jul-14	EDPR was selected for inclusion in the Ethibel PIONEER and Ethibel EXCELLENCE Investment Registers
Jul-14	EDPR distributed 107 grants within the Green Education scholarship program
Nov-14	In EDPR, more than 30 employees concluded the first Executive Development Program in collaboration with Instituto de Empresa
Dec-14	EDPR certified, in the US, 3.7 GW as environmental and health & safety under ISO 14001 and OHSAS 18001 standards, increasing EDPR certified assets to 88%
Dec-14	EDPR Solidarity teambuilding took place with 600 employees participation

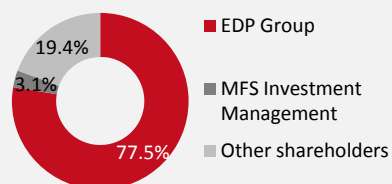
2014 EDPR Share Price Performance



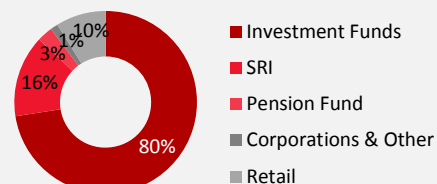
Capital Market Indicators

	2015 ⁽¹⁾	2014	9M14	1H14	1Q14	2013
Opening Price	€ 5.40	€ 3.86	€ 3.86	€ 3.86	€ 3.86	€ 3.99
Minimum Price	€ 5.30	€ 3.87	€ 3.87	€ 3.87	€ 3.87	€ 3.58
Maximum Price	€ 6.19	€ 5.70	€ 5.70	€ 5.46	€ 4.83	€ 4.36
Average Price	€ 5.77	€ 5.03	€ 4.95	€ 4.74	€ 4.47	€ 3.93
Closing Price	€ 5.90	€ 5.40	€ 5.49	€ 5.44	€ 4.83	€ 3.86
Share performance	+9%	+40%	+42%	+41%	+25%	(3%)
Dividend per share	-	0.04	0.04	0.04	-	0.04
Total Shareholder Return	+9%	+41%	+43%	+42%	+25%	(2%)
Volume (m) ⁽²⁾	40.0	396.8	316.6	206.4	103.0	448.1
Daily Average (m)	1.1	1.6	1.7	1.7	1.6	1.8
Market Cap (€m)	5,149	4,714	4,789	4,744	4,217	3,368

Shareholder Structure



Investor Type (ex-EDP Group)⁽³⁾



2014 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 tax equity financing structure (US 200 MW)	5.40
18	30-Jul	EDPR 1H14 Results release	5.38
19	04-Aug	EDPR executes project finance for 70 MW in Poland	5.17
20	13-Aug	EDPR secures new PPA for capacity already in operation in the US	4.94
21	20-Aug	EDPR executes a new asset rotation transaction in the US	5.22
22	01-Sep	EDPR established institutional tax equity financing structure (US Solar PV)	5.53
23	01-Oct	EDPR executes a new asset rotation transaction in France	5.52
24	15-Oct	EDPR 9M14 Volumes & Capacity Statement release	5.11
25	29-Oct	EDPR established institutional tax equity financing structure (US 99 MW)	5.11
26	29-Oct	EDPR discloses first 9 months 2014 financial results	5.11
27	13-Nov	EDPR was awarded with LT sale agreements for 155 MW in the US	5.12
28	20-Nov	EDPR executes a new asset rotation transaction in Canada	5.21
29	27-Nov	EDPR establishes a MoU with EDP Brasil	5.45
30	22-Dec	Extension of energy-related tax incentives applicable to EDPR in the US	5.41
31	29-Dec	EDPR announces the sale of minority stakes in wind farms in Brazil to CTG	5.43

Investor Relations Department

Rui Antunes, Head of IR
Francisco Beirão
Maria Fontes
Paloma Bastos

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

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

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

(1) From 01-Jan-2015 until 24-Feb-2015; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-14.



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