EDP Renováveis
9M13 Results

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Agenda

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I	9M13 Execution and Period Highlights
II	Operational and Financial Performance
III	Growth strategy

9M13 Execution and Period Highlights

Executing a solid strategic agenda

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Delivering increased profitability

- Premium load factors (29%) and delivering a 7% output (GWh) increase
- Efficient operations (97.6% availability) and cost control (-1% adj. Opex/MW)
- EBITDA +5% YoY and Net Profit up 10% YoY to €102m (or +5% adjusted)

Selective and profitable growth

- On track to deliver +0.5 GW of capacity additions for 2013
- Successful growth shift towards markets based on long-term contracts
- Remarkable execution by securing 1,000 MW of new PPAs year-to-date in US

Self-funding business model

- Generating Operating Cash-Flow of €570m (+7%) and Free Cash-Flow of €146m
- Two more asset rotation transactions signed in Sep/Oct-13 (US and France)
- Asset rotation program already yields a total of €620m (4 deals signed)

Ongoing benefits from a diversified portfolio

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Portugal	• Decree-Law published in Feb-13 respecting the agreement reached between the wind sector and the government • Latest measures for the energy sector w/o impact on renewables/wind	Win-win solution and improved visibility ✓
Spain	• RDL 9/2013 changes the remuneration framework for the sector with key standards still pending to be published • Return conceptually defined as Spanish 10Y Bond Yield + 300bps	Structurally changes remuneration for regulatory life ✗
Romania	• New law maintain number of GC per technology, although re-profiles the projects' cash-flows • Draft proposal for new wind farms, reduction to 1.5 GC until 2017 and 3 GC for solar PV	Rights preserved and limited impact on profitability
Poland	• Enactment of new RES Law has been postponed. Ministry of Economy guided in Sep-13 for a new system to be proposed: auctions for new wind farms to grant a 15-year tariff	Efficient remuneration system with reduced risk profile
Italy, Brazil, France	• Italy: 2013 YTD renewable tenders successfully completed (EDPR securing 60 MW with 20-year PPAs) • Brazil: Upcoming tenders in the 4Q13 to award 20-year PPA • France: Stable regulatory framework	Long-term visibility for new projects ✓
US	• PTC extension and recent IRS rules for projects brought online by the end of 2015 enable a favourable environment in the US: YTD EDPR secured a total of 750 MW PPA for new projects (2014/16)	New growth opportunities on the short/medium-term ✓

9M13 Performance

EDPR is on track to add 0.5 GW of new capacity in 2013

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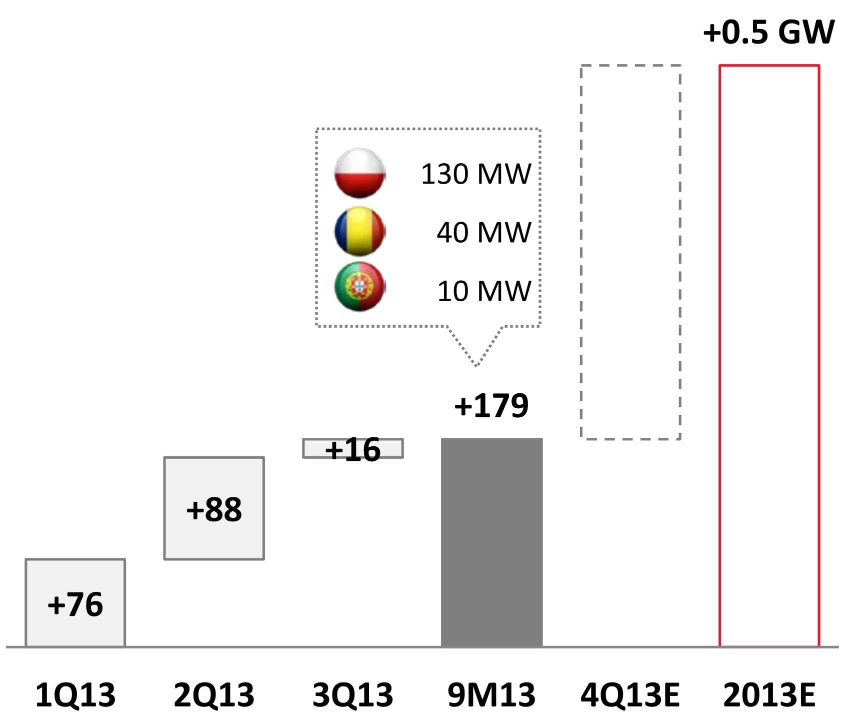
2013E Capacity Additions
(MW)



320 MW under construction

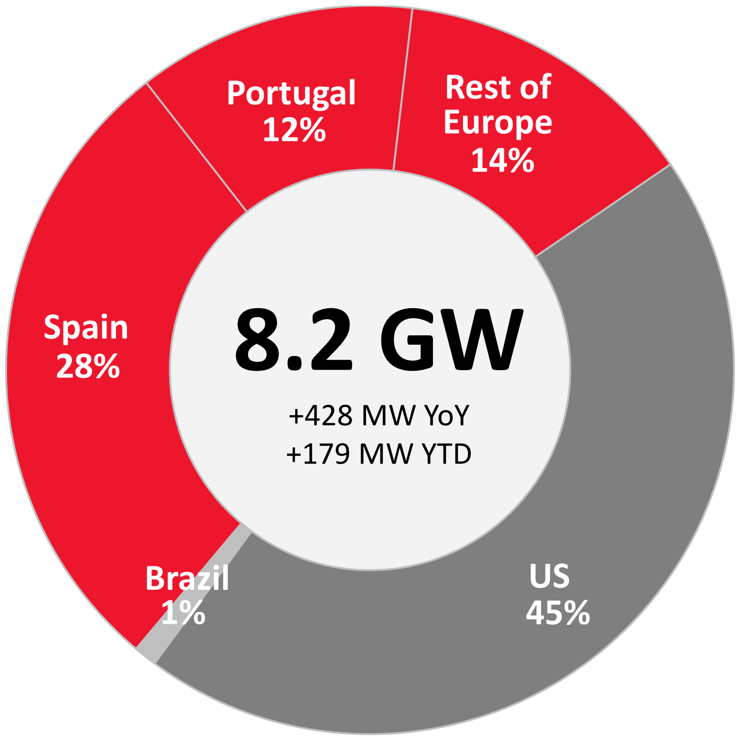
	MW	Technology
Romania	**132**	Wind
Poland	**60**	Wind
Italy	**30**	Wind
Canada	**30**	Wind
France	**20**	Wind
Belgium	**14**	Wind
ENEOP (Portugal)	**34**	Wind

