



renováveis

## 2017 Results

February 27th, 2018

Conference call & webcast

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# 2017 Highlights



## Results Highlights

Installed Capacity (MW)	2017	2016	Δ 17/16
EBITDA MW	10,676	10,052	+624
Other equity consolidated	331	356	(25)
<b>EBITDA MW + Equity Consolidated</b>	<b>11,007</b>	<b>10,408</b>	<b>+600</b>

Operating Data - EBITDA MW metrics	2017	2016	Δ 17/16
Load Factor (%)	31%	30%	+1pp
Output (GWh)	27,621	24,473	+13%
Avg. Electricity Price (€/MWh)	59.2	60.5	(2%)

Consolidated Income Statement (€m)	2017	2016	Δ 17/16
<b>Revenues</b>	<b>1,827</b>	<b>1,651</b>	<b>+11%</b>
<b>EBITDA</b>	<b>1,366</b>	<b>1,171</b>	<b>+17%</b>
EBITDA/Revenues	75%	71%	+4pp
EBIT	803	564	+42%
Net Financial Expenses	(302)	(350)	(14%)
Share of profit of associates	3	(0)	-
Non-controlling interests	180	120	+51%
<b>Net Profit (Equity holders of EDPR)</b>	<b>276</b>	<b>56</b>	<b>+390%</b>

Cash-Flow (€m)	2017	2016	Δ 17/16
Operating Cash-Flow	981	869	+13%
Retained Cash-Flow	1,114	698	+60%
Net Investments	1,036	96	+976%

Balance Sheet (€m)	2017	2016	Δ YTD
PP&E (net)	13,185	13,437	(2%)
Equity	7,895	7,573	+4%
Net Debt	2,806	2,755	+2%
Institutional Partnership Liabilities	1,249	1,520	(18%)

Employees	2017	2016	Δ YTD
Total	1,220	1,083	+13%

• **EDPR managed, by Dec-17, a global portfolio of 11.0 GW spread over 11 countries**, of which 10.7 GW fully consolidated and 331 MW equity consolidated (equity stakes in Spain and US). Over the last year, EDPR portfolio increased by 600 MW, of which 49 MW were net added in Europe, 424 MW in North America and 127 MW in Brazil.

• EDPR produced 27.6 TWh of clean electricity (+13% YoY), avoiding 22 mt of CO<sub>2</sub> emissions. **The increase in production benefitted mainly from the capacity additions (+600 MW YoY) with higher than expected load factor. The achieved load factor in 2017 was 31% (vs 30% in 2016), representing 98% of the long-term average (P50).** In the period, EDPR maintained high level of technical availability (97.8% vs 97.7% in 2016), denoting its distinctive core competences.

• **The average selling price in 2017 totalled €59/MWh, -2% YoY due to generation mix**, the slightly lower average selling price in Europe along with a stable price in North America, were partially offset by Brazil (+34% YoY, reflecting a temporary unwinding PPA). Revenues totalled €1,827m (+11%; +€176m YoY) and Core Opex per average MW in operation was €42k (-2% YoY), as a consequence of EDPR's control over costs, and O&M program in place.

• **In 2017 reported EBITDA totalled €1,366m (+17% YoY; +€195m YoY)**, benefitting from the positive evolution of the top line and higher Other operating income (+77% YoY), which includes a gain (€29m) subsequent to the sale of a stake and loss of control of a UK offshore project. As a consequence, EBIT increased to €803m (+42% YoY; +€239m YoY), also due to lower depreciation and amortization costs, including provisions, impairments and net of government grants. Depreciation and amortization decreased 7% YoY reflecting EDPR change in depreciation schedule from 25 to 30 years, which offsets the negative impact from higher capacity in operation.

• **Net Financial Expenses decreased €49m YoY to €302m, benefitting from lower Net interest costs (€139m; -22% YoY) and with YoY comparison impacted by 2016 one-offs** in Other financial expenses on the back of early cancelation and optimization of certain project finances.

• **At the bottom line, Net Profit summed €276m, while Adjusted Net Profit reached €226m (+36% YoY; 2016 adjusted at €166m)** if adjusted for non-recurring events (adjustments: 2016 +€110m, including depreciation schedule adjustment to 30 years; 2017 -€50m, mainly related to positive adjustments on asset rotation past transactions, impairment losses and one-offs in taxes).

• In the period, EDPR delivered solid cash-flow generation. Following EBITDA cash-generation, income tax of the period, interests, banking and derivatives expenses and minority dividends/interest payments, **2017 Retained Cash-Flow ("RCF") increased to €1,114m. EDPR's 2017 RCF includes non-recurrent events (€168m) in Tax Equity realized revenues, if adjusted by such events, RCF increased 35% YoY.**

• **As of Dec-17, Net Debt totalled €2,806m (+€51m vs Dec-16)**, reflecting the investments done in the period and Mexico debt consolidation partially offset by the cash flow generated by the assets in the period, proceeds from the 49% sale of certain Portuguese assets and forex translation, **while Institutional Partnership Liabilities decreased to €1,249m (-€271m vs Dec-16)**, benefitting from forex translation and bonus depreciation in 2016 and 2017 portfolios.

• The Board of Directors will propose a dividend distribution in the ASM of €52m, or €0.06/share.

# Consolidated Financial Statements



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

Consolidated Income Statement (€m)	2017	2016	Δ 17/16
Electricity sales and other	1,601.6	1,453.2	+10%
Income from Institutional Partnerships	225.6	197.5	+14%
<b>Revenues</b>	<b>1,827.2</b>	<b>1,650.8</b>	<b>+11%</b>
Other operating income	94.9	53.8	+77%
Operating Costs	(555.8)	(533.6)	+4%
Supplies and services	(326.9)	(304.7)	+7%
Personnel costs	(100.8)	(93.9)	+7%
Other operating costs	(128.2)	(134.9)	(5%)
<b>EBITDA</b>	<b>1,366.3</b>	<b>1,171.0</b>	<b>+17%</b>
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>71%</i>	<i>+4pp</i>
Provisions	0.2	(4.7)	-
Depreciation and amortisation	(582.9)	(624.5)	(7%)
Amortisation of deferred income (government grants)	19.5	22.2	(12%)
<b>EBIT</b>	<b>803.1</b>	<b>564.0</b>	<b>+42%</b>
Financial income/(expense)	(301.6)	(350.1)	(14%)
Share of profit of associates	2.7	(0.2)	-
<b>Pre-Tax Profit</b>	<b>504.3</b>	<b>213.7</b>	<b>+136%</b>
Income taxes	(48.1)	(37.6)	+28%
Profit of the period	456.2	176.1	+159%
<b>Net Profit (Equity holders of EDPR)</b>	<b>275.9</b>	<b>56.3</b>	<b>+390%</b>
Non-controlling interests	180.3	119.8	+51%

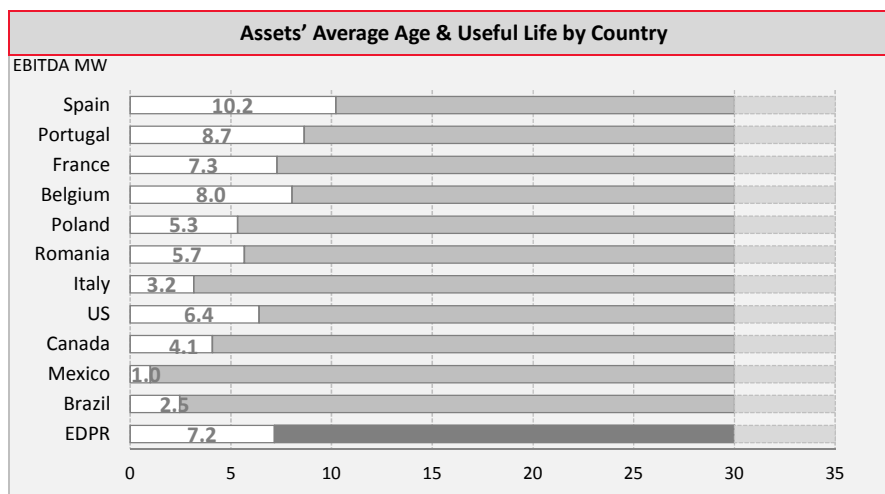
Assets (€m)	2017	2016
Property, plant and equipment, net	13,185	13,437
Intangible assets and goodwill, net	1,546	1,596
Financial investments, net	312	348
Deferred tax assets	64	76
Inventories	29	24
Accounts receivable - trade, net	364	266
Accounts receivable - other, net	235	338
Assets held for sale	58	-
Collateral deposits	43	46
Cash and cash equivalents	388	603
<b>Total Assets</b>	<b>16,224</b>	<b>16,734</b>
Equity (€m)	2017	2016
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,146	1,155
Net Profit (Equity holders of EDPR)	276	56
Non-controlling interests	1,560	1,448
<b>Total Equity</b>	<b>7,895</b>	<b>7,573</b>
Liabilities (€m)	2017	2016
Financial debt	3,237	3,406
Institutional partnerships	1,249	1,520
Provisions	276	275
Deferred tax liabilities	356	365
Deferred revenues from institutional partnerships	915	819
Other liabilities	2,297	2,776
<b>Total Liabilities</b>	<b>8,329</b>	<b>9,161</b>
<b>Total Equity and Liabilities</b>	<b>16,224</b>	<b>16,734</b>

# Asset Base



Installed Capacity (MW)	2017	YoY	Under Construc.
<b>EBITDA MW</b>			
Spain	2,244	+50	68
Portugal	1,253	+3	55
France	410	+22	11
Belgium	71	-	-
Poland	418	-	-
Romania	521	-	-
Italy	144	-	77
<b>Europe</b>	<b>5,061</b>	<b>+74</b>	<b>211</b>
United States	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>Total EBITDA MW</b>	<b>10,676</b>	<b>+624</b>	<b>828</b>

<b>Equity Consolidated (MW)</b>			
Spain	152	(25)	-
United States	179	-	-
<b>Total Equity Consolidated</b>	<b>331</b>	<b>(25)</b>	<b>-</b>
<b>Total EBITDA MW + Equity Consolidated</b>	<b>11,007</b>	<b>+600</b>	<b>828</b>



- As of Dec-17, EDPR managed a global portfolio of 11.0 GW spread over 11 countries, of which Europe accounted for 47%, including 2.4 GW in Spain, 1.3 GW in Portugal and 1.6 GW in RoE, North America for 50%, including 5.1 GW in the US, 0.2 GW in Mexico and 30 MW in Canada and the remaining 0.3 GW in Brazil representing 3% of the portfolio.

- From the global portfolio of 11,007 MW, 10,862 MW are related to wind onshore technology, while the remaining 145 MW comprised solar PV power plants in US (90 MW), Romania (50 MW) and Portugal (5 MW).

