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...

A worldwide renewable market leader...

...with a solid 2014-17 strategic plan

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

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
**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**

...successfully executing its strategic agenda creating solid foundations for high performance
On track to deliver solid performance in 2015

### 1H15 Operational Performance...

**Electricity Output (GWh)**
- 1H15 generation decreased -1% YoY due to strong 1H14 and 3% below expected load factor in 1H15

**Average Selling Price (€/MWh)**
- Average Selling price improved +11% YoY on the back of Spanish and US price recovery and active hedging strategy

**EBITDA (€m)**
- EBITDA is +11% YoY with a stable 71% EBITDA margin

...in line with YE15 Outlook (presented in YE14 results)

**Electricity output expected growth of +10-13% YoY on the back of 2014 new MW and ENEOP consolidation**

**Average Selling price with positive evolution expected based on hedges in Spain and in US**

**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...

...supported by identified growth drivers

Levelised Cost of Energy (LCoE) \(^{(1)}\)
(€/MWh, 2014)

EDF CfD for new nuclear plant in UK \(^{(2)}\):
- 2012: £92.5/MWh
- 2058: £279/MWh

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

Wind competes with all technologies...

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
- CO₂ 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)

<table>
<thead>
<tr>
<th>Source</th>
<th>Additions (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>594</td>
</tr>
<tr>
<td>Coal and oil</td>
<td>454</td>
</tr>
<tr>
<td>Gas</td>
<td>301</td>
</tr>
<tr>
<td>Hydro</td>
<td>272</td>
</tr>
<tr>
<td>Nuclear</td>
<td>88</td>
</tr>
</tbody>
</table>

2014-2020 Renewables Additions (GW)

<table>
<thead>
<tr>
<th>Source</th>
<th>Additions (GW, ex-China)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind onshore</td>
<td>265</td>
</tr>
<tr>
<td>Decentralised solar PV</td>
<td>143</td>
</tr>
<tr>
<td>Centralised solar PV</td>
<td>109</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>36</td>
</tr>
<tr>
<td>Other (1)</td>
<td>40</td>
</tr>
</tbody>
</table>

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

- Europe: 36%
- North America: 22%
- Latin America: 16%
- Africa & ME: 5%
- Asia² & Oceania: 21%

Regions with EDPR presence: 74%

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

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

Additional capacity based on Renewable Portfolio Standards (RPS)
RPS demand through 2020: +16 GW
(+20 GW in 2020-2030 period)

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

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

0.1 – 0.5 GW

0.5 – 1.0 GW

1.0 – 2.0 GW

> 2.0 GW

EU targets for 2030¹...

- 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 Sources in Energy Mix (% Gross Final Consumption)

- 8.5% (2005)
- 15% (2013)
- 20% (2020E)
- ≥27% (2030E)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing in quality projects</td>
<td>Maintaining high availability levels</td>
<td>Strong Operating Cash-Flow generation</td>
</tr>
<tr>
<td>&gt;500 MW/year</td>
<td>&gt;97.5%</td>
<td>€3.5bn</td>
</tr>
<tr>
<td>Growing through projects with LT contracts already awarded</td>
<td>Leveraging quality growth on distinctive wind assessment</td>
<td>Asset Rotation to enhance value growth</td>
</tr>
<tr>
<td>&gt;90% visible</td>
<td>31.5% Load Factor</td>
<td>€0.7bn (ex-CTG)</td>
</tr>
<tr>
<td>Developing offshore 1 GW awarded in France and projects in the UK</td>
<td>Increasing efficiency, reducing OPEX/MW</td>
<td>Net Investment supported by Asset Rotation Program (Capex + Investments - AR)</td>
</tr>
<tr>
<td>post-2017 growth</td>
<td>-2% CAGR</td>
<td>€1.8bn</td>
</tr>
</tbody>
</table>
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

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

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

- 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

- 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...

### Load Factor and Technical Availability

<table>
<thead>
<tr>
<th>Country</th>
<th>1H15</th>
<th>Δ% YoY</th>
<th>1H14 vs. average</th>
<th>1H15 vs. average</th>
</tr>
</thead>
<tbody>
<tr>
<td>European</td>
<td>29%</td>
<td>-1.5pp</td>
<td>110%</td>
<td>104%</td>
</tr>
<tr>
<td>American</td>
<td>33%</td>
<td>-3.9pp</td>
<td>103%</td>
<td>90%</td>
</tr>
<tr>
<td>Brazilian</td>
<td>26%</td>
<td>-2.4pp</td>
<td>101%</td>
<td>92%</td>
</tr>
<tr>
<td>EDP</td>
<td>31%</td>
<td>-2.6pp</td>
<td>107%</td>
<td>97%</td>
</tr>
</tbody>
</table>