One new country to be added to the portfolio: Canada

ENEOP project capacity to be up-rated: EDPR 40% share to increase from 480 MW to 535 MW
Project to fully utilize the 2.3 MW WTG capacity (vs. 2.0 MW previously)

Asset base totals 8.2 GW with 4.6 average years of age delivering first-class returns

Installed Capacity
(MW)



Load Factor and Technical Availability

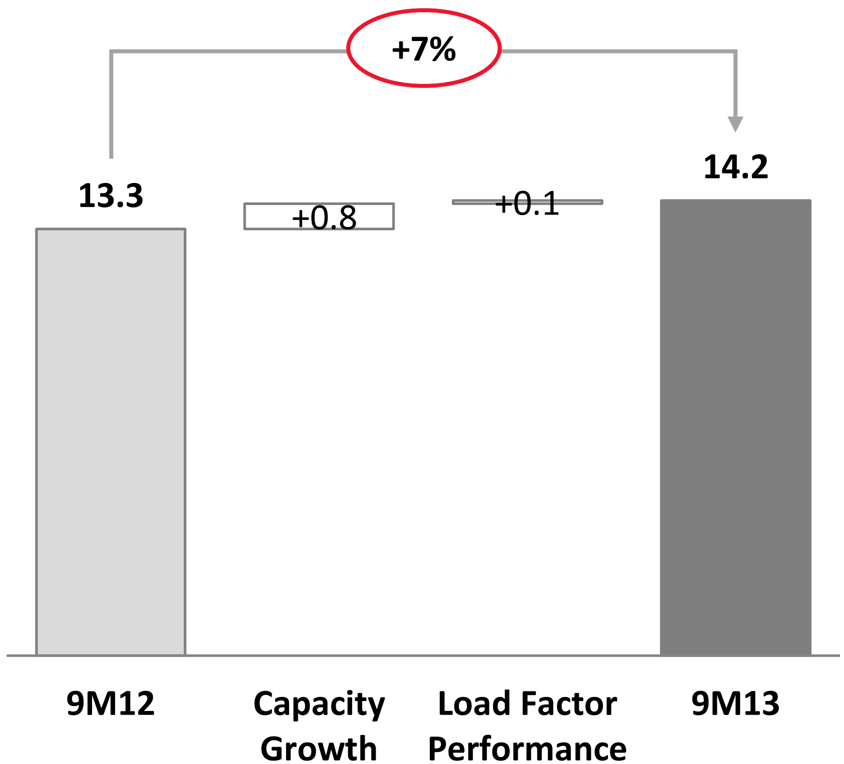
	9M12	9M13	9M13 vs. average
	26%	27%	106%
	32%	31%	100%
	30%	28%	91%
	29%	**29%**	**103%**
EDPR Technical Availability	**97.3%**	**97.6%**	

Assets with leading operating metrics set to deliver sustainable premium returns

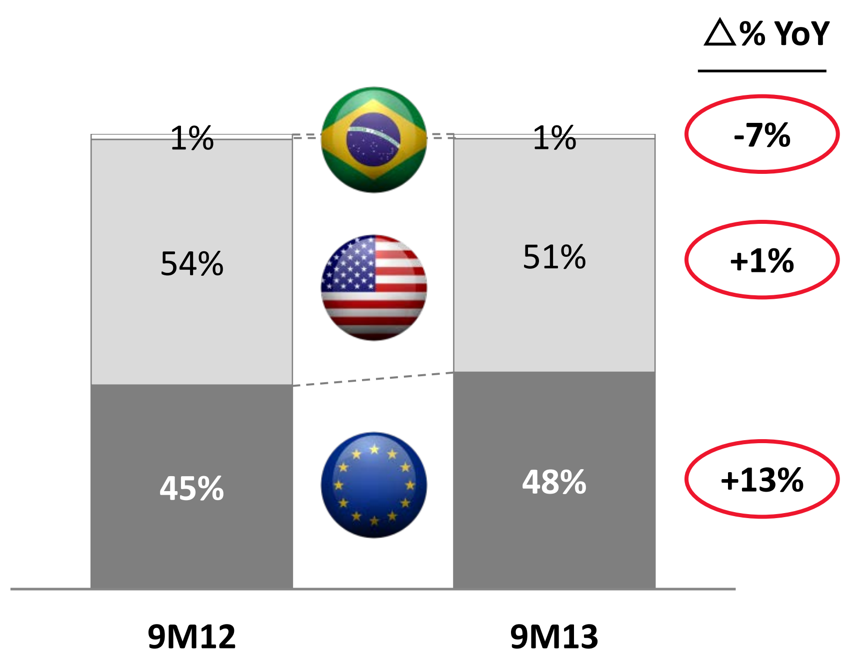
Notes: Installed capacity includes EDPR's 40% interest in ENEOP (*Equity consolidated*): 350 MW as of Sep-2012 and 395 MW as of Sep-2013; 46 MW installed in the last 12 months.

Electricity output of 14.2 TWh reflects capacity additions and assets' leading performance

Electricity Production
(TWh)



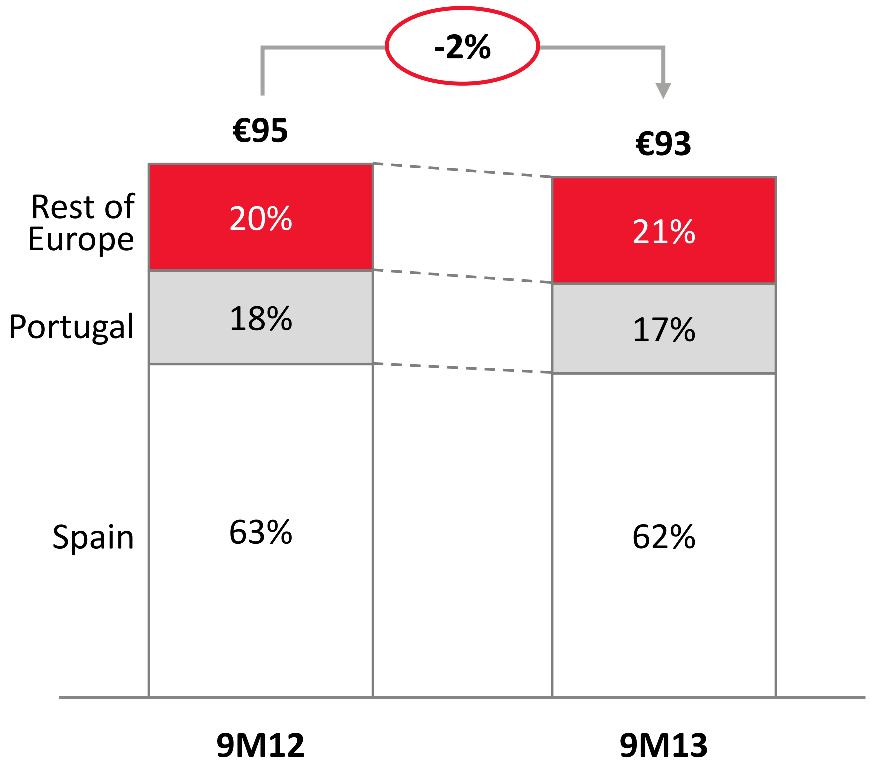
Electricity Production Breakdown
(TWh, %)



