



Volumes & Capacity Statement 1Q 2019

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Electricity Generated and Installed Capacity

Electricity Generated (GWh)	1Q19	1Q18	△ %
Spain	1,621	1,766	(8%)
Portugal	834	1,066	(22%)
Rest of Europe	1,175	1,079	+9%
Europe	3,630	3,910	(7%)
US	4,235	4,486	(6%)
Canada	23	22	+3%
Mexico	210	185	+13%
North America	4,467	4,694	(5%)
Brazil	314	159	+98%
Total	8,412	8,763	(4%)

Load Factor (%)	1Q19	1Q18
Spain	32%	37%
Portugal	29%	39%
Rest of Europe	33%	32%
Europe	32%	36%
US	37%	41%
Canada	36%	35%
Mexico	49%	43%
North America	37%	41%
Brazil	25%	24%
Total	34%	38%

Renewables Index (vs expected avg.)	1Q19	1Q18
	93%	105%

Installed Capacity (MW)	Mar-19	△ YTD	vs Mar-18			Under Constr.
			Built	Sold	△ YoY	
Spain	2,288	(24)	+44	-	+44	53
Portugal	1,355	+47	+102	-	+102	-
Rest of Europe	1,667	+15	+103	-	+103	102
Europe	5,310	+38	+249	-	+249	155
US	5,332	-	+478	(200)	+278	199
Canada	30	-	-	-	-	-
Mexico	200	-	-	-	-	-
North America	5,562	-	+478	(200)	+278	199
Brazil	467	-	+137	-	+137	-
EBITDA MW	11,339	+38	+863	(200)	+663	354
Wind Onshore (SP & US)	371	-	-	+40	+40	-
Wind Offshore	-	-	-	-	-	330
Equity Consolidated	371	-	-	+40	+40	330
EBITDA + Equity Consolidated	11,710	+38	+863	(160)	+703	684

Next Events:

- 1Q 2019 Results will be published on May 8th, 2019 before the Euronext Lisbon market opens.

- EDPR produced 8.4 TWh of clean energy in the 1Q19, -4% YoY. The YoY evolution benefits from the capacity additions over the last 12 months (+663 EBITDA MW YoY) but hampered by the lower YoY load factor (34% vs 38% in the 1Q18).

- In the 1Q19, operations in Europe, North America and Brazil generated 43%, 53% and 4% of the total output, respectively. In Europe, EDPR generation decreased 7% YoY, mainly impacted by a lower YoY wind resource. In North America, EDPR output in the period decreased 5% YoY to 4.5 TWh, reflecting the lower wind resource in the period, despite the growth in installed capacity. In Brazil, production increased to 0.3 TWh, driven by capacity additions and higher wind resource in the period.

- In the 1Q19 EDPR achieved a 34% load factor (vs 38% in the 1Q18) reflecting 93% of the expected for an average 1Q vs above average in the 1Q18 (105%).

- In Europe, EDPR reached a 32% load factor (-4pp YoY), impacted by lower wind resource in both Spain and Portugal, given exceptional wind resource in Iberia in the 1Q18. In Spain, EDPR reached a load factor of 32% (-4pp YoY), with YoY comparison impacted by above average wind resource in the 1Q18 (1Q18 at 113% of the expected for an average 1Q vs 98% in the 1Q19), but still above market average (+3pp) in 1Q19. In Portugal, EDPR registered a 29% load factor (-10pp YoY), reflecting an extraordinary wind resource in the 1Q18 vs below average in the 1Q19 (1Q18 at 120% of the expected for an average 1Q vs 89% in the 1Q19). In RoE, EDPR delivered a 33% load factor (vs 32% in 1Q18), being in-line with the expected. In North America, EDPR achieved a 37% load factor (-4pp YoY), given lower YoY wind resource (1Q19 at 92% of the expected for an average 1Q vs 102% in the 1Q18). In Brazil, EDPR reached a 25% load factor, being higher YoY.

- In Mar-19, EDPR operational portfolio totalled 11.7 GW spread over 11 countries, of which 5.5 GW in Europe, including 2.4 GW in Spain, 1.4 GW in Portugal, 1.7 GW in RoE, 5.8 GW in North America and the remaining 0.5 GW in Brazil.

- In the 1Q19 EDPR increased its portfolio by 38 MW. In detail, EDPR built 62 MW, all in Europe, namely 47 MW in Portugal and 15 MW in France, and initiated the repower of a 24 MW wind farm in the north of Spain.

- In the last 12 months EDPR portfolio increased by 703 MW, namely 318 MW in North America, of which 40 MW equity consolidated given the execution of its Sell-down strategy in the 4Q18 by which EDPR sold 80% stake (160 MW) in the Meadow Lake VI consolidating 20% at equity level, 249 MW in Europe and 137 MW in Brazil. The Sell-down strategy creates upfront value crystallization allowing proceeds to be reinvested in accretive growth.

- As of Mar-19, EDPR had 684 MW of new capacity under construction, of which 354 MW related to wind onshore and 330 MW from equity participations in offshore and floating projects. In terms of wind onshore, in Europe there were 155 MW under construction, with 53 MW in Spain, of which 24 MW related to a wind farm repower in the north of the country, and 102 MW in RoE, namely 50 MW in Italy, 38 MW in Poland, 10 MW in Belgium and 4 MW in France. In North America 199 MW were under construction related to Prairie Queen (Kansas; US), on which an 80% stake was sold by EDPR in Dec-18 (keeping the responsibility to build the project until CoD). In terms of wind offshore, in the UK, EDPR had under construction 316 MW from Moray East project and 14 MW from Windplus floating project in Portugal.

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