



# Results Presentation 1H14

Lisbon, August 1<sup>st</sup>, 2014



MEMBER OF  
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# 1H14: Highlights of the period



**EBITDA: €2,002m, +1% YoY**

**EBITDA in Iberia (ex-wind): +4% YoY excluding one-offs** (€56m in 1H13 vs. €129m in 1H14)

Strong hydro, good energy management and tight cost control compensate regulatory cuts

**EDP Renováveis: EBITDA -7% YoY**

New capacity additions not enough to compensate the more adverse remuneration in Spain since Jul-13

**EBITDA in Brazil: -15% YoY in Euro terms penalised by forex; +1% YoY in local currency**

Excluding Jari/CC capital gain and DisCo's tariff deviations: EBITDA -12% YoY in BRL, penalised by the drought

**Net Profit: €673m, +12% YoY**

**Adjusted net profit: €549m, -3% YoY**

# 1H14: Highlights of the period



**Net debt -€0.2bn YTD to €16.9bn in Jun-14**

€672m annual dividend (€0.185 per share) fully paid in cash to EDP shareholders in May-14

**Net Investments<sup>(1)</sup>: €633m (-18% YoY);** Capex focused on hydro in Portugal and wind projects in US

**Sale to CTG of 50% of Jari/CC hydro projects in Brazil closed in Jun-14:** ~€0.2bn (including co-investment)

**Regulatory receivables owed to EDP: -€0.3bn YTD to €2.4bn by Jun-14**

Securitisations: ~€1bn; Global receivables in Portuguese electricity system: +€0.3bn YTD, in line with expected

**Funding deals totaled €5.8bn<sup>(2)</sup> in 1H14** (including securitisations)

€5.0bn of financial liquidity by Jun-14: **Refinancing needs covered until the end of 2015**

**Low-risk profile: Portfolio highly regulated/LT contracted, diversified markets and competitive assets**

**Focus on risk control + efficiency improvements + delivery of ongoing growth projects**

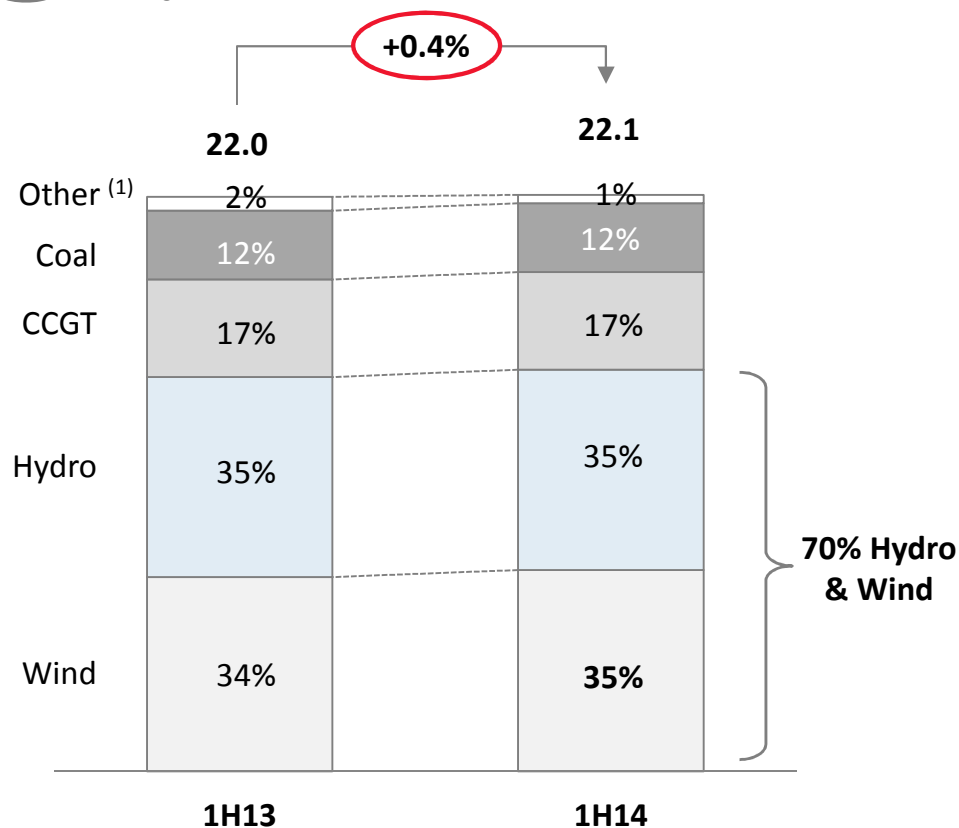
(1) Capex net of investment subsidies + Financial Investments - Financial Divestments related to EDPR's asset rotation strategy; (2) Including Bond Issues (public and private), bilateral loans, tariff deficit securitisations in Portugal and Project Finance (EDPR)