- In 2017 EDPR installed 600 MW, of which 49 MW were net added in Europe, 424 MW in North America and 127 MW in Brazil. 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). In Brazil EDPR installed 127 MW related to JAU and Aventura wind farms.

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

- EDPR's portfolio, considering EBITDA MW as of Dec-17 had an average age of 7 years, in detail, EDPR's portfolio had an average age of 8.5 years in Europe, 6.4 years in North America and 2.5 years in Brazil. In 2017 EDPR's depreciation and amortization schedule considered 30 years of useful life for wind and solar assets.

- As of Dec-17, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 91%, being the remaining 9% of the EBITDA MW related to wind farms located in the US, Spain and Poland. In the US, EDPR exposure to the spot market was 684 MW, with the remaining capacity installed in the country being remunerated under long-term contracts (PPAs/hedges). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR's installed capacity without incentive represented 2% of EDPR EBITDA MW portfolio. The remaining capacity installed in Spain is remunerated based on a standard return. In Poland 18% of its installed capacity is exposed to market prices. EDPR production exposed to merchant market is managed within EDPR's risk management strategy and hedging policies, targeting a residual exposure to spot prices.

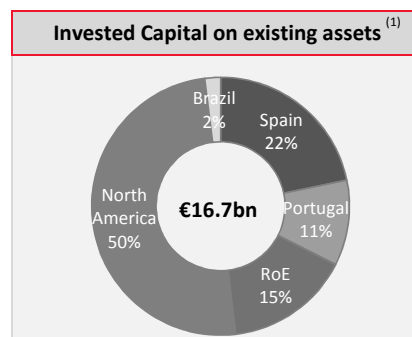
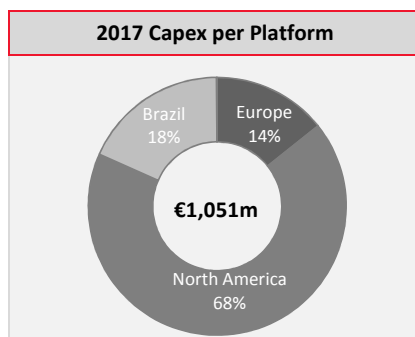
# Capital Expenditures and PP&E



Investments (€m)	2017	2016	Δ %	Δ €
<b>Europe</b>	<b>150.0</b>	<b>131.6</b>	<b>+14%</b>	<b>+18</b>
<b>North America</b>	<b>707.9</b>	<b>840.9</b>	<b>(16%)</b>	<b>(133)</b>
<b>Brazil</b>	<b>192.2</b>	<b>56.8</b>	<b>+239%</b>	<b>+135</b>
Other	1.0	0.1	-	+1
<b>Total Capex</b>	<b>1,051.1</b>	<b>1,029.4</b>	<b>+2%</b>	<b>+22</b>
Financial investments/(divestments)	(15.2)	31.2	-	(46)
Government grant	0	(0.8)	-	+1
Asset rotation proceeds	-	(963.5)	-	+963
<b>Net Investments</b>	<b>1,035.9</b>	<b>96.2</b>	<b>-</b>	<b>+940</b>

Property, Plant & Equipment - PP&E (€m)	2017	2016	Δ €
<b>PP&amp;E (net)</b>	<b>13,185</b>	<b>13,437</b>	<b>(252)</b>
(-) PP&E assets under construction	949	918	+32
<b>(=) PP&amp;E existing assets (net)</b>	<b>12,236</b>	<b>12,520</b>	<b>(284)</b>
(+) Accumulated Depreciation	5,025	4,725	+300
(-) Government Grants	524	553	(29)
<b>(=) Invested capital on existing assets</b>	<b>16,737</b>	<b>16,692</b>	<b>+45</b>

- In 2017 Capex totalled €1,051m, reflecting the capacity added in the period, the capacity under construction and enhancements in capacity already in operation. Out of the €1,051m, €708m were in North America, €192m in Brazil and €150m were related to growth in Europe.
- Capex in North America represented 68% of total capex in 2017, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the year, Brazil represented 18% and Europe 14%.
- Total net investments in 2017, calculated as total capex net of financial investments and divestments (including the sale of a 23% stake in a UK offshore wind farm for €29m) and net of government grants and proceeds from asset rotation, was €1,036m (+€940m YoY).
- In 2017, Net PP&E totalled €13.2bn, €252m lower vs 2016 mainly because of forex translation. PP&E includes total investments, capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, reached €12.2bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €16.7bn by Dec-17.
- As of Dec-17, North America represented 50% of Invested Capital in existing assets and Brazil 2%. Out of the 48% of invested capital in existing European assets, 22% was related to Spain, 11% to Portugal and 15% to Rest of Europe.

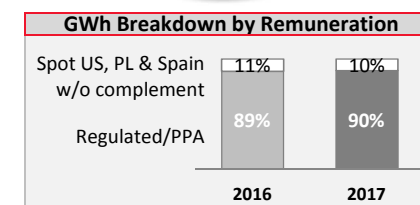
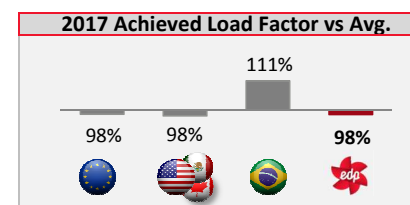


(1) Considers EBITDA MW, with percentages calculated in euros.

# Operating Performance



Load Factor	2017	2016	Δ 17/16
Europe	27%	26%	+1pp
North America	35%	33%	+1pp
Brazil	43%	35%	+9pp
<b>Total</b>	<b>31%</b>	<b>30%</b>	<b>+1pp</b>
<b>Wind Index (vs P50)</b>	<b>98%</b>	<b>96%</b>	<b>+2pp</b>
Electricity Generation (GWh)	2017	2016	Δ 17/16
Europe	11,669	11,230	+4%
North America	15,091	12,576	+20%
Brazil	861	666	+29%
<b>Total</b>	<b>27,621</b>	<b>24,473</b>	<b>+13%</b>
Selling Prices (per MWh)	2017	2016	Δ 17/16
Europe	€81.0	€81.5	(1%)
North America	\$46.4	\$46.4	(0%)
Brazil	R\$288.8	R\$216.1	+34%
<b>Average Selling Price</b>	<b>€59.2</b>	<b>€60.5</b>	<b>(2%)</b>
Electricity Sales and Other (€m)	2017	2016	Δ 17/16
Europe	943.2	913.0	+3%
North America	598.2	507.6	+18%
Brazil	62.8	34.4	+83%
<b>Total</b>	<b>1,601.6</b>	<b>1,453.2</b>	<b>+10%</b>
Income from Institutional Partnerships (€m)	2017	2016	Δ 17/16
<b>Total</b>	<b>225.6</b>	<b>197.5</b>	<b>+14%</b>
Revenues	2017	2016	Δ 17/16
<b>Revenues (€m)</b>	<b>1,827.2</b>	<b>1,650.8</b>	<b>+11%</b>
<b>Revenues per avg. MW in operation (€k)</b>	<b>179.7</b>	<b>177.1</b>	<b>+1%</b>



- In 2017 EDPR reached 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 2017. In Europe, EDPR reached a 27% load factor (+1pp YoY), on the back of higher wind resource in Spain and the Rest of Europe. In Spain, load factor increased +1pp YoY to 27% benefitting from a strong 4Q17 (+8pp YoY). In Portugal, EDPR accomplished a load factor of 27%, -1pp YoY reflecting a below average wind resource. In RoE, EDPR achieved a 27% load factor (+2pp YoY), driven by Poland and Romania. In North America, EDPR achieved a 35% load factor (vs 33% in 2016) reflecting higher YoY wind resource particularly in the 2Q17. In Brazil, EDPR reached a 43% load factor (vs 35% in 2016) propelled by new capacity additions with higher expected wind resource.
- EDPR produced 27.6 TWh of renewable energy in 2017, +13% YoY, benefitting from the capacity added over the year with above average load factor. From the 27.6 TWh generated in 2017, 90% was sold under regulated frameworks schemes or PPAs.
- EDPR's average selling price in 2017 was €59/MWh (vs €61/MWh in 2016), mainly as a result of capacity additions mix (production vs price) and lower YoY prices in the Rest of Europe. In Europe, the realized price decreased by 1% YoY to €81/MWh, balanced between higher realized price in Spain (+1% YoY) and Portugal (+2% YoY) along with lower price in the Rest of Europe (-5% YoY) mainly due to regulatory changes and green certificates price evolution in Poland. In North America, the average selling price was \$46/MWh (flat YoY) supported by the stability of long-term contracts in place. In Brazil, the average price increased 34% YoY to R\$289/MWh, mainly driven by a temporary PPA unwinding at Baixas do Feijão.
- In 2017 electricity sales increased by 10% YoY to €1,602m on the back of higher output in the period (+13% YoY). Electricity sales in Europe increased by 3% YoY to €943m, with higher output compensating the lower price effect. In North America, electricity sales increased 18% YoY in Euros, driven by higher output (+20% YoY) with stable average prices. In Brazil, electricity sales increased 83% YoY to €63m mainly driven by higher prices along with higher generation from new installed capacity. Income from institutional partnerships in Euros increased by 14% to €226m on the back of new institutional Tax Equity financing structures and PTCs YoY upward revised price to \$24/MWh.
- All in all, EDPR's revenues increased by 11% YoY to €1,827m and revenues per average MW totalled €180k (vs €177k in 2016).

