



renováveis

## 2012 Results

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### Conference call and webcast

**Date:** Wednesday February 27th, 2013, 10:00 GMT | 11:00 CET

**Webcast:** [www.edpr.com](http://www.edpr.com)

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**Phone Replay dial-in number:** +44 (0)20 7031 4064 | +1 954 334 0342 | Access code: 928999 (until March 6th, 2013)

**February 26th, 2013**

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|  |        |
|--|--------|
| 2012 Highlights                                  | - 2 -  |
| Consolidated Financial Statements                | - 3 -  |
| Top-Line Overview                                | - 4 -  |
| Financial Overview                               | - 5 -  |
| Asset Base and Capex                             | - 6 -  |
| Cash-Flow  | - 7 -  |
| Net Debt and Institutional Partnership Liability | - 8 -  |
| Business Platforms                               | - 9 -  |
| Europe   | - 10 - |
| US   | - 14 - |
| Brazil   | - 16 - |
| Quarterly Data                                   | - 17 - |
| Income Statements                                | - 19 - |
| Annex  | - 22 - |

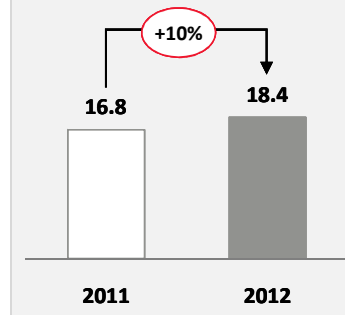
## Results Highlights

| Operating Data                         | 2012   | 2011   | Δ 12/11 |
|--|--------|--------|---------|
| Installed Capacity (EBITDA MW + ENEOP) | 7,987  | 7,483  | +504    |
| Load Factor (%)                        | 29%    | 29%    | +0.4pp  |
| Output (GWh)                           | 18,445 | 16,800 | +10%    |
| Avg. Electricity Price (€/MWh)         | 63.5   | 57.7   | +10%    |
| Consolidated Income Statement (€m)     | 2012   | 2011   | Δ 12/11 |
| Revenues                               | 1,285  | 1,069  | +20%    |
| Operating Costs (net)                  | (348)  | (268)  | +30%    |
| EBITDA                                 | 938    | 801    | +17%    |
| EBITDA/Revenues                        | 73%    | 75%    | (2 pp)  |
| EBIT                                   | 450    | 347    | +30%    |
| Net Financial Expenses                 | (278)  | (244)  | +14%    |
| Net Profit (Equity holders of EDPR)    | 126    | 89     | +43%    |
| Cash-Flow (€m)                         | 2012   | 2011   | Δ 12/11 |
| Operating Cash-Flow                    | 666    | 643    | +4%     |
| Capex                                  | 612    | 829    | (26%)   |
| Balance Sheet (€m)                     | 2012   | 2011   | Δ €     |
| PP&E (net)                             | 10,537 | 10,455 | +82     |
| Equity                                 | 5,749  | 5,454  | +295    |
| Net Debt                               | 3,355  | 3,387  | (33)    |
| Institutional Partnership Liabilities  | 942    | 1,011  | (68)    |
| Employees                              | 2012   | 2011   | Δ 12/11 |
| Total                                  | 861    | 796    | +8%     |

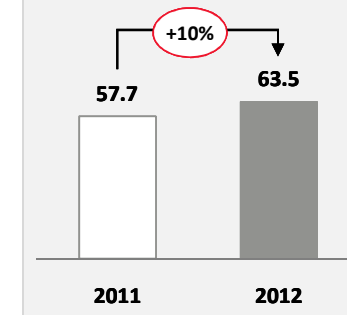
## Key Events 2012

- Mr. João Manso Neto was elected to be the CEO of EDPR.
- EDPR executed project finance of €274m in Spain (125 MW), Belgium (57 MW) and Romania (57 MW).
- EDPR held its 2012 Investor Day in Oporto, Portugal.
- EDPR sold 4.5 MW of mini-hydro in Spain.
- Wind sector and Portuguese Government reached an agreement for the extension of the remuneration framework.
- EDPR entered the solar PV technology (39 MW in Romania) and completed its first wind farms in Italy (40 MW).
- EDPR completed two asset rotation transaction through minority stake sales in operating wind farms to Borealis and CTG (€536m)

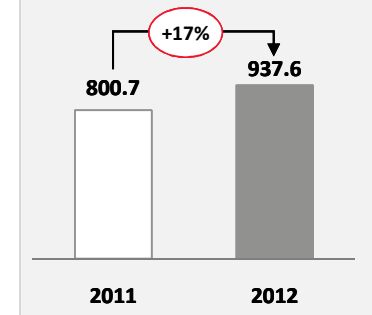
## Production (TWh)



## Prices (€/MWh)



## EBITDA (€m)



• In 2012, EDPR produced 18.4 TWh of clean electricity, a 10% growth from 2011, as a result of the capacity brought into operation along with the company's recurrent top-quality load factor (29% in 2012, +0.4pp from 2011).

• The company's average selling price increased 10% YoY to €63.5/MWh, reflecting the ongoing positive price performance in all of EDPR's regions – Europe +7%, US +3%, Brazil +3% – and the stronger US Dollar (+2% impact).

• In the year, EDPR generated Revenues of €1,285m (+20% YoY), on the back of the output growth and higher selling prices. EBITDA totalled €938m (+17% YoY) with a 73% EBITDA margin, while EBIT increased 30% YoY to €450m as a result of the solid operating performance. Excluding non-recurring events in 2012 and 2011 and adjusting by the impact of the extension of the useful life of the assets, EBITDA and EBIT would have grown by 23% and 34%, respectively.

• In 2012, the following non-recurring items impacted the company's profit before tax: i) +€32m as a result of assets revaluation (impact in EBITDA); ii) -€22m mostly related to write-offs from pipeline rationalisation (impact in EBITDA), and; iii) -€53m of impairments mostly related to projects under development in Spain (impact in EBIT).

• EDPR's Net Financial Expenses increased 14% YoY to €278m in 2012. The interest costs (net) only grew 8% YoY, below the 14% YoY average financial debt evolution, with the cost of debt declining to 5.2% (as of Dec-12). The higher increase of total net financial expenses was mostly driven by lower capitalised interests and higher other financial expenses.

• All in all, Net Profit in 2012 increased 43% to €126m while Adjusted Net Profit increased by 32% to €134m (adjusted by the 2012 and 2011 non-recurring events, Forex and capital gains). Non-controlling interests increased to €10m also driven by the non-controlling interest sold to Borealis (49% in 599 MW in the US).

• In the year, the Operating Cash-Flow (€666m, +4% YoY) exceeded all the capital expenditures of the period for the first time and EDPR completed two minority stake transactions (with Borealis – already cashed-in – and China Three Gorges), executing one of the pillars of the strategic plan. As a consequence, Net Debt decreased €33m YoY to €3.4bn and the company was for the first year Free-Cash Flow positive.

• In line with current dividend policy, the Board of Directors will propose in the ASM a dividend distribution of €35m, or €0.04/share reflecting a 28% pay-out ratio.

# Consolidated Financial Statements

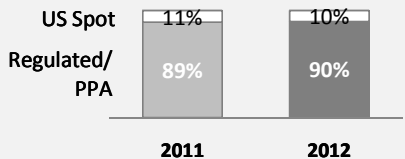


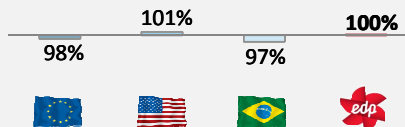
Note: The financial statements presented in this document are non-audited.

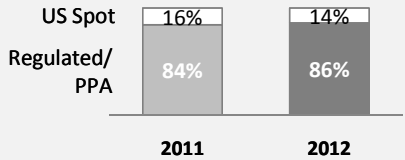
| Consolidated Income Statement (€m)                  | 2012           | 2011           | Δ 12/11     |
|---|----------------|----------------|-------------|
| Electricity sales and other                         | 1,157.8        | 957.2          | +21%        |
| Income from Institutional Partnerships              | 127.4          | 111.6          | +14%        |
| <b>Revenues</b>                                     | <b>1,285.1</b> | <b>1,068.8</b> | <b>+20%</b> |
| Other operating income                              | 63.1           | 84.5           | (25%)       |
| Supplies and services                               | (261.8)        | (225.1)        | +16%        |
| Personnel costs                                     | (62.7)         | (60.8)         | +3%         |
| Other operating costs                               | (86.2)         | (66.7)         | +29%        |
| <b>Operating Costs (net)</b>                        | <b>(347.6)</b> | <b>(268.1)</b> | <b>+30%</b> |
| <b>EBITDA</b>                                       | <b>937.6</b>   | <b>800.7</b>   | <b>+17%</b> |
| EBITDA/Revenues                                     | 73.0%          | 74.9%          | (2.0pp)     |
| Provisions  | 0.0            | 0.3            | (99%)       |
| Depreciation and amortisation                       | (502.7)        | (468.5)        | +7%         |
| Amortization of deferred income (government grants) | 15.2           | 15.0           | +2%         |
| <b>EBIT</b>   | <b>450.1</b>   | <b>347.5</b>   | <b>+30%</b> |
| Capital gains/(losses)                              | 2.8            | 10.5           | (74%)       |
| Financial income/(expense)                          | (277.6)        | (244.1)        | +14%        |
| Income/(losses) from group and associated companies | 6.8            | 4.8            | +42%        |
| <b>Pre-Tax Profit</b>                               | <b>182.1</b>   | <b>118.7</b>   | <b>+53%</b> |
| Income taxes  | (46.0)         | (28.0)         | +64%        |
| Profit of the period                                | 136.0          | 90.6           | +50%        |
| <b>Net Profit (Equity holders of EDPR)</b>          | <b>126.3</b>   | <b>88.6</b>    | <b>+43%</b> |
| Non-controlling interests                           | 9.8            | 2.0            | +384%       |

| Assets (€m)  | 2012          | 2011          |
|--|---------------|---------------|
| Property, plant and equipment, net                     | 10,537        | 10,455        |
| Intangible assets and goodwill, net                    | 1,327         | 1,334         |
| Financial investments, net                             | 57            | 61            |
| Deferred tax assets                                    | 89            | 56            |
| Inventories  | 16            | 24            |
| Accounts receivable - trade, net                       | 180           | 146           |
| Accounts receivable - other, net                       | 849           | 750           |
| Financial assets at fair value through profit and loss | 0.4           | 0.2           |
| Cash and cash equivalents                              | 246           | 220           |
| Assets held for sale                                   | 0.0           | -             |
| <b>Total Assets</b>                                    | <b>13,302</b> | <b>13,045</b> |
| Equity (€m)  | 2012          | 2011          |
| Share capital + share premium                          | 4,914         | 4,914         |
| Reserves and retained earnings                         | 384           | 325           |
| Net Profit (Equity holders of EDPR)                    | 126           | 89            |
| Non-controlling interests                              | 325           | 127           |
| <b>Total Equity</b>                                    | <b>5,749</b>  | <b>5,454</b>  |
| Liabilities (€m)                                       | 2012          | 2011          |
| Financial debt   | 3,874         | 3,826         |
| Institutional partnerships                             | 942           | 1,011         |
| Provisions   | 64            | 58            |
| Deferred tax liabilities                               | 381           | 381           |
| Deferred revenues from institutional partnerships      | 738           | 773           |
| Accounts payable - net                                 | 1,555         | 1,542         |
| <b>Total Liabilities</b>                               | <b>7,553</b>  | <b>7,591</b>  |
| <b>Total Equity and Liabilities</b>                    | <b>13,302</b> | <b>13,045</b> |