# 1H14 Operating Headlines: Hydro & wind represented 79% of EDP's power production



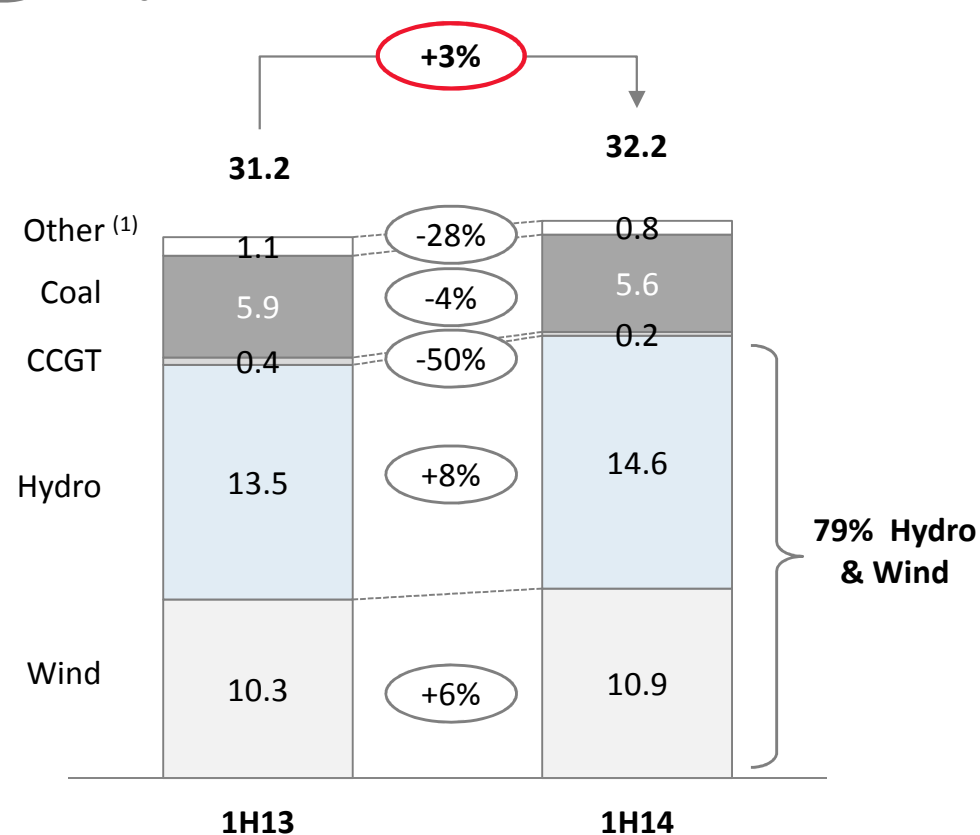
## Installed Capacity (GW)