# Financial Performance



Revenues to EBITDA	2017	2016	Δ %
<b>Revenues (€m)</b>	<b>1,827.2</b>	<b>1,650.8</b>	<b>+11%</b>
Other operating income	94.9	53.8	+77%
Operating Costs	(555.8)	(533.6)	+4%
Supplies and services (S&S)	(326.9)	(304.7)	+7%
Personnel costs (PC)	(100.8)	(93.9)	+7%
Other operating costs	(128.2)	(134.9)	(5%)
<b>EBITDA</b>	<b>1,366.3</b>	<b>1,171.0</b>	<b>+17%</b>

Efficiency and Profitability Ratios	2017	2016	Δ %
Revenues/Average MW in operation (€k)	179.7	177.1	+1%
Core Opex (S&S + PC) /Average MW in operation (€k)	42.1	42.8	(2%)
Core Opex (S&S + PC) /MWh (€)	15.5	16.3	(5%)
EBITDA margin	75%	71%	+4pp
EBITDA/Average MW in operation (€k)	134.4	125.6	+7%

EBITDA to EBIT (€m)	2017	2016	Δ %
<b>EBITDA</b>	<b>1,366.3</b>	<b>1,171.0</b>	<b>+17%</b>
Provisions	0.2	(4.7)	-
Depreciation and amortisation	(582.9)	(624.5)	(7%)
Amortisation of deferred income (government grants)	19.5	22.2	(12%)
<b>EBIT</b>	<b>803.1</b>	<b>564.0</b>	<b>+42%</b>

- In 2017 revenues increased 11% YoY to €1,827m (+€176m YoY), mainly due to higher MW in operation (+€166m YoY), positive impact from individual country price evolution (+€27m YoY), despite lower average selling price YoY (due to generation mix) along with positive impact from load factor of new wind farms in operation, but negatively impacted by Fx and others (-€17m). Other operating income amounted €95m with the year-on-year performance benefited by a gain (+€29m) following the sale of a stake and loss of control of a UK offshore project and gains in past asset rotation transaction's adjustments along with a revaluation gain related to the acquisition of assets.
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and Personnel costs, totalled €428m (+7% YoY), with Core Opex per Avg. MW (€42k) decreasing by 2% YoY and reflecting strict control over costs and EDPR's asset management strategy. Core Opex per MWh was €15, representing a 5% decrease vs 2016.
- Other operating costs (including taxes and rents to public authorities, the 7% tax over electricity sales generated in Spain and non-recurring costs) decreased to €128m, mainly explained by one-offs in 2016 despite 2017 higher capacity in operation.
- In 2017, EBITDA increased by 17% YoY to €1,366m (75% EBITDA margin) and unitary EBITDA per MW in operation totalled €134k (+7% YoY). Adjusted EBITDA summed €1,339m (+13% vs Adj. EBITDA in 2016 of €1,184m) if adjusted by non-recurrent events.

Net Financial Expenses (€m)	2017	2016	Δ %
Net interest costs of debt	(139.5)	(178.6)	(22%)
Institutional partnerships costs	(88.6)	(90.3)	(2%)
Capitalised financial expenses	16.4	23.0	(29%)
Forex differences	(2.8)	9.8	-
Other	(87.2)	(114.0)	(24%)
<b>Net Financial Expenses</b>	<b>(301.6)</b>	<b>(350.1)</b>	<b>(14%)</b>

Profits of Associates	2017	2016	Δ %
Share of profit of associates	2.7	(0.2)	-

Profit Before Taxes to Net Income (€m)	2017	2016	Δ %
<b>Pre-Tax Profit</b>	<b>504.3</b>	<b>213.7</b>	<b>+136%</b>
Income taxes	(48.1)	(37.6)	+28%
<b>Profit of the period</b>	<b>456.2</b>	<b>176.1</b>	<b>+159%</b>
Non-controlling interests	180.3	119.8	+51%
<b>Net Profit (Equity holders of EDPR)</b>	<b>275.9</b>	<b>56.3</b>	<b>+390%</b>

- Operating income (EBIT) increased 42% YoY to €803m, driven by the positive top line performance as well as an 7% decrease in depreciation and amortization cost (including provisions, impairments and net of government grants) due to EDPR's change in depreciation schedule from 25 to 30 years that offset the negative impact from higher capacity in operation.
- At the financing level, Net Financial Expenses decreased to €302m (€49m YoY) mainly reflecting the lower Net interest cost of debt (€139m; -€39m YoY), after favourable negotiations along with lower average debt and with YoY comparison impacted by a €30m one off accounted (in 2016) in Other financial expenses mainly on the back of early cancelation and optimization of certain project finances.
- In the period, Pre-Tax Profit summed €504m, with income taxes totalling €48m. Effective tax rate was 10% and was positively impacted by the outcome of the US tax reform by the end of the year. Non-controlling interests amounted to €180m, increasing by €61m YoY due to change in depreciation schedule, EDPR settlement of previous minority stakes transactions and in line with the top line performance.
- All in all, Net Profit totalled €276m and adjusted Net Profit €226m (+36% YoY; 2016 adjusted at €166m) if adjusted for non-recurring events (adjustments; 2016 +€110m, including depreciation schedule adjustment to 30 years; 2017 -€50m, mainly related to adjustments on asset rotation past transactions, impairment losses and one-offs in taxes).



# Cash-Flow



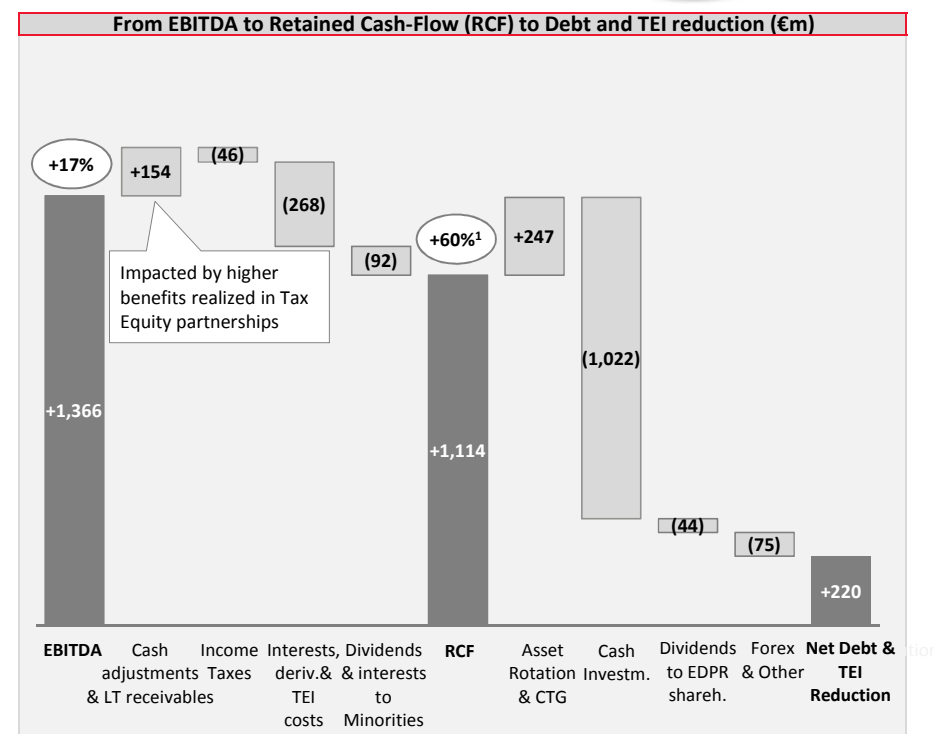
Cash-Flow	2017	2016	Δ 17/16
<b>EBITDA</b>	<b>1,366</b>	<b>1,171</b>	<b>+17%</b>
Current income tax	(46)	(50)	(7%)
Net interest costs	(139)	(179)	(22%)
Share of profit of associates	3	(0.2)	-
<b>FFO (Funds From Operations)</b>	<b>1,184</b>	<b>942</b>	<b>+26%</b>
Net interest costs	139	179	(22%)
Share of profit of associates	(3)	0.2	-
Income from institutional partnerships	(226)	(198)	+14%
Non-cash items adjustments	(52)	(12)	+338%
Changes in working capital	(62)	(43)	+43%
<b>Operating Cash-Flow</b>	<b>981</b>	<b>869</b>	<b>+13%</b>
Capex	(1,051)	(1,029)	+2%
Financial (investments) divestments	15	(31)	-
Changes in working capital related to PP&E suppliers	14	10	+36%
Government grants	(0)	1	-
<b>Net Operating Cash-Flow</b>	<b>(41)</b>	<b>(181)</b>	<b>(77%)</b>
Sale of non-controlling interests and shareholders' loans	247	1,189	(79%)
Proceeds from institutional partnerships	445	624	(29%)
Payments to institutional partnerships	(195)	(172)	+13%
Net interest costs (post capitalisation)	(123)	(156)	(21%)
Dividends net and other capital distributions	(115)	(146)	(21%)
Forex & others	(269)	(207)	+30%
<b>Decrease / (Increase) in Net Debt</b>	<b>(51)</b>	<b>952</b>	<b>(105%)</b>

In 2017, EDPR generated Operating Cash-Flow of €981m (+13% YoY), reflecting mainly EBITDA performance (+17% YoY).

The key items that explain the 2017 cash-flow evolution to changes in Net Debt are:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased to €1,184m (+26% YoY).
- Operating Cash-Flow, which is EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, was €981m (+13% YoY).
- Capital expenditures with capacity additions, ongoing construction and development works totalled €1,051m. Other net investing activities amounted to €29m (cash-in), mostly reflecting invoices with equipment suppliers to be paid in the following periods together with €29m from UK offshore stake divestment.

Note: 1) RCF +35% YoY if adjusted for 2017 non-recurrent event



- Pursuing the strategic partnership between EDPR's main shareholder (EDP) and CTG, in 2017 occurred the settlement of CTG – ENEOP transaction (MoU announced in Dec-13), for a total amount of €247m.
- Proceeds from new institutional tax equity financing structure totalled €445m, related to the tax equity signed in the US for 363 MW of wind energy projects and 60 MW of Solar PV plants. Payments to institutional partnerships totalled €195m contributing to the reduction of Institutional Partnership liability. Total net dividends and other capital distributions paid to minorities amounted to €115m (including €44m to EDPR shareholders). Forex & Other had a negative impact increasing Net Debt by €269m, mainly reflecting the consolidation of Mexican wind farm (€221m), despite dollar depreciation vs Dec-16.

Retained Cash Flow, which captures the cash generated by operations to re-invest, distribute dividends & amortize debt, increased to €1,114m. In 2017, RCF includes a non-recurrent event (€168m mainly from bonus depreciation) in Tax Equity realized revenues, if adjusted by such event, RCF increased 35% YoY. Net Debt & Institutional Partnership Liability decreased by €220m.

