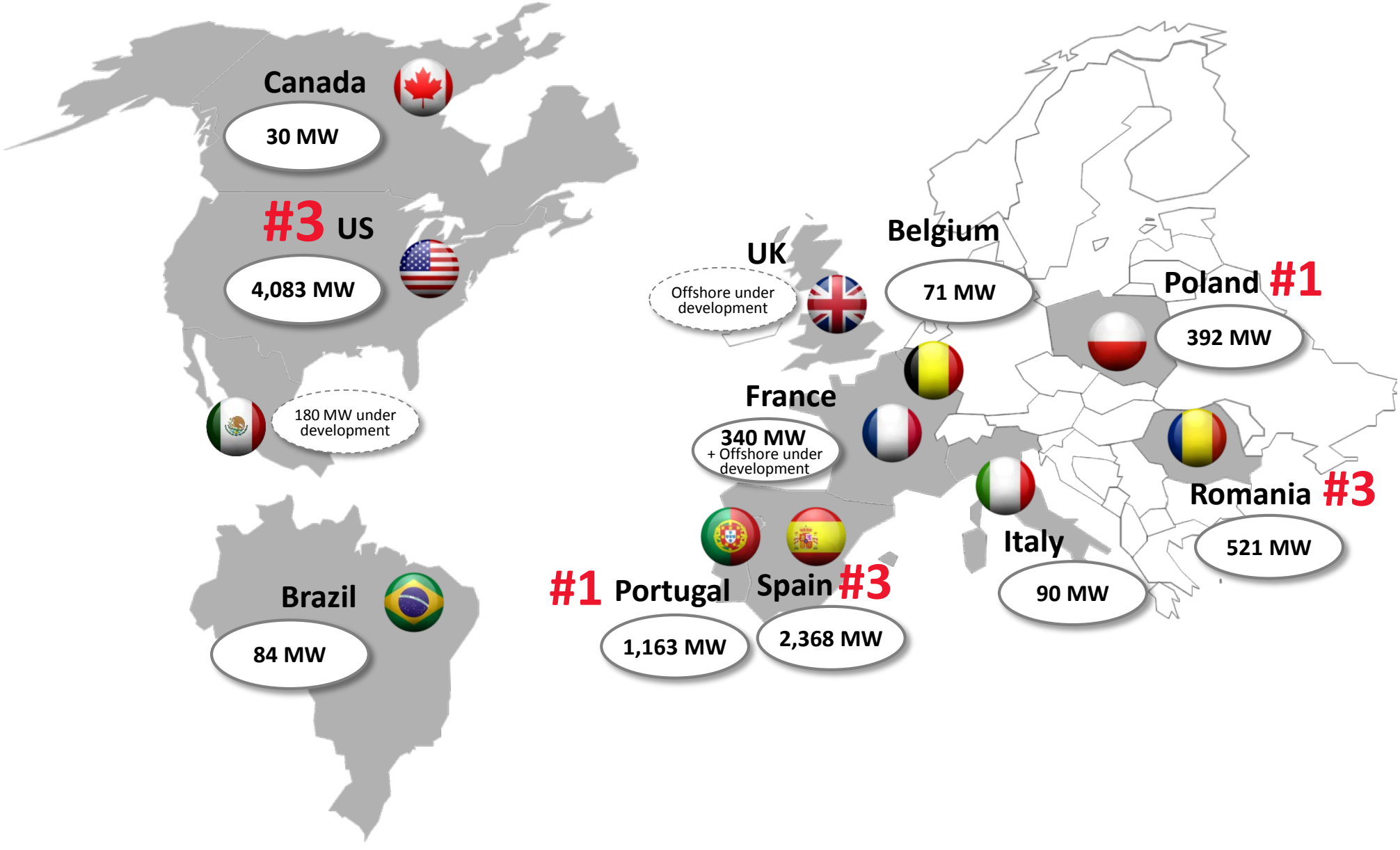
EDP Renováveis

Investor Presentation

September 2015

www.edpr.com

EDPR top quality and diversified portfolio totals 9.1 GW as of Jun-15



Notes: 1H15 Figures; Includes 886 MW of Equity Consolidated MW: 533 MW in Portugal (ENEOP), 174 MW in Spain and 179 MW in US

EDPR: a market leader with a top quality portfolio…

edp renováveis

A worldwide renewable market leader…

Diversified portfolio	**10** OPERATING COUNTRIES
Young assets with long residual life	**6** YEARS AVERAGE LIFE
Quality asset base	**30%** LOAD FACTOR
Solid Cash-Flow generation	**€0.7bn** OPERATING CF

…with a solid 2014-17 strategic plan

Investing in quality projects	**>500** MW/YEAR
Growth through projects with LT contracts already awarded	**>90%** VISIBLE
Increasing efficiency, reducing OPEX/MW	**-2%** CAGR
Increasing Cash Available for Growth and Distribution	**>15%** CAGR

Visible growth plan based on long term contracts to enable a low risk growth strategy

...successfully executing its strategic agenda creating solid foundations for high performance

renováveis

Quality assets

1H2015

Output of 11 TWh
97.4% availability; 3% below P50

Avg. selling price up 11% YoY
FX translation and stable pricing

Adj. Opex/MW ex-FX -7% YoY
supported by O&M strategy

Selective and profitable growth

1H2015

EBITDA of €548m (+11% YoY)
higher prices and efficiency

661 MW under execution
ahead of target (~0.6 GW)

0.9 GW for ST growth (2016-17)
PPA/FiT in US, EU, BR & MX

Self-funding business model

1H2015

€404m of OCF mostly from
assets with PPA/FIT regimes

Ongoing execution of Asset
Rotation ($378m received YTD)

Net Debt increased to €3.5bn
due to FX translation (+€0.2bn)

Execution of 2017 strategic agenda allows for an improved 2015 Outlook

On track to deliver solid performance in 2015

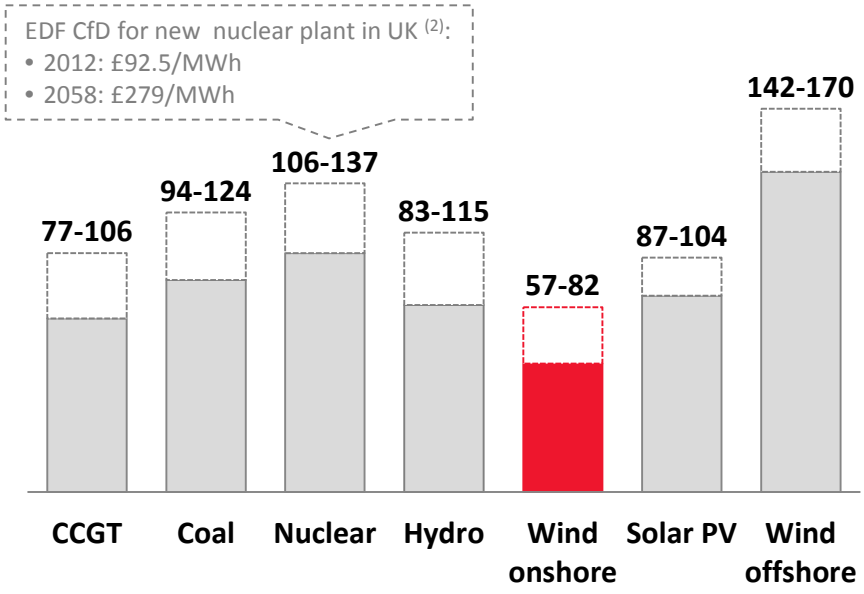
	1H15 Operational Performance…	…in line with YE15 Outlook *(presented in YE14 results)*
Electricity Output (GWh)	1H15 generation decreased -1% YoY due to strong 1H14 and 3% below expected load factor in 1H15	Electricity output expected growth of +10-13% YoY on the back of 2014 new MW and ENEOP consolidation
Average Selling Price (€/MWh)	Average Selling price improved +11% YoY on the back of Spanish and US price recovery and active hedging strategy	Average Selling price with positive evolution expected based on hedges in Spain and in US
EBITDA (€m)	EBITDA is +11% YoY with a stable 71% EBITDA margin	EBITDA to grow at solid double digit benefiting from high efficiency levels and USD strength

EDPR Strategic Agenda

Attractiveness of wind energy onshore based on technology competitiveness and visible drivers

Wind competes with all technologies…

Levelised Cost of Energy (LCoE) [1]
(€/MWh, 2014)



Wind onshore is today among the cheapest technology and is fully competitive

…supported by identified growth drivers

Electrification of the Economy

- OECD countries: (+) Transports' electrification; (-) Energy efficiency
- Emerging markets: (+) Economic growth and infrastructure need

Environmental Concerns

- New global agreement under preparation for the COP21
- CO_2 reduction targets in EU, US and China
- Replacement of old/retiring capacity (namely Coal)

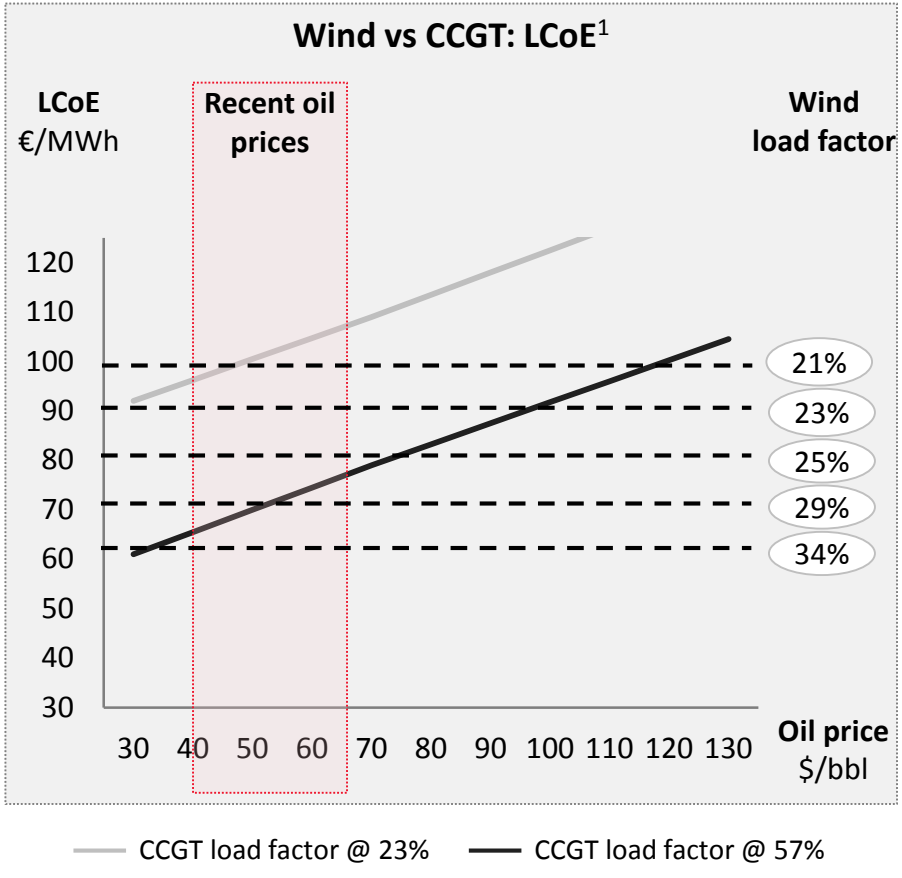
Energy Independence

- Increasing energy imports on most of the developed countries
- EU imports more than 50% of its demand, while US only 15%
- Recent events have stressed the need to reduce dependency