Europe delivered strong output growth (+13% YoY) and represented 48% of the production in the 9M13

EU: price performance hampered by Spanish regulatory changes

EU Price and Production breakdown evolution
(€/MWh, % reflects relative weight of production)



Price Evolution by Market

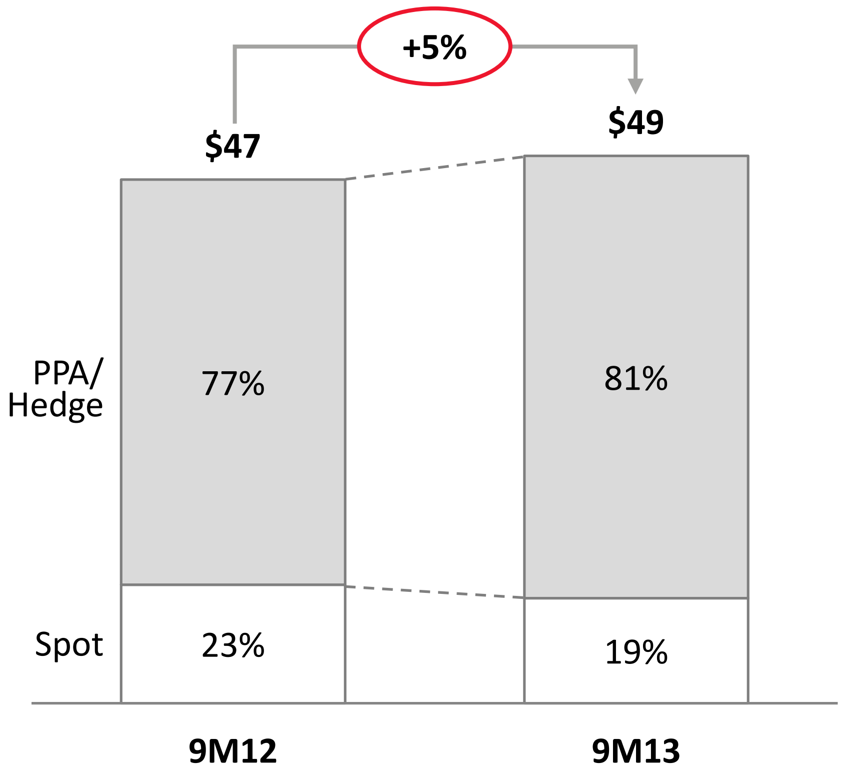
	9M13	△% YoY	
Rest of Europe	€107	-0.3%	• Lower prices in Romania • Stable prices in remaining countries
Portugal	€107	-0.0%	• Adjustment due to working hours (YE price still to reflect working hours adjustment in the 4Q13)
Spain	€84	-4%	• Due to regulatory changes • +1% if excluding impact of the end of the Transitory Regime

Regulatory changes in Spain (announced in Jul-2013) pending publication of key standards

The end of remuneration for reactive power (max. €3.5/MWh) already in place since Jul-13

US: Better PPA prices, higher contracted output and a rebound on merchant prices

US Price and Production breakdown evolution
($/MWh, % reflects relative weight of production)



Price Evolution by Type

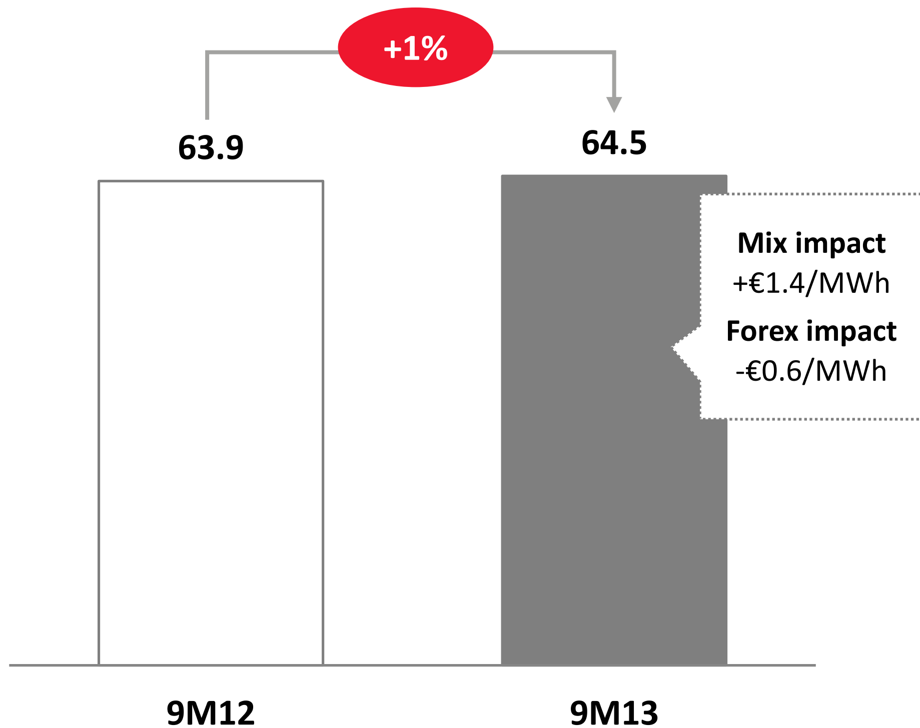
	9M13	△% YoY	
PPA/ Hedge	$53	**+2%**	• Price updated according to fixed escalators • Benefiting from new PPAs
Spot	$33	**+21%**	• Gas price (*spot*) improved 48% YoY to $3.8/MMBtu

Improved business environment in the US driving the positive trend in prices

Selling price increased +1% YoY to €65/MWh supported on higher output from Europe

	9M13	△% YoY	
EU	€93	**-2%**	Lower prices in Spain following applicable regulatory changes
US	$49	**+5%**	Benefiting from higher PPA output and a rebound on merchant prices
BR	R$310	**+9%**	Inflation + working hours adjustment

EDPR Price Evolution (€/MWh)



Higher output in Europe and stronger prices in the US driving the +1% YoY avg. selling price