# Top-Line Overview

| EBITDA MW    | 2012         | 2011         | Δ 12/11     | Capacity Breakdown by Remuneration   |
|--------------|--------------|--------------|-------------|--|
| Europe       | 3,876        | 3,652        | +225        |  <p>US Spot 11% 10%<br/>Regulated/PPA 89% 90%</p> <p>2011 2012</p> |
| US           | 3,637        | 3,422        | +215        |  |
| Brazil       | 84           | 84           | -           |  |
| <b>Total</b> | <b>7,597</b> | <b>7,157</b> | <b>+440</b> |  |

| Load Factor  | 2012       | 2011       | Δ 12/11       | 2012 Achieved Load Factor vs Average  |
|--------------|------------|------------|---------------|---|
| Europe       | 26%        | 25%        | +1.1pp        |  <p>101% 100%<br/>98% 97%</p> <p>EU US BR EDP</p> |
| US           | 33%        | 33%        | +0.0pp        |   |
| Brazil       | 31%        | 35%        | (3.5pp)       |   |
| <b>Total</b> | <b>29%</b> | <b>29%</b> | <b>+0.4pp</b> |   |

| GWh          | 2012          | 2011          | Δ 12/11     | GWh Breakdown by Remuneration  |
|--------------|---------------|---------------|-------------|--|
| Europe       | 8,277         | 7,301         | +13%        |  <p>US Spot 16% 14%<br/>Regulated/PPA 84% 86%</p> <p>2011 2012</p> |
| US           | 9,937         | 9,330         | +6%         |  |
| Brazil       | 231           | 170           | +36%        |  |
| <b>Total</b> | <b>18,445</b> | <b>16,800</b> | <b>+10%</b> |  |

• In 2012, EDPR added 440 MW to its EBITDA installed capacity: 225 MW in Europe and 215 MW in US. From the total 7.6 GW of its EBITDA consolidated capacity, 90% are remunerated according with long-term contracts and regulated frameworks, and only 10% are exposed to US spot electricity markets (although partly with short-term hedges).

• In the year, EDPR delivered a solid 29% load factor (+0.4pp YoY) – top notch figure within the wind industry – reaffirming its assets premium quality. EDPR continues to leverage on its competitive advantages to maximize wind farm output and on its diversified portfolio to mitigate wind volatility. In Europe, EDPR obtained a 26% load factor (+1.1pp YoY), driven by higher load factor in Spain and in Rest of Europe. In the US, the 2012 average load factor was stable YoY at 33%, despite the quarterly volatility experienced throughout the year. In Brazil, the average load factor was 31% vs. 35% in 2011.

• EDPR's electricity output increased 10% YoY to 18.4 GWh, delivering growth in all geographies. The company's operations in Europe, backed by Central and Eastern European markets, drove the overall production increase (+13% YoY), with US and Brazil growing +6% and +36% YoY, respectively. The contribution of new PPAs and the investments in regulated markets, resulted in 86% of the year's production sold under

| Selling Prices (per MWh)     | 2012         | 2011         | Δ 12/11     |
|------------------------------|--------------|--------------|-------------|
| Europe                       | €94.2        | €88.0        | +7%         |
| US                           | \$47.1       | \$45.7       | +3%         |
| Brazil                       | R\$286.4     | R\$278.4     | +3%         |
| <b>Average Selling Price</b> | <b>€63.5</b> | <b>€57.7</b> | <b>+10%</b> |

| Electricity Sales and Other (€m) | 2012           | 2011         | Δ 12/11     |
|----------------------------------|----------------|--------------|-------------|
| Europe                           | 777.5          | 634.9        | +22%        |
| US                               | 355.5          | 302.9        | +17%        |
| Brazil                           | 24.8           | 19.5         | +27%        |
| <b>Total</b>                     | <b>1,157.8</b> | <b>957.2</b> | <b>+21%</b> |

| Income from Institutional Partnerships (€m) | 2012         | 2011         | Δ 12/11     |
|---|--------------|--------------|-------------|
| <b>Total</b>                                | <b>127.4</b> | <b>111.6</b> | <b>+14%</b> |

| Revenues                                      | 2012           | 2011           | Δ 12/11     |
|---|----------------|----------------|-------------|
| <b>Revenues (€m)</b>                          | <b>1,285.1</b> | <b>1,068.8</b> | <b>+20%</b> |
| <b>Revenues per avg. MW in operation (€k)</b> | <b>179.1</b>   | <b>160.2</b>   | <b>+12%</b> |

PPAs or regulated framework schemes. The exposure to spot electricity prices will decrease further in 2013, following the 12-months contribution of the PPAs that started throughout 2012.

• The average selling price increased to €63.5/MWh (+€5.8/MWh or +10% YoY) as a result of: i) higher selling prices in Europe (+€2.7/MWh); ii) favourable evolution in the €/€\$ forex (+€1.5/MWh); iii) the production mix change following higher production in Europe (+€0.7/MWh); iv) US average price improvement (+€0.6/MWh), and; v) higher selling price and output in Brazil (+€0.3/MWh).

• The higher output (+10% YoY) and the better selling prices (+10% YoY) drove electricity sales to increase 21% YoY to €1,158m. Income from Institutional Partnership totalled €127m in 2012 (+14% YoY) given: i) the dollar appreciation (+8% YoY), and; ii) the higher electricity output in the US (+6% YoY) leading to higher PTC related income.

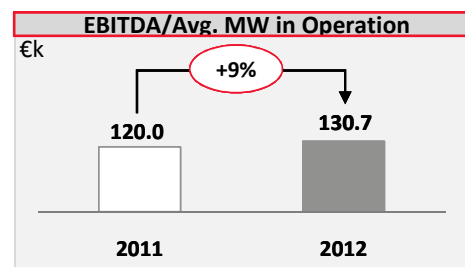
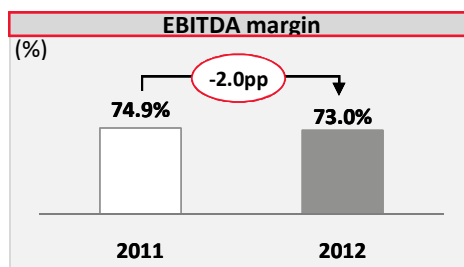
• All in all, EDPR revenues in 2012 increased 20% from 2011 to €1.3bn. The revenues per MW ratio improved 12% YoY, delivering evidence of the quality investments pursued in the last 12-months.

| Revenues                               | 2012    | 2011    | Δ %  |
|--|---------|---------|------|
| Revenues (€m)                          | 1,285.1 | 1,068.8 | +20% |
| Revenues per avg. MW in operation (€k) | 179.1   | 160.2   | +12% |

| Operating Costs (€m)         | 2012           | 2011           | Δ %         |
|------------------------------|----------------|----------------|-------------|
| Other operating income       | 63.1           | 84.5           | (25%)       |
| Supplies and services        | (261.8)        | (225.1)        | +16%        |
| Personnel costs              | (62.7)         | (60.8)         | +3%         |
| Other operating costs        | (86.2)         | (66.7)         | +29%        |
| <b>Operating Costs (net)</b> | <b>(347.6)</b> | <b>(268.1)</b> | <b>+30%</b> |

#### Opex ratios - excluding other operating income:

|                                |      |      |     |
|--------------------------------|------|------|-----|
| Opex/avg. MW in operation (€k) | 57.2 | 52.9 | +8% |
| Opex/MWh (€)                   | 22.3 | 21.0 | +6% |



| EBITDA to EBIT (€m)                                 | 2012         | 2011         | Δ %         |
|---|--------------|--------------|-------------|
| <b>EBITDA</b>                                       | <b>937.6</b> | <b>800.7</b> | <b>+17%</b> |
| Provisions  | 0.0          | 0.3          | (99%)       |
| Depreciation and amortisation                       | (502.7)      | (468.5)      | +7%         |
| Amortisation of deferred income (government grants) | 15.2         | 15.0         | +2%         |
| <b>EBIT</b>   | <b>450.1</b> | <b>347.5</b> | <b>+30%</b> |

| Net Financial Expenses (€m) <sup>(1)</sup> | 2012           | 2011           | Δ %         |
|--|----------------|----------------|-------------|
| Net interest costs                         | (205.0)        | (189.5)        | +8%         |
| Institutional partnership costs (non cash) | (66.7)         | (62.4)         | +7%         |
| Capitalised costs                          | 15.7           | 33.9           | (54%)       |
| Forex differences & Forex Derivatives      | 5.6            | (20.5)         | -           |
| Other                                      | (27.2)         | (5.7)          | (377%)      |
| <b>Net Financial Expenses</b>              | <b>(277.6)</b> | <b>(244.1)</b> | <b>+14%</b> |

| Profit Before Taxes to Net Income (€m)     | 2012         | 2011         | Δ %         |
|--|--------------|--------------|-------------|
| <b>Pre-Tax Profit</b>                      | <b>182.1</b> | <b>118.7</b> | <b>+53%</b> |
| Income taxes                               | (46.0)       | (28.0)       | +64%        |
| Profit of the period                       | 136.0        | 90.6         | +50%        |
| Non-controlling interests                  | 9.8          | 2.0          | +384%       |
| <b>Net Profit (Equity holders of EDPR)</b> | <b>126.3</b> | <b>88.6</b>  | <b>+43%</b> |

• In 2012, the company's revenues increased 20% YoY to €1,285m, on the back of higher output and stronger prices. Opex – defined as Operating Costs (net) minus Other operating income – was up 17% YoY, below the top-line growth evolution. On an unitary basis, Opex/MW and Opex/MWh increased 8% and 6% YoY, mostly impacted by a stronger US Dollar and write-offs. Excluding the forex impact and write-offs, Opex/MW and Opex/MWh only increased by 4% and 2% YoY.

• In 2012, Supplies and services (which includes O&M costs) together with personnel costs increased 13% YoY, reflecting the stronger US Dollar, the higher average capacity in operation and lower capitalisations as a result of lower FTEs allocated to construction and development activities. Other operating costs (which mainly includes operating taxes, leases and rents) grew 29% YoY following the top-line growth, the stronger US Dollar, higher taxes (Spain and France) and grid access fees (Spain), and further write-offs related to pipeline rationalisation.