# Net Debt and Institutional Partnership Liability



Net Debt (€m)	2017	2016	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,237	3,406	(169)
Collateral deposits associated with Debt	43	46	(3)
<b>Total Financial Debt</b>	<b>3,194</b>	<b>3,360</b>	<b>(166)</b>
Cash and cash equivalents	388	603	(215)
Loans to EDP Group related companies and cash pooling	0	1	(1)
<b>Cash &amp; Equivalents</b>	<b>388</b>	<b>605</b>	<b>(217)</b>
<b>Net Debt</b>	<b>2,806</b>	<b>2,755</b>	<b>+51</b>

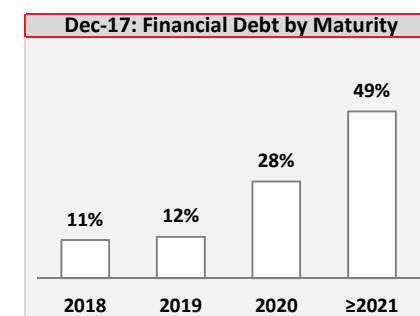
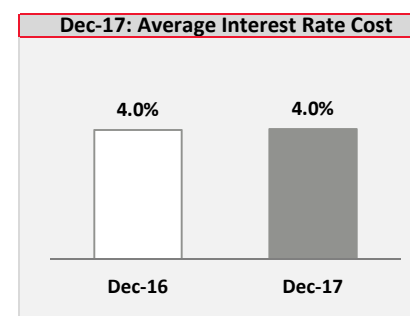
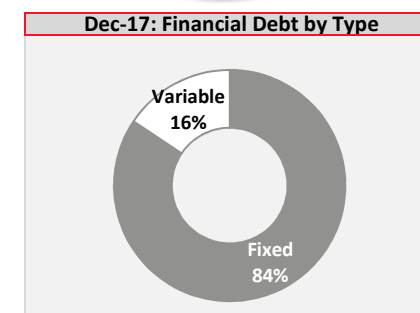
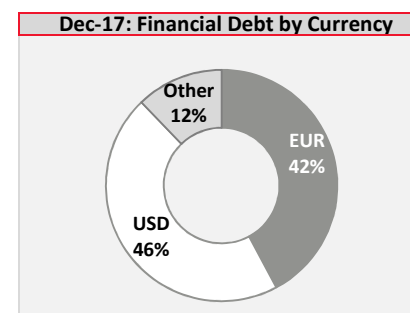
Average Debt (€m)	2017	2016	Δ %
Average nominal financial debt	3,476	3,996	(13%)
Average net debt	3,048	3,367	(9%)

Net Debt Breakdown by Assets (€m)	2017	2016	Δ €
Net debt related to assets in operation	2,553	2,399	+154
Net debt related to assets under construction & develop.	253	356	(103)

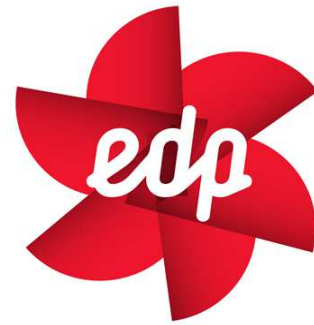
Institutional Partnership (€m) <sup>(1)</sup>	2017	2016	Δ €
<b>Institutional Partnership Liability</b>	<b>1,249</b>	<b>1,520</b>	<b>(271)</b>



- As of Dec-17, EDPR's Net Debt totalled €2.8bn, an increase of €51m from Dec-16, mainly reflecting the investments done in the period and changes resulting from consolidation perimeter variations in Mexico, partially offset by the cash flow generated by the assets and proceeds from the sale of minority stakes settlement in Portugal (CTG).
- By Dec-17, 70% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 30%.
- Liabilities referred to Institutional Partnerships totalled €1,249m (-€271m YoY) reflecting the benefits captured by the projects and by the tax equity partners during the period along with forex.
- As of Dec-17, 42% of EDPR's financial debt was Euro denominated, 46% was funded in US dollars, related to the company's investment in the US and the remaining 12% was mostly related with debt in Polish Zloty and Brazilian Real.

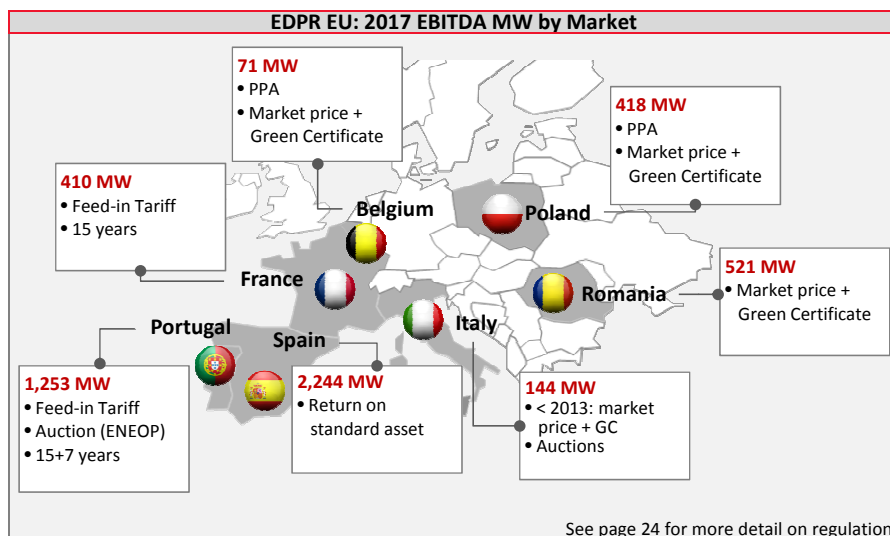
- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 84% of EDPR's financial debt had a fixed interest rate. As of Dec-17, 11% of EDPR's financial debt had maturity in 2018, 12% of EDPR's financial debt had maturity in 2019, 28% of EDPR's financial debt had maturity in 2020 and 49% in 2021 and beyond. In 1Q17, EDPR renegotiated a maturity extension of €1.4bn, which was initially contracted in 2009 with EDP and scheduled to mature in 2018.
- In 2017, the average interest rate was 4.0% (flat YoY), reflecting EDPR's €2.8bn debt restructured and early amortized since 1Q16.

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



renováveis

**Business Platforms**



EBITDA MW	2017	2016	Δ 17/16
Spain	2,244	2,194	+50
Portugal	1,253	1,251	+3
France	410	388	+22
Belgium	71	71	-
Italy	144	144	-
Poland	418	418	-
Romania	521	521	-
<b>Europe</b>	<b>5,061</b>	<b>4,986</b>	<b>+74</b>

Load Factor (%)	2017	2016	Δ 17/16
Spain	27%	26%	+1pp
Portugal	27%	28%	(1pp)
France	23%	23%	(0.3pp)
Belgium	21%	21%	+0.2pp
Italy	27%	28%	(1pp)
Poland	30%	25%	+5pp
Romania	28%	25%	+3pp
<b>Europe</b>	<b>27%</b>	<b>26%</b>	<b>+1pp</b>


- EDPR's EBITDA installed capacity in Europe totalled 5.1 GW by Dec-17, a net increase of 49 MW YoY, divided into Spain, where 25 MW net were added (related to the acquisition of a 50% participation in a Spanish wind farm with 50 MW that was previously accounted as equity), France, with 22 MW related to three wind farms and Portugal, with 3 MW installed YoY.
- From the total 5,061 MW installed capacity in Europe (EBITDA MW), 5,006 MW were related to wind onshore technology while 55 MW to solar PV (of which 50 MW in Romania and 5 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which 9% had no capacity complement and the remaining capacity is remunerated with a pool price with caps and floors and a capacity complement in order to reach the targeted return on a standard asset. In Portugal, installed capacity reached 1.3 GW representing 25% of EDPR EBITDA MW portfolio in Europe. EDPR had 1.6 GW installed in the Rest of Europe ("RoE"), accounting for 31% of the EBITDA MW portfolio in Europe as of Dec-17.
- In addition to the 5,061 MW installed in Europe, as of Dec-17, EDPR had 152 MW consolidated by equity, related to EDPR equity stakes in Spanish assets.


- In Europe, EDPR reached a 27% load factor benefitting from a higher wind resource when compare with 2016 (98% of P50 vs 97% of P50 in 2016). Poland (+5pp), Romania (+3pp) and Spain (+1pp) where the top performers during the year.
- In the period, EDPR accomplished a load factor of 27% in Spain, above market average (+3pp) with higher wind resource in the 4Q17 (+8pp YoY) offsetting the lower performance of the first nine months of the year. In Portugal, France and Italy EDPR delivered lower YoY load factors of 27%, 23% and 27% respectively while in Belgium, Poland and Romania load factors increased YoY, reaching 21%, 30% and 28%, respectively.

# Europe





 Spain	2017	2016	Δ 17/16
<b>Production (GWh)</b>	5,095	4,926	+3%
Production w/ capacity complement (GWh)	4,692	4,528	+4%
Standard Production (GWh)	4,140	4,100	+1%
Above/(below) Standard Production (GWh)	552	429	+29%
Production w/o capacity complement (GWh)	404	398	+1%
<b>Selling Price + Capacity Complement</b>			
Realised pool price (€/MWh)	€49.9	€34.3	+45%
Regulatory Adjustment on standard GWh (€m)	(€17.5)	€22.2	-
Remuneration to investment (€m)	€180.6	€158.0	+14%
Hedging gains/(losses) (€m)	(€24.6)	€26.3	-
<b>Electricity Sales (€m)</b>	<b>392.6</b>	<b>375.3</b>	<b>+5%</b>


 Portugal	2017	2016	Δ 17/16
Production (GWh)	2,912	3,047	(4%)
Avg. Selling Price (€/MWh)	€90.0	€88.0	+2%
<b>Electricity Sales (€m)</b>	<b>261.9</b>	<b>268.3</b>	<b>(2%)</b>


 France	2017	2016	Δ 17/16
Production (GWh)	808	777	+4%
Avg. Selling Price (€/MWh)	€90.4	€90.4	(0.01%)
<b>Electricity Sales (€m)</b>	<b>73.0</b>	<b>70.2</b>	<b>+4%</b>

- In Spain, 2017 production reached 5.1 TWh (+3% YoY), of which 92% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14, renewable assets receive pool price with caps and floors and a capacity complement (€/MW) to achieve the standard return. In 2017, on the back of weather conditions and the higher pool price, the average realized pool price in the year was €50/MWh (vs €34/ MWh in 2016), leading to -€18m of regulatory adjustment (base load higher than regulatory cap). Additionally, EDPR accounted -€25m of hedging losses in 2017. All in all, the electricity sales in the period totalled €393m (+5% YoY). For 2018, EDPR hedged 2.4 TWh at €41/MWh.
- In Portugal, electricity sales totalled €262m (-2% YoY) reflecting the lower YoY production at 2.9 TWh (-4% YoY) mainly explained by the lower wind conditions when compared to 2016. The average selling price increased to €90/MWh (+2%), driven by inflation indexation.
- In France production increased to 808 GWh (+4% YoY) impacted by higher installed capacity. Average selling price during the year was €90/MWh (stable YoY), leading to €73m electricity sales in the period (+4% YoY).