EDPR Technical Availability: 97.4%  
0.0pp

### EDPR Quarterly Load Factor vs. Average (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>-3%</td>
<td>+5%</td>
<td>+2%</td>
</tr>
<tr>
<td>2Q</td>
<td>-3%</td>
<td>+0%</td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>-4%</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>-3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2014: EDPR Load Factor vs. Market Averages (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EDPR</th>
<th>Mkt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>2Q</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>3Q</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>4Q</td>
<td>26%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Opex (excludes Other Operating Income)</th>
<th>(€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H14</td>
<td>214</td>
</tr>
<tr>
<td>1H15</td>
<td>241</td>
</tr>
<tr>
<td>Levies &amp; Write-Offs</td>
<td>+13%</td>
</tr>
<tr>
<td>Adj. Opex (1)</td>
<td>+4% ex-FX</td>
</tr>
<tr>
<td>Operating costs per average MW ex-FX decreased 7% YoY</td>
<td></td>
</tr>
</tbody>
</table>

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)

- Asset Rotation
  - Operating Cash-Flow
  - Source of Funds
  - Use of Funds

- Investment
  - Dividends
  - Interests

2. Accelerate value growth

- Crystallise projects’ NPV, capturing value created
  - IRR double-digit
  - Re-investing

- &

- Allowing the execution of additional market opportunities with superior returns
  - 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Scope</th>
<th>Implied EV/MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-12</td>
<td>599 MW</td>
<td>$1.3m, €2.4m(3)</td>
</tr>
<tr>
<td>Jun-13</td>
<td>644 MW(1)</td>
<td>€1.6m, €2.4m(3)</td>
</tr>
<tr>
<td>Sep-13</td>
<td>97 MW</td>
<td>$1.0m, €1.3m(3)</td>
</tr>
<tr>
<td>Oct-13</td>
<td>100 MW</td>
<td>$1.3m, €1.7m(3)</td>
</tr>
<tr>
<td>Aug-14</td>
<td>1,101 MW</td>
<td>$1.5m, €2.3m(3)</td>
</tr>
<tr>
<td>Oct-14</td>
<td>270 MW</td>
<td>€1.3m, €1.9m(3)</td>
</tr>
<tr>
<td>Nov-14</td>
<td>30 MW</td>
<td>€1.3m, C$3.3m(3)</td>
</tr>
<tr>
<td>Dec-14</td>
<td>321 MW(2)</td>
<td>€1.5m, n/a</td>
</tr>
<tr>
<td>Mar-15</td>
<td>30 MW</td>
<td>$3.1m, n/a</td>
</tr>
</tbody>
</table>

...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**

- **€0.7bn**
- **>70%**

EDPR continues to analyse other asset rotation transactions, to crystallize future cash-flow stream

Recent asset rotation transactions signed at attractive multiples

---

**2014-2015 Asset rotation transaction details**

**Fiera Axium**
- **Transaction scope**: 801 MW + 300 MW
- **Implied EV/MW**: $1.54m, €2.32m
- **Transaction IRR**: single digit

**EFG Hermes**
- **Transaction scope**: 270 MW
- **Implied EV/MW**: €1.27m, €1.95m
- **Transaction IRR**: single digit

**Northleaf Capital Partners**
- **Transaction scope**: 30 MW
- **Implied EV/MW**: C$3.28m
- **Transaction IRR**: single digit

**DIF**
- **Transaction scope**: 30 MW
- **Implied EV/MW**: $3.1m
- **Transaction IRR**: single digit

**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)

<table>
<thead>
<tr>
<th>Operating Cash-Flow</th>
<th>Net Interest</th>
<th>TEI Payments</th>
<th>Net(^{(1)}) Dividends</th>
<th>Cash available for Growth &amp; Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>707</td>
<td>180</td>
<td>70</td>
<td>44</td>
<td>413</td>
</tr>
</tbody>
</table>

Cash Available for Growth and Distributions \(^{(2)}\) (€bn)

- 2014: c.€0.4bn
- 2017E: CAGR >15%

...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

Project Finance
€0.2bn

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

- Longer average maturity and lower interest cost

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

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

Spain

Romania

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

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
(€, %)

<table>
<thead>
<tr>
<th>Financial Debt</th>
<th>Type</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.5bn</td>
<td>Fixed</td>
<td>91% EUR</td>
</tr>
<tr>
<td></td>
<td>Variable</td>
<td>9% USD</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>10% Other</td>
</tr>
</tbody>
</table>

Debt Maturity @ Jun-15
(€, %)