Revenues increased 7% YoY to €1,003m…

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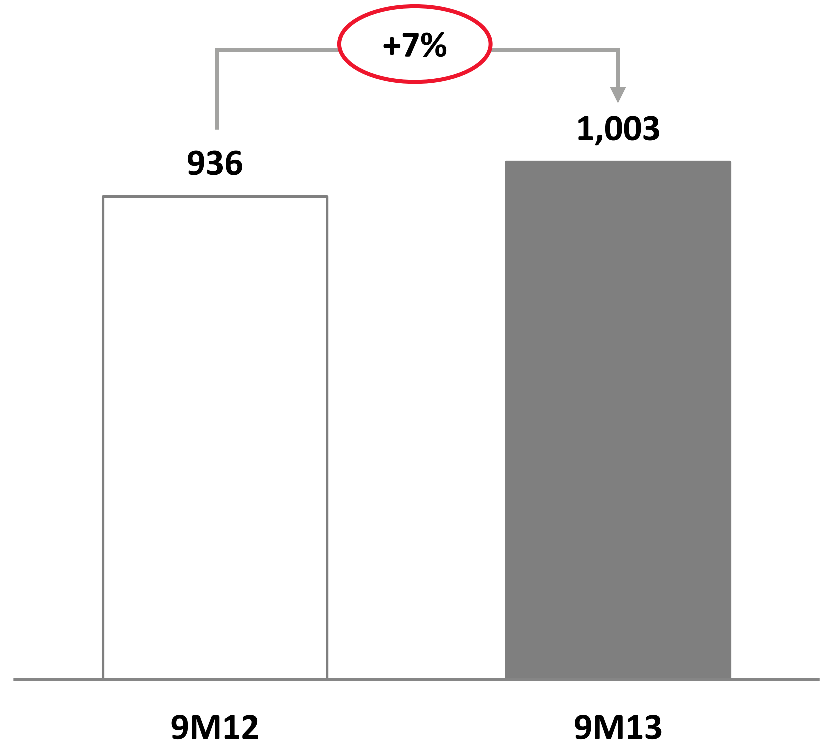
Main drivers for Revenues performance

Quality assets: +428 MW YoY
Top-notch load factor: 29%
High availability: 97.6%

Solid electricity output: +7% YoY
EU +13%; US +1%; BR -7%

Stronger average selling price: +1% YoY
EU -2%; US +5%; BR +9%

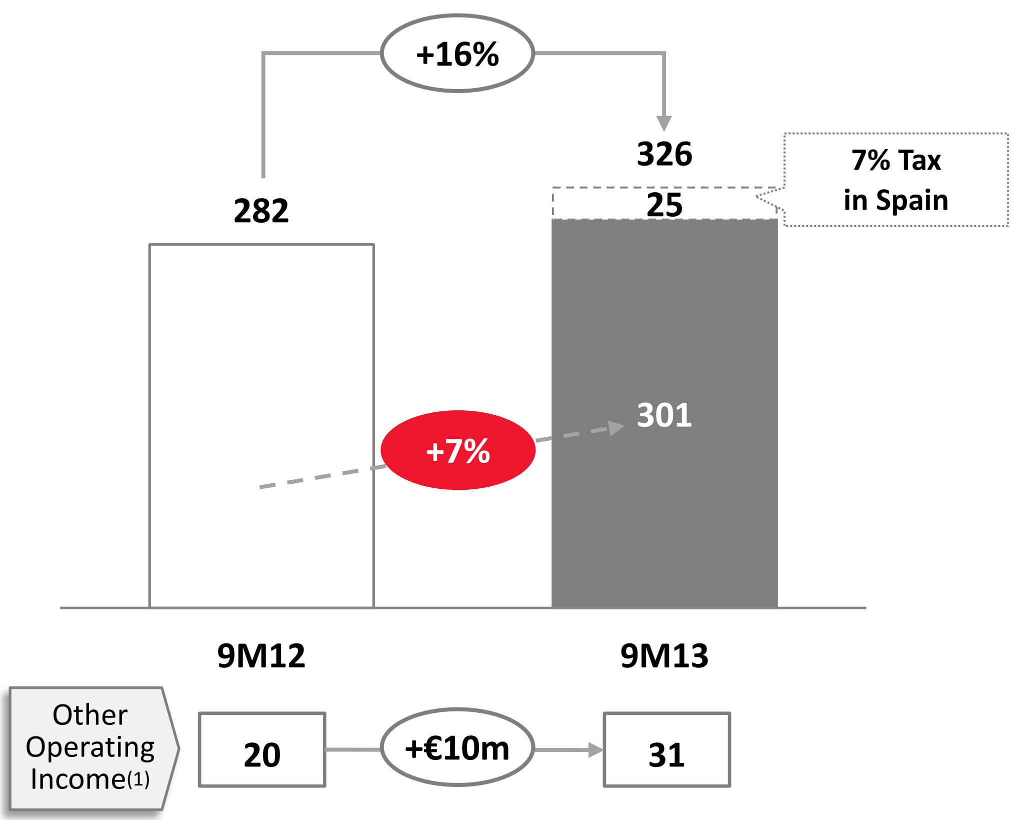
Revenues
(€ million)

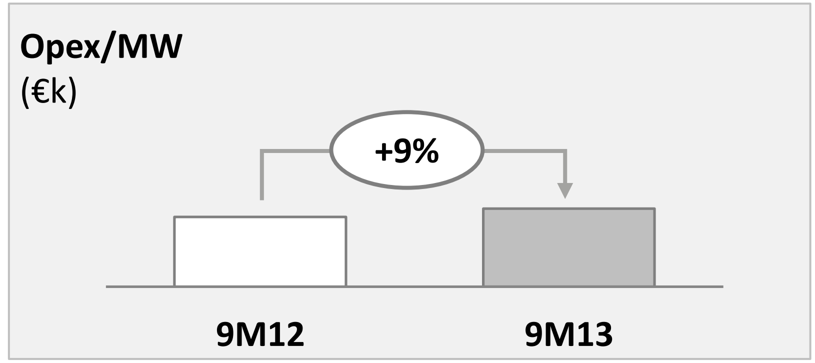


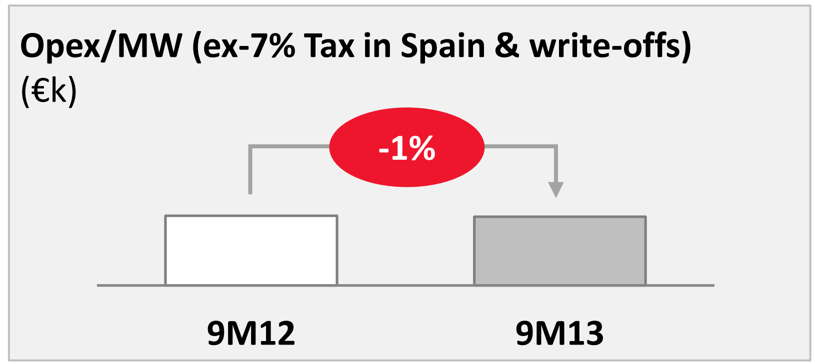
…driving a continuous improvement in the portfolio's metrics

Lower operating costs per MW offset by new 7% tax in Spain

Opex (excluding Other Operating Income)
(€ million)







Ongoing focus on efficiency and control over Opex

Notes: (1) 9M13 impacted by $18m (€14m) from the restructuring of the off-taking volumes of a long-term PPA in the US (200 MW).