○ % Chg. YoY



## Generation Breakdown by Technology (TWh)

○ % Chg. YoY



**Installed capacity +0.4% YoY: +0.3GW of wind out of Iberia; -0.2GW oil & cogen in Portugal**

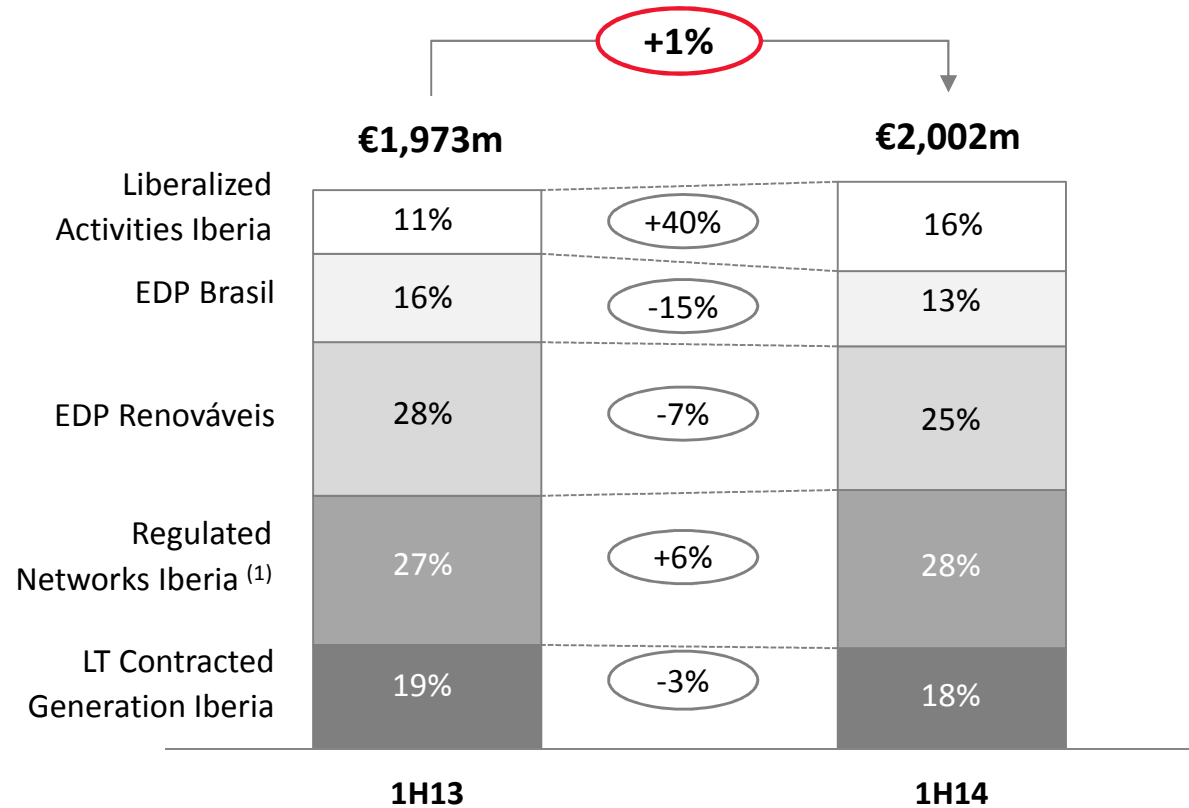
**Power production +3% due to rainy weather conditions in Iberia in 1H14 and YoY wind capacity increase**

(1) Fuel oil, thermal special regime (cogeneration, biomass), nuclear and solar

# EBITDA 1H14: Breakdown by division

## EBITDA Breakdown by division (€ million)

○ % Chg. YoY



**Excluding non recurrent items<sup>(2)</sup>, adjusted EBITDA fell 7% YoY (-€132m), to €1,784m in 1H14**

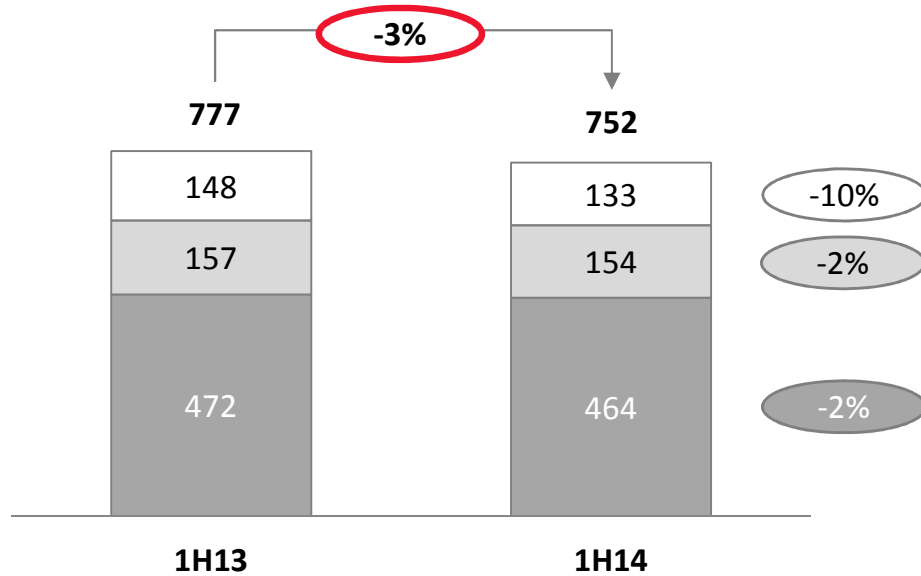
**ForEx impact: -3% YoY or -€58m, mostly due to BRL devaluation vs. Euro**

(1) Includes regulated networks and other; (2) One offs in 1H14: CCEE contributions to be booked in 3Q14 in Brazil (-€40m); new collective labour agreement (+€129m) and sale of 50% of Jari (+€129m); One offs in 1H13: sale of transmission gas assets in Spain (+€56m)