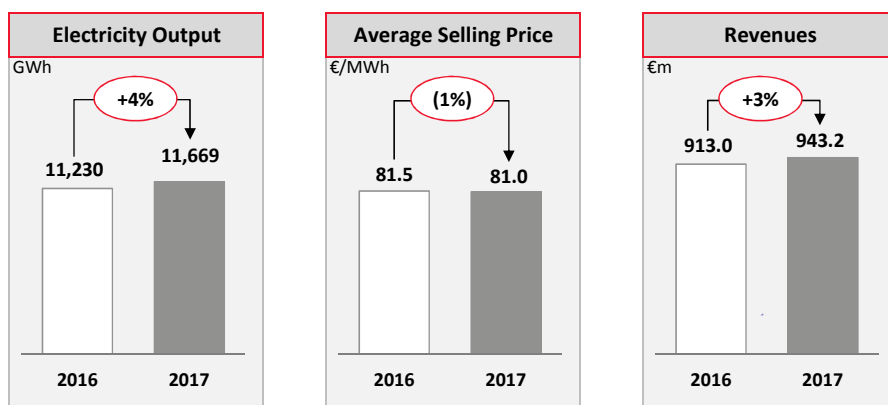
 Belgium	2017	2016	Δ 17/16
Production (GWh)	129	128	+1%
Avg. Selling Price (€/MWh)	€105.4	€105.8	(0.4%)
<b>Electricity Sales (€m)</b>	<b>13.6</b>	<b>13.5</b>	<b>+0.4%</b>

 Italy	2017	2016	Δ 17/16
Production (GWh)	337	258	+30%
Avg. Selling Price (€/MWh)	€120.9	€116.7	+4%
<b>Electricity Sales (€m)</b>	<b>40.8</b>	<b>30.1</b>	<b>+35%</b>

 Poland	2017	2016	Δ 17/16
Production (GWh)	1,093	951	+15%
Avg. Selling Price (€/MWh)	€62.2	€74.5	(17%)
<b>Electricity Sales (€m)</b>	<b>68.1</b>	<b>70.9</b>	<b>(4%)</b>

 Romania	2017	2016	Δ 17/16
Production (GWh)	1,295	1,143	+13%
Avg. Selling Price (€/MWh)	€73.7	€75.7	(3%)
<b>Electricity Sales (€m)</b>	<b>95.5</b>	<b>86.6</b>	<b>+10%</b>

- In Belgium, production in 2017 increased +1% YoY to 129 GWh on the back of a higher wind resource YoY. During the year the average selling price was €105/MWh (-0.4% YoY), reflecting the PPA price structure. All in all, electricity sales in 2017 were slightly higher at €14m (+0.4% YoY).
- In Italy, production in 2017 increased to 337 GWh (+30% YoY), benefitting from the capacity added at the very end of 2016. In 2017, the average selling price increased by 4% to €121/MWh due to higher market prices (in wind farms installed before 2013). On the back of a higher production and the increase in average selling price, electricity sales during the year summed €41m (+35%).
- In Poland, production increased to 1.1 TWh (15% YoY) propelled by higher load factor (30%, +5pp YoY). The average selling price decreased to €62/MWh (-17% YoY), on the back of lower green certificate prices and a regulatory change in the substitution fee calculation method (now calculated as 125% of previous year GC avg. price). Despite good weather conditions, electricity sales in Poland decreased by 4% to €68m, hampered by the drop in selling prices.
- In Romania, production in 2017 increased to 1.3 TWh (+13% YoY) driven by a higher load factor during the year (28%, +3pp YoY) while average selling price dropped 3% YoY to €74/MWh, resulting in a 10% increase in electricity sales (€95m vs €87m in 2016).



Opex ratios	2017	2016	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (€/k)	39.4	39.2	+0.4%
Core Opex (S&S + PC) /MWh (€)	16.8	17.1	(2%)

- In 2017, EDPR output in Europe increased by +4% to 11.7 TWh, with YoY comparison impacted by higher wind resource along with capacity additions. In 2017, European generation accounted for 42% of EDPR total output. EDPR average selling price in Europe decreased -1% to €81/MWh, mainly driven by the lower average selling price in Poland and Romania (-17% and -3% YoY, respectively), partially compensated by the positive price performance in Spain, Portugal and Italy (+1%, +2% and +4% YoY, respectively).
- Revenues in 2017 totalled €943m (+3% YoY or +€30m) reflecting higher installed capacity (+€19m YoY) with higher load factor (+€12m YoY). In spite of lower YoY average selling price in Europe (-1% YoY), there was a +€15m impact in revenues driven by higher prices in Portugal and Spain offset by -€15m impact from Poland and Romania due to lower green certificates prices and Polish substitution fee changes in law.
- In 2017, Other operating income totalled €66m, with the increase YoY mainly explained by a capital gain subsequent to the sale, and loss of control, of a stake on an offshore UK project (€29m) and gains in past asset rotation transaction's adjustments along with a revaluation gain related to the acquisition of assets. In 2017, Operating costs dropped -0.2% YoY at €280m, due to the increase in Supplies and services (+€5m YoY) that was offset by Personnel costs and Other operating costs decrease (-€1m and -€5m YoY, respectively) despite higher capacity in operation.

Income Statement (€m)	2017	2016	Δ 17/16
<b>Revenues</b>	<b>943.2</b>	<b>913.0</b>	<b>+3%</b>
Other operating income	65.9	34.6	+90%
Operating Costs	(280.5)	(281.2)	(0.2%)
Supplies and services (S&S)	(166.5)	(162.0)	+3%
Personnel costs (PC)	(29.8)	(30.3)	(2%)
Other operating costs	(84.2)	(88.8)	(5%)
<b>EBITDA</b>	<b>728.6</b>	<b>666.5</b>	<b>+9%</b>
EBITDA/Revenues	77%	73%	+4pp
Provisions	(0.2)	(4.8)	(96%)
Depreciation and amortisation	(294.7)	(303.2)	(3%)
Amortisation of deferred income (government grants)	3.3	1.3	+159%
<b>EBIT</b>	<b>437.0</b>	<b>359.8</b>	<b>+21%</b>

Employees	2017	2016	Δ 17/16
<b>Europe</b>	<b>499</b>	<b>455</b>	<b>+10%</b>

- In 2017, Core Opex (defined as Supplies and Services and Personnel Costs) per average MW in operation totalled €39k (+0.4% YoY) and Core Opex per MWh reached €17 (-2% YoY), driven by higher output in the year.
- All in all, EBITDA totalled €729m, reflecting an EBITDA margin of 77%, with the YoY increase in EBITDA mainly impacted by top-line evolution. In 2017, depreciations and amortizations (including provisions, impairments and net of amortizations of government grants) decreased by 5% YoY, reflecting the higher capacity and the change in EDPR depreciation schedule from 25 to 30 years, and leading to an EBIT of €437m (+21% YoY).

# North America (USD)



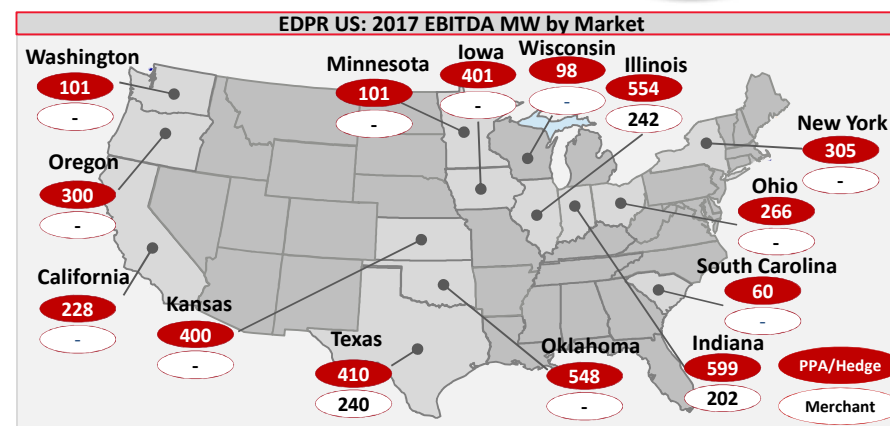
EBITDA MW	2017	2016	Δ 17/16
US PPA/Hedge <sup>(1)</sup>	4,371	4,046	+325
US Merchant	684	585	+99
Canada	30	30	-
Mexico	200	200	-
<b>Total EBITDA MW</b>	<b>5,284</b>	<b>4,861</b>	<b>+424</b>

Load Factor (%)	2017	2016	Δ 17/16
US	35%	33%	+1pp
West	29%	30%	(1pp)
Central	39%	38%	+1pp
East	33%	31%	+2pp
Canada	28%	28%	-
Mexico	39%	-	-
<b>Average Load Factor</b>	<b>35%</b>	<b>33%</b>	<b>+1pp</b>

Electricity Output (GWh)	2017	2016	Δ 17/16
US	14,410	12,501	+15%
Canada	75	75	(0.4%)
Mexico	606	-	-
<b>Total GWh</b>	<b>15,091</b>	<b>12,576</b>	<b>+20%</b>

Average Selling Price (US\$/MWh)	2017	2016	Δ 17/16
US	45.5	46.1	(1%)
Canada	112.1	109.4	+2%
Mexico	59.5	-	-
<b>Avg. Final Selling Price</b>	<b>46.4</b>	<b>46.4</b>	-

- As of Dec-17, North America EBITDA installed capacity totalled 5,284 MW, of which 5,055 MW in the United States (“US”), 30 MW in Canada and 200 MW in Mexico. From the capacity installed in the US, 4,965 MW are of wind onshore technology, while 90 MW are related to solar PV power plants (+60 MW YoY driven by the installation of Cypress Creek solar PV plant in South Carolina). In Dec-17, 4,600 MW were under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 87% of total EBITDA installed capacity in the region.
- Over the last 12 months, EDPR installed in North America 424 MW of wind onshore capacity accordingly remunerated with PPAs secured in advance and with a different revenue profile (price vs production).
- In the region, EDPR achieved a 35% load factor (vs 33% in 2016), benefitting from a higher wind resource in the period (98% of P50 vs 96% of P50 in 2016) along with additions over the last 12-months with higher expected load factors. In detail, EDPR operations in the US reached 35% load factor (+1pp YoY), while Canada delivered a 28% load factor (flat YoY) and Mexico 39%.



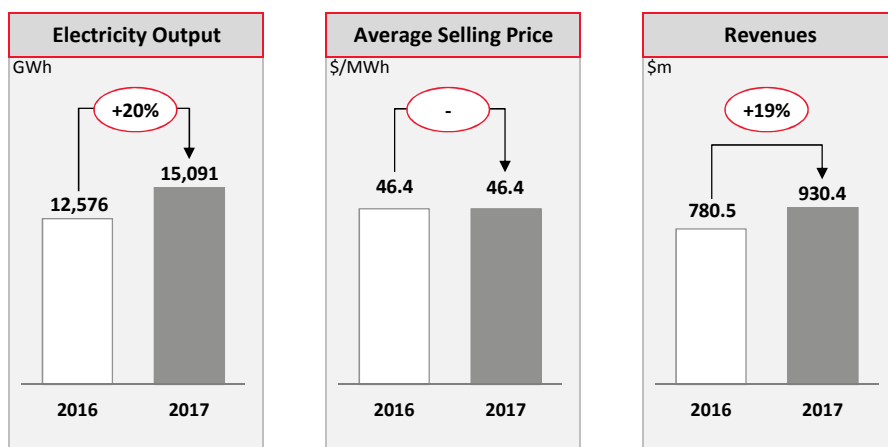
Tax Incentives	2017	2016	Δ 17/16
MW under PTC/ITC (Tax Equity Structure)	3,541	3,118	+424
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	2017	2016	Δ 17/16
Electricity sales and other	675.6	561.9	+20%
Income from institutional partnerships	254.8	218.6	+17%
<b>Total Revenues</b>	<b>930.4</b>	<b>780.5</b>	<b>+19%</b>

- EDPR output in North America reached 15.1 TWh (+20% YoY), reflecting both the growth in installed capacity with higher expected load factors along with higher wind resource in the period. In detail, the increase in output was propelled by the US with 14.4 TWh produced (+15% YoY) and Mexico with +0.6 TWh YoY, due to the start of operation of the 200 MW Eólica de Coahuila at the very end of 2016.
- In the US, reflecting capacity additions and different mix of load factors vs prices, the average price totalled \$46/MWh (-1% YoY). In Canada, EDPR average selling price was \$112/MWh (+2% YoY) and in Mexico average selling price was \$60/MWh. All in all, the realized average selling price in the region was flat YoY at \$46/MWh.
- Electricity sales increased by 20% YoY to \$676m, benefited from the 20% output increased in the region. Income from institutional partnerships increased to \$255m (+\$36m YoY), reflecting new tax equity partnerships and the output from the projects generating PTCs, along with PTCs upward price revision to \$24/MWh. All in all, revenues in North America increased 19% YoY to \$930m.