EBITDA increased 5%, with performance hampered by regulatory changes in Spain

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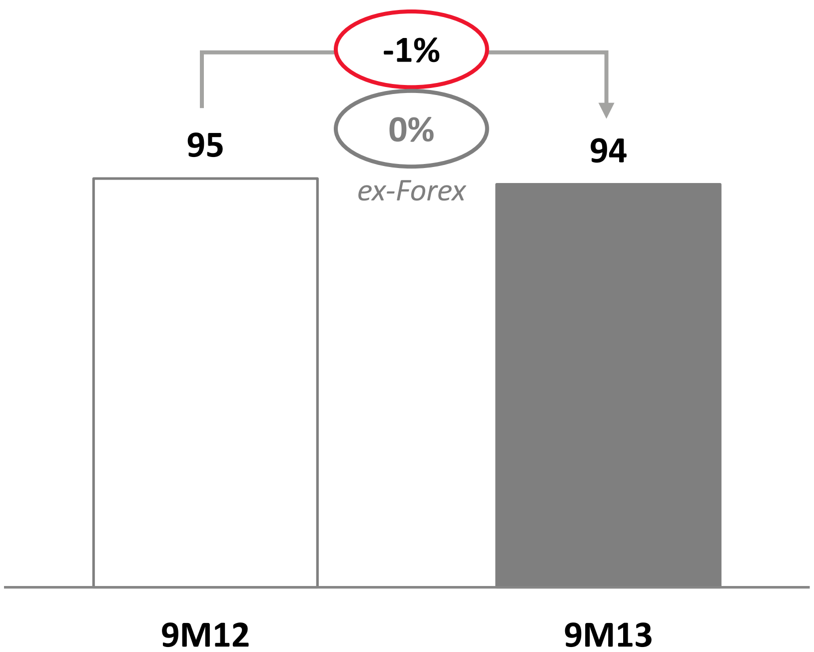
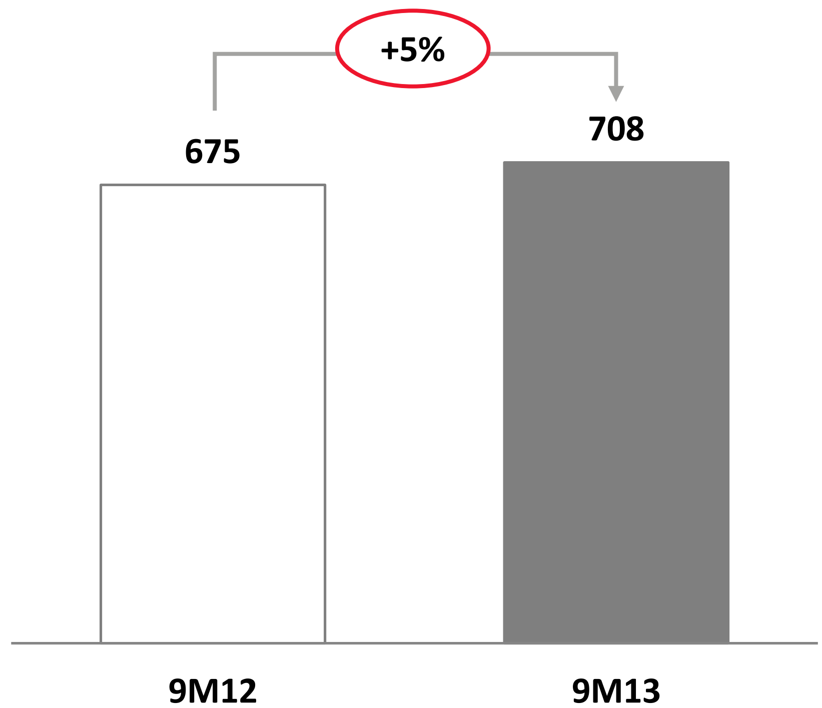
EBITDA/average MW in operation
(€ thousand)



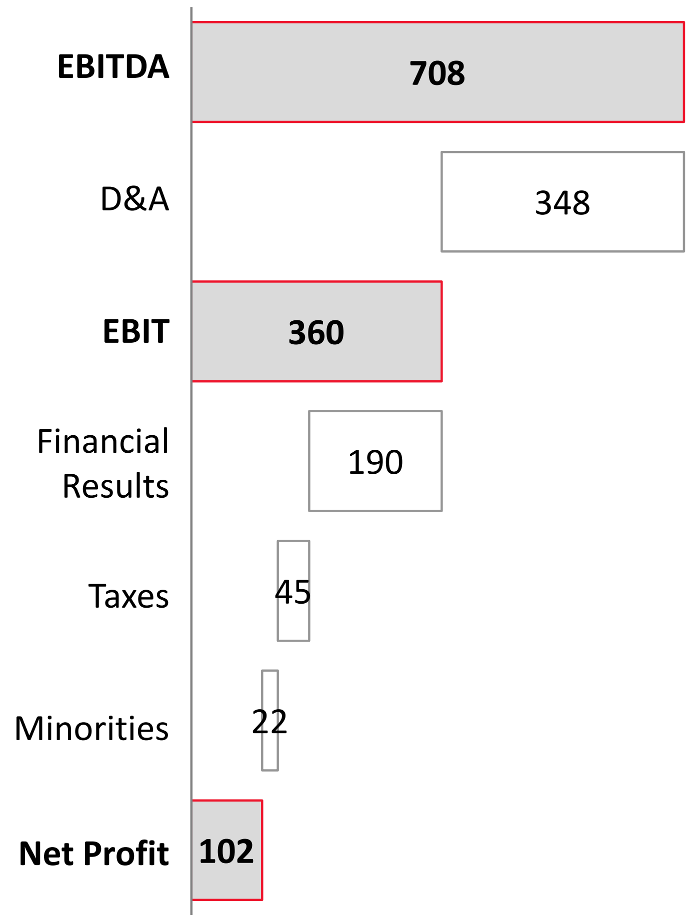
EBITDA
(€ million)