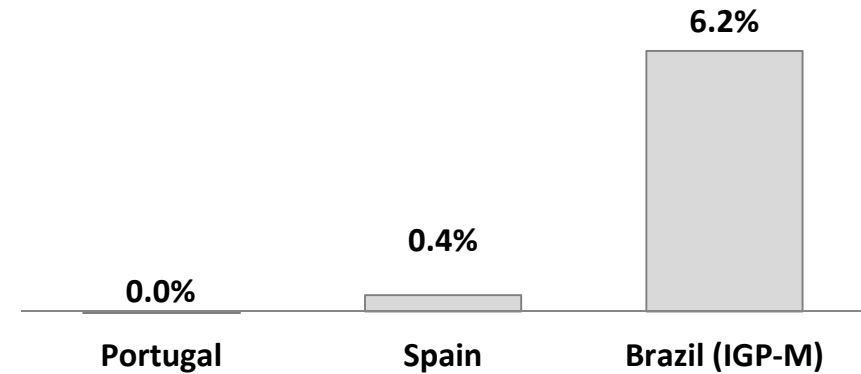
# Operating costs: Opex/Gross Profit<sup>(1)</sup> at 27% in 1H14

Operating costs<sup>(2)</sup>: 1H14 vs. 1H13  
(€ million)

□ Brazil    □ EDPR    ■ Iberia



1H14 YoY Inflation<sup>(3)</sup>  
(%)



- **Iberia:** -2% YoY on successful execution of OPEX III program and headcount reduction (early retirements in Portugal)
- **EDPR:** -2% YoY (flat YoY excluding forex), despite a 4% increase of installed capacity
- **Brazil:** -10% in Euro terms; +7% in local currency (annual salary update of +6.5% and lower capitalised expenses)

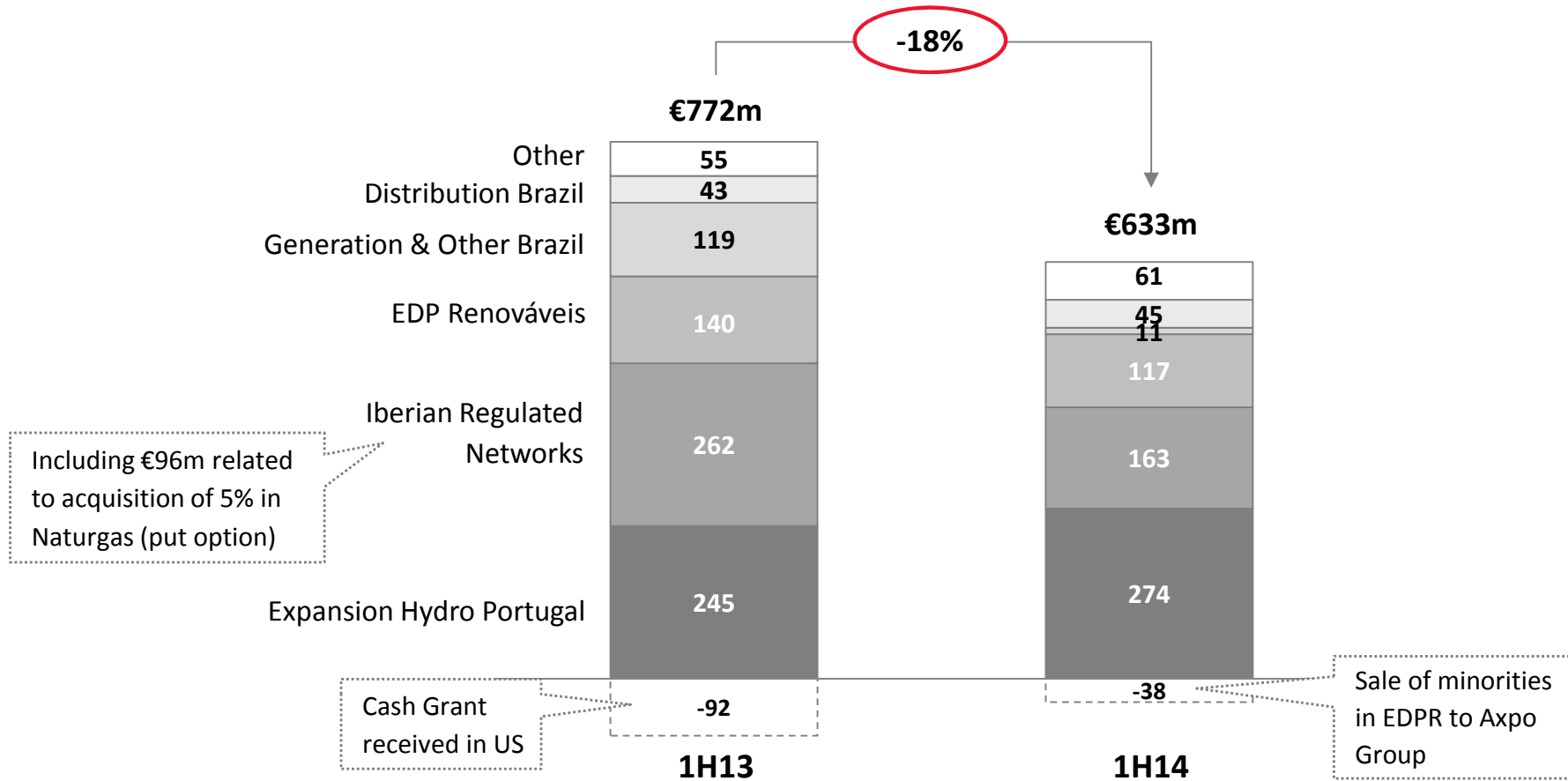
**Accomplishment of OPEX III target savings in 1H14: ~€73m**