• Unitary EBITDA per average MW in operation, a metric to measure the assets' profitability, increased 9% YoY to €131k in 2012 showing evidence of the ongoing improvement of EDPR's portfolio. As a result, EBITDA in 2012 totalled €938m, 17% higher vs. 2011.

• The operating income (EBIT) increased 30% YoY to €450m in 2012, following the EBITDA performance and the 7% higher depreciation and amortisation. D&A were impacted by the new capacity brought into operation, the extension of the assets' useful life and impairments (€53m) mostly related to projects under development in Spain.

• At the financial results level, net interest costs before capitalisation increased 8% YoY to €205m in 2012, below the 14% YoY average financial debt evolution. Institutional partnership costs were up 4% YoY given the stronger US Dollar, while forex differences and derivatives remained positive. Other financial expenses in the 4Q12 standalone amounted to €13m impacted by the early termination costs of financial debt and is in line with 3Q12 excluding this effect.

• Pre-Tax Profit increased 53% YoY to €182m in 2012. In the period, income taxes amounted to €46m, with an effective tax rate of 25% (vs. 24% in 2011). Non-controlling interests totalled €10m, following the better performance in EDPR Europe and the sale of a non-controlling interest in 599 MW in the US.

• All in all, Net Profit increased 43% YoY to €126m in 2012 while Adjusted Net Profit increased by 32% YoY to €134m when adjusted by the non-recurrent events with impact on the operating income and by Forex differences and capital gains (in 2012 and 2011).

<sup>(1)</sup> EDPR changed its Net Financial Expenses presentation to include forex derivatives in the forex differences line (previously in the "other") to better reflect the impact of forex.

| Installed Capacity (MW)                           | 2012         | 4Q12        | YoY         | Under Construc. |
|---|--------------|-------------|-------------|-----------------|
| Spain   | 2,310        | +26         | +110        | -               |
| Portugal  | 615          | -           | +2          | -               |
| France  | 314          | +8          | +8          | -               |
| Belgium   | 57           | -           | -           | -               |
| Poland  | 190          | -           | -           | 130             |
| Romania   | 350          | +65         | +65         | 28              |
| Italy   | 40           | +40         | +40         | -               |
| <b>Europe</b>                                     | <b>3,876</b> | <b>+139</b> | <b>+225</b> | <b>158</b>      |
| <b>US</b>   | <b>3,637</b> | <b>+70</b>  | <b>+215</b> | -               |
| <b>Brazil</b>                                     | <b>84</b>    | -           | -           | -               |
| <b>EBITDA MW</b>                                  | <b>7,597</b> | <b>+209</b> | <b>+440</b> | <b>158</b>      |
| ENEOP - Eólicas de Portugal (equity consolidated) | 390          | +40         | +64         | -               |
| <b>EBITDA MW + Eólicas de Portugal</b>            | <b>7,987</b> | <b>+249</b> | <b>+504</b> | <b>158</b>      |

| Capex (€m) <sup>(1)</sup> | 2012       | 2011       | Δ %          | Δ €          |
|---------------------------|------------|------------|--------------|--------------|
| Spain                     | 65         | 70         | (8%)         | (5)          |
| Portugal                  | 9          | 11         | (18%)        | (2)          |
| Rest of Europe (RoE)      | 349        | 287        | +22%         | +63          |
| <b>Europe</b>             | <b>423</b> | <b>368</b> | <b>+15%</b>  | <b>+56</b>   |
| <b>US</b>                 | <b>179</b> | <b>405</b> | <b>(56%)</b> | <b>(226)</b> |
| <b>Brazil</b>             | <b>9</b>   | <b>62</b>  | <b>(85%)</b> | <b>(53)</b>  |
| Other                     | 1          | -6         | (111%)       | +6           |
| <b>Total Capex</b>        | <b>612</b> | <b>829</b> | <b>(26%)</b> | <b>(218)</b> |

| Property, Plant & Equipment - PP&E (€m)        | 2012          | 2011          | Δ €         |
|--|---------------|---------------|-------------|
| <b>Property, Plant &amp; Equipment (net)</b>   | <b>10,537</b> | <b>10,455</b> | <b>+82</b>  |
| (+) Accumulated Depreciation                   | 2,241         | 1,764         | +477        |
| (=) Property, Plant & Equipment (gross)        | 12,778        | 12,218        | +560        |
| (-) PP&E assets under construction             | 1,081         | 1,203         | (123)       |
| (=) PP&E existing assets (gross)               | 11,697        | 11,015        | +682        |
| (-) Government Grants                          | 379           | 368           | +11         |
| <b>(=) Invested capital on existing assets</b> | <b>11,318</b> | <b>10,647</b> | <b>+671</b> |

- By Dec-12, EDPR managed a global portfolio of 8.0 GW spread over 9 geographies, of which 7.6 GW fully consolidated and with an additional 390 MW equity consolidated through the interest in the Eólicas de Portugal consortium. In 2012, EDPR entered the solar PV technology by commissioning 39 MW in Romania and completed its first wind farms (40MW) in Italy.

- During 2012, EDPR added a total of 504 MW of new capacity to its portfolio of which 440 MW to its fully consolidated capacity and 64 MW (attributable to EDPR) through the Eólicas de Portugal consortium. In the period EDPR added 289 MW in Europe and 215 MW in the US. In Europe, 110 MW were added in Spain, 65 MW in Romania (of which 39 MW of Solar PV), 40 MW in Italy, 8 MW in France and 66 MW in Portugal (of which 64 MW correspond to the ongoing capacity growth of the Eólicas de Portugal consortium that is attributable to EDPR). From this new capacity in Europe, 179 MW were added in the 4Q12. In the US, EDPR added in 2012 the Marble River wind farm in New York State with 215 MW of installed capacity (70 MW added in 4Q12). As of Dec-12, EDPR had 158 MW under construction in Europe: 130 MW in Poland and 28 MW in Romania.

- With the completion of the first solar PV power plants, EDPR successfully executed one of its strategic decisions to selectively diversify into new renewable technologies. This major achievement of EDPR in 2012 was executed ahead of expectations (initially foreseen for 2014-15) in Romania, with one of the most attractive solar incentive schemes in Europe. Romania has implemented a 6 Green Certificate scheme (during 15 years) for a limited volume of capacity with a negligible impact on the overall energy generated in the country (c1% of the 2020 expected renewable energy generation).

- Capex in 2012 totalled €612m reflecting the 440 MW added in 2012 and the works done in the period for the capacity under construction. This level of investment is lower than the one registered in 2011 as a consequence of a lower pace of MW growth. Out of the €612m capex in 2012, €423m were in Europe (€349m in Rest of Europe and €74m in Iberia), while €179m were in the US.

- Net PP&E increased €82m vs. Dec-11 as a result of the 2012 capacity additions, the period depreciations and the impact of the forex translation. PP&E includes the total investments, including capex (gross of government grants) and 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 grant received, the gross invested capital on existing assets amounted to €11.3bn by Dec-12.

<sup>(1)</sup> Operating capital expenditures excluding cash reimbursement in the US.

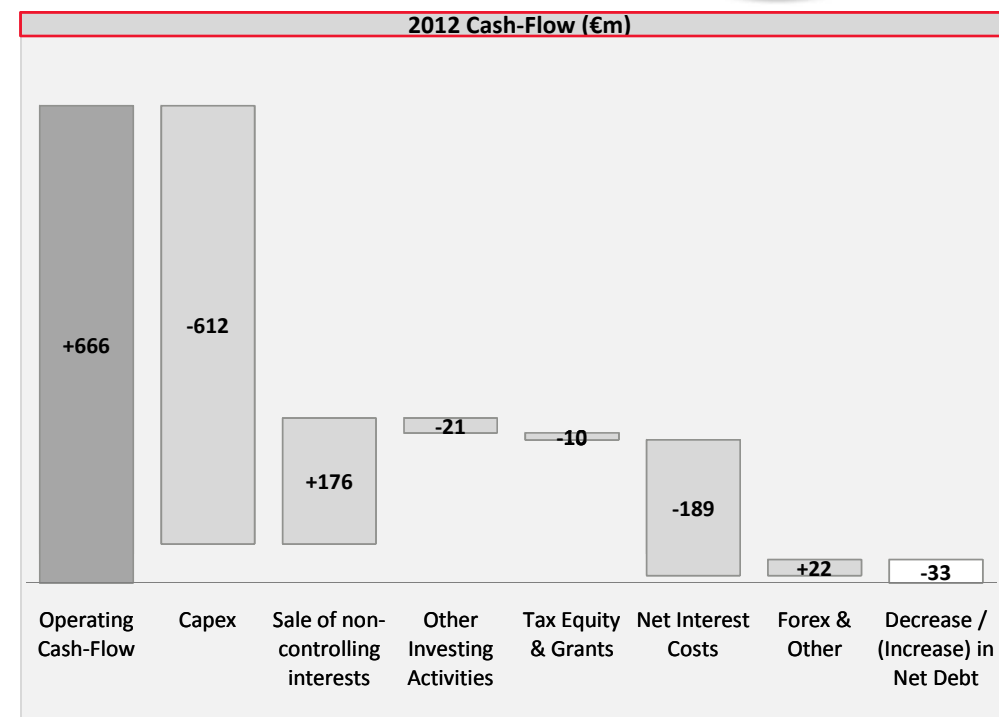


| Cash-Flow (€m)  | 2012       | 2011         | Δ 12/11     |
|---|------------|--------------|-------------|
| <b>EBITDA</b>   | <b>938</b> | <b>801</b>   | <b>+17%</b> |
| Current income tax  | (85)       | (29)         | +193%       |
| Net interest costs  | (205)      | (189)        | +8%         |
| Income from group and associated companies                | 7          | 5            | +36%        |
| <b>FFO (Funds From Operations)</b>                        | <b>655</b> | <b>588</b>   | <b>+11%</b> |
| Net interest costs  | 205        | 189          | +8%         |
| Income from group and associated companies                | (7)        | (5)          | +36%        |
| Non-cash items adjustments                                | (120)      | (158)        | (24%)       |
| Changes in working capital                                | (66)       | 29           | -           |
| <b>Operating Cash-Flow</b>                                | <b>666</b> | <b>643</b>   | <b>+4%</b>  |
| Capex   | (612)      | (829)        | (26%)       |
| Financial (investments) divestments                       | (22)       | (237)        | +91%        |
| Changes in working capital related to PP&E suppliers      | 2          | (23)         | -           |
| Cash grant  | 5          | 3            | +105%       |
| <b>Net Operating Cash-Flow</b>                            | <b>39</b>  | <b>(444)</b> | <b>-</b>    |
| Sale of non-controlling interests                         | 176        | 4            | -           |
| Proceeds (payments) related to institutional partnerships | (15)       | 141          | -           |
| Net interest costs (post capitalisation)                  | (189)      | (156)        | (22%)       |
| Forex & other   | 22         | (161)        | -           |
| <b>Decrease / (Increase) in Net Debt</b>                  | <b>33</b>  | <b>(616)</b> | <b>-</b>    |

In 2012, for the first year, EDPR generated an Operating Cash-Flow above the overall investments. Operating Cash-Flow increased 4% YoY to €666m which compares unfavourably with the FFO performance given the non-recurrent working capital changes registered in 2011 and the increased stock of green certificates in Romania, which were mostly sold only at the beginning of 2013.