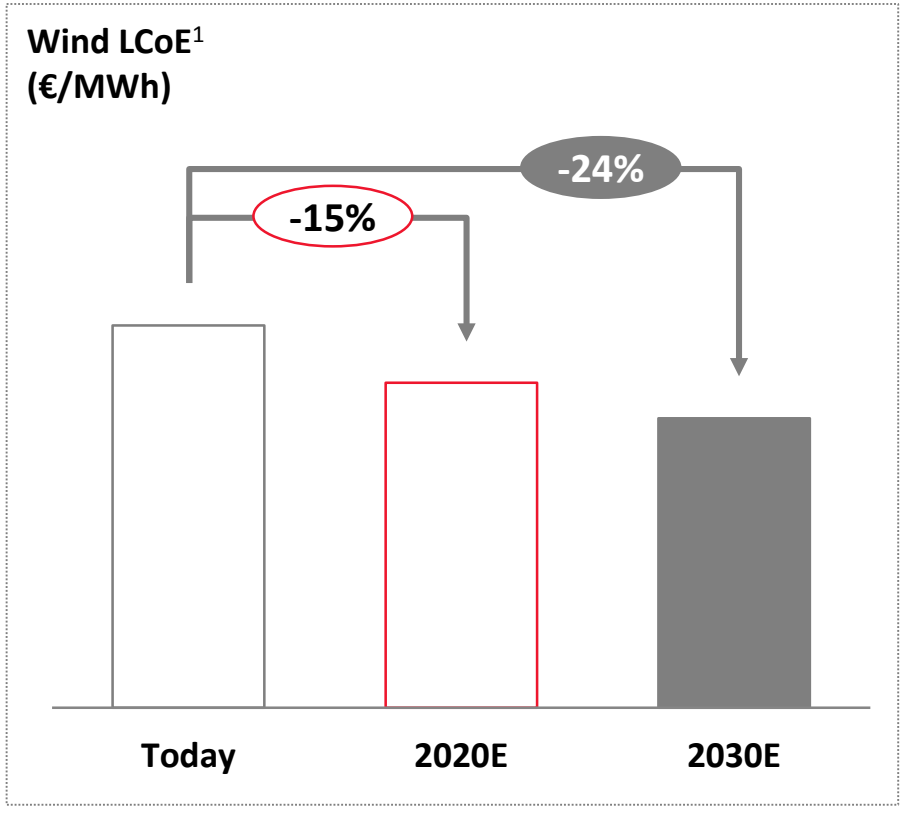
Notes: (1) Source: EDPR Analysis for European Market, wind onshore @ 25%-36% load factor, Brent price @65$/barrel in 2015; : Solar Photovoltaic @ 17%-21% load factor;
(2) As stated in EC document, expected CoD at c.2023, CfD for 35 years and 60 years of operational life

Wind onshore is already a competitive technology set for even higher long-term competitiveness…

Wind Energy competes with the most efficient conventional technology…



…and is expected to show ongoing improvement

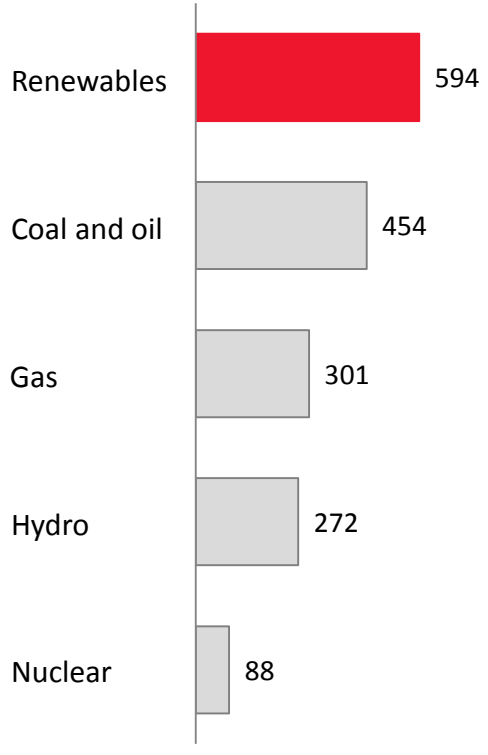


Wind Energy Costs are unrelated to commodities, providing greater visibility

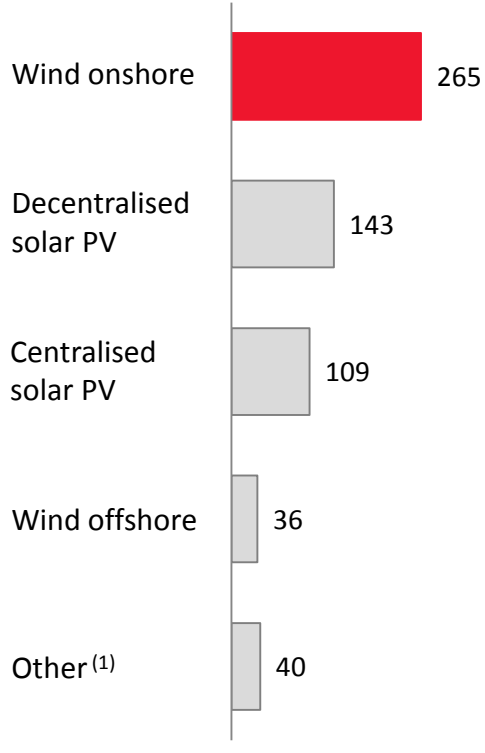
Notes: (1) Source: EDPR Analysis, LCoE – Levelised Cost of Energy

...and perceived by the market as the largest growth driver in renewables

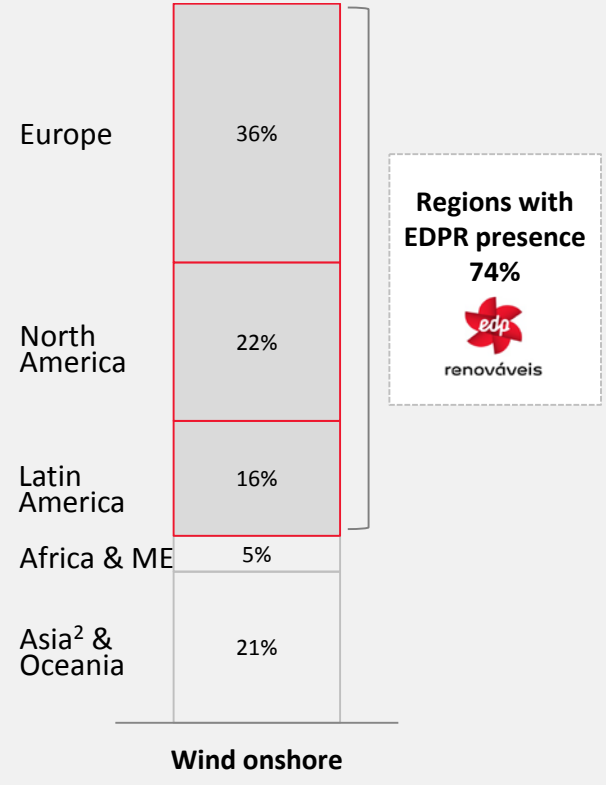
2014-2020 Worldwide Additions
(GW)



2014-2020 Renewables Additions
(GW)



2014-2020 Wind Onshore Additions
(GW, ex-China)



c.3/4 of the growth is expected to come from regions where EDPR is already present

Notes: Source: IHS Emerging Energy Research (2014); EPIA Global Market Outlook for PV; (1) Includes Biomass, waste and other; (2) Asia ex-China

US set to maintain strong growth, driven by wind competitiveness, RPS demand and Clean Power Plan

Capacity currently "under execution" for 2015-2017 period
(with PTC scheme of Dec-13 and extended in Dec-14)

20 GW

+

+

Additional capacity based on wind competitiveness

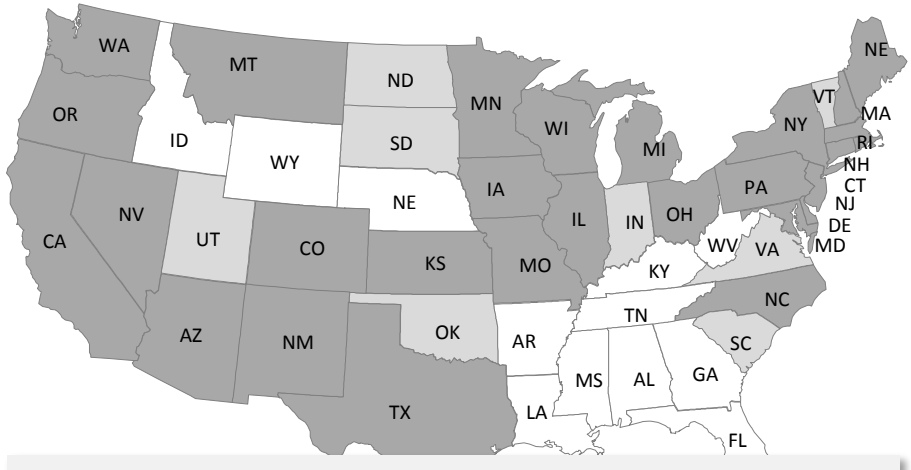
Coal retirement officially announced for 2015-2020: 26 GW
(37 GW already retired since 2010)

Existing Wind Demand Through 2020

Wind Competitive with Gas (no PTC extension)	**+6 GW**
Improved competitiveness (new PTC extension)	**+12 GW**
Clean Power Plan (to further enhance coal retirement)	**+24 GW**

Additional capacity based on Renewable Portfolio Standards (RPS)

RPS demand through 2020: +16 GW
(+20 GW in 2020-2030 period)



29 States (+ DC) have mandatory RPS
8 states have renewable energy goals

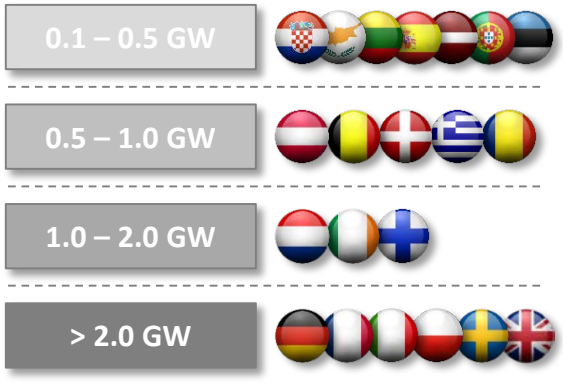
Europe continues to present visible opportunities, and is set to fuel further growth beyond 2020

2015-2020E Growth (wind onshore)

Beyond 2020, Europe is expected to be again at the forefront of the renewable energy growth

NREAP
National Renewable Energy Actions Plan
+49 GW

Forecast **+39 GW**



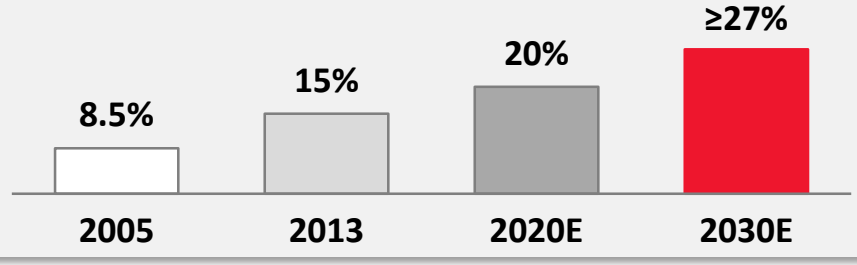
EU targets for 2030[1]…

- 40% cut in greenhouse gas emissions compared to 1990 levels
- **≥27% share of renewable energy consumption**
- ≥27% energy savings vs. the business-as-usual scenario

…defined under a common vision

- New governance based on national plans and EU coordination
- Competitive and sustainable energy (to replace retiring plants)
- Strengthening interconnections and improve energy security

Renewable Energy Souces in Energy Mix
(% Gross Final Consuptiom)



Regulation in Europe for renewables is evolving into ex-ante competition systems for long-term contracts
(Belgium, Denmark, France, Germany, Ireland, Italy, Latvia, Netherlands, Norway, Poland, Portugal, Slovenia, Spain, UK)

Source: 1) European Commission

EDPR's strategic plan through 2017 to distinctively create value supported by 3 pillars

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1. Selective growth

2014-2017

Investing in quality projects	>500 MW/year
Growing through projects with LT contracts already awarded	>90% visible
Developing offshore 1 GW awarded in France and projects in the UK	post-2017 growth

2. Operational excellence

2014-2017

Maintaining high availability levels	>97.5%
Leveraging quality growth on distinctive wind assessment	31.5% Load Factor
Increasing efficiency, reducing OPEX/MW	-2% CAGR