**Anticipation of 2015 target for 2014**

# Net Investments: Execution of Selective Growth



**Net Investments breakdown by division <sup>(1)</sup>**  
(€ million)



**Net Investments -18% YoY**

**Expansion capex focused on the completion of new hydro in Portugal and wind in US**

(1) Capex net of investment subsidies + Financial Investments - Financial Divestments related to EDPR's asset rotation strategy (1H14: €38m from sale to Axpo Group, of which €28m for equity stake and €10m for shareholder loans)

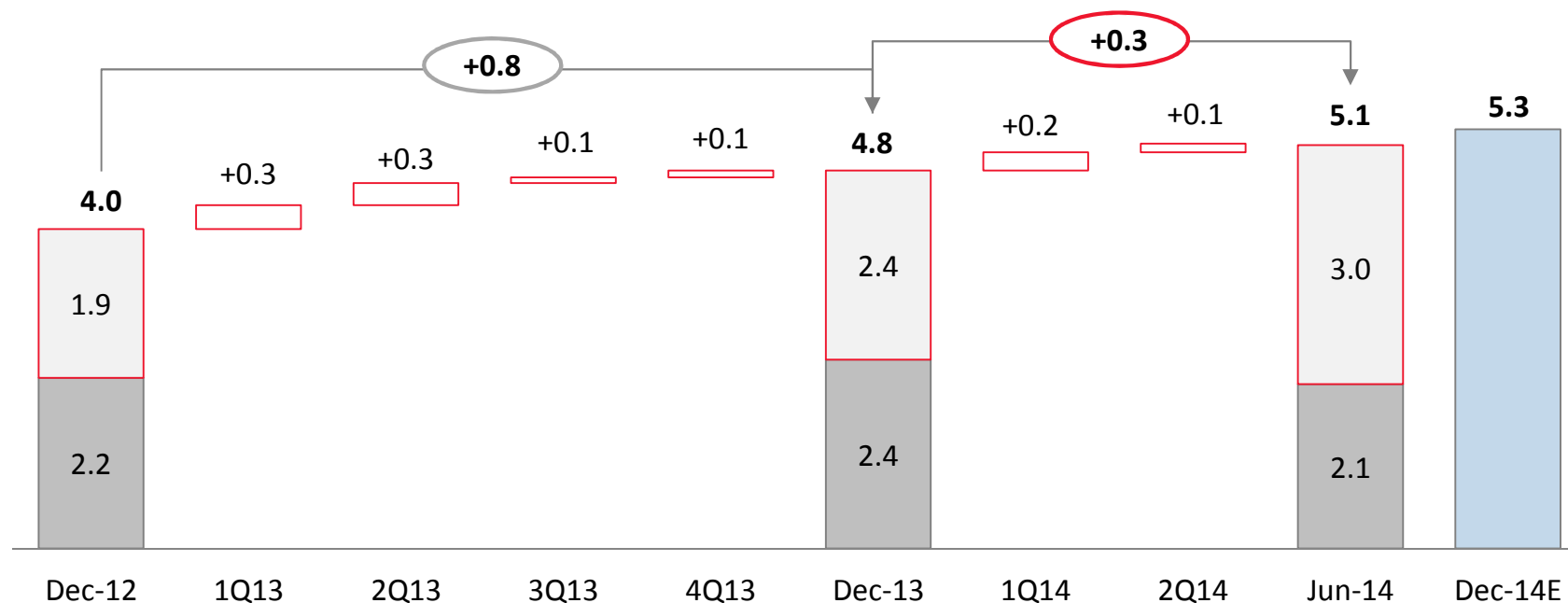


# Portuguese Electricity System: Regulatory receivables



## Regulatory receivables in the Portuguese electricity system (€bn)

- Owed to Financial Investors (Securitized)
- Owed to EDP



Demand growth (%)

-2.8% -2.2% -1.1% +2.0% +2.2% +0.2% +0.7% +0.0%

Wind factor(1.0 = avg.)