The key cash-flow items that explain the 2012 cash evolution are the following:

- Funds From Operations, resulting from EBITDA after net interest expenses, income from associates and current taxes increased 11% YoY to €655m;
- Operating Cash-Flow, before net interest costs, adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, amounted to €666m (+4% YoY). The changes in working capital YoY comparison is influenced by non-recurrent receivables in 2011 (mostly related to VAT collection) and the increased stock of green certificates in Romania, which were mostly sold only at the beginning of 2013;



- Capital expenditures with the ongoing construction and development works totalled €612m, while other investments activities amounted to €22m.
- In the period, EDPR completed two minority stake transactions executing its asset rotation strategy of selling non-controlling interests in operationally optimized assets. Through the first sale of a 49% equity stake in a 599 MW portfolio of wind farms to Borealis, EDPR received \$230m (€177m) in Dec-12. The instalment of the minority stake transaction announced in Dec-12 with CTG will occur in the 1H13.
- All in all, Net Debt decreased €33m to €3,355m. In 2012, EDPR was for the first time free-cash flow positive and going forward as the Operating Cash-Flow continues to grow and the asset rotation strategy is executed, EDPR is expected to enter into a solid free-cash flow generation cycle.



# Net Debt and Institutional Partnership Liability

| Net Debt (€m)   | 2012         | 2011         | Δ €         |
|---|--------------|--------------|-------------|
| Bank loans and other                                  | 917          | 837          | +80         |
| Loans with EDP Group related companies                | 2,957        | 2,989        | (32)        |
| <b>Financial Debt</b>                                 | <b>3,874</b> | <b>3,826</b> | <b>+48</b>  |
| Cash and cash equivalents                             | 246          | 220          | +26         |
| Loans to EDP Group related companies and cash pooling | 274          | 219          | +55         |
| Financial assets held for trading                     | 0.4          | 0.2          | +0.2        |
| <b>Cash &amp; Equivalents</b>                         | <b>520</b>   | <b>439</b>   | <b>+81</b>  |
| <b>Net Debt</b>                                       | <b>3,355</b> | <b>3,387</b> | <b>(33)</b> |

| Net Debt Breakdown by Assets (€m)                        | 2012  | 2011  | Δ €  |
|--|-------|-------|------|
| Net debt related to assets in operation                  | 3,072 | 3,169 | (97) |
| Net debt related to assets under construction & develop. | 283   | 218   | +65  |

| Average Debt (€m)      | 2012  | 2011  | Δ %  |
|------------------------|-------|-------|------|
| Average financial debt | 4,019 | 3,537 | +14% |
| Average net debt       | 3,497 | 3,252 | +8%  |

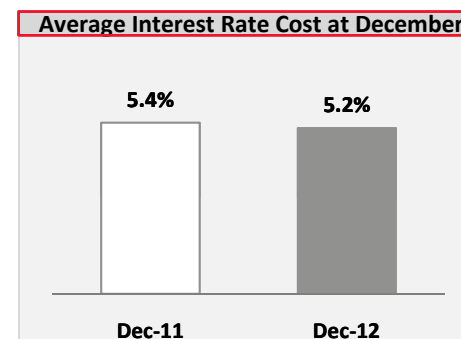
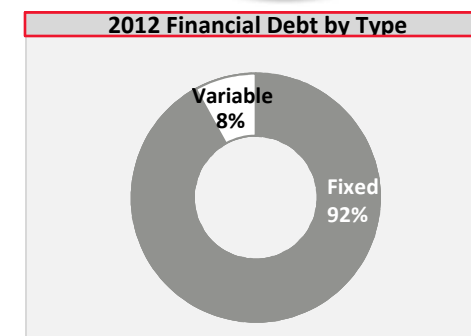
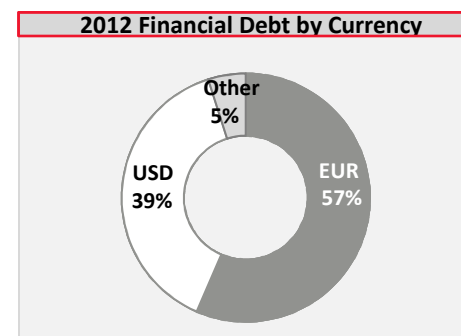
| Institutional Partnership (€m) <sup>(1)</sup> | 2012       | 2011         | Δ €         |
|---|------------|--------------|-------------|
| <b>Institutional Partnership Liability</b>    | <b>942</b> | <b>1,011</b> | <b>(68)</b> |

- By Dec-12, EDPR net debt decreased €33m vs. Dec-11 to €3.4bn given that the Operating Cash-Flow and the first instalment of the asset rotation strategy more than covered the investment activities and the debt service of the period. The average financial debt increased 14% in the last 12 months (€4.0bn in 2012 vs €3.5bn in 2011), while the average net debt increased 8% YoY.

- 76% of EDPR's financial debt was contracted through shareholder loans with the EDP Group – EDPR's principal shareholder –, while loans with financial institutions represented 24%. To continue to diversify its funding sources, EDPR keeps on executing top quality projects, thus enabling the company to secure local project finance at competitive costs. In 2012, EDPR signed three new project finances for a total of €274m for projects in Spain (125 MW), Belgium (57 MW) and Romania (57 MW). Moreover, all of EDPR's wind installed capacity in Romania (285 MW) has project finance structures fully secured (€238m).

- Liabilities referred to as Institutional Partnerships decreased €68m YoY (€50m excluding the forex translation effect) to €942m, due to the tax benefits captured by the tax equity partners.

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



**Enterprise Value (31 December 2012)**

|                    | €bn        | %           |
|--------------------|------------|-------------|
| <b>Market Cap.</b> | <b>3.5</b> | <b>43%</b>  |
| <b>Minorities</b>  | <b>0.3</b> | <b>4%</b>   |
| <b>TEI</b>         | <b>0.9</b> | <b>12%</b>  |
| <b>Net Debt</b>    | <b>3.4</b> | <b>41%</b>  |
| <b>EV</b>          | <b>8.1</b> | <b>100%</b> |

- As of Dec-12, 57% of EDPR's financial debt was Euro denominated, while 39% was funded in US Dollar given the company's investments in the US. The remaining debt is mainly related to funding in Polish Zloty and in Brazilian Real.

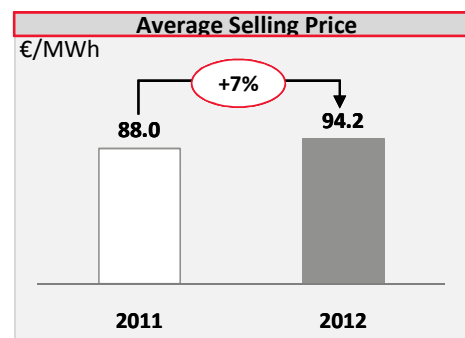
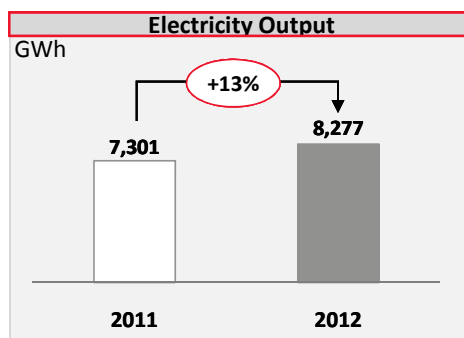
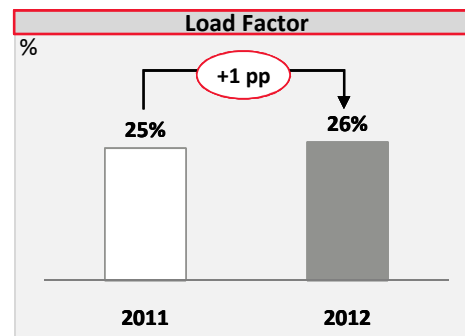
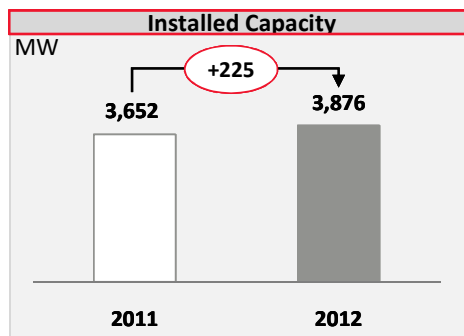
- 92% of the financial debt is at a fixed rate and c80% has a post-2018 maturity. EDPR continues to follow a long-term fixed rate funding strategy to match the Operating Cash-Flow profile with its financing costs, therefore mitigating its interest rate risk.

- As of Dec-12, the average interest rate was 5.2%, a 20bps decrease vs. Dec-11, reflecting the long-term maturity of the current debt and the attractive rates closed in the latest funding.



renováveis

Business Platforms



- EDPR's fully consolidated wind installed capacity in Europe totalled 3,876 MW by Dec-12, increasing by 225 MW from 2011. In the period, EDPR installed 110 MW in Spain, 65 MW in Romania (of which 26 MW of wind and 39 MW of solar PV), 40 MW in Italy, 8 MW in France and 2 MW in Portugal. Additionally, 64 MW were installed – attributable to EDPR through the Eólicas de Portugal consortium.

- In 2012, EDPR delivered a 26% load factor, +1pp vs. 2011, driven by higher load factors in Spain (27% vs. 25% in 2011) and in Rest of Europe (24% vs. 23% in 2011), and by a stable wind resource in Portugal (27%).

- Electricity output increased 13% YoY to 8,277 GWh in 2012 fuelled by the installed capacity growth and the higher load factor YoY.