Continuous focus on profitability improvement:
quality load factors, stronger prices and control over costs

Solid financial growth from top to bottom

EBITDA to Net Profit
(€ million)



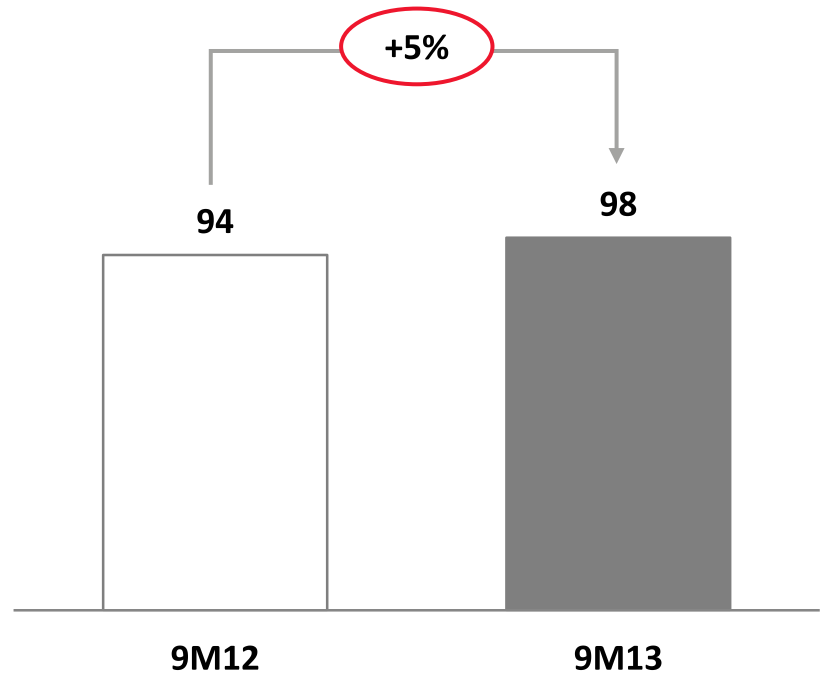
△% YoY

EBITDA	**+5%**	**Top-line growth, new taxes and lower Opex/MW**
D&A	+5%	New capacity, impairments and grants amort.
EBIT	**+5%**	**Performance in line with EBITDA**
Financial Results	-1%	Lower interest costs (-1%) due to lower net debt
Taxes	+11%	Tax Rate of 26.7% (vs. 34.0% in 9M12)
Minorities	+239%	Borealis, CTG and performance in Iberia
Net Profit	**+10%**	**Sustainable net profit performance**

Adjusted Net Profit increased 5% YoY to €98m

(€ million)	9M12	9M13	
Reported Net Profit	**92.6**	**101.6**	**+10%**
Gains in contracts' restructuring	-	(8.5)	
Write-offs/ impairments	+7.2	+10.6	
Forex differences & Forex derivatives	(3.1)	+4.5	
Provisions & other adjustments	(3.0)	(10.0)	
Adjusted Net Profit	**93.7**	**98.3**	**+5%**

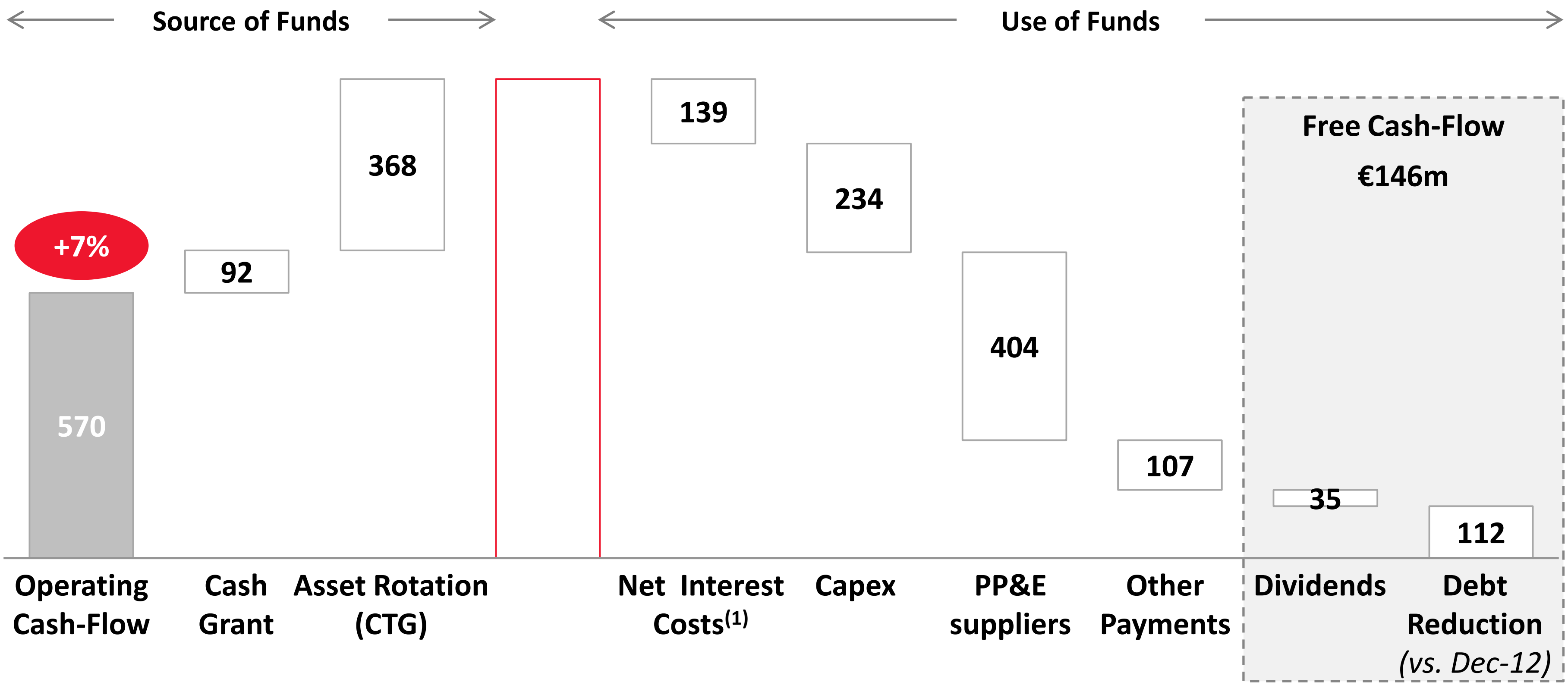
Adjusted Net Profit
(€ million)



Solid bottom-line reflecting higher profitability

Operating Cash-Flow increased 7% YoY
Free Cash-Flow totalled €146m

9M13: Source and Use of Funds
(€ million)