1.03 1.36 1.19 0.99 1.12 1.18 1.40 1.08

Special Regime Premium (€/MWh)

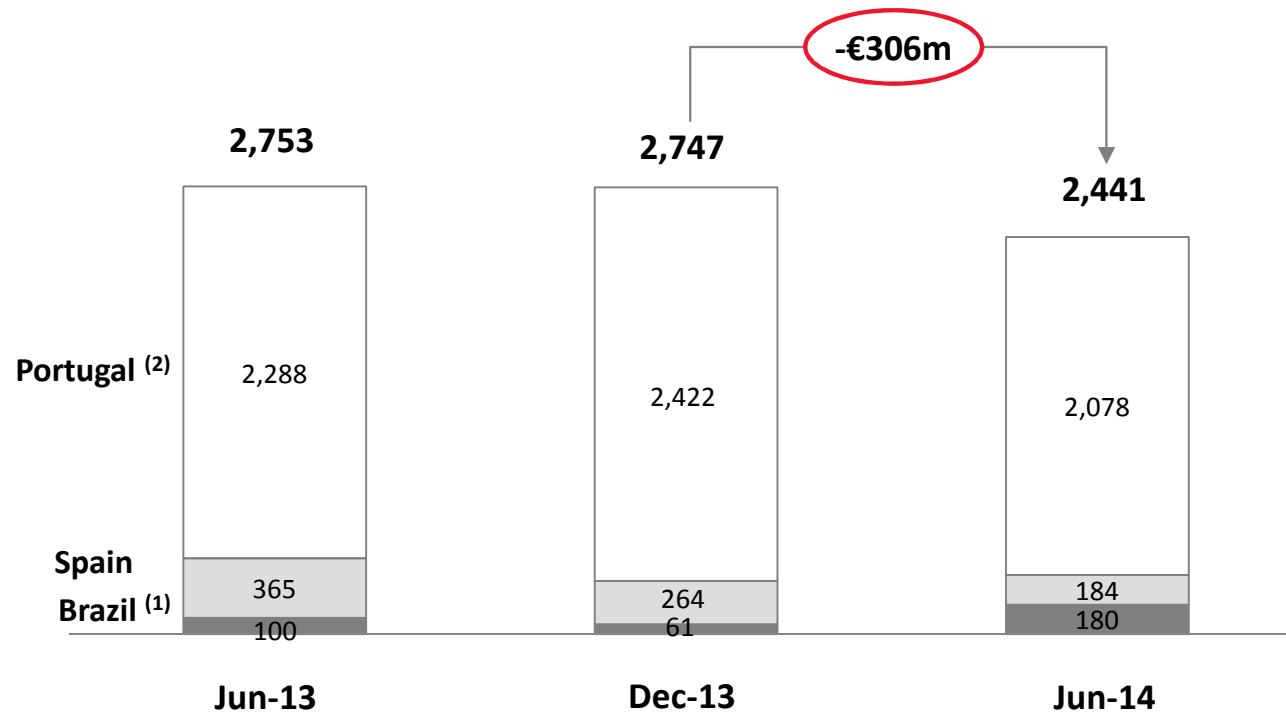
68 71 80 65 50 66 81 73

**Slowdown of the change of electricity system receivables: +€0.3bn in 1H14 vs. +€0.6bn in 1H13**  
**2H14 to benefit from seasonal lower wind/higher pool prices in 3Q**

# EDP's net regulatory receivables by Jun-14



## EDP's Regulatory Receivables (€ million)



- **Portugal: -€344m** (tariff deficit/deviations to EDP: +€390m in 1Q14, +€298m in 2Q14; securitisations: -€1,033m)
- **Spain: -€80m YTD**, mostly on adjustments to 2013 deficit
- **Brazil: +€119m YTD**, from which +€40m related to May/Jun-14: pending cash collection from CDE/CCEE