- The 2012 average price in Europe improved 7% YoY to €94.2/MWh, reflecting: i) the 12% higher selling price in Rest of Europe to €107/MWh, combined with its higher relative contribution for the platform's output (21% in 2012 vs. 18% in 2011); ii) better selling prices in Spain (+6% YoY) due to higher hedging prices and higher production sold under the current Feed-in Tariff (RD 661/2007), and iii) higher prices in Portugal (+3% YoY) mostly reflecting the CPI indexation.

| Income Statement (€m)                               | 2012           | 2011          | Δ 12/11     |
|---|----------------|---------------|-------------|
| <b>Revenues</b>                                     | <b>777.5</b>   | <b>634.9</b>  | <b>+22%</b> |
| Other operating income                              | 46.5           | 62.6          | (26%)       |
| Supplies and services                               | (125.1)        | (106.7)       | +17%        |
| Personnel costs                                     | (24.5)         | (22.8)        | +7%         |
| Other operating costs                               | (41.0)         | (28.6)        | +43%        |
| <b>Operating Costs (net)</b>                        | <b>(144.1)</b> | <b>(95.6)</b> | <b>+51%</b> |
| <b>EBITDA</b>                                       | <b>633.4</b>   | <b>539.3</b>  | <b>+17%</b> |
| EBITDA/Revenues                                     | 81.5%          | 84.9%         | (3 pp)      |
| Provisions  | 0.0            | 0.3           | (99%)       |
| Depreciation and amortisation                       | (260.1)        | (252.2)       | +3%         |
| Amortisation of deferred income (government grants) | 1.1            | 1.3           | (14%)       |
| <b>EBIT</b>   | <b>374.4</b>   | <b>288.6</b>  | <b>+30%</b> |

| Opex ratios - excluding other operating income | 2012 | 2011 | Δ 12/11 |
|--|------|------|---------|
| Opex/Average MW in operation (€/k)             | 52.9 | 47.4 | +12%    |
| Opex/MWh (€)                                   | 23.0 | 21.7 | +6%     |

| Employees    | 2012 | 2011 | Δ 12/11 |
|--------------|------|------|---------|
| Total Europe | 393  | 393  | -       |

- Revenues increased 22% YoY to €778m in 2012 (+€143m) fuelled by higher electricity output and better realised prices. In detail, the revenues' performance is the result of: i) higher installed capacity in the period (+€62m); ii) better average selling prices (+€40m), and; iii) stronger wind resource (+€35m). Net operating costs increased 51% YoY to €144m given the 26% YoY decrease in other operating income and the 43% YoY increase (+€12m) in other operating costs. Other operating cost performance was driven by higher taxes, leases and rents reflecting the solid top-line performance and the payment of the €0.50/MWh grid access fee in Spain, and was also impacted by non-recurrent events (€5m) mostly related to write-offs. Other operating income performance was mainly impacted by €32m of asset revaluations in 2012 vs. €52m in 2011. Supplies and services and personnel costs increased 17% and 7% YoY, respectively, considerably below the top-line evolution (+22% YoY). All in all, EBITDA improved 17% YoY to €633m (+€94m vs. 2011) with a solid 81% EBITDA margin.

| Installed Capacity (MW)    | 2012         | 2011         | Δ 12/11     |
|----------------------------|--------------|--------------|-------------|
| MW under Transitory Regime | 1,153        | 1,153        | -           |
| MW under RD 661/2007       | 1,157        | 1,048        | +110        |
| <b>Total MW</b>            | <b>2,310</b> | <b>2,201</b> | <b>+110</b> |

| Avg. Load Factors (%) | 2012       | 2011       | Δ 12/11      |
|-----------------------|------------|------------|--------------|
| <b>Load Factor</b>    | <b>27%</b> | <b>25%</b> | <b>+1 pp</b> |

| Electricity Output (GWh) | 2012         | 2011         | Δ 12/11     |
|--------------------------|--------------|--------------|-------------|
| Transitory Regime        | 2,637        | 2,443        | +8%         |
| RD 661/2007              | 2,469        | 2,141        | +15%        |
| <b>Total GWh</b>         | <b>5,106</b> | <b>4,584</b> | <b>+11%</b> |

| Average Selling Price (€/MWh)             | 2012        | 2011        | Δ 12/11    |
|---|-------------|-------------|------------|
| Transitory Regime                         | 87.8        | 90.6        | (3%)       |
| RD 661/2007                               | 83.3        | 77.7        | +7%        |
| <b>Avg. Selling Price (incl. Hedging)</b> | <b>87.7</b> | <b>82.5</b> | <b>+6%</b> |

|                                 |      |      |      |
|---------------------------------|------|------|------|
| Avg. realised price in the pool | 44.0 | 46.8 | (6%) |
|---------------------------------|------|------|------|

| P&L Highlights - including hedging (€m) | 2012         | 2011         | Δ 12/11     |
|---|--------------|--------------|-------------|
| <b>Revenues</b>                         | <b>445.0</b> | <b>370.3</b> | <b>+20%</b> |
| Operating costs (net)                   | (98.5)       | (84.4)       | +17%        |
| <b>EBITDA</b>                           | <b>346.5</b> | <b>285.8</b> | <b>+21%</b> |
| EBITDA/Revenues                         | 77.9%        | 77.2%        | +1 pp       |

• In Spain, EDPR installed capacity by Dec-12 totalled 2,310 MW. In the year, EDPR added 110 MW accomplishing the capacity awarded under the pre-registry scheme. By the end of 2012, EDPR had 1,153 MW remunerated according with the Transitory Regime and 1,157 MW under the RD 661/2007. Starting from Jan-13, following the RDL 2/2013 that modified the RD 661/2007, all the capacity will be remunerated according to the Feed-in Tariff of the RD 661/2007 (see table). Furthermore, in 2012 and applicable from Jan-13 onwards, Spain introduced a 7% general tax on the electricity sales generated in the country, affecting EDPR's future financials.

• In 2012, EDPR's load factor in Spain was in-line with its ten year average at 27% vs. 25% in 2011. EDPR has proven, once again, its ability to achieve load factors above market average reflecting its first-class assets (+175bps premium in 2012). In the period, electricity output increased 11% YoY to 5.1 TWh on the back of higher installed capacity and stronger wind resource.

| Remuneration Framework  |   |
|---|---|
| Transitory Regime Assets  | RD 661/2007 Assets  |
| <p><b>Applicability:</b> Only applicable to wind farms that started operation before 2008 and valid until December 2012.</p> <p>Variable tariff - market indexed revenues equals achieved pool price plus a premium+incentive with no explicit cap or floor (premium+incentive was set at €38.3/MWh).</p>   | <p><b>Applicability:</b> Compulsory for all wind farms that start operation after 2008.</p> <p><b>Two Options:</b></p> <ol style="list-style-type: none"> <li>1. Fixed tariff (€81.3/MWh, 2012) with annual update according to CPI-x.</li> <li>2. Variable tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2012 was set at €20.1/MWh, while the cap and floor at €94.3/MWh and €79.1/MWh, respectively. All values, with the exception of the pool price, are fixed for 20 years and indexed to CPI-x.</li> </ol> |
| RDL 2/2013  |   |
| <p><b>Applicability:</b> Compulsory from 1st January 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.</p> <p><b>Fixed tariff:</b> First 20 years: €81.247/MWh. After year 20: €67.902/MWh.</p> <p><b>Annual update:</b> Annual inflation excluding energy products and food prices, and any impact of tax changes minus "x" (50bps).</p> |   |

• The average selling price realised in Spain by EDPR increased 6% YoY to €88/MWh, reflecting EDPR's strategy of reduced exposure to market price volatility. In the period, 88% of the generation (4.5 TWh) were sold without exposure to market prices and only 12% (0.6 TWh) sold at market prices plus €38.3/MWh premium. In 2012, EDPR sold 2.3 TWh at fixed tariffs, 2.0 TWh hedged and 0.1 TWh at fixed floor mechanism. In detail, price performance evolution is explained by: i) better hedging prices (€52/MWh vs. €44/MWh, +18% YoY); ii) the strategic decision to elect the tariff option under the RD 661/2007 with realised prices above the fixed floor mechanism; iii) the CPI-x updated regulated prices of the RD 661/2007, and; iv) lower production sold at market prices (-26% YoY).

• Revenues in 2012 increased 20% YoY to €445m (+€75m), reflecting higher output (+11% YoY) and prices (+6% YoY). In the period, EBITDA improved 21% YoY to €347m with a stable 78% EBITDA margin.

| Installed Capacity (MW)                           | 2012       | 2011       | Δ 12/11   |
|---|------------|------------|-----------|
| <b>EBITDA MW</b>                                  | <b>615</b> | <b>613</b> | <b>+2</b> |
| ENEOP - Eólicas de Portugal (equity consolidated) | 390        | 326        | +64       |

| Avg. Load Factors (%) | 2012       | 2011       | Δ 12/11        |
|-----------------------|------------|------------|----------------|
| <b>Load Factor</b>    | <b>27%</b> | <b>27%</b> | <b>+0.4 pp</b> |

| Electricity Output (GWh) | 2012         | 2011         | Δ 12/11    |
|--------------------------|--------------|--------------|------------|
| <b>GWh</b>               | <b>1,444</b> | <b>1,391</b> | <b>+4%</b> |

| Average Selling Price (€/MWh) | 2012         | 2011        | Δ 12/11    |
|-------------------------------|--------------|-------------|------------|
| <b>Avg. Selling Price</b>     | <b>101.8</b> | <b>98.7</b> | <b>+3%</b> |

| P&L Highlights (€m)   | 2012         | 2011         | Δ 12/11    |
|-----------------------|--------------|--------------|------------|
| <b>Revenues</b>       | <b>149.3</b> | <b>138.6</b> | <b>+8%</b> |
| Operating costs (net) | (30.7)       | (27.8)       | +10%       |
| <b>EBITDA</b>         | <b>118.7</b> | <b>110.7</b> | <b>+7%</b> |
| EBITDA/Revenues       | 79.5%        | 79.9%        | (0.5 pp)   |

• In Portugal, EDPR's EBITDA consolidated capacity as of Dec-12 totalled 615 MW (+2 MW YoY), plus 390 MW equity consolidated through its 40% interest in the Eólicas de Portugal consortium (+64 MW YoY). The 615 MW are under the old tariff regime and have an initial remuneration according to a 15 year regulated feed-in tariff (older assets tariff duration starts to mature in 2020). Following this initial period, the wind energy sector and the Portuguese government reached an agreement, in Sep-12, on which the operators can voluntarily acquire an extension of the remuneration framework. Within this agreement, EDPR extended the duration of the remuneration framework for 7 more years beyond the initial 15 year period. The remuneration for the capacity awarded to Eólicas de Portugal through a competitive process was kept unchanged.

• The 2012 load factor delivered by EDPR in Portugal was 27% (+0.4pp YoY) in line with the long-term expected average. In the period, the electricity output increased 4% YoY to 1.4 TWh.

## 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 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**

• The average selling price achieved in Portugal in 2012 increased 3% YoY to €102/MWh mainly reflecting the CPI indexation update, the voltage dips remuneration and the adjustment by the working hour's indexation.

• Revenues in 2012 increased 8% YoY to €149m following the 4% YoY increase in production and the 3% YoY higher prices. In the period, EBITDA increased 7% from 2011 to €119m with a healthy 79% EBITDA margin.