Note: (1) Considers projects with PPAs/LT contracts already signed but not yet contributing for production

# North America (USD)



Opex ratios	2017	2016	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (\$k)	47.0	47.5	(1%)
Core Opex (S&S + PC) /MWh (\$)	15.4	16.1	(4%)

- In 2017, EDPR electricity sales in North America increased by 20% YoY to \$676m, driven by the +20% YoY increase in electricity output and a stable average selling price of \$46/MWh in the region. Income from institutional partnerships was also +17% higher YoY to \$255m, reflecting new tax equity partnerships and the output from projects generating PTCs, along with PTCs upward price revision to \$24/MWh. Following the top line performance, revenues in North America increased +\$150m (+19% YoY) to a total of \$930m.
- In the period, Other operating income totalled \$25m (-3% YoY). Operating costs summed \$279m (+11% YoY), with the increase of +\$22m YoY in Supplies and services and the increase of +\$8m YoY in Personnel costs, backed by the higher capacity in operation and the O&M strategy. Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation decreased by 1% to \$47k, reflecting EDPR focus on efficiency and control over costs along with an increase in average MW in operation. Core Opex per MWh decreased by 4% YoY to \$15, also benefited from the higher output in 2017.

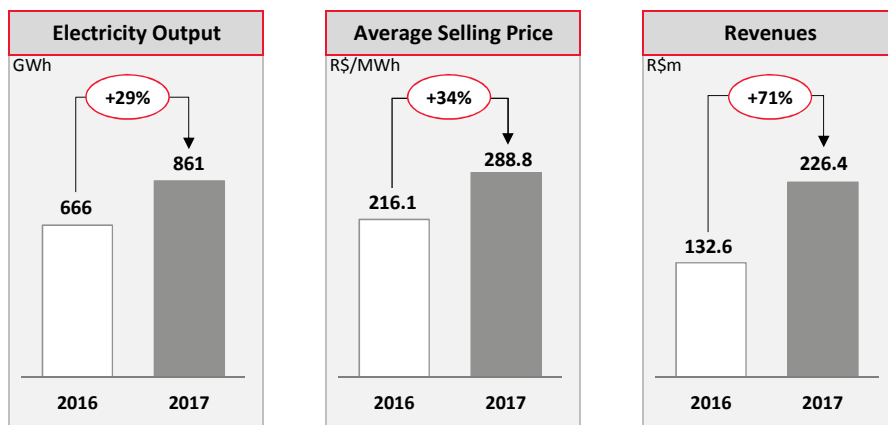
Income Statement (US\$m)	2017	2016	Δ 17/16
Electricity sales and other	675.6	561.9	+20%
Income from institutional partnerships	254.8	218.6	+17%
<b>Revenues</b>	<b>930.4</b>	<b>780.5</b>	<b>+19%</b>
Other operating income	25.0	25.7	(3%)
Operating Costs	(279.3)	(251.1)	+11%
Supplies and services (S&S)	(176.1)	(154.4)	+14%
Personnel costs (PC)	(56.6)	(48.6)	+17%
Other operating costs	(46.7)	(48.2)	(3%)
<b>EBITDA</b>	<b>676.0</b>	<b>555.1</b>	<b>+22%</b>
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>71%</i>	<i>+2pp</i>
Provisions	0.4	0.1	+315%
Depreciation and amortisation	(310.6)	(343.1)	(9%)
Amortisation of deferred income (government grants)	18.2	23.1	(21%)
<b>EBIT</b>	<b>384.1</b>	<b>235.2</b>	<b>+63%</b>

Employees	2017	2016	Δ 17/16
<b>North America</b>	<b>502</b>	<b>422</b>	<b>+19%</b>

- Due to the strong performance in the top line with revenues increasing by +19% YoY and despite higher net Operating costs, in 2017, EBITDA increased to \$676m (+22% YoY) and reached an EBITDA margin of 73% (+2pp YoY).
- Following the positive EBITDA performance and the \$28m YoY decrease in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT amounted to \$384m (+63% YoY). The YoY decrease in depreciations and amortisations reflects the higher capacity and the change in EDPR depreciation schedule from 25 to 30 years.



# Brazil (BRL)



Opex ratios	2017	2016	Δ 17/16
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	172.4	235.9	(27%)
Core Opex (S&S + PC) /MWh (R\$)	47.4	54.5	(13%)

- As of Dec-17, EDPR had a total installed capacity of 331 MW in Brazil. In 2017 were added 127 MW related to JAU & Aventura wind farms. Brazilian projects operate under programs with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In 2017, EDPR generated 861 GWh vs 666 GWh in 2016 (+29% YoY), with increase in production mainly explained by capacity additions with stronger wind resource.
- The average selling price in Brazil increased to R\$289/MWh in the year, reflecting a temporary PPA unwinding at Baixas do Feijão wind farm (120 MW).
- In the period, EDPR's revenues in Brazil reached R\$226m (+R\$94m YoY), propelled both by the increase in electricity generation and the higher average selling price.
- In 2017, Other operating income totalled R\$24m (vs R\$6m in 2016) related to adjustments in past minority stake sales transactions. Operating costs totalled R\$47m (+R\$5m YoY) in line with higher installed capacity. Reflecting the strict control over costs, higher average capacity in operation and increased efficiency, Core Opex, defined by Supplies and Services (including O&M activities) and Personnel costs, totalled R\$41m, with Core Opex per Avg. MW and per MWh decreasing by 27% and 13% YoY.

Income Statement (R\$m)	2017	2016	Δ 17/16
<b>Revenues</b>	<b>226.4</b>	<b>132.6</b>	<b>+71%</b>
Other operating income	23.6	5.9	+298%
Operating Costs	(47.0)	(41.8)	+12%
Supplies and services (S&S)	(33.1)	(28.3)	+17%
Personnel costs (PC)	(7.7)	(8.0)	(4%)
Other operating costs	(6.2)	(5.5)	+12%
<b>EBITDA</b>	<b>203.0</b>	<b>96.7</b>	<b>110%</b>
EBITDA/Revenues	90%	73%	+17pp
Provisions	(0.0)	-	-
Depreciation and amortisation	(37.2)	(31.0)	+20%
Amortisation of deferred income (government grants)	0.2	0.2	(16%)
<b>EBIT</b>	<b>166.0</b>	<b>65.9</b>	<b>+152%</b>

Employees	2017	2016	Δ 17/16
<b>Brazil</b>	<b>39</b>	<b>34</b>	<b>+15%</b>

- All in all, EBITDA reached R\$203m (vs R\$97m in 2016), with higher YoY EBITDA margin (90%; +17pp vs 2016).
- Following the EBITDA performance and the increase of \$6m YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of R\$166m (vs R\$66m in 2016). The YoY increase in depreciations and amortisations reflects the higher capacity, despite the change in EDPR depreciation schedule from 25 to 30 years.
- In Brazilian energy auctions, EDPR was awarded in 2013 a 20-year PPA for 116 MW at JAU & Aventura wind farms, already installed by December 2017. In 2014 EDPR was awarded a 20-year PPA for 137 MW at Babilônia wind farm, which remains under construction with expected CoD in 2018 while in the 2017 auction, EDPR was awarded a 20-year PPA for Mundo Novo & Aventura II wind projects, totalling 218 MW with expected CoD in 2023. These projects strengthen EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.



Quarterly Data

# Quarterly Data



Quarterly Data	4Q16	1Q17	2Q17	3Q17	4Q17	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	4,986	4,989	5,007	5,057	5,061	+1%	+0.1%
North America	4,861	4,861	4,861	5,060	5,284	+9%	+4%
Brazil	204	204	204	204	331	+62%	+62%
<b>EDPR</b>	<b>10,052</b>	<b>10,054</b>	<b>10,072</b>	<b>10,321</b>	<b>10,676</b>	<b>+6%</b>	<b>+3%</b>
<b>Load Factor</b>							
Europe	24%	32%	25%	22%	28%	+4pp	+6pp
North America	36%	41%	38%	23%	38%	+2pp	+15pp
Brazil	44%	33%	38%	55%	47%	+3pp	(8pp)
<b>EDPR</b>	<b>30%</b>	<b>36%</b>	<b>31%</b>	<b>23%</b>	<b>34%</b>	<b>+3pp</b>	<b>+10pp</b>
<b>GWh</b>							
Europe	2,650	3,383	2,658	2,473	3,155	+19%	+28%
North America	3,543	4,189	4,002	2,548	4,352	+23%	+71%
Brazil	226	147	167	249	298	+32%	+19%
<b>EDPR</b>	<b>6,419</b>	<b>7,719</b>	<b>6,827</b>	<b>5,271</b>	<b>7,804</b>	<b>+22%</b>	<b>+48%</b>
<b>Tariff/Selling Price</b>							
Europe (€/MWh)	87.6	80.4	85.4	86.4	76.6	(13%)	(11%)
North America (\$/MWh) <sup>(1)</sup>	45.2	47.5	46.0	50.0	44.6	(1.4%)	(11%)
Brazil (R\$/MWh)	198.5	222.6	224.6	326.0	326.4	+64%	+0.1%
<b>Average Portfolio Price (€/MWh) <sup>(1)</sup></b>	<b>61.3</b>	<b>60.5</b>	<b>59.2</b>	<b>62.6</b>	<b>55.5</b>	<b>(9%)</b>	<b>(11%)</b>
<b>Revenues (€m)</b>							
Europe	232	271	226	205	241	+4%	+17%
North America	198	248	225	132	219	+11%	+67%
Brazil	11	9	10	21	23	+100%	+6%
<b>EDPR</b>	<b>440</b>	<b>528</b>	<b>460</b>	<b>358</b>	<b>481</b>	<b>+9%</b>	<b>+35%</b>
<b>EBITDA (€m)</b>							
Europe	170	196	162	179	193	+13%	+8%
North America	148	173	184	80	161	+9%	+101%
Brazil	9	6	6	19	25	+291%	+34%
<b>EDPR</b>	<b>324</b>	<b>373</b>	<b>345</b>	<b>272</b>	<b>376</b>	<b>+16%</b>	<b>+38%</b>
<b>EBITDA Margin</b>							
Europe	73.4%	72.1%	71.4%	87.1%	80.1%	+7pp	(7pp)
North America	74.7%	69.6%	81.9%	61.0%	73.6%	(1pp)	+13pp
Brazil	81.8%	66.4%	66.4%	87.6%	110.4%	+29pp	+23pp
<b>EDPR</b>	<b>73.6%</b>	<b>70.7%</b>	<b>75.1%</b>	<b>76.1%</b>	<b>78.0%</b>	<b>+4pp</b>	<b>+2pp</b>
<b>Net Profit EDPR (€m)</b>	<b>27</b>	<b>68</b>	<b>66</b>	<b>31</b>	<b>110</b>	<b>+306%</b>	<b>+251%</b>
<b>Capex (€m)</b>							
Europe	58	33	22	29	67	+14%	+133%
North America	377	53	268	159	227	(40%)	+43%
Brazil	11	7	41	102	42	+291%	(59%)
<b>EDPR</b>	<b>447</b>	<b>93</b>	<b>331</b>	<b>290</b>	<b>337</b>	<b>(25%)</b>	<b>+16%</b>
<b>Net Debt (€m)</b>	<b>2,755</b>	<b>3,175</b>	<b>3,130</b>	<b>2,999</b>	<b>2,806</b>	<b>+2%</b>	<b>(6%)</b>
<b>Institutional Partnership Liability (€m)</b>	<b>1,520</b>	<b>1,422</b>	<b>1,129</b>	<b>1,131</b>	<b>1,249</b>	<b>(18%)</b>	<b>+10%</b>