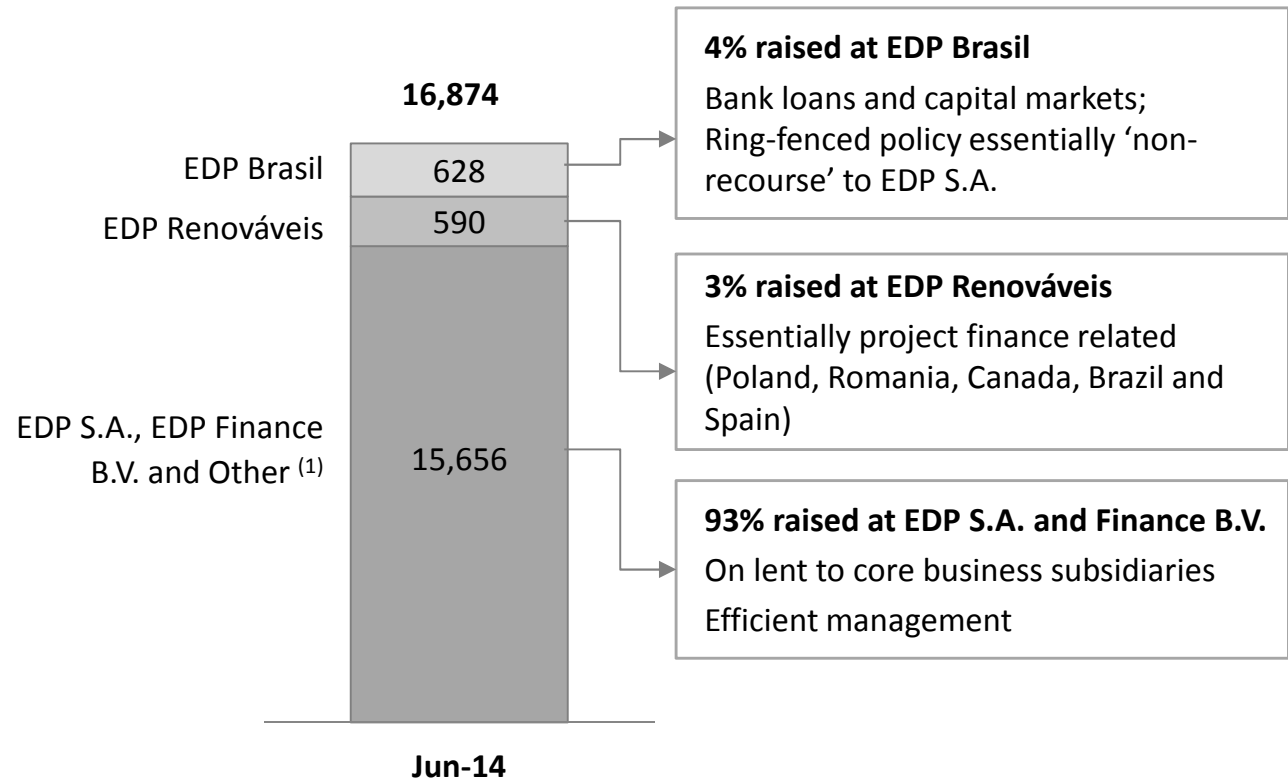
(1) Brazil's Regulatory Receivables are out of Balance Sheet;