• The company's activity in Portugal accounted for 13% of its global installed capacity and 13% of its 2012 consolidated EBITDA.

| Installed Capacity (MW) | 2012       | 2011       | Δ 12/11     |
|-------------------------|------------|------------|-------------|
| France                  | 314        | 306        | +8          |
| Belgium                 | 57         | 57         | -           |
| Poland                  | 190        | 190        | -           |
| Romania                 | 350        | 285        | +65         |
| Italy                   | 40         | -          | +40         |
| <b>Total MW</b>         | <b>951</b> | <b>838</b> | <b>+113</b> |

| Load Factors (%)           | 2012       | 2011       | Δ 12/11      |
|----------------------------|------------|------------|--------------|
| France                     | 26%        | 23%        | +2 pp        |
| Belgium                    | 25%        | 23%        | +1 pp        |
| Poland                     | 26%        | 27%        | (1 pp)       |
| Romania                    | 21%        | 16%        | +5 pp        |
| <b>Average Load Factor</b> | <b>24%</b> | <b>23%</b> | <b>+1 pp</b> |

| Electricity Output (GWh) | 2012         | 2011         | Δ 12/11     |
|--------------------------|--------------|--------------|-------------|
| France                   | 693          | 589          | +18%        |
| Belgium                  | 123          | 117          | +5%         |
| Poland                   | 435          | 376          | +16%        |
| Romania                  | 476          | 245          | +95%        |
| <b>Total GWh</b>         | <b>1,727</b> | <b>1,326</b> | <b>+30%</b> |

| P&L Highlights (€m)   | 2012         | 2011         | Δ 12/11     |
|-----------------------|--------------|--------------|-------------|
| <b>Revenues</b>       | <b>183.0</b> | <b>126.2</b> | <b>+45%</b> |
| Operating costs (net) | (10.9)       | (32.1)       | (66%)       |
| <b>EBITDA</b>         | <b>172.1</b> | <b>94.1</b>  | <b>+83%</b> |
| EBITDA/Revenues       | 94.0%        | 74.6%        | +19 pp      |

• In 2012, EDPR increased its installed capacity by 113 MW reaching a total capacity of 951 MW (12% of the EDPR's global installed capacity). In the year, 74 MW of wind energy capacity were added and the first EDPR's solar PV power plants with a 39 MW capacity were installed. In detail, EDPR installed 65 MW in Romania (including the 39 MW of solar PV), the first wind farms in Italy with a total capacity of 40 MW and 8 MW in France. The installed capacity is now spread as follows: Romania 350 MW, France 314 MW, Poland 190 MW, Belgium 57 MW and Italy 40 MW.

• The 2012 load factor improved 1pp to 24% benefiting from the higher wind resource YoY in France and Belgium and the 26% registered in Poland. Romania load factor was still below its potential given the ramp-up period of the newly installed assets.

• The electricity generated in the year increased 30% YoY to 1.7 TWh driven by the higher capacity and the stronger wind resource. EDPR assets in Poland and Romania represented 53% of the Rest of Europe output (vs. 47% in 2011), increasing its generation by 16% and 95% YoY, respectively, as a result of the investments made in the previous periods.

| Remuneration Framework |
|------------------------|
|------------------------|

| France   |
|--|
| Feed-in tariff, stable for 15 years. First 10 years: receive €82/MWh; inflation type indexation and with an x 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 (PLN198.9/MWh for 2012). DisCos have a substitute fee for non compliance with GC obligation, which in 2012 is PLN286.7/MWh. Option to negotiate long-term PPAs. |

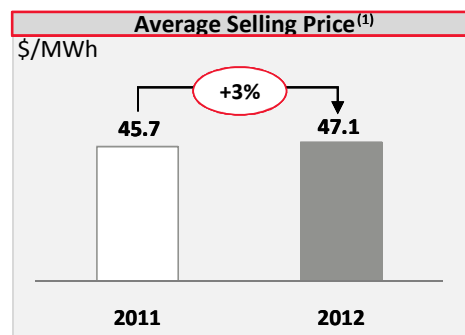
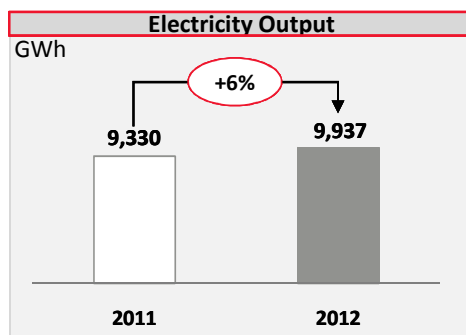
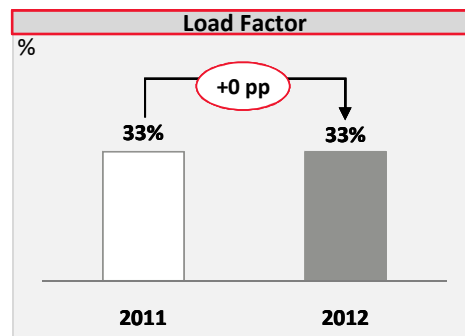
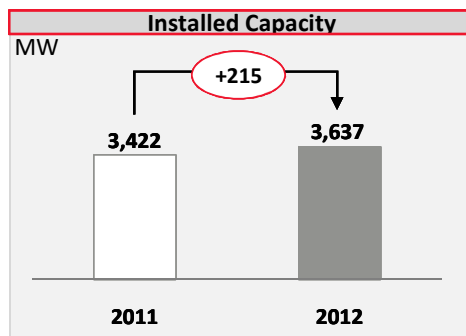
| Romania   |
|---|
| Market price plus GC. Wind: 2 GC for each 1MWh produced until 2017; Solar: 6 GC for each 1MWh for 15 years. GC 2012 trading value: floor of €28.2 / cap of €57.4. |

| Italy  |
|--|
| Until 2015, Market price plus GS. GSE has the obligation to buy GC at 0.78 x (€180/MWh - "P-1" (previous year avg. market price)). From 2016, pool + premium scheme (premium = 1 x (€180/MWh - "P-1") x 0.78). |

| Average Selling Price (€/MWh) | 2012         | 2011        | Δ 12/11     |
|-------------------------------|--------------|-------------|-------------|
| France                        | 88.8         | 86.8        | +2%         |
| Belgium                       | 112.0        | 112.0       | -           |
| Poland                        | 102.2        | 108.8       | (6%)        |
| Romania                       | 137.1        | 89.1        | +54%        |
| <b>Average Selling Price</b>  | <b>107.2</b> | <b>95.7</b> | <b>+12%</b> |

• The strong increase of the EDPR's selling price in Romania (+54% YoY) and its higher weight in the Rest of Europe output mix (28% vs. 18% in 2011) were the main drivers for the €107/MWh average selling price performance (+12% YoY). The price performance in Romania (+54% YoY to €137/MWh) follows the full implementation of the two green certificates scheme per each MWh produced, reinforcing Romania's attractiveness for wind energy development. In France, the wind tariff improved 2% YoY to €88/MWh, while in Belgium the selling price was stable in €112/MWh due to the long-term contracts in place. In Poland, the average realised price was €102/MWh under attractive long term contract structures (the YoY evolution is mostly driven by the Zloty devaluation and lower wholesale prices in one of the wind farms).

• All in all, the 2012 revenues increased 45% YoY to €183m reflecting a strong performance of EDPR's assets. The EBITDA obtained in the period increased 83% YoY to €172m positively impacted by non-recurrent events mostly related to the revaluation of assets (+€32m).



- In the US, EDPR's wind installed capacity as of Dec-12 totalled 3,637 MW. In the year, EDPR installed the Marble River wind farm in the New York state with a 215 MW capacity.
- In 2012, the US average load factor was stable YoY at 33%, despite the quarterly volatility registered and the different performances across the country.
- The electricity output in the period increased 6% YoY to 9,937 GWh following the contribution of the new installed capacity and the stable wind resource in the year.
- The average selling electricity price in 2012 increased 3% from 2011 to \$47/MWh. This performance reflects the 2% YoY increase in the average selling price for PPA/hedge contracts in place (given the price escalators) and the 3% YoY improvement in the electricity spot price.

| Income Statement (US\$m)                            | 2012           | 2011           | Δ 12/11     |
|---|----------------|----------------|-------------|
| Electricity sales and other                         | 456.7          | 421.6          | +8%         |
| Income from institutional partnerships              | 163.6          | 155.4          | +5%         |
| <b>Revenues</b>                                     | <b>620.4</b>   | <b>577.0</b>   | <b>+8%</b>  |
| Other operating income                              | 25.4           | 24.7           | +3%         |
| Supplies and services                               | (149.6)        | (141.0)        | +6%         |
| Personnel costs                                     | (37.3)         | (36.1)         | +3%         |
| Other operating costs                               | (50.8)         | (48.5)         | +5%         |
| <b>Operating Costs (net)</b>                        | <b>(212.2)</b> | <b>(200.9)</b> | <b>+6%</b>  |
| <b>EBITDA</b>                                       | <b>408.1</b>   | <b>376.1</b>   | <b>+9%</b>  |
| EBITDA/Revenues                                     | 65.8%          | 65.2%          | +1 pp       |
| Provisions  | -              | -              | -           |
| Depreciation and amortisation                       | (299.9)        | (291.8)        | +3%         |
| Amortisation of deferred income (government grants) | 18.1           | 19.1           | (5%)        |
| <b>EBIT</b>   | <b>126.3</b>   | <b>103.3</b>   | <b>+22%</b> |

| Opex ratios - excluding other operating income | 2012 | 2011 | Δ 12/11 |
|--|------|------|---------|
| Opex/Average MW in operation (\$k)             | 68.1 | 68.7 | (1%)    |
| Opex/MWh (\$)                                  | 23.9 | 24.2 | (1%)    |

| Employees | 2012 | 2011 | Δ 12/11 |
|-----------|------|------|---------|
| Total US  | 251  | 260  | (3%)    |

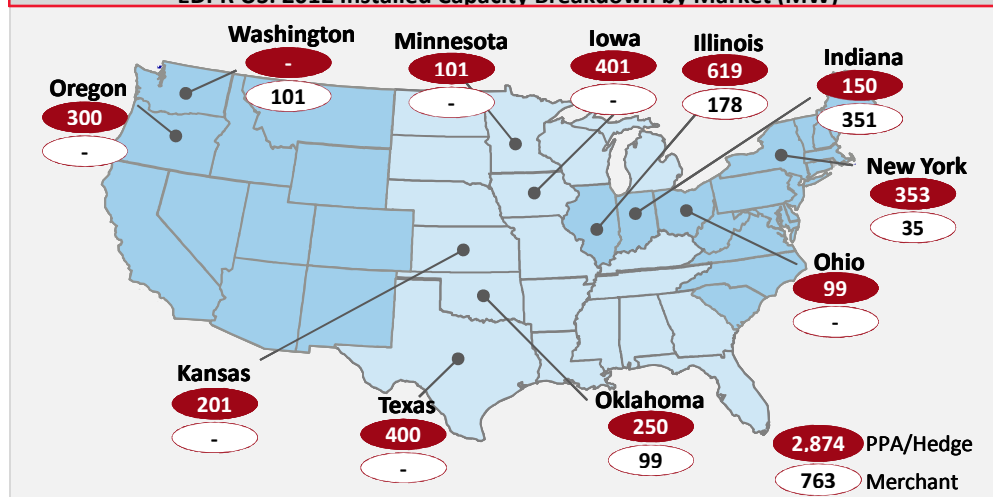
- Revenues in 2012 grew 8% YoY to \$620m, benefiting from higher capacity in operation, stable YoY load factor and higher selling prices. Net operating costs increased 6% YoY, below the business growth pace. Supplies and services increased 6% YoY while personnel costs grew 3% (or \$1m). Other operating costs include non-recurrent events related to pipeline rationalisation (\$12m). Opex on a per MW basis decreased 1%, a good indicator of the company's high efficiency.
- All in all, EBITDA in the US increased 9% YoY to \$408m in 2012, in line with the top-line evolution. In the period, EBITDA margin improved +1pp to 66%.