(1) Excludes institutional partnership revenues



## Income Statements

# EDPR: Income Statement by Region



2017 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	943.2	598.2	62.8	(2.6)	1,601.6
Income from institutional partnerships	-	225.6	-	-	225.6
<b>Revenues</b>	<b>943.2</b>	<b>823.8</b>	<b>62.8</b>	<b>(2.6)</b>	<b>1,827.2</b>
<b>Other operating income</b>	<b>65.9</b>	<b>22.1</b>	<b>6.5</b>	<b>0.4</b>	<b>94.9</b>
<b>Operating Costs</b>	<b>(280.5)</b>	<b>(247.3)</b>	<b>(13.0)</b>	<b>(15.0)</b>	<b>(555.8)</b>
Supplies and services	(166.5)	(155.9)	(9.2)	4.7	(326.9)
Personnel costs	(29.8)	(50.1)	(2.1)	(18.7)	(100.8)
Other operating costs	(84.2)	(41.3)	(1.7)	(1.0)	(128.2)
<b>EBITDA</b>	<b>728.6</b>	<b>598.6</b>	<b>56.3</b>	<b>(17.2)</b>	<b>1,366.3</b>
<i>EBITDA/Revenues</i>	<i>77%</i>	<i>73%</i>	<i>90%</i>	<i>n.a.</i>	<i>75%</i>
Provisions	(0.2)	0.4	(0.0)	0.0	0.2
Depreciation and amortisation	(294.7)	(275.0)	(10.3)	(2.8)	(582.9)
Amortisation of deferred income (government grants)	3.3	16.1	0.1	0.0	19.5
<b>EBIT</b>	<b>437.0</b>	<b>340.1</b>	<b>46.0</b>	<b>(20.0)</b>	<b>803.1</b>

2016 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	913.0	507.6	34.4	(1.8)	1,453.2
Income from institutional partnerships	-	197.5	-	-	197.5
<b>Revenues</b>	<b>913.0</b>	<b>705.2</b>	<b>34.4</b>	<b>(1.8)</b>	<b>1,650.8</b>
<b>Other operating income</b>	<b>34.6</b>	<b>23.2</b>	<b>1.5</b>	<b>(5.6)</b>	<b>53.8</b>
<b>Operating Costs</b>	<b>(281.2)</b>	<b>(226.9)</b>	<b>(10.8)</b>	<b>(14.7)</b>	<b>(533.6)</b>
Supplies and services	(162.0)	(139.5)	(7.3)	4.1	(304.7)
Personnel costs	(30.3)	(43.9)	(2.1)	(17.6)	(93.9)
Other operating costs	(88.8)	(43.5)	(1.4)	(1.1)	(134.9)
<b>EBITDA</b>	<b>666.5</b>	<b>501.5</b>	<b>25.1</b>	<b>(22.1)</b>	<b>1,171.0</b>
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>71%</i>	<i>73%</i>	<i>n.a.</i>	<i>71%</i>
Provisions	(4.8)	0.1	-	0.0	(4.7)
Depreciation and amortisation	(303.2)	(310.0)	(8.0)	(3.3)	(624.5)
Amortisation of deferred income (government grants)	1.3	20.9	0.0	(0.0)	22.2
<b>EBIT</b>	<b>359.8</b>	<b>212.5</b>	<b>17.1</b>	<b>(25.4)</b>	<b>564.0</b>

## EDPR Europe: Income Statement by Country



2017 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>415.8</b>	<b>260.8</b>	<b>288.8</b>	<b>(22.1)</b>	<b>943.2</b>
Operating Costs and Other operating income	(115.6)	(48.9)	(50.3)	0.2	(214.6)
<b>EBITDA</b>	<b>300.1</b>	<b>211.9</b>	<b>238.5</b>	<b>(21.9)</b>	<b>728.6</b>
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>81%</i>	<i>83%</i>	<i>n.a.</i>	<i>77%</i>
Depreciation, amortisation and provisions	(111.7)	(53.8)	(122.0)	(4.1)	(291.6)
<b>EBIT</b>	<b>188.4</b>	<b>158.1</b>	<b>116.5</b>	<b>(26.0)</b>	<b>437.0</b>

2016 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>348.6</b>	<b>267.7</b>	<b>268.0</b>	<b>28.6</b>	<b>913.0</b>
Operating Costs and Other operating income	(122.6)	(44.5)	(73.7)	(5.8)	(246.5)
<b>EBITDA</b>	<b>226.0</b>	<b>223.2</b>	<b>194.4</b>	<b>22.8</b>	<b>666.5</b>
<i>EBITDA/Revenues</i>	<i>65%</i>	<i>83%</i>	<i>73%</i>	<i>n.a.</i>	<i>73%</i>
Depreciation, amortisation and provisions	(132.6)	(72.2)	(98.2)	(3.7)	(306.7)
<b>EBIT</b>	<b>93.5</b>	<b>151.0</b>	<b>96.2</b>	<b>19.1</b>	<b>359.8</b>

<sup>(1)</sup> **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 12, the hedging was included in the Spanish division only for analytical purposes.



Annex

# Equity Consolidated & Non-controlling Interest (MW)



## Equity Consolidated (MW) <sup>(1)</sup>

EDPR Interest	MW			Share of profit			EBITDA Equivalent		
	Country	2017	2016	Δ YoY	2017	2016	Δ YoY	2017	2016
Spain	152	177	(25)	€3.3m	(€0.1m)	+€3.3m	€14.2m	€8.2m	+74%
US	179	179	-	\$1.8m	\$0.5m	+\$1.3m	\$12.7m	\$15.1m	-

## Non-controlling Interest (Net MW)






Installed Capacity (MW)	2017	2016	Δ YoY
Spain	230	230	-
Portugal	621	414	+207
Rest of Europe (RoE)	557	557	-
North America	1,215	1,220	(5)
Brazil	162	100	+62
<b>Total</b>	<b>2,785</b>	<b>2,521</b>	<b>+264</b>







- As of Dec-17, EDPR managed a total of 2.8 GW corresponding to minorities held by institutional and strategic partners, an increase of 264 MW since Dec-16, mainly reflecting EDPR settlement of asset rotation and CTG deals, executed in Europe and Brazil with EFG Hermes and CTG. North America 5 MW YoY change was due to post-flip adjustments of tax equity investors.
- EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity



# Remuneration Frameworks

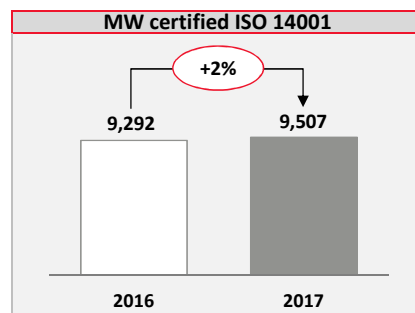
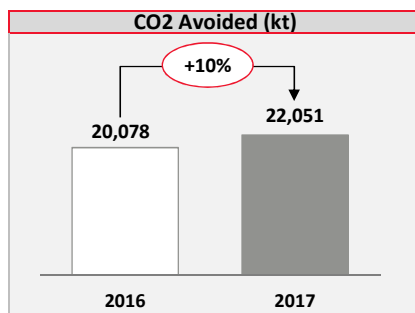
Country	Short Description
 <b>US</b>	<ul style="list-style-type: none"> <li>• Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices</li> <li>• Green Certificates (Renewable Energy Credits, REC) subject to each state regulation</li> <li>• Tax Incentive:               <ul style="list-style-type: none"> <li>• PTC collected for 10-years since COD (\$24/MWh in 2017)</li> <li>• Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC</li> </ul> </li> </ul>
 <b>Canada</b>	<ul style="list-style-type: none"> <li>• Feed-in Tariff (Ontario). Duration: 20-years</li> <li>• Renewable Energy Support Agreement (Alberta)</li> </ul>
 <b>Mexico</b>	<ul style="list-style-type: none"> <li>• Bilateral Electricity Supply Agreement under self-supply regime</li> <li>• Duration: 25-years</li> </ul>
 <b>Spain</b>	<ul style="list-style-type: none"> <li>• Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps</li> <li>• Premium calculation is based on standard assets (standard load factor, production and costs)</li> </ul>
 <b>Portugal</b>	<ul style="list-style-type: none"> <li>• MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 years of operation or 2020, + 7 years (extension cap/floor system: €74/MWh - €98/MWh)</li> <li>• ENEOP: price defined in an international competitive tender and set for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years</li> <li>• VENTINVESTE: price defined in an international competitive tender and set for 20 years (or the first 44 GWh per MW)</li> </ul>