3. Self-funded business

2014-2017

Strong Operating Cash-Flow generation	€3.5bn
Asset Rotation to enhance value growth	€0.7bn (ex-CTG)
Net Investment supported by Asset Rotation Program (Capex + Investments - AR)	€1.8bn

EDPR is executing a sound growth plan based on 1.5 GW of projects with long-term visibility…

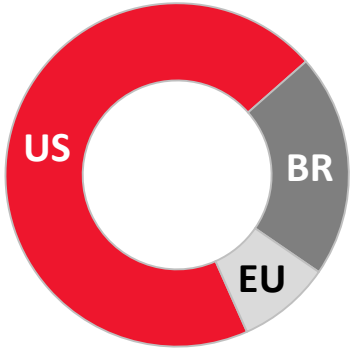
On the road for 2017 objectives delivering 0.6 GW in 2015…

…with more 0.9 GW already awarded with LT contracts/FiT

2015

Execution on-track

~+0.6 GW



+400 MW
with LT PPA

+120 MW
with LT PPA

>50 MW
FR | PL | IT

Already delivered +105 MW in the 1H15
c.0.5 GW under construction and expected to be installed in 2015

2016-17

High visibility LT contracts

+400 MW | +155 MW
15/20 years PPA; LT REC contracts

+180 MW
25-year USD bilateral agreement

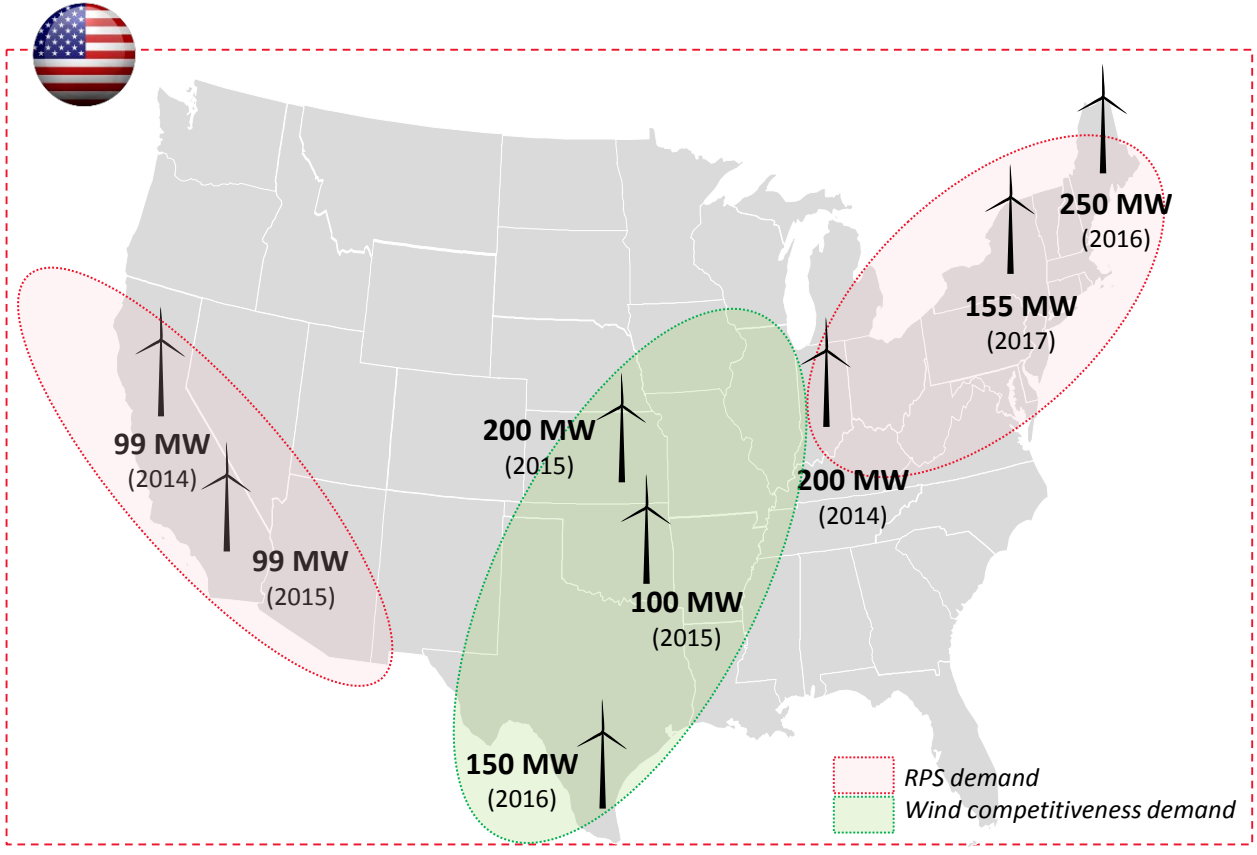
+117 MW
20-year PPA

>70 MW
FiT/PPA

Additional options secured post Dec-14 PTC extension

...with investments in the US at the core of EDPR growth strategy

EDPR: leaders in new wind PPA in the US market [1]



Economics of PPA already secured

average metrics

Load Factor 43%

Price $48/MWh
(PPA first year)

Projects' IRR > 10%

155 MW of a long term sale agreement signed under the new PTCs extension (Dec-14)

Notes: (1) Map excludes 30 MW solar PV in California (2014); projects identified as 2014, were installed in that period (wind 299 MW + solar PV of 30 MW); 99 MW were installed in 1H15

EDPR is continuously improving returns through revenue maximization and cost control

Revenue Maximization

Ongoing implementation of innovative power enhancing products

retrofits
add vortex
cut-out max
uprate power

Maximizing operating wind farms output (+100 GWh already in 2015)

Keep high levels of availability

>97.5%

Reduction of downtimes by managing warehousing of critical components

Cost Control

Comprehensive O&M strategy to increase efficiency

MW

M3 ~30%

Successfully implementation of M3 [(1)] maximizing outsourcing alternatives

Discipline over G&A costs

Consulting
Travelling
IT
Legal
...

Comprehensive cost control management

Notes: (1) Proprietary model (M3 - Modular Maintenance Model).

Recurrent premium load factor reflecting distinctive core competences...

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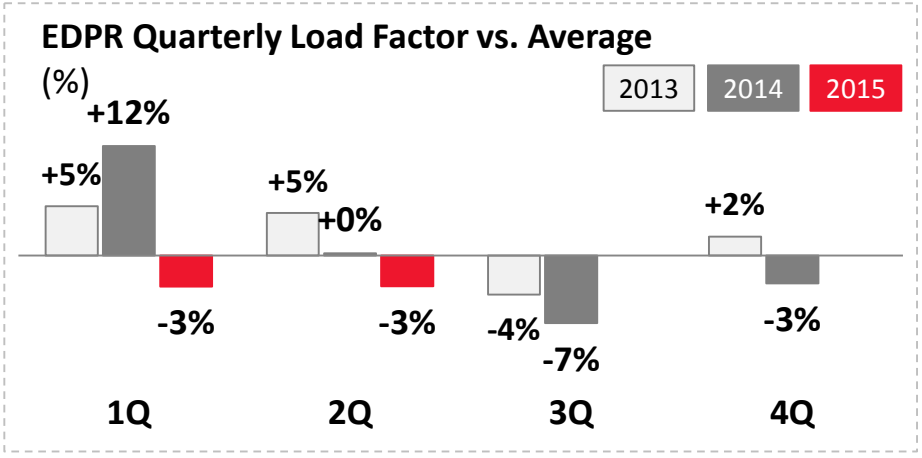
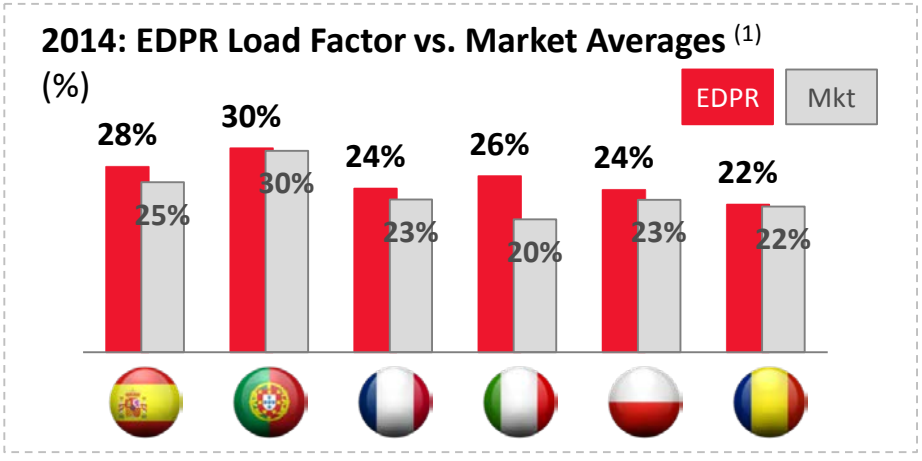
Load Factor and Technical Availability

	1H15	Δ% YoY	1H14 vs. average	1H15 vs. average
	29%	-1.5pp	110%	104%
	33%	-3.9pp	103%	90%
	26%	-2.4pp	101%	92%
	31%	-2.6pp	107%	97%
EDPR Technical Availability	97.4%	0.0pp		

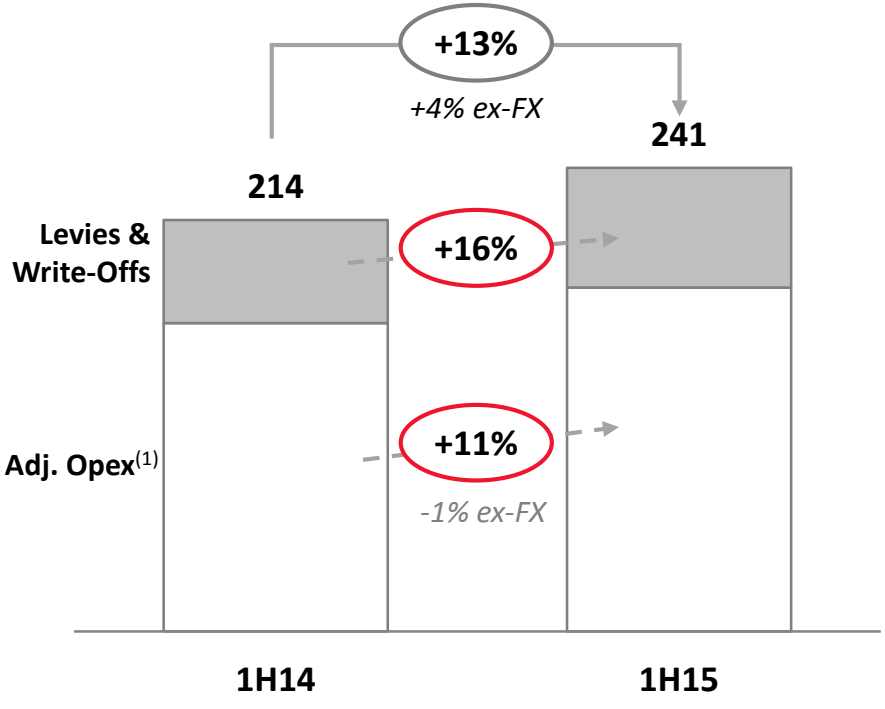




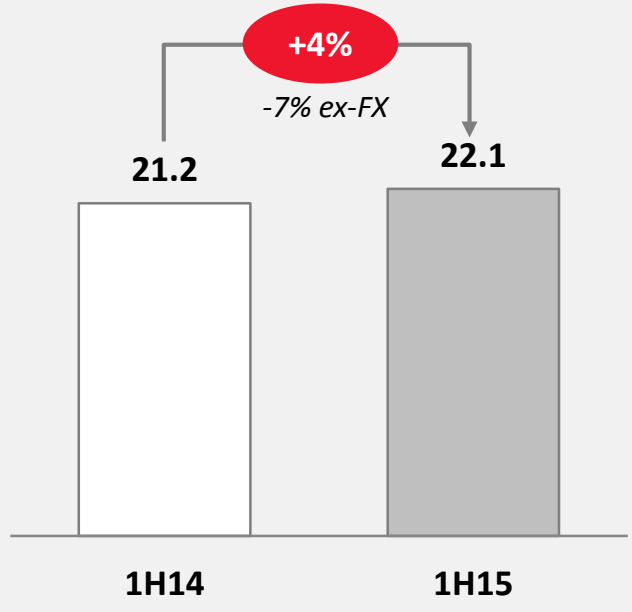
Although the 1H15 had a wind resource below the expected scenario (P50), EDPR continues to achieve load factors above market average