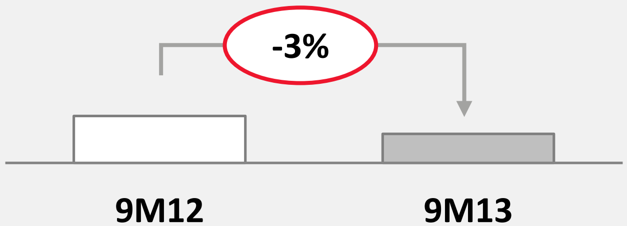


Financial closing of the asset rotation transactions structured in the Sep/Oct with Fiera Axium and Axpo expected by the end of 2013

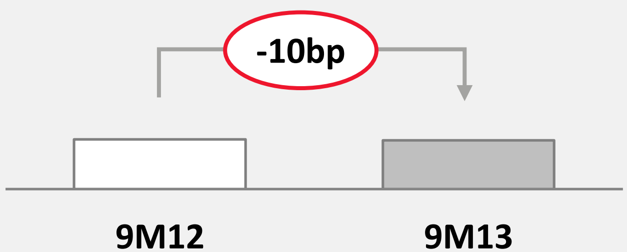
Notes: (1) Net Interest cost (post capitalisation).

Debt reduction and lower cost of debt leading to a decrease of Net Interest Costs

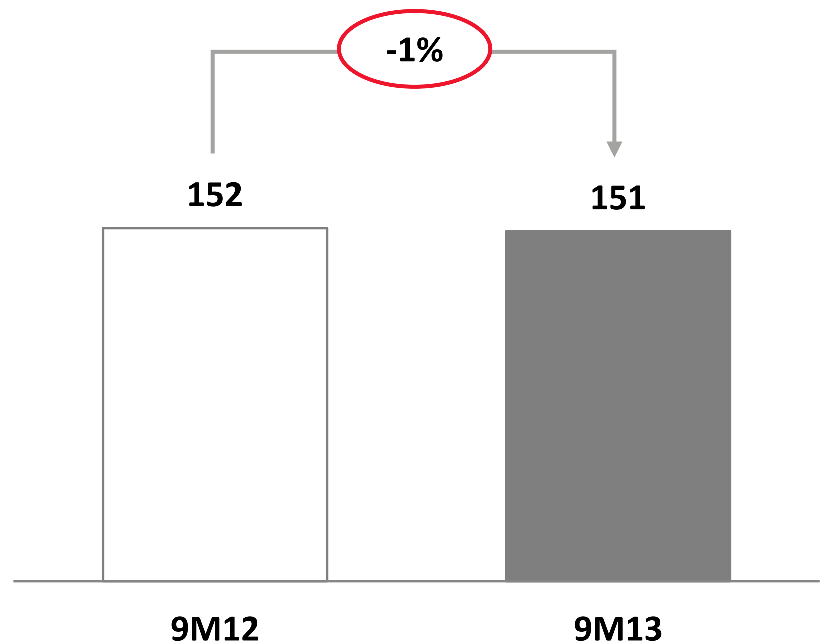
Average Financial Debt
(€m)



Cost of Debt
(%)



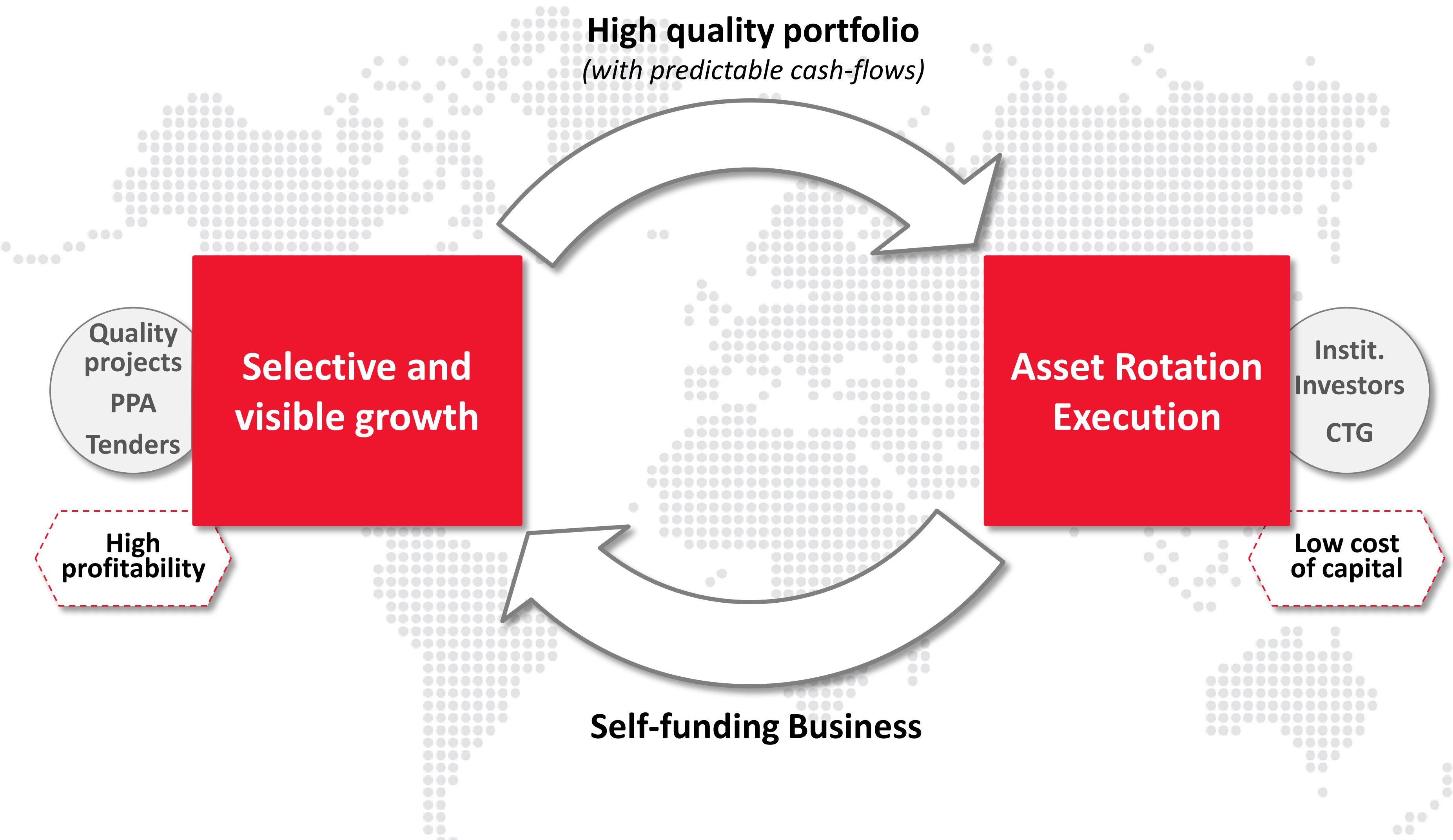
Net Interest Costs
(€ million)



- Funding strategy in local currency: 60% in Euro; 35% in US Dollar
- Nominal Cost of Debt at 5.2%, reflecting 89% of debt at fixed rates and LT contracted (81% post-2018)

Growth strategy

A solid value creation growth strategy supports medium-term target of 500 MW p.a.