Country	Short Description
 <b>France</b>	<ul style="list-style-type: none"> <li>• Feed-in tariff for 15 years:               <ul style="list-style-type: none"> <li>• First 10 years: receive €82/MWh; inflation type indexation</li> <li>• Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours; inflation type indexation</li> </ul> </li> </ul>
 <b>Belgium</b>	<ul style="list-style-type: none"> <li>• Market price plus green certificate (GC) system</li> <li>• Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh)</li> <li>• Option to negotiate long-term PPAs</li> </ul>
 <b>Poland</b>	<ul style="list-style-type: none"> <li>• Electricity price can be established through bilateral contracts or selling to distributor at regulated price (162.5 PLN/MWh for 4Q 2017)</li> <li>• Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.</li> </ul>
 <b>Romania</b>	<ul style="list-style-type: none"> <li>• Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Dec-2024 can only be sold after Jan-2025 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4)</li> <li>• Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years</li> <li>• The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032</li> </ul>
 <b>Italy</b>	<ul style="list-style-type: none"> <li>• Projects online before 2013 are (during 15 years) under a pool + premium scheme (premium=<math>1 \times \text{€}180/\text{MWh} - "P-1" \times 0.78</math>, being P-1 previous year average market price)</li> <li>• Assets online from 2013 onwards were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms will be sold to the market and if the realized market price is lower than the awarded price, the difference will be paid by Gestore dei Servizi Energetici ("GSE")</li> </ul>
 <b>Brazil</b>	<ul style="list-style-type: none"> <li>• Installed capacity under PROINFA program</li> <li>• Competitive auctions awarding 20-years PPAs</li> </ul>

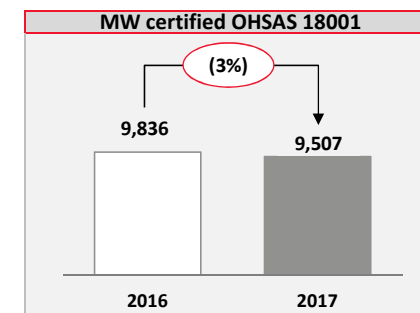
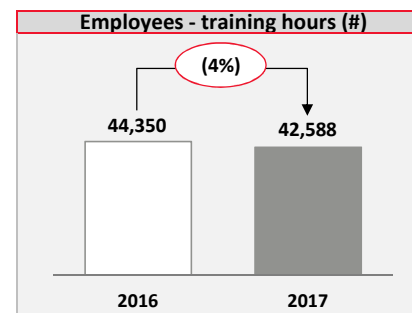
# Sustainability Highlights



## Environmental Metrics



## Social Metrics



Compliance	2017	2016	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

Waste treatment	2017	2016	Δ YoY
Total waste (kg/GWh)	58.0	50.1	+16%
Total hazardous waste (kg/GWh)	31.6	27.1	+16%
Total Oil related wastes (%)	82%	77%	+4pp
% of hazardous waste recovered	88%	87%	+1pp

## Economic Metrics

Economic Value (€m)	2017	2016	Δ YoY
Directly Generated	2,001	1,792	+12%
Distributed	1,113	1,172	(5%)
Accumulated	888	620	+43%



Human Capital Overview	2017	2016	Δ YoY
Employees	1,220	1,083	+13%
Turnover	16%	12%	+4pp
% of female workforce	32%	33%	(1pp)

Health & Safety indicators	2017	2016	Δ YoY
Number of industrial accidents <sup>(1)</sup>	15	25	(40%)
Injury rate (IR) <sup>(2)</sup>	1.9	3.8	(49%)
Lost work day rate (LDR) <sup>(3)</sup>	69	170	(59%)

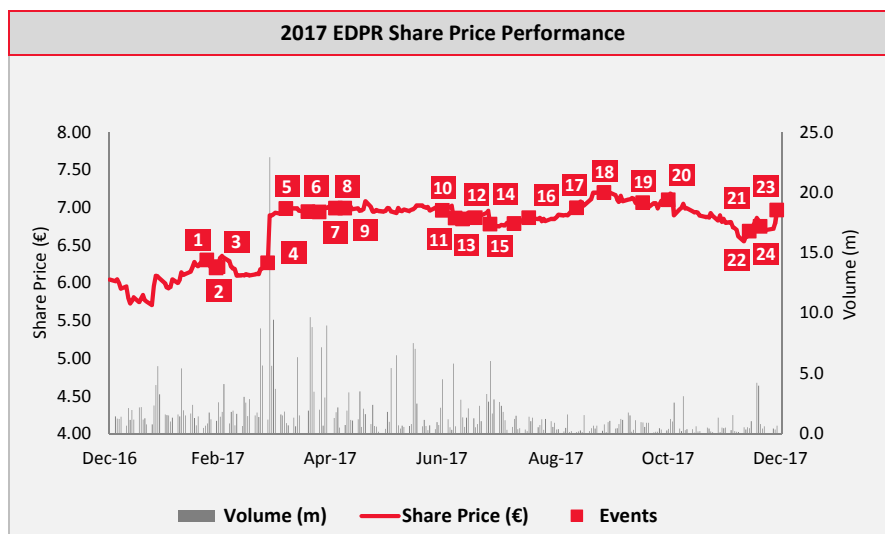
Corporate Citizenship	2017	2016	Δ YoY
Employee Volunteering (hours)	2,106	1,086	+94%

## Main Events in Sustainability

Date	Description
Mar-17	EDPR was granted as "Great Place to Work" in Spain, in the category of companies with 250 to 500 employees.
Apr-17	More than 200 people in the municipality of Parazinho in Brazil participated in More Business, an initiative aimed at fostering small businesses in the region. This initiative is part of EDPR Rural program.
Aug-17	EDPR implemented a number of actions to help the community rebuild in response to the devastating damage in the Houston area wrought by Hurricane Harvey.
Dec-17	EDPR Solidarity action raised funds for various projects focused on prevention and mitigation of impacts related to forest fires through activities such as tree planting and land preservation for conservation purposes.

(1) Includes staff and contractors data; (2) Injury Rate calculated as [# of accidents with absence/Hours worked \* 1,000,000]; (3) Lost Work Day Rate calculated as [# of working days lost/Hours worked \* 1,000,000]

# Share Performance & Shareholder Structure

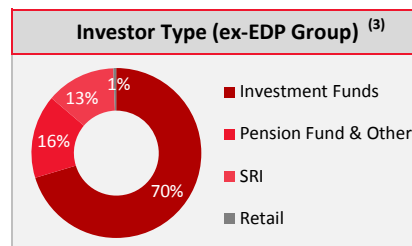
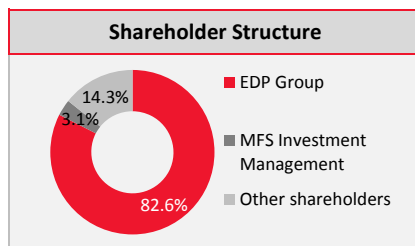


### 2017 Main Events

#	Date	Description	Share Price
1	22-Feb	Spain published the interim regulatory revision for wind energy assets	€6.31
2	27-Feb	EDPR announces the sale of a minority stake in Portuguese assets to CTG	€6.20
3	28-Feb	EDPR FY16 Annual Results release	€6.21
4	27-Mar	EDP announces a Tender Offer over the shares issued by EDPR	€6.27
5	06-Apr	EDPR Annual Shareholders' Meeting	€6.99
6	18-Apr	EDPR 1Q17 Volumes and Capacity Statement release	€6.94
7	24-Apr	EDPR Board of Directors Report on EDP Tender Offer	€6.94
8	03-May	EDPR 1Q17 Results release	€6.99
9	08-May	EDPR payment of dividend (€0.05 per share)	€6.99
10	30-Jun	Completion of the sale of a minority stake in Portuguese assets to CTG	€6.96
11	07-Jul	EDPR announces the sale of a 23% stake in UK wind offshore project	€6.86
12	11-Jul	EDPR 1H17 Volumes and Capacity Statement release	€6.85
13	18-Jul	EDPR established new institutional partnership structure in the US	€6.86
14	26-Jul	EDPR 1H17 Results release	€6.78
15	08-Aug	EDPR informs about EDP qualified participation	€6.79
16	16-Aug	EDPR secures 75 MW long-term contract in Indiana, US	€6.86
17	11-Sep	EDPR JV is awarded with CfD for 950 MW of wind offshore in UK	€7.00
18	26-Sep	EDPR informs about change in corporate bodies	€7.20
19	17-Oct	EDPR 9M17 Volumes and Capacity Statement release	€7.07
20	31-Oct	EDPR 3Q17 Results release	€7.10
21	14-Dec	EDPR is awarded a L-T RESA for 248.4 MW of wind onshore in Canada	€6.69
22	20-Dec	EDPR is awarded L-T contracts for 218 MW of wind in Brazil	€6.75
23	29-Dec	EDPR announces 2018 Financial Calendar	€6.97
24	29-Dec	EDPR completed \$507m funding of TEI in the US for all its 2017 projects	€6.97

### Capital Market Indicators

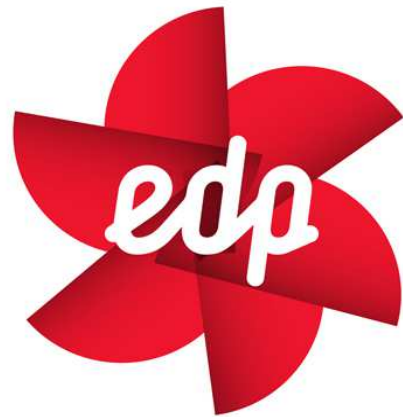
	2018YTD <sup>(1)</sup>	2017	9M17	1H17	1Q17	2016
Opening Price	€ 6.97	€ 6.04	€ 6.04	€ 6.04	€ 6.04	€ 7.25
Minimum Price	€ 6.78	€ 5.71	€ 5.71	€ 5.71	€ 5.71	€ 5.70
Maximum Price	€ 7.19	€ 7.20	€ 7.20	€ 6.93	€ 6.93	€ 7.28
Average Price	€ 7.03	€ 6.74	€ 6.67	€ 6.13	€ 6.13	€ 6.70
Closing Price	€ 7.15	€ 6.97	€ 7.20	€ 6.96	€ 6.93	€ 6.04
Share performance	+3%	+15%	+19%	+15%	+15%	(17%)
Dividend per share	€ 0.00	€ 0.05	€ 0.05	€ 0.05	€ 0.00	€ 0.05
Total Shareholder Return	+3%	+16%	+20%	+16%	+15%	(16%)
Volume (m) <sup>(2)</sup>	44.7	421.9	373.6	298.7	159.7	291.1
Daily Average (m)	1.1	1.6	1.9	2.3	2.5	1.1
Market Cap (€m)	6,237	6,077	6,281	6,074	6,046	5,265



### Investor Relations Department

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(1) From 01-Jan-2017 until 23-Feb-2017; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 29-Dec-2017



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