...with an ongoing focus on efficiency and control over Opex

Opex (excludes Other Operating Income)
(€ million)



Adj. Opex/MW (ex-Levies & Write-Offs)
(€k)



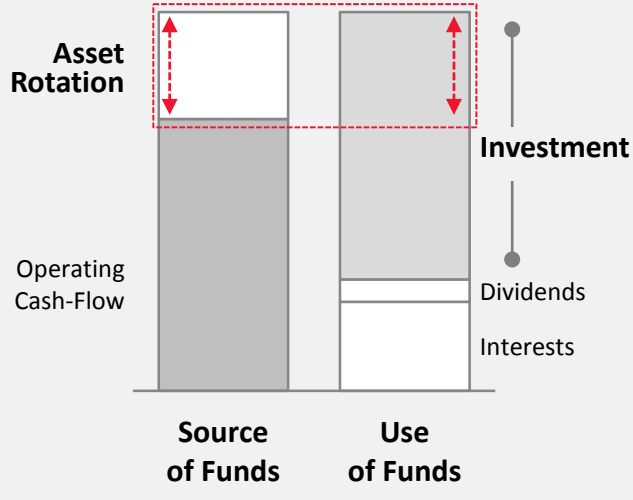
Operating costs per average MW ex-FX decreased 7% YoY

Notes: (1) Opex excluding levies and write-offs.

Growth enhanced by EDPR's asset rotation strategy designed to accelerate value creation...

Asset Rotation Strategy

1 Self-funding Strategy [1]



2 Accelerate value growth

Crystallise projects' NPV, capturing value created

&

Allowing the execution of additional market opportunities with superior returns

IRR double-digit *Re-investing* > **IRR** single-digit *Selling*

...and to maintain a self-funding strategy

Notes: (1) Illustrative and non-exhaustive

Total of 9 transactions already executed at attractive multiples…

Including sales to CTG and Asset Rotation, EDPR already agreed on c.€1.2bn of minority sales

	Nov-12	Jun-13	Sep-13	Oct-13	Aug-14	Oct-14	Nov-14	Dec-14	Mar-15
	AN OMERS WORLDWIDE COMPANY BOREALIS Infrastructure	CTG	FIERA AXIUM INFRASTRUCTURE	aspo	FIERA AXIUM INFRASTRUCTURE	المجموعة المالية-هيرميس EFG HERMES	Northleaf Capital Partners	CTG	DIF
Scope	599 MW 49%	644 MW(1) 49%	97 MW 49%	100 MW 49%	1,101 MW 36%	270 MW 49%	30 MW 49%	321 MW(2) 49%	30 MW 49%
Implied EV/MW	$1.3m $2.4m(3)	€1.6m €2.4m(3)	$1.0m $2.0m(3)	€1.3m €1.7m(3)	$1.5m $2.3m(3)	€1.3m €1.9m(3)	C$3.3m C$3.3m(3)	€1.5m n/a	$3.1m n/a

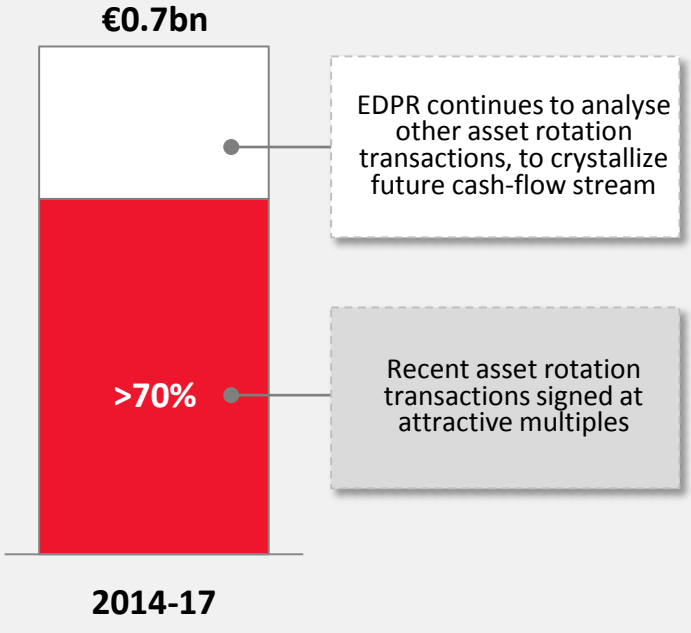
…and Memorandum of Understanding signed in Dec-13 with CTG to sell a minority stake in ENEOP

Notes: (1) 615 MW in operation + 29 MW under development; (2) 84 MW in operation + 237 MW under development (3) including all cash-flows generated by the projects since inception

With more than 70% of the asset rotation target already executed...

EDPR is well positioned to achieve its target

Asset Rotation Target for 2014-17
(€m, %)



2014-2015 Asset rotation transaction details

Fiera Axium

Transaction scope	Implied EV/MW	Transaction IRR
801 MW +300 MW(1)	$1.54m *$2.32m(2)*	single digit

EFG Hermes

Transaction scope	Implied EV/MW	Transaction IRR
270 MW	€1.27m *€1.95m(2)*	single digit

Northleaf Capital Partners

Transaction scope	Implied EV/MW	Transaction IRR
30 MW	C$3.28m	single digit

DIF

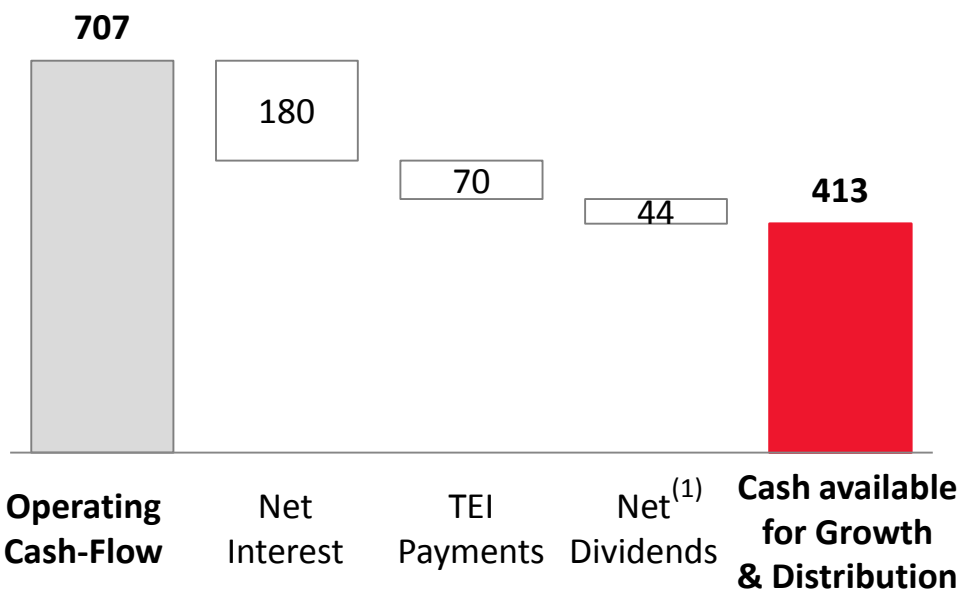
Transaction scope	Implied EV/MW	Transaction IRR
30 MW	$3.1m	single digit

...EDPR continues to pursue its asset rotation strategy and re-invest in quality and value accretive projects

Notes: (1) Total of 1,101 MW considers 801 MW in operation plus 300 MW under construction; (2) including all cash-flows generated by the project since inception

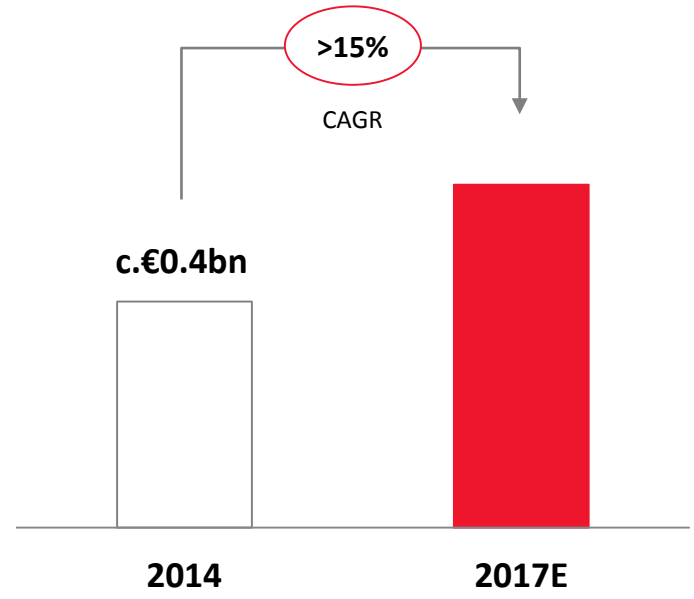
Solid Cash-Flow generation stream...

2014 Cash Available for Growth and Distributions
(€m)



Cash Available for Growth and Distributions (2)

(€bn)



...to execute profitable growth in 2014 and beyond

Notes: (1) Net Dividends includes dividends paid to non-controlling interests and dividends received from associated companies
(2) Excluding asset rotation proceeds and government grants

EDPR shareholders to benefit from the re-negotiation of debt facilities

EDPR is being able to secure better financing conditions

Corporate Loans
€1.2bn

Two re-negotiations of debt with EDP already executed (Mar-15 and Jul-15)

Longer average maturity and lower interest cost

Positive impact in P&L c.€26m (pre-tax) on a FY basis (pro-rata in 2015)

Project Finance
€0.2bn

Spain

- Re-negotiation of a Project Finance agreement executed in 2012
- 125 MW installed between 2009 and 2012

Romania

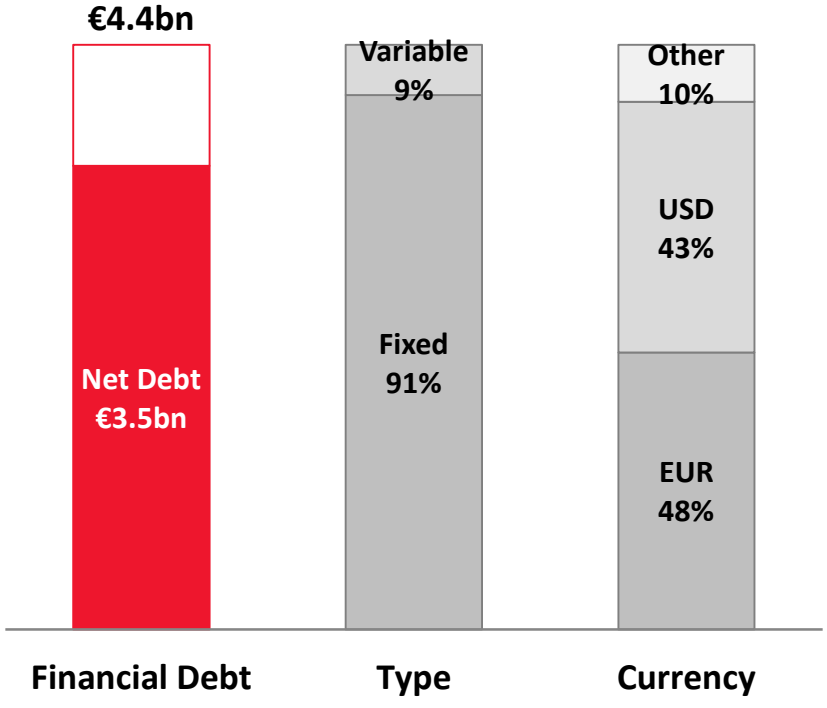
- Restructuring of financing for 57 MW
- Replacing PF (executed in 2012) with Corporate loans