<sup>(1)</sup> Excluding Institutional partnership revenues.

Note: Average exchange in 2012 was 1.28 USD/EUR. Exchange rate at Dec-12 was 1.32 USD/EUR.



EDPR US: 2012 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-12, EDPR had 3.6 GW in the US spread across a total of 11 states. The newly installed wind farm in New York (215 MW) has a long-term contract to sell its RECs. The installed capacity is now spread as follows: 1,784 MW in the Eastern region, 1,452 MW in the Central region and 401 MW in the Western region.

• In 2012 the current fleet registered a stable load factor YoY at 33%, following a higher wind resource in the Central region (+1pp), stable in the Eastern region and weaker in the Western region. The electricity output was up 6% YoY fuelled by the 11% and 6% YoY generation growth in the Central and Eastern regions, while in West production was 9% below 2011 given the lower wind resource and the higher curtailment.

• In the period, the output under PPA contracts increased 10% YoY to 7,409 GWh, reflecting the last contracts signed. On the other hand, generation exposed to spot prices decreased 3% YoY given the PPA signed for capacity that was previously merchant.

| Load Factors (%)           | 2012       | 2011       | Δ 12/11      |
|----------------------------|------------|------------|--------------|
| West                       | 26%        | 29%        | (3 pp)       |
| Central                    | 37%        | 36%        | +1 pp        |
| East                       | 30%        | 30%        | (0 pp)       |
| <b>Average Load Factor</b> | <b>33%</b> | <b>33%</b> | <b>+0 pp</b> |

| Electricity Output (GWh) | 2012         | 2011         | Δ 12/11    |
|--------------------------|--------------|--------------|------------|
| West                     | 919          | 1,014        | (9%)       |
| Central                  | 4,774        | 4,315        | +11%       |
| East                     | 4,243        | 4,001        | +6%        |
| <b>Total GWh</b>         | <b>9,937</b> | <b>9,330</b> | <b>+6%</b> |

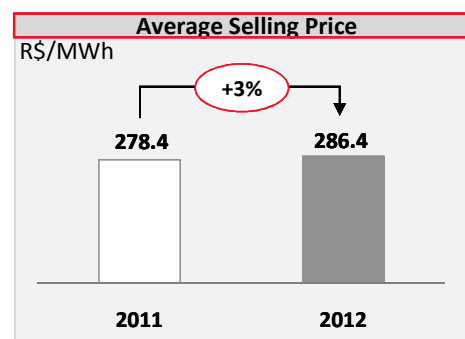
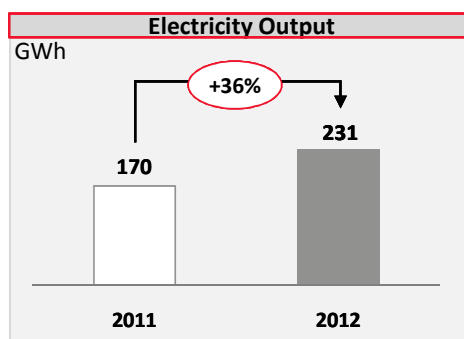
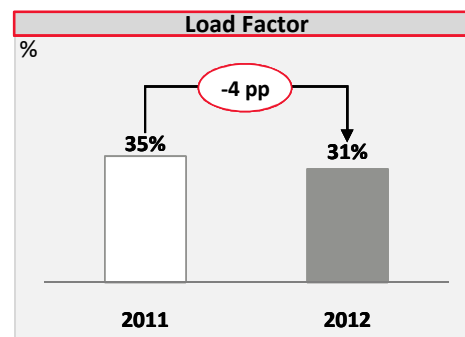
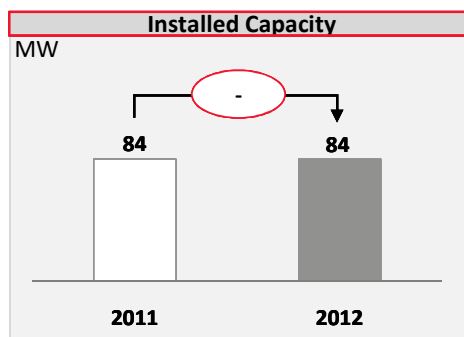
| Electricity Output by Contract Type (GWh) | 2012         | 2011         | Δ 12/11    |
|---|--------------|--------------|------------|
| PPA/Hedge                                 | 7,409        | 6,716        | +10%       |
| Merchant                                  | 2,528        | 2,614        | (3%)       |
| <b>Total GWh</b>                          | <b>9,937</b> | <b>9,330</b> | <b>+6%</b> |

| Average Selling Price by Contract Type (US\$/MWh) | 2012        | 2011        | Δ 12/11    |
|---|-------------|-------------|------------|
| Avg. PPA/Hedge price                              | 51.7        | 50.8        | +2%        |
| Avg. Merchant price                               | 31.2        | 30.1        | +3%        |
| <b>Avg. Final Selling Price</b>                   | <b>47.1</b> | <b>45.7</b> | <b>+3%</b> |

| Tax Incentives  | 2012         | 2011         | Δ 12/11    |
|---|--------------|--------------|------------|
| 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        | 799          | +215       |
| <b>Income from institutional partnerships (US\$m)</b> | <b>163.6</b> | <b>155.4</b> | <b>+5%</b> |

• Average selling price for wind farms under PPA contracts increased 2% YoY, as a result of price escalators, while selling price for merchant wind farms improved 3% YoY to \$31/MWh reflecting a slight recovery in the last months, but still at very low prices. Overall, the average selling price in the US increased 3% in 2012 vs. 2011 (\$47/MWh vs \$46/MWh).

• Income from institutional partnerships increased 5% YoY to \$164m, explained by the output increase of the projects generating PTC's. The projects that opted for the cash reimbursement benefited from lower depreciation charges, booked in the P&L as amortisation of deferred income (\$18m in 2012). The Marble River wind farm applied for the cash reimbursement program having received the proceeds in the first weeks of Jan-13 (\$120m).



- EDPR's wind installed capacity in Brazil totalled 84 MW by Dec-12. All of the company's installed capacity in Brazil is fully under incentive programs for renewable energy development. This provides long-term visibility, through 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 2012, EDPR's average load factor in Brazil was 31% vs. 35% in 2011, given the different production mix YoY (the newly 70 MW wind farm, installed in May-11, started operations during the best wind resource season of the year).

- Electricity generation in Brazil increased 36% to 231 GWh in 2012 following the shorter period of operation of the 70 MW concluded in May-11 during the 2011 period.

| Income Statement (R\$m)                             | 2012          | 2011          | Δ 12/11     |
|---|---------------|---------------|-------------|
| <b>Revenues</b>                                     | <b>62.1</b>   | <b>45.3</b>   | <b>+37%</b> |
| Other operating income                              | -             | -             | -           |
| Supplies and services                               | (15.5)        | (11.4)        | +36%        |
| Personnel costs                                     | (3.1)         | (2.9)         | +4%         |
| Other operating costs                               | (2.0)         | (0.5)         | -           |
| <b>Operating Costs (net)</b>                        | <b>(20.6)</b> | <b>(14.8)</b> | <b>+39%</b> |
| <b>EBITDA</b>                                       | <b>41.5</b>   | <b>30.5</b>   | <b>+36%</b> |
| EBITDA/Revenues                                     | 66.9%         | 67.3%         | +1 pp       |
| Provisions  | -             | -             | -           |
| Depreciation and amortisation                       | (15.9)        | (10.6)        | +49%        |
| Amortisation of deferred income (government grants) | -             | -             | -           |
| <b>EBIT</b>   | <b>25.7</b>   | <b>19.9</b>   | <b>+29%</b> |

| Opex ratios - excluding other revenues      | 2012         | 2011         | Δ 12/11     |
|---|--------------|--------------|-------------|
| <b>Opex/Average MW in operation (R\$ k)</b> | <b>244.8</b> | <b>259.3</b> | <b>(6%)</b> |
| <b>Opex/MWh (R\$)</b>                       | <b>88.9</b>  | <b>87.3</b>  | <b>+2%</b>  |

| Employees           | 2012      | 2011      | Δ 12/11     |
|---------------------|-----------|-----------|-------------|
| <b>Total Brazil</b> | <b>21</b> | <b>16</b> | <b>+31%</b> |

- In 2012, the average selling price of EDPR in Brazil increased 3% to \$R286/MWh following the inflation update.

- In Brazil, EDPR reached Revenues of R\$62m in the 2012, representing a 37% YoY increase following the electricity generation performance and the selling price positive evolution. Overall, the EBITDA of the period increased 36% to R\$42m, while the EBITDA margin reached 67%.

- EDPR currently has 120 MW under development in Brazil with 20-year PPAs awarded in Dec-11 at the energy A-5 auction, which clearly reinforced EDPR's presence in a market with a low risk profile, attractive wind resource and strong growth prospects.



