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# Volumes & Capacity Statement 2017

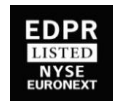
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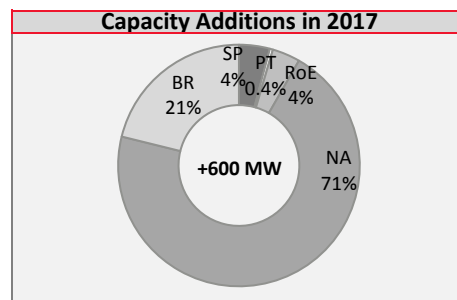
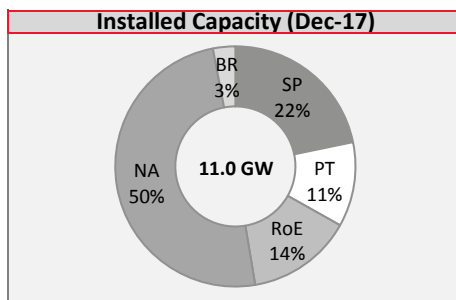
# Electricity Generated and Installed Capacity



Electricity Generated (GWh)	2017	2016	Δ %
Spain	5,095	4,926	+3%
Portugal	2,912	3,047	(4%)
Rest of Europe	3,662	3,257	+12%
<b>Europe</b>	<b>11,669</b>	<b>11,230</b>	<b>+4%</b>
US	14,410	12,501	+15%
Canada	75	75	(0.4%)
Mexico	606	-	-
<b>North America</b>	<b>15,091</b>	<b>12,576</b>	<b>+20%</b>
<b>Brazil</b>	<b>861</b>	<b>666</b>	<b>+29%</b>
<b>Total</b>	<b>27,621</b>	<b>24,473</b>	<b>+13%</b>

Load Factor (%)	4Q17	4Q16	2017	2016
Spain	28%	20%	27%	26%
Portugal	25%	27%	27%	28%
Rest of Europe	31%	29%	27%	25%
<b>Europe</b>	<b>28%</b>	<b>24%</b>	<b>27%</b>	<b>26%</b>
US	38%	36%	35%	33%
Canada	33%	34%	28%	28%
Mexico	35%	-	39%	-
<b>North America</b>	<b>38%</b>	<b>36%</b>	<b>35%</b>	<b>33%</b>
<b>Brazil</b>	<b>47%</b>	<b>44%</b>	<b>43%</b>	<b>35%</b>
<b>Total</b>	<b>34%</b>	<b>30%</b>	<b>31%</b>	<b>30%</b>

Wind Index (vs P50)	97%	89%	98%	96%
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Installed Capacity (MW)	2017	YoY	Under Constr.
Spain	2,244	+50	68
Portugal	1,253	+3	55
Rest of Europe	1,564	+22	88
<b>Europe</b>	<b>5,061</b>	<b>+74</b>	<b>211</b>
US	5,055	+424	480
Canada	30	-	-
Mexico	200	-	-
<b>North America</b>	<b>5,284</b>	<b>+424</b>	<b>480</b>
<b>Brazil</b>	<b>331</b>	<b>+127</b>	<b>137</b>
<b>EBITDA MW</b>	<b>10,676</b>	<b>+624</b>	<b>828</b>
Other equity consolidated (Spain + US)	331	(25)	-
<b>EBITDA MW + Equity consolidated</b>	<b>11,007</b>	<b>+600</b>	<b>828</b>

• **EDPR produced 27.6 TWh of clean energy in 2017, +13% YoY. The increase in production benefitted from the capacity added over the last 12 months along with the higher realized load factor (31% vs 30% in 2016).**

• In 2017, EDPR operations in Europe, North America and Brazil generated 42%, 55% and 3% of the total output, respectively. In Europe, EDPR's output increased 4% YoY to 11.7 TWh mainly supported by 3% output increase in Spain and 12% in Rest of Europe ("RoE"), with outstanding wind resource in the last quarter of the year. In North America, EDPR's output in the period increased 20% YoY, totalling 15.1 TWh, reflecting new capacity additions and benefitting from the higher wind resource of such projects. In Brazil, production increased to 861 GWh, driven by new capacity in operation with higher wind resource (+9pp YoY).

• **In 2017, EDPR achieved a 31% load factor (vs 30% in 2016) reflecting capacity additions with higher load factors and the wind resource in the period (98% vs 96% of P50 in 2016).** In the 4Q17, EDPR reached a 34% load factor (vs 30% in the 4Q16), with QoQ comparison benefitting from a strong recovery of the wind resource.

• In Europe, EDPR reached 27% load factor (+1pp YoY), on the back of higher wind resource in Spain and RoE. In 2017, EDPR delivered a load factor of 27% in Spain, above market average (+3pp), with a higher wind resource in the 4Q17 (+8pp YoY) offsetting the first 9 months of the year. In Portugal, EDPR accomplished a load factor of 27%, lower YoY, reflecting a below average wind resource. In RoE, EDPR delivered a 27% load factor (+2pp YoY). In North America, EDPR achieved a 35% load factor (vs 33% in 2016) benefitting from capacity additions with higher load factors. In Brazil, EDPR reached a 43% load factor (vs 35% in 2016) also benefitting from the positive impact of the latest capacity additions along with higher wind resource.

• **In 2017 EDPR installed 600 MW, of which 424 MW in North America, 127 MW in Brazil and 49 MW net in Europe.** In Europe, 25 MW net were added in Spain (related to the acquisition of a 50% participation in a Spanish wind farm that was previously accounted as equity), 22 MW in France, and 3 MW in Portugal. In the US, were completed 4 wind farms and 1 solar PV plant, namely Meadow Lake V (100 MW), Redbed Plains (99 MW), Quilt Block (98 MW), Hog Creek (66 MW) and the solar Cypress Creek (60 MW).

• **Propelled by the capacity additions in the year, in Dec-17, EDPR managed a portfolio of 11.0 GW spread over 11 countries, of which 5.2 GW in Europe (2.4 GW in Spain, 1.6 GW in RoE and 1.3 GW in Portugal), 5.5 GW in North America and the remaining 0.3 GW in Brazil.**

• As of Dec-17, EDPR had 828 MW of wind onshore under construction. In the US were under construction 480 MW, namely Arkwright 78 MW (New York), Meadow Lake VI 200 MW (Indiana) and Turtle Creek 202 MW (Iowa) projects. In Europe were 211 MW under construction (68 MW in Spain, 77 MW in Italy, 11 MW in France and 55 MW in Portugal). In Brazil were under construction a total of 137 MW related to Babilonia wind farm.

*Next Events: 2017 Results will be published on February 27<sup>th</sup>, 2018 before the Euronext Lisbon market opens. Conference call details to be available soon.*



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