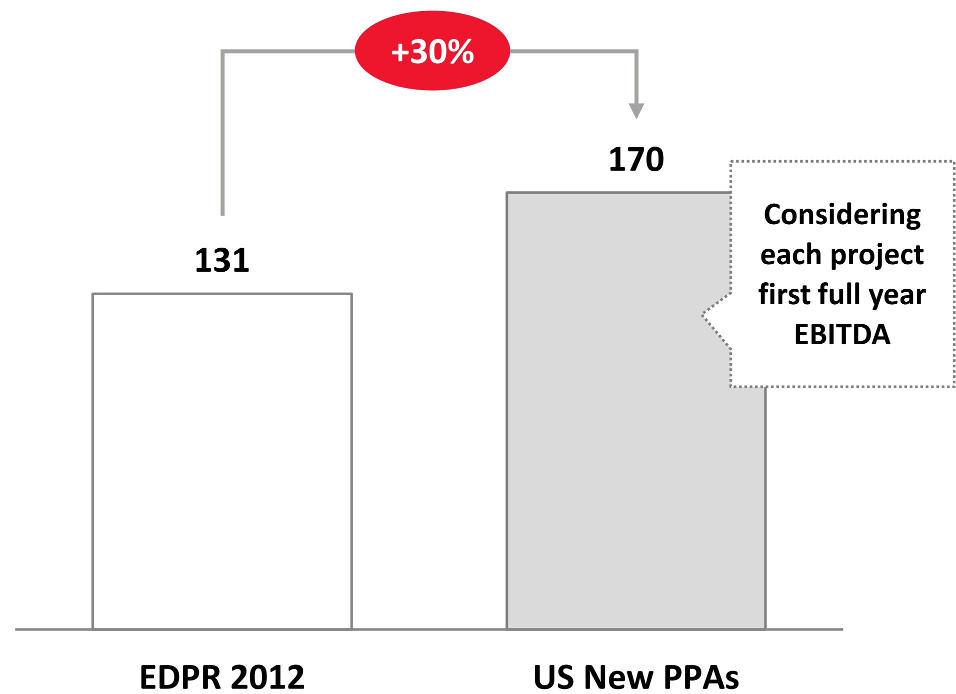


EDPR success in the US market provides good visibility for medium-term profitable growth

US PPA: 1,000 MW secured in 2013YTD

		PPA Duration	State
Operating Projects	250 MW	20 years	Oklahoma
2014	300 MW	20 years	Indiana California
2015	200 MW	20 years	Oklahoma California
2016	250 MW	15 years	Maine
	1,000 MW		

EBITDA per MW - New PPAs vs EDPR Portfolio (€k[1])



EDPR is securing PPAs for 2014-16 projects at attractive returns

Notes: (1) Considering an average 1.3 USD/EUR exchange rate.

Prudent approach to 2015 with growth supported by projects already secured

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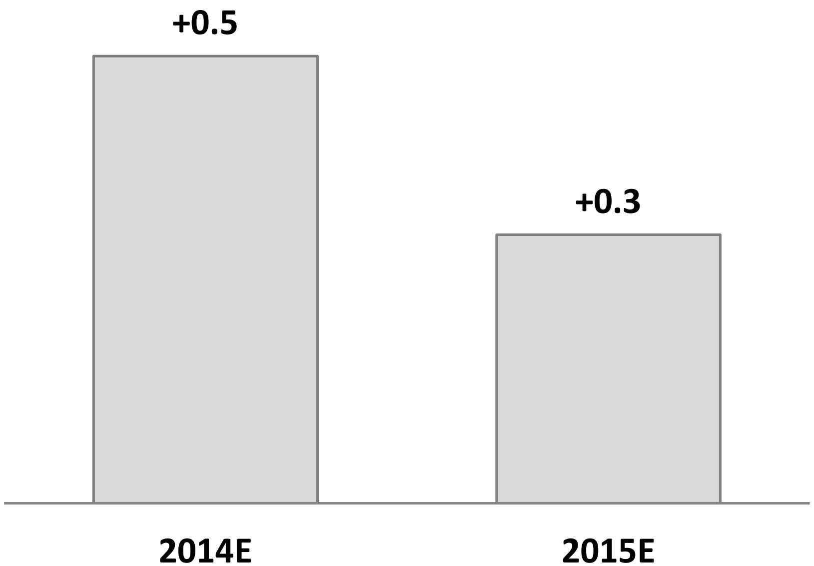
2014/15E Capacity Additions
(GW)



Full visibility on 0.8 GW for 2014/15 based on awarded contracts

ENEOP2 Exploração de Parques Eólicos

Additional capacity to be analyzed as a function of the:

- **clarification of regulatory changes in Spain**
- **asset rotation strategy ongoing execution**

EDPR to keep a self-funding business model

Remarkable success to date on the asset rotation program to continue to support growth

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€620m already signed…

Average EV/MW	€1.3m/MW	€2.1m/MW full asset value

AN OMERS WORLDWIDE COMPANY BOREALIS Infrastructure	599 MW		PPA
CTG	613 MW		Feed-in Tariff
FIERA AXIUM INFRASTRUCTURE	97 MW		PPA
axpo	100 MW		Feed-in Tariff

…ongoing program through 2015

Institutional Investors

- Ongoing negotiations for new asset rotation transactions
- Growth strategy based on US PPA projects to be an enabler of the asset rotation program
- Also interest in European FiT/PPA asset type

China Three Gorges

- Partner for the sale of minority stakes in operating projects and for a co-capex program
- 2^{nd} transaction in progress

Notes: EV/MW multiple considers an average 1.3 USD/EUR exchange rate.

Conclusions

Premium assets and high efficiency levels
delivering ongoing financial growth

Medium/long-term growth at 500 MW per year based on
a solid value creation growth strategy

US market revival and EDPR's seamless execution
at the core of EDPR growth already through 2016

EDPR is following a prudent approach through 2015 (+0.8 GW) with
growth based on projects with awarded contracts

Clear success on the asset rotation program through
institutional investors and CTG to keep supporting EDPR's business model

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