Positive impact in P&L c.€3m (pre-tax) on a FY basis
2Q15 impacted by €8m (write-down of deferred costs on BS)

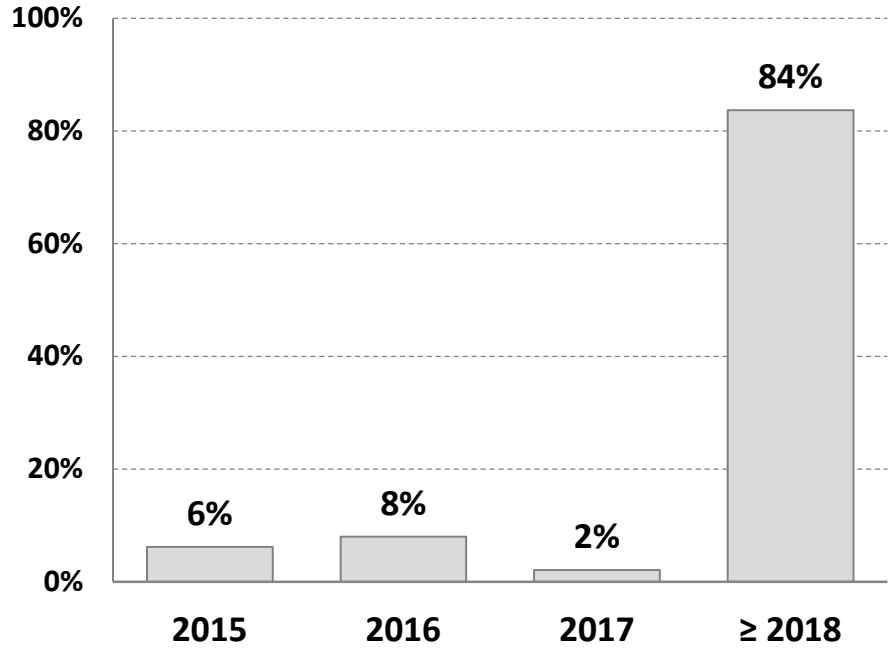
Favourable debt market conditions also allows EDPR to extend the average debt maturity

Self-funding model maintaining solid credit metrics to cope with growth strategy

1H15: Debt Profile
(€, %)



Debt Maturity @ Jun-15
(€, %)



Cost of Debt of 4.6% at Jun-15

Net Debt/EBITDA ratio of 3.6x as of 2014YE

EDPR value proposition supported by three strategic pillars

By delivering on its strategy…

- **Selective and profitable growth**
- **Quality assets delivering increased profitability**
- **Self-funding business model**

…EDPR expects to achieve solid growth targets…

- **Electricity Output** — **+9%** *CAGR 13-17*
- **EBITDA** — **+9%** *CAGR 13-17*
- **Net Profit** — **+11%** *CAGR 13-17*

…maintain its dividend policy…

- **Dividend payout ratio** — **25-35%**

…and lead in a green and competitive sector with increased worldwide relevance

Annex

EDPR – Capital Markets Valuation

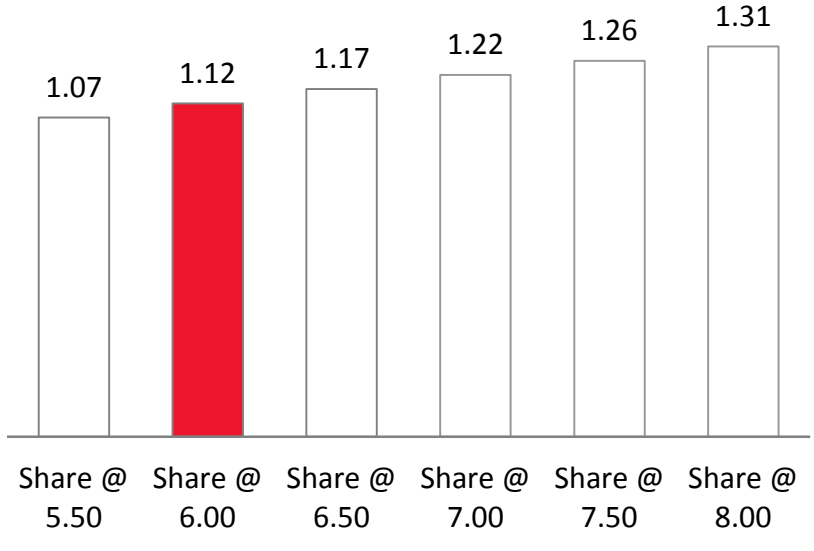
EDPR Market Valuation

(€m)

Equity @ **6.0€**/share	*5,234*
+ Net Debt *(1H15)*	+ 3,472
+ Inst. Partnerships *(1H15)*	+ 1,175
+ Non-controlling interests *(1H15)*	+ 909
= Enterprise Value	**= 10,790**
- Net Debt 1H15 Related to Assets Under Construction	- 544
= EV "installed capacity"	***= 10,246***

EV/MW implicit in share price

(€m/MW)



US wind competitiveness

In the US, the existing demand for wind energy PPAs is driven by different dynamics

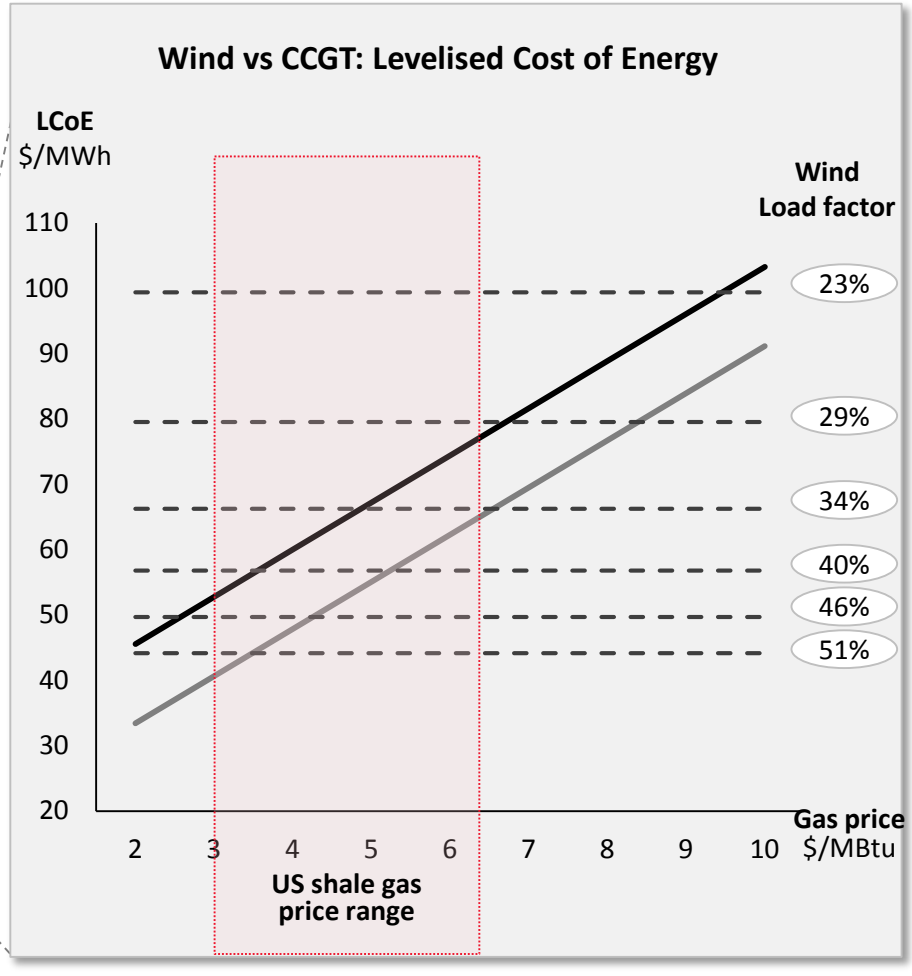
Wind competes for PPAs mainly in two different segments

1 RPS demand for new renewable builds

- Several Sates need to comply with renewable quotas
- Market is based on REC systems and long-term PPA

2 Demand for new energy

- Utilities need new long-term supply contracts
- In the windiest regions, wind and solar costs can beat the price of a new CCGT



CCGT load factor @ 40%
CCGT load factor @ 70%

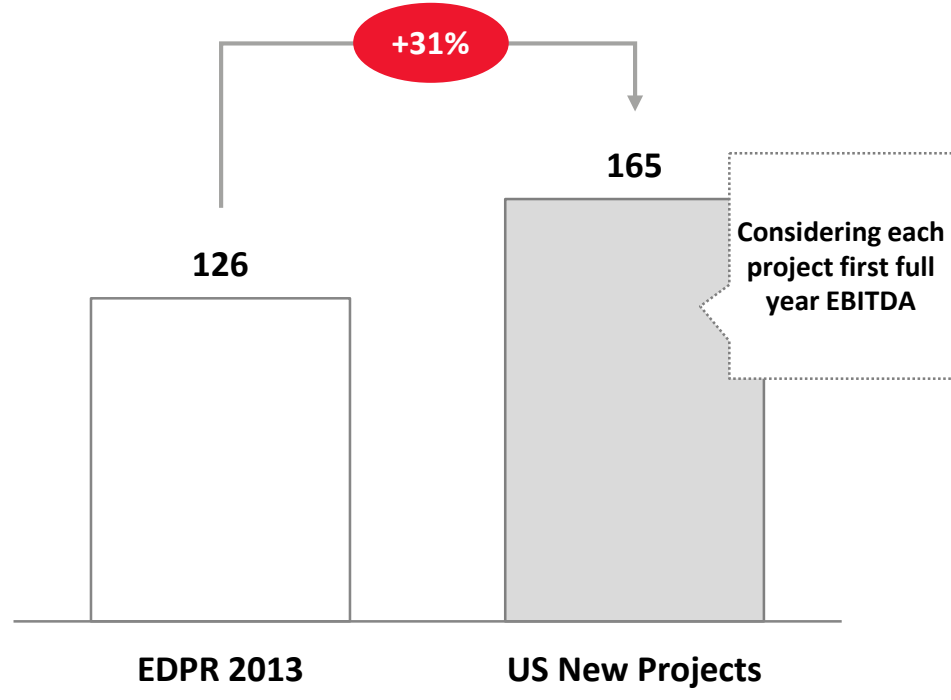
Notes: EDPR analysis - Wind capex $2.0m/MW; No carbon tax considered; Gas prices are assumed flat in real terms

EDPR secured PPAs for 2014-16 projects at attractive returns

US PPA: 1.6 GW secured since 2013

		PPA Duration	State
Operating Projects	275 MW	20 years 15 years	Oklahoma Illinois
2014	329 MW	20 years	Indiana California
2015	400 MW	20 years	Oklahoma California Kansas
2016	400 MW	15 years 20 years	Maine Texas
2017	155 MW	20 years	New York
	1,559 MW		

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



New PPA in the US market provides good visibility for medium-term profitable growth

Notes: (1) Excludes PPA for Solar PV in California and considers an average 1.35 USD/EUR exchange rate

Spanish Regulation

RDL 413/2014 scheme is based on standards introduces significant changes in wind remuneration