Quarterly Data

# Quarterly Data



| Quarterly Data                                  | 4Q11         | 1Q12         | 2Q12         | 3Q12         | 4Q12         | Δ YoY         | Δ QoQ         |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>EBITDA MW</b>                                |              |              |              |              |              |               |               |
| Europe  | 3,652        | 3,652        | 3,664        | 3,738        | 3,876        | +6%           | +4%           |
| US  | 3,422        | 3,422        | 3,422        | 3,567        | 3,637        | +6%           | +2%           |
| Brazil  | 84           | 84           | 84           | 84           | 84           | -             | -             |
| EDPR  | <b>7,157</b> | <b>7,157</b> | <b>7,169</b> | <b>7,388</b> | <b>7,597</b> | <b>+6%</b>    | <b>+3%</b>    |
| <b>Load Factor</b>                              |              |              |              |              |              |               |               |
| Europe  | 27%          | 27%          | 27%          | 22%          | 28%          | +2 pp         | +6 pp         |
| US  | 37%          | 41%          | 34%          | 21%          | 34%          | (2 pp)        | +13 pp        |
| Brazil  | 36%          | 26%          | 25%          | 38%          | 36%          | +0.5 pp       | (2 pp)        |
| EDPR  | <b>32%</b>   | <b>34%</b>   | <b>31%</b>   | <b>22%</b>   | <b>31%</b>   | <b>(0 pp)</b> | <b>+10 pp</b> |
| <b>GWh</b>                                      |              |              |              |              |              |               |               |
| Europe  | 2,061        | 2,109        | 2,109        | 1,760        | 2,299        | +12%          | +31%          |
| US  | 2,698        | 3,056        | 2,552        | 1,597        | 2,733        | +1%           | +71%          |
| Brazil  | 66           | 48           | 45           | 71           | 67           | +1%           | (5%)          |
| EDPR  | <b>4,825</b> | <b>5,212</b> | <b>4,705</b> | <b>3,427</b> | <b>5,100</b> | <b>+6%</b>    | <b>+49%</b>   |
| <b>Tariff/Selling Price</b>                     |              |              |              |              |              |               |               |
| Europe (€/MWh)                                  | 86           | 96           | 95           | 96           | 92           | +6%           | (5%)          |
| US (\$/MWh) <sup>(1)</sup>                      | 46           | 46           | 46           | 51           | 47           | +3%           | (8%)          |
| Brazil (R\$/MWh)                                | 278          | 276          | 283          | 291          | 291          | +4%           | (0.2%)        |
| Average Portfolio Price (€/MWh) <sup>(1)</sup>  | <b>57</b>    | <b>60</b>    | <b>62</b>    | <b>70</b>    | <b>61</b>    | <b>+7%</b>    | <b>(12%)</b>  |
| <b>Revenues (€m)</b>                            |              |              |              |              |              |               |               |
| Europe  | 170          | 201          | 198          | 168          | 211          | +24%          | +25%          |
| US  | 123          | 141          | 125          | 87           | 131          | +7%           | +51%          |
| Brazil  | 8            | 5            | 5            | 8            | 7            | (9%)          | (12%)         |
| EDPR  | <b>300</b>   | <b>346</b>   | <b>327</b>   | <b>263</b>   | <b>349</b>   | <b>+16%</b>   | <b>+33%</b>   |
| <b>EBITDA (€m)</b>                              |              |              |              |              |              |               |               |
| Europe  | 182          | 159          | 156          | 124          | 194          | +7%           | +56%          |
| US  | 73           | 107          | 89           | 49           | 73           | (0.0 pp)      | +48%          |
| Brazil  | 5            | 3            | 3            | 6            | 5            | (6%)          | (15%)         |
| EDPR  | <b>252</b>   | <b>263</b>   | <b>240</b>   | <b>171</b>   | <b>263</b>   | <b>+4%</b>    | <b>+54%</b>   |
| <b>EBITDA Margin</b>                            |              |              |              |              |              |               |               |
| Europe  | 107%         | 79%          | 79%          | 74%          | 92%          | (15 pp)       | +18 pp        |
| US  | 59%          | 76%          | 71%          | 57%          | 56%          | (4 pp)        | (1 pp)        |
| Brazil  | 69%          | 63%          | 52%          | 74%          | 72%          | 2 pp          | (2 pp)        |
| EDPR  | <b>84%</b>   | <b>76%</b>   | <b>73%</b>   | <b>65%</b>   | <b>75%</b>   | <b>(9 pp)</b> | <b>+10 pp</b> |
| <b>Net Profit EDPR (€m)</b>                     | <b>26</b>    | <b>62</b>    | <b>38</b>    | <b>(7)</b>   | <b>34</b>    | <b>+29%</b>   | <b>n.a.</b>   |
| <b>Capex (€m)</b>                               |              |              |              |              |              |               |               |
| Europe  | 152          | 40           | 31           | 61           | 292          | +93%          | +379%         |
| US  | 169          | 14           | 27           | 91           | 46           | (73%)         | (49%)         |
| Brazil  | 2            | 1            | 1            | 2            | 6            | +174%         | +310%         |
| EDPR  | <b>313</b>   | <b>55</b>    | <b>58</b>    | <b>154</b>   | <b>345</b>   | <b>+10%</b>   | <b>+124%</b>  |
| <b>Net Debt (€m)</b>                            | <b>3,387</b> | <b>3,544</b> | <b>3,533</b> | <b>3,508</b> | <b>3,355</b> | <b>(1%)</b>   | <b>(4%)</b>   |
| <b>Institutional Partnership Liability (€m)</b> | <b>1,011</b> | <b>963</b>   | <b>1,009</b> | <b>979</b>   | <b>942</b>   | <b>(7%)</b>   | <b>(4%)</b>   |

<sup>(1)</sup> Excludes institutional partnership revenues.



## Income Statements

# EDPR: Income Statement by Region



| 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          |
| <b>Revenues</b>                                     | <b>777.5</b>   | <b>482.9</b>   | <b>24.8</b>  | <b>(0.0)</b>  | <b>1,285.1</b> |
| 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)         |
| <b>Operating Costs (net)</b>                        | <b>(144.1)</b> | <b>(165.2)</b> | <b>(8.2)</b> | <b>(30.1)</b> | <b>(347.6)</b> |
| <b>EBITDA</b>                                       | <b>633.4</b>   | <b>317.7</b>   | <b>16.6</b>  | <b>(30.1)</b> | <b>937.6</b>   |
| EBITDA/Revenues                                     | 81.5%          | 65.8%          | 66.9%        | n.a.          | 73.0%          |
| 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           |
| <b>EBIT</b>   | <b>374.4</b>   | <b>98.3</b>    | <b>10.2</b>  | <b>(32.9)</b> | <b>450.1</b>   |

| 2011 (€m)   | Europe        | US             | Brazil       | Other/Adj.    | Consolidated   |
|---|---------------|----------------|--------------|---------------|----------------|
| Electricity sales and other                         | 634.9         | 302.9          | 19.5         | 0.0           | 957.2          |
| Income from institutional partnerships              | -             | 111.6          | -            | -             | 111.6          |
| <b>Revenues</b>                                     | <b>634.9</b>  | <b>414.5</b>   | <b>19.5</b>  | <b>0.0</b>    | <b>1,068.8</b> |
| Other operating income                              | 62.6          | 17.7           | -            | 4.3           | 84.5           |
| Supplies and services                               | (106.7)       | (101.3)        | (4.9)        | (12.3)        | (225.1)        |
| Personnel costs                                     | (22.8)        | (25.9)         | (1.4)        | (10.7)        | (60.8)         |
| Other operating costs                               | (28.6)        | (34.8)         | -            | (3.2)         | (66.7)         |
| <b>Operating Costs (net)</b>                        | <b>(95.6)</b> | <b>(144.3)</b> | <b>(6.2)</b> | <b>(21.9)</b> | <b>(268.1)</b> |
| <b>EBITDA</b>                                       | <b>539.3</b>  | <b>270.2</b>   | <b>13.2</b>  | <b>(21.9)</b> | <b>800.7</b>   |
| EBITDA/Revenues                                     | 84.9%         | 65.2%          | 67.9%        | n.a.          | 74.9%          |
| Provisions  | 0.3           | -              | -            | -             | 0.3            |
| Depreciation and amortisation                       | (252.2)       | (209.7)        | (4.6)        | (2.0)         | (468.5)        |
| Amortisation of deferred income (government grants) | 1.3           | 13.7           | -            | 0.0           | 15.0           |
| <b>EBIT</b>   | <b>288.6</b>  | <b>74.2</b>    | <b>8.7</b>   | <b>(24.0)</b> | <b>347.5</b>   |

# EDPR Europe: Income Statement by Country



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

| 2011 (€m)                                 | Spain <sup>(1)</sup> | Portugal     | RoE          | Other/Adj. <sup>(1)</sup> | Total Europe |
|---|----------------------|--------------|--------------|---------------------------|--------------|
| <b>Revenues</b>                           | <b>379.5</b>         | <b>138.6</b> | <b>126.2</b> | <b>(9.5)</b>              | <b>634.9</b> |
| Operating Costs (net)                     | (84.4)               | (27.8)       | (32.1)       | 48.8                      | (95.6)       |
| <b>EBITDA</b>                             | <b>295.1</b>         | <b>110.7</b> | <b>94.1</b>  | <b>39.3</b>               | <b>539.3</b> |
| EBITDA/Revenues                           | 77.8%                | 79.9%        | 74.6%        | n.a.                      | 84.9%        |
| Depreciation, amortisation and provisions | (133.3)              | (27.7)       | (84.3)       | (5.3)                     | (250.7)      |
| <b>EBIT</b>                               | <b>161.9</b>         | <b>83.0</b>  | <b>9.8</b>   | <b>34.0</b>               | <b>288.6</b> |

<sup>(1)</sup> **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €11m in 2012 (loss of €6m in 2011) is being accounted at the European platform level (Other/Adj.). On page 11, the hedging gain was included in the Spanish division only for analytical purposes.





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Annex

# Portfolio of Projects

| Pipeline (MW)                  | Tier 1       | Tier 2       | Tier 3       | Subtotal      | Prospects    | Total         |
|--------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| <b>Spain</b>                   | <b>81</b>    | <b>228</b>   | <b>1,800</b> | <b>2,109</b>  | <b>1,580</b> | <b>3,689</b>  |
| <b>Portugal <sup>(1)</sup></b> | <b>89</b>    | <b>11</b>    | <b>12</b>    | <b>113</b>    | <b>200</b>   | <b>313</b>    |
| <b>Rest of Europe</b>          | <b>173</b>   | <b>1,890</b> | <b>1,022</b> | <b>3,085</b>  | <b>1,270</b> | <b>4,355</b>  |
| - France                       | 25           | 172          | 237          | 434           | 150          | 584           |
| - Belgium                      | 13           | -            | -            | 13            | 41           | 53            |
| - Poland                       | 94           | 321          | 238          | 653           | 522          | 1,175         |
| - Romania                      | 12           | 264          | 30           | 306           | 200          | 506           |
| - Italy                        | 30           | 128          | 74           | 232           | 358          | 589           |
| - UK                           | -            | 1,005        | 443          | 1,448         | -            | 1,448         |
| <b>Europe</b>                  | <b>344</b>   | <b>2,129</b> | <b>2,834</b> | <b>5,307</b>  | <b>3,050</b> | <b>8,357</b>  |
| <b>US</b>                      | <b>675</b>   | <b>2,598</b> | <b>4,070</b> | <b>7,343</b>  | <b>1,050</b> | <b>8,393</b>  |
| <b>Canada</b>                  | <b>-</b>     | <b>30</b>    | <b>365</b>   | <b>395</b>    | <b>50</b>    | <b>445</b>    |
| <b>North America</b>           | <b>675</b>   | <b>2,628</b> | <b>4,435</b> | <b>7,738</b>  | <b>1,100</b> | <b>8,838</b>  |
| <b>Brazil</b>                  | <b>146</b>   | <b>-</b>     | <b>867</b>   | <b>1,013</b>  | <b>441</b>   | <b>1,454</b>  |
| <b>EDPR</b>                    | <b>1,165</b> | <b>4,757</b> | <b>8,136</b> | <b>14,057</b> | <b>4,591</b> | <b>18,648</b> |

<sup>(1)</sup> All of Tier 1 projects are related to the capacity attributable to EDPR on the Eólicas de Portugal consortium.



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