- 2015: 6%
- 2016: 8%
- 2017: 2%
- ≥ 2018: 84%

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**

- 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**

<table>
<thead>
<tr>
<th>Share @</th>
<th>1.07</th>
<th>1.12</th>
<th>1.17</th>
<th>1.22</th>
<th>1.26</th>
<th>1.31</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.00</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>7.50</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>8.00</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
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 States 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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>MW</th>
<th>PPA Duration</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>329</td>
<td>20 years</td>
<td>Oklahoma</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15 years</td>
<td>Illinois</td>
</tr>
<tr>
<td>2015</td>
<td>400</td>
<td>20 years</td>
<td>Indiana</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>California</td>
</tr>
<tr>
<td>2016</td>
<td>400</td>
<td>15 years</td>
<td>Oklahoma</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20 years</td>
<td>California</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Kansas</td>
</tr>
<tr>
<td>2017</td>
<td>155</td>
<td>20 years</td>
<td>Maine</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Texas</td>
</tr>
<tr>
<td></td>
<td>1,559</td>
<td></td>
<td>New York</td>
</tr>
</tbody>
</table>

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
  - Two floors: €41.5/MWh and €45.5/MWh
  - Two caps: €53.5/MWh and €57.5/MWh
  - Wind energy to benefit 50% between floors and caps

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

...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 M3¹ 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

Full Scope

M3

(23%)

"M3" Modular Maintenance Model

- Maintenance management
- Day-to-day work execution
- Logistics for regular spare parts
- Large correctives
- Technological support

EDPR

3\(^{rd}\) parties

OEM\(^2\)

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, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M</td>
<td>10%</td>
<td>13%</td>
<td>14%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Levies</td>
<td>90%</td>
<td>87%</td>
<td>86%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Opex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Excludes write-offs

O&M represent 40% of opex (2010-2014)

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
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.

**EDPR Price Evolution (€/MWh)**

<table>
<thead>
<tr>
<th>1H15</th>
<th>△% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>€82.2</td>
<td>+3%</td>
</tr>
<tr>
<td>$52.1</td>
<td>+3%</td>
</tr>
<tr>
<td>R$369</td>
<td>+7%</td>
</tr>
</tbody>
</table>

- +15% YoY higher price in Spain; 1.2 TWh sold under hedges
- Higher PPA prices (+0.4% YoY); Non-PPA: $46/MWh (+22% YoY) REC sales & effective hedgings
- Inflation adjustment

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)

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>693</td>
<td>773</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>EBITDA (€ million)</th>
<th>EBITDA per Region (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>495</td>
<td></td>
</tr>
<tr>
<td>548</td>
<td></td>
</tr>
</tbody>
</table>

EDPR operation in North America contributed with 43% of 1H15 EBITDA.
Net profit in the period totalled €69m

### 1H15 EBITDA to Net Profit
(€ million)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>548</td>
<td>+11%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>255</td>
<td>+15%</td>
</tr>
<tr>
<td>EBIT</td>
<td>292</td>
<td>+7%</td>
</tr>
<tr>
<td>Financial Results</td>
<td>143</td>
<td>+34%</td>
</tr>
<tr>
<td>Taxes</td>
<td>37</td>
<td>-23%</td>
</tr>
<tr>
<td>Minorities</td>
<td>43</td>
<td>+14%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>69</td>
<td>-14%</td>
</tr>
</tbody>
</table>

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

- **In line with top-line and ongoing efficiency**
- **New capacity YoY (+492 MW) and FX**
- **In line with EBITDA performance**
- **Interests cost -14% YoY (ex-FX); Financial results +0.2% YoY (ex-FX & one-offs); Associates -46% YoY**
- **Effective Tax Rate of 24.5%**
- **Strategic partnership and Asset Rotation program**
- **Net Profit totalled €69m**
Diversified source of funds aligned with EDPR self-funding strategy

1H15: Cash Flow
(€ million)

<table>
<thead>
<tr>
<th>Operating Cash-Flow</th>
<th>Asset Rotation</th>
<th>CTG &amp; EDPR BR</th>
<th>Tax Equity</th>
<th>Investments(^1)</th>
<th>Tax Equity</th>
<th>Interest Costs(^2)</th>
<th>Div. &amp; Cap. Dist.</th>
<th>Forex &amp; Other</th>
<th>Increase in Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>316</td>
<td>54</td>
<td>139</td>
<td>(669)</td>
<td>(103)</td>
<td>(87)</td>
<td>(91)</td>
<td>(153)</td>
<td>(190)</td>
<td></td>
</tr>
</tbody>
</table>

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

• €56m to minorities (dividends and capital distributions)
• €35m to EDPR shareholders (dividends)

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

Sep 17th  MS Power & Utility Summit (London)
Sep 22nd  Macquarie Conference (London)
Sep 29th  Roadshow (Boston)
Sep 30th  Santander EuroLatam Conference (New York)
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