1 **Wind energy assets will sell power on the market…**

Production x Pool Price

Pool price with caps and floors

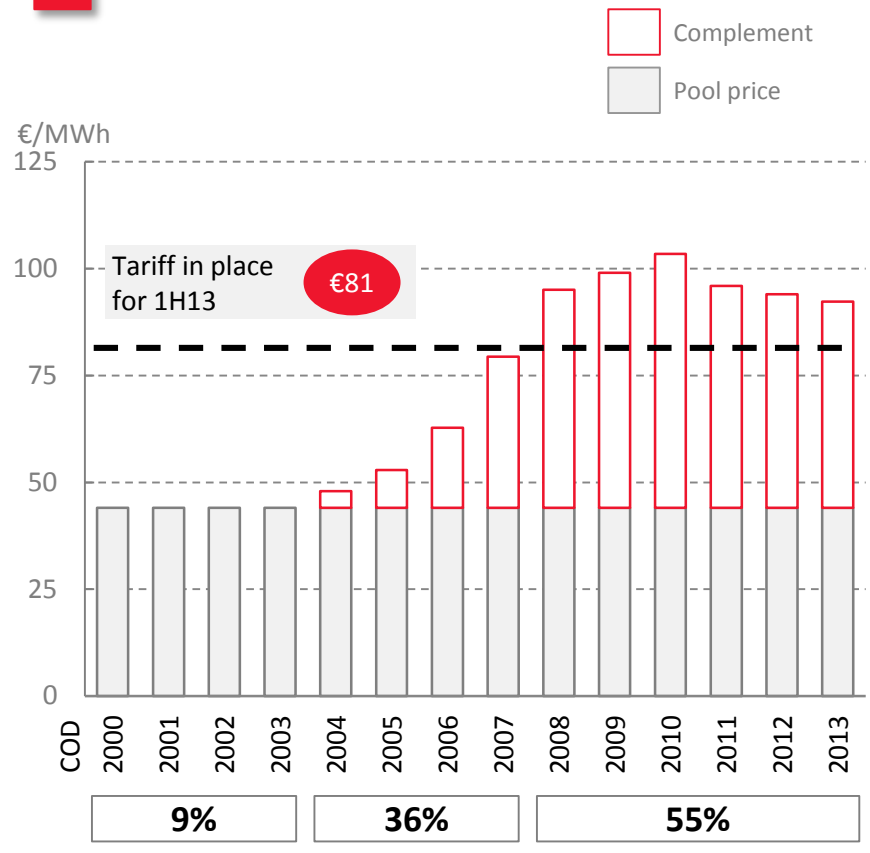
Compensation mechanism to encompass deviations from base case (€49.5/MWh in 2015)

2 **…and receive a complement per MW depending on the COD to achieve standard return[1] of 7.4%…**

Complement x Installed Capacity

Complement calculated until completion of the 20-years of regulatory life

3 **…setting significantly different equivalent selling prices for 2015[2]**



Equivalent selling price based on the standard load factor for each group of assets (COD)

Notes: (1) Standard return defined on 10yr Spanish bond yield plus 300bps. (2) Assuming a €44/MWh realised pool price

Standard production to benefit from regulatory selling price, with a cap and floor system…

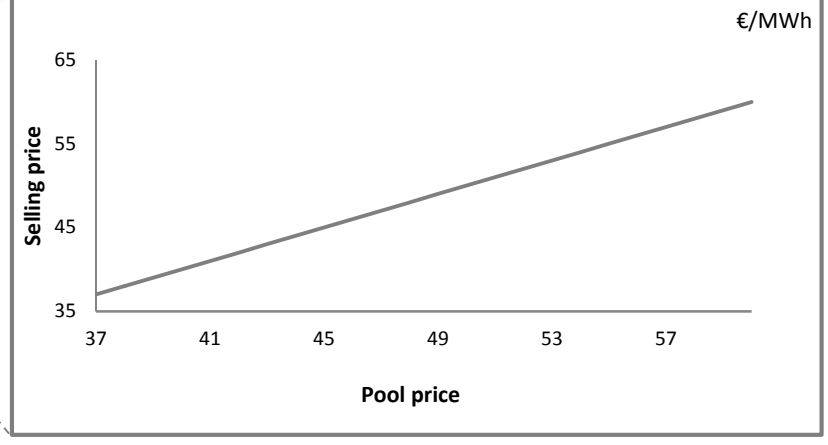
Spanish Volumes & Prices
(% total capacity)

- Production: pool price (€/MWh)

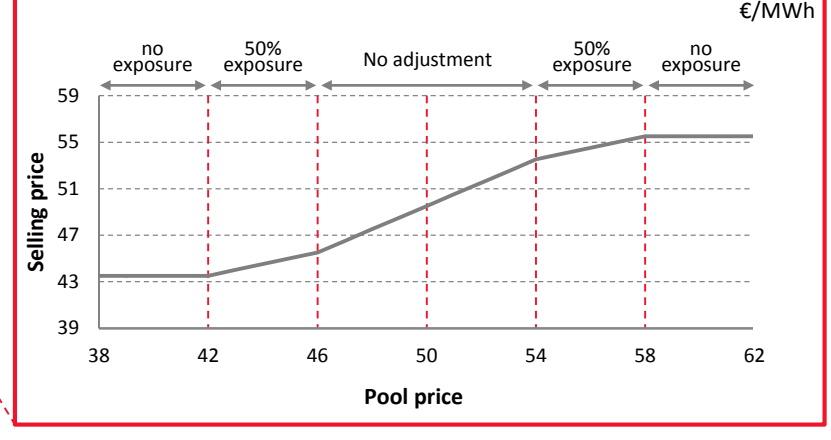
- **Standard production selling price**:
  Regulatory price for 2015: €49.5/MWh
  (reg. collar €57.5-41.5/MWh)
  - Two floors: €41.5/MWh and €45.5/MWh
    Wind energy to benefit 50% between floors
  - Two caps: €53.5/MWh and €57.5/MWh
    Wind energy to benefit 50% between caps

- **Above Std production: pool price (€/MWh)**

Price per GWh w/o complement vs. pool price



Price per GWh with complement vs. pool price



…while above standard and production without complement is subject to pool prices

O&M Strategy

EDPR assets are managed under the standards of excellence of highly experienced teams…

EDPR to strategy to optimize operations and maximize efficiency

Dispatch Centre

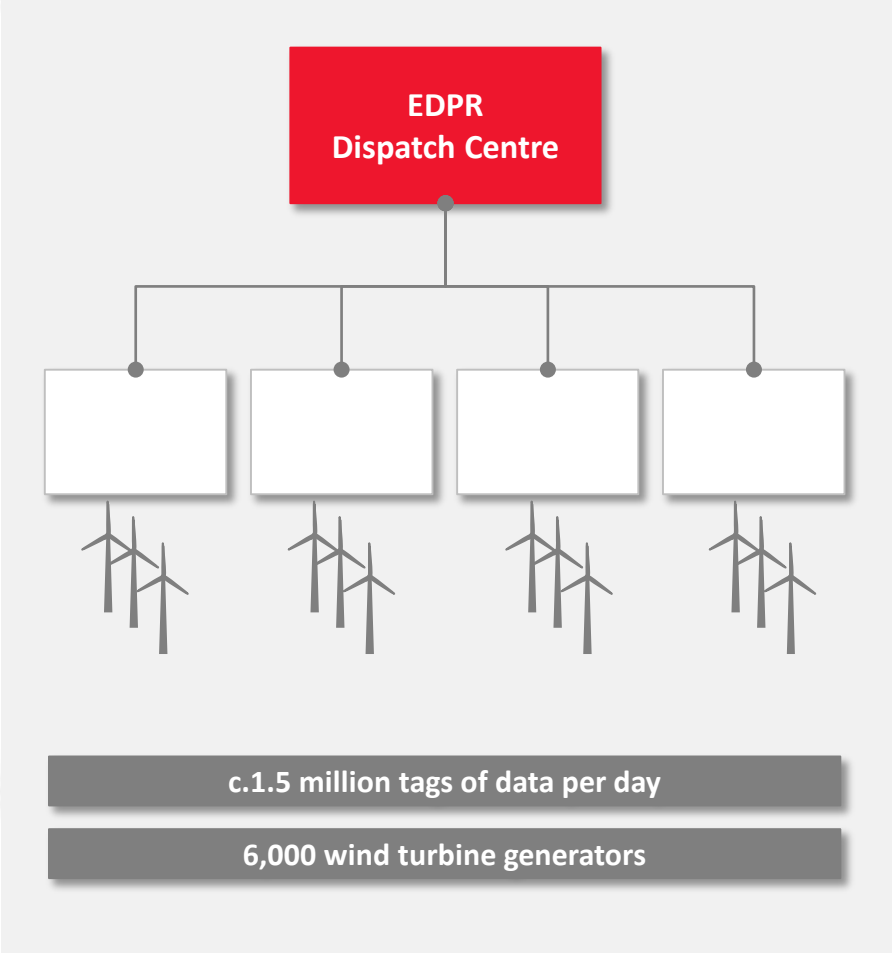
- Each wind farm is connected to EDPR dispatch centre
- Real time monitoring, remote control and data collection

Performance Management

- Continuous improvement & performance optimization
- Monitoring each turbine KPI; improvement analysis

Operation & Maintenance

- Proprietary model with maintenance KPIs and statistics
- EDPR's M3[1] strategy allows to keep-in house high value-added activities



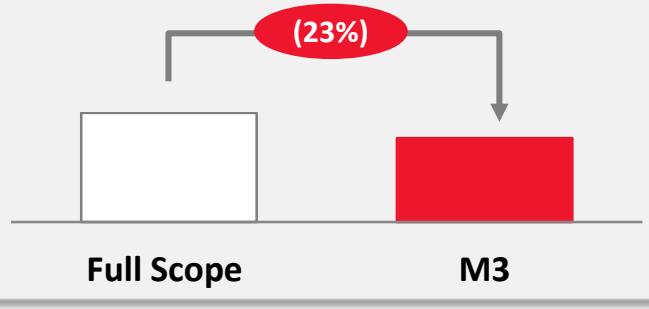
Notes: 1) Modular Maintenance Model

...and has been implementing a comprehensive O&M strategy to maximize efficiency

Unique comprehensive O&M strategy

Initial warranty contracts closely managed → End of warranty → New O&M contract

O&M/MW[1]
(1H15 vs. 1H14, €)



Wind farms of which full scope (FS) contracts expired and moved to M3 strategy

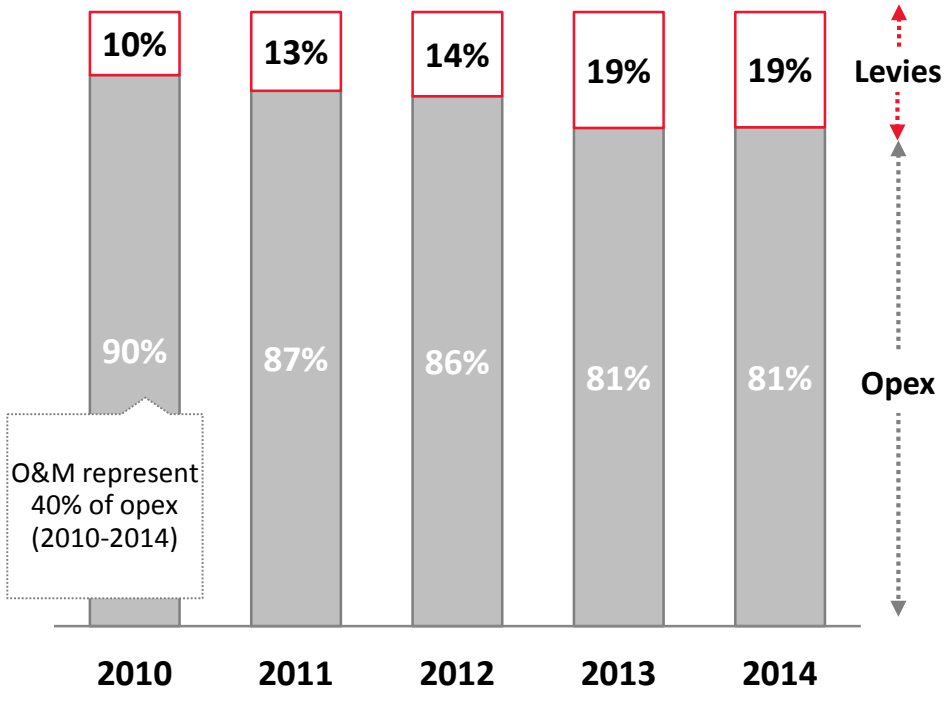
"M3" Modular Maintenance Model	EDPR	3rd parties	OEM[2]
Maintenance management	✓		
Day-to-day work execution		✓	
Logistics for regular spare parts	✓	✓	✓
Large correctives	✓	✓	
Technological support			✓