(2) Includes gas regulated activity in Portugal

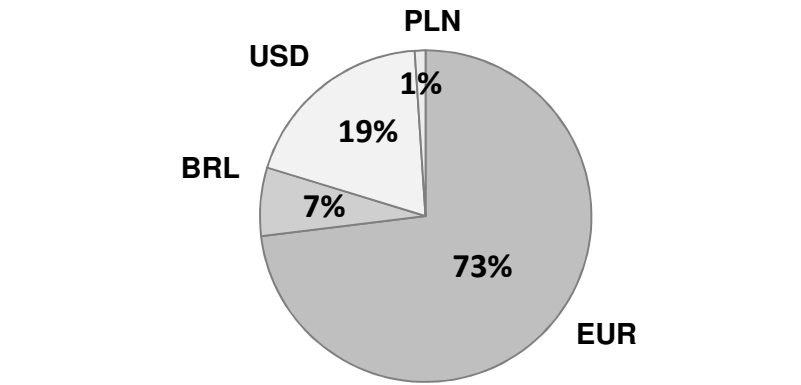
# Net debt



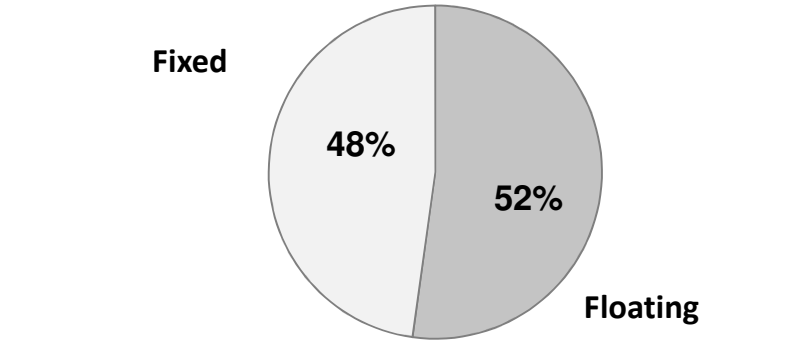
EDP consolidated net debt position: Jun-14  
(€ million)



EDP consolidated debt by currency: Jun-14  
(%)



Debt by interest rate term: Jun-14  
(%)



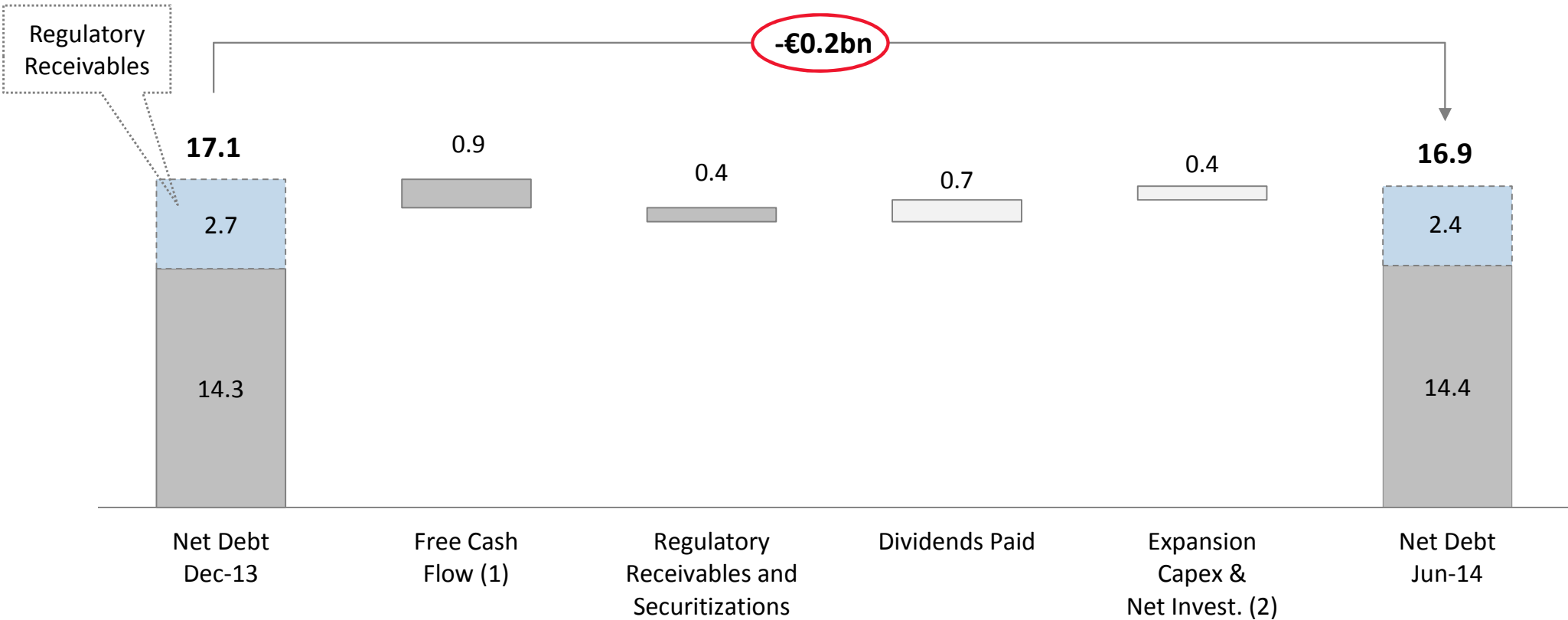
**Debt essentially issued at holding level through both capital markets (public and private) and bank loans**  
**Investments and operations funded in local currency to mitigate ForEx risk**  
**Floating rates: 52% weight provides hedging on inflation**

(1) Including accrued interest, fair value hedge and collateral deposits associated with debt.

# Change in