O&M strategy keeping in-house high value-added activities

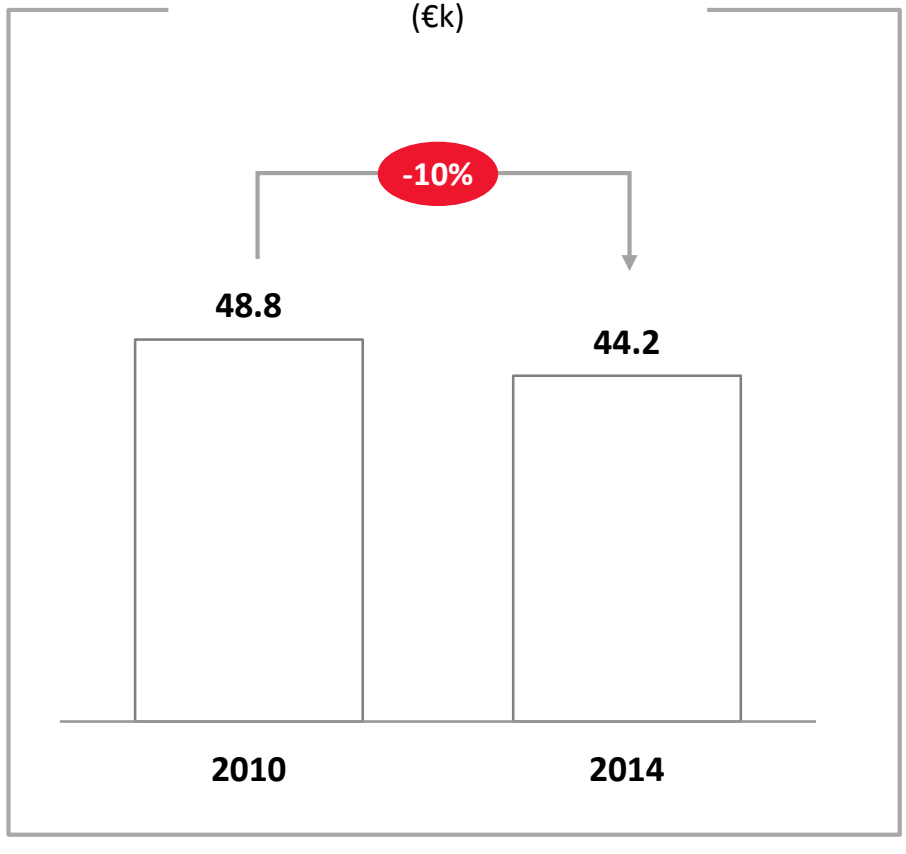
Notes: 1) Based on a sample of 15 wind farms that in 2014 were under Full Scope and are under the M3 in 2015; 2) Original Equipment Manufacturers

Strong discipline of controllable operating costs

Operating costs breakdown[1]
(€m, %)



Opex/MW Evolution
(€k)



Operating costs have been mostly penalised by the introduction of new levies (e.g. 7% tax in Spain)…

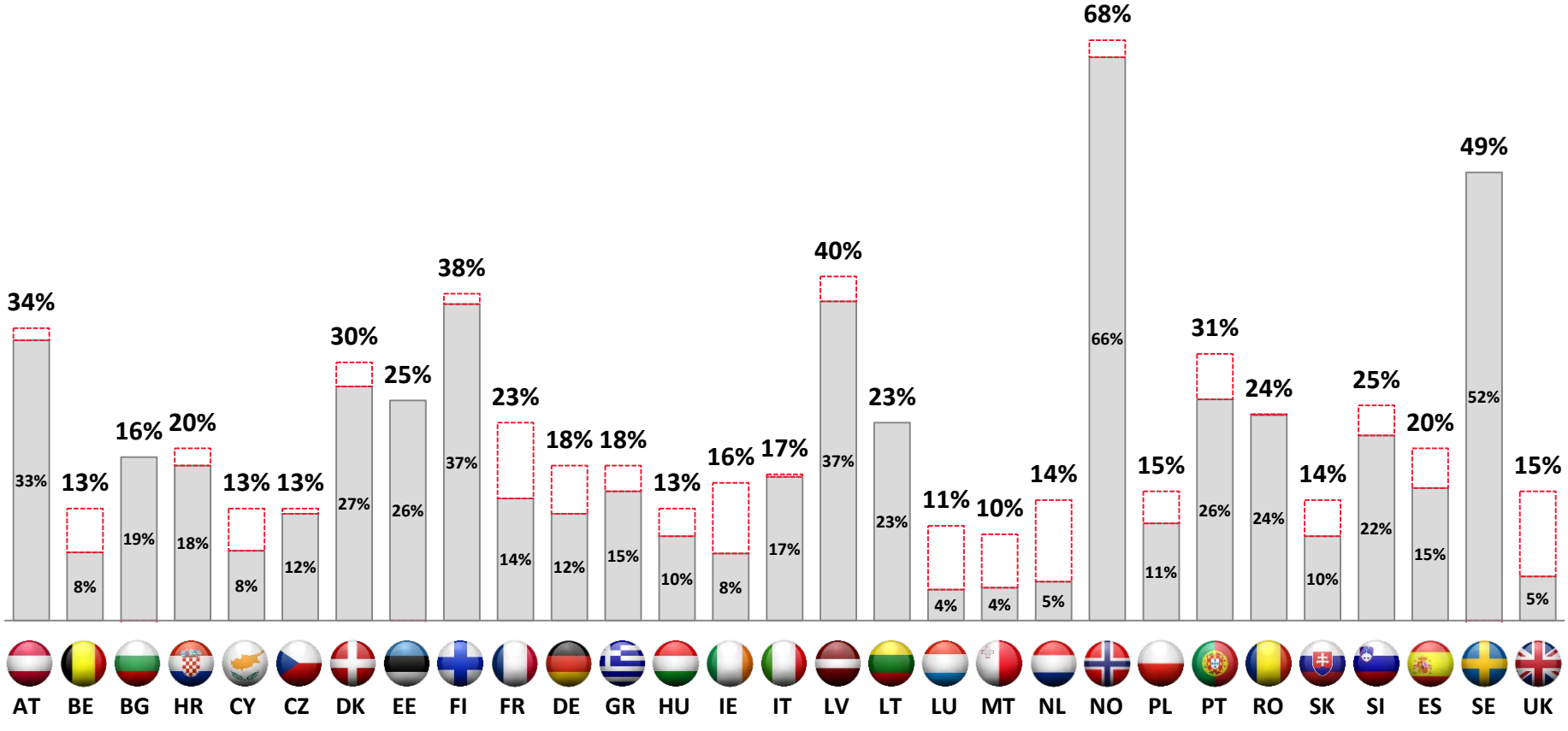
…while on controllable costs EDPR has been demonstrating higher efficiency

Notes: (1) Excludes write-offs

2020 European Renewable Energy Targets

2020 European Renewable Energy Targets

Share of renewable energy targets for 2020
(2013, in % gross final energy consumption)



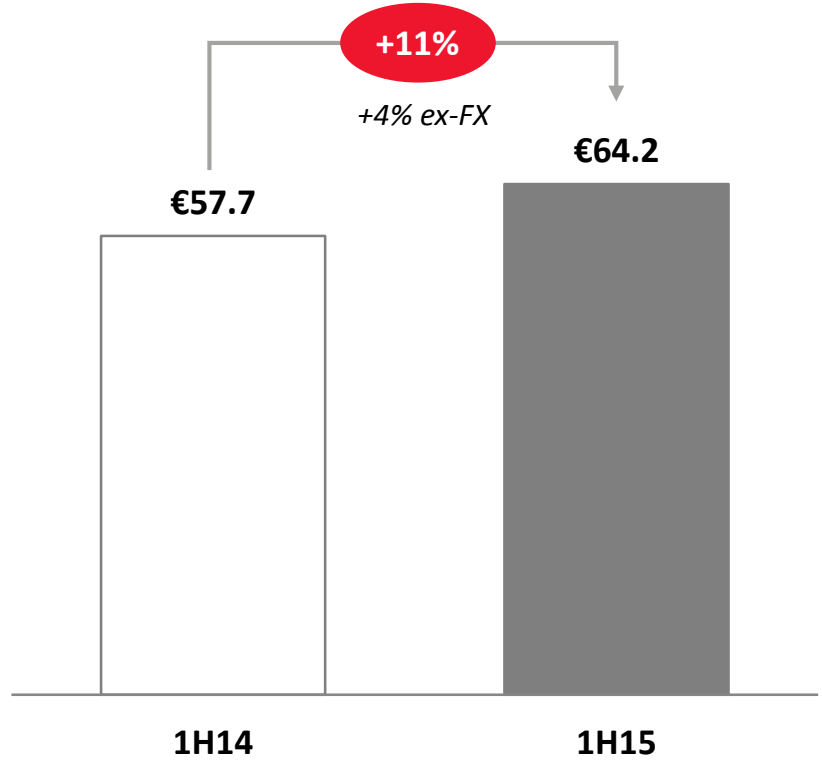
Source: Eurostat ("Renewable energy in the EU" March 10th, 2015)

1H15 Results

Selling price increased +11% YoY, with the active hedging strategy offsetting impact of lower output

	1H15	△% YoY	
	€82.2	+3%	+15% YoY higher price in Spain; 1.2 TWh sold under hedges
	$52.1	+3%	Higher PPA prices (+0.4% YoY); Non-PPA: $46/MWh (+22% YoY) REC sales & effective hedgings
	R$369	+7%	Inflation adjustment

EDPR Price Evolution
(€/MWh)



Selling price recovered from depressed levels in Spain and in US (1H14) and boosted by FX conversion

Revenues totalled €773m (+11% YoY) on the back of better prices and dollar strength

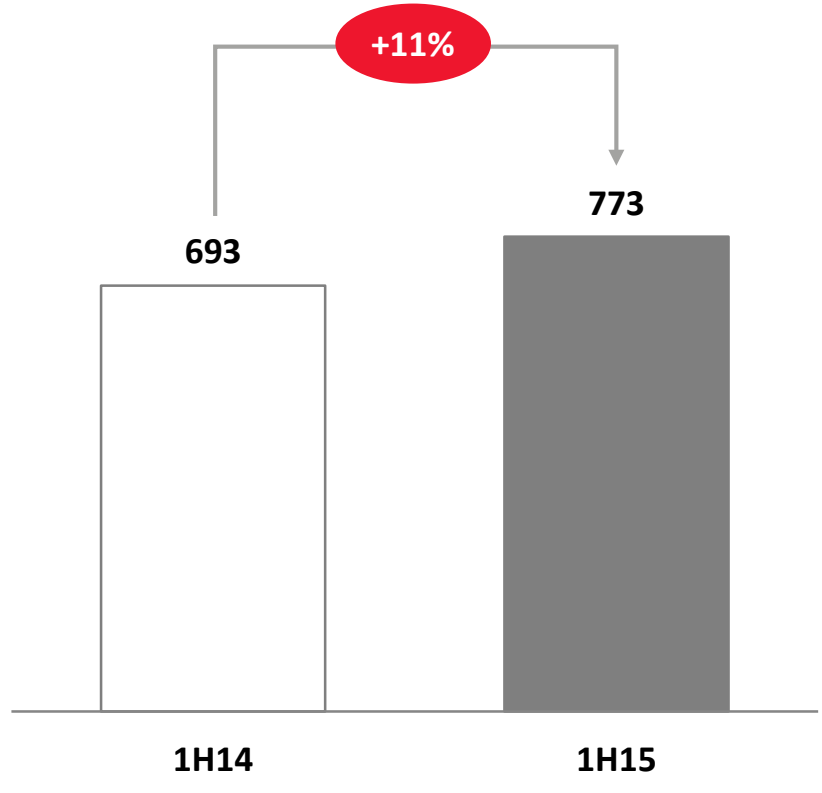
Main drivers for Revenues performance

Quality assets: +492 MW (EBITDA) YoY
Load factor: 31%
High availability: 97.4%

Lower Electricity output: -1% YoY
EU -0.4%; NA -2%; BR -8%

Higher average selling price: +11% YoY
EU +3%; NA +3%; BR +7%

Revenues [1]
(€ million)

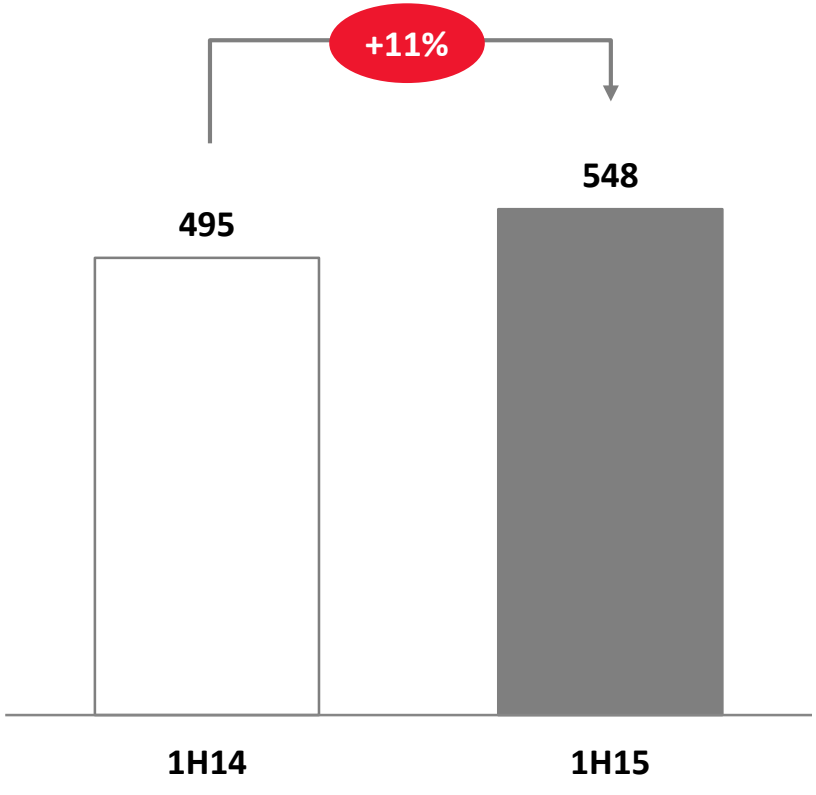


Better pricing in Spain and US driving the increase in Revenues

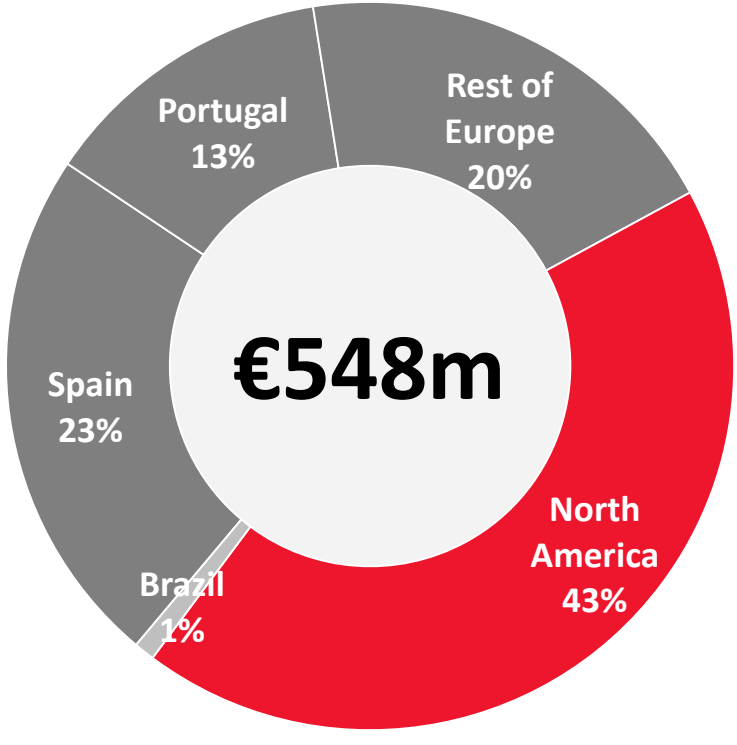
(1) Do not include gains with hedges accounted in financial results

EBITDA increased +11% YoY, with price recovery more than compensating the lower output YoY

EBITDA
(€ million)



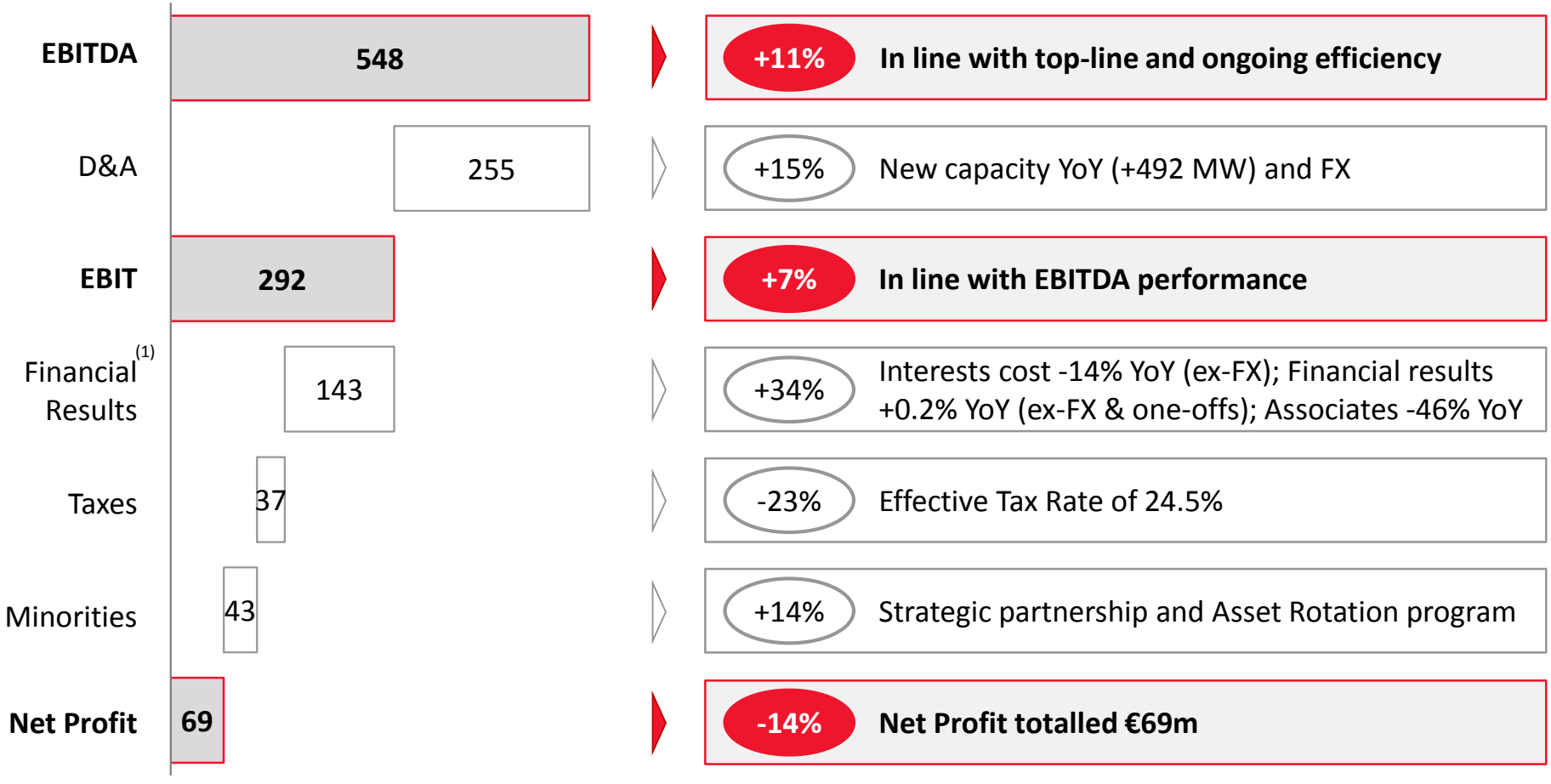
EBITDA per Region
(%)



EDPR operation in North America contributed with 43% of 1H15 EBITDA

Net profit in the period totalled €69m

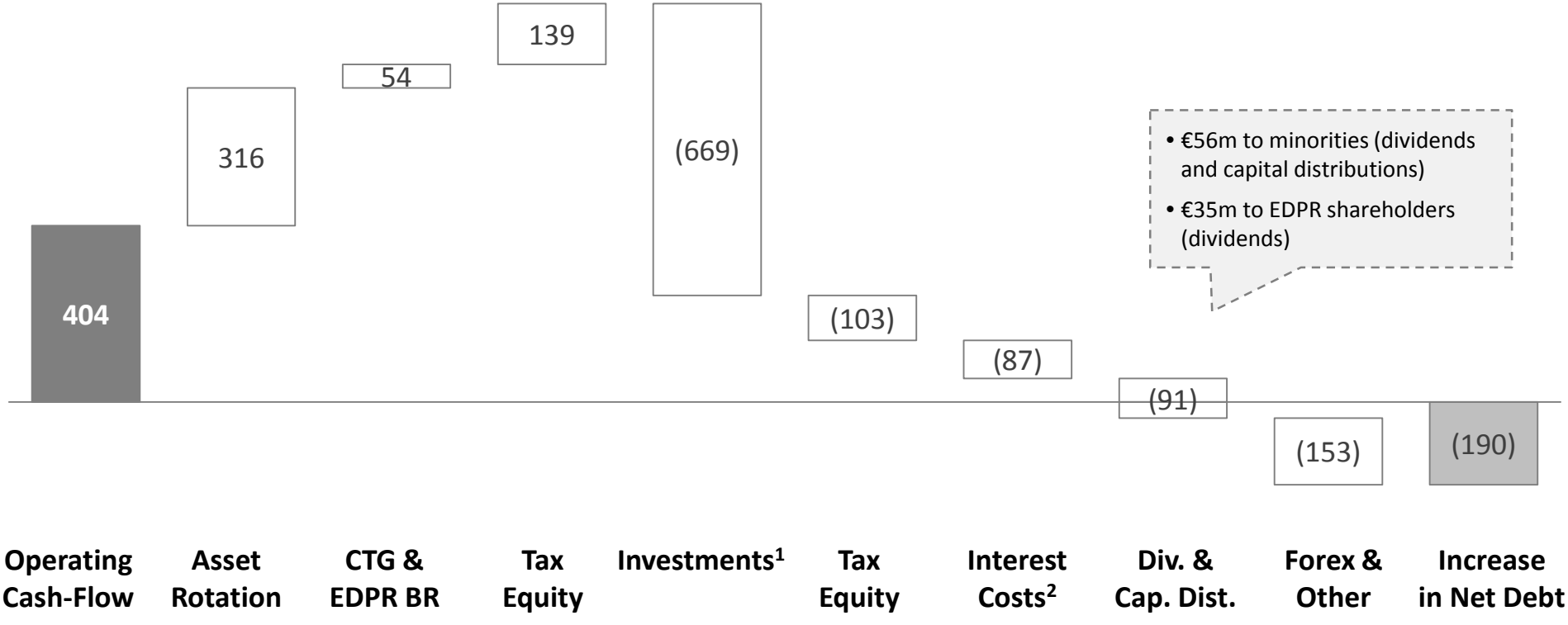
1H15 EBITDA to Net Profit
(€ million)



Notes: (1) Includes Share of profit of associates.

Diversified source of funds aligned with EDPR self-funding strategy

1H15: Cash Flow
(€ million)



Asset Rotation and alternative funding sources as enablers of value added growth program

Notes: (1) Capex, PP&E suppliers and other investment activities; (2) Net interest costs (post capitalisation)

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Sep 30th	Santander EuroLatam Conference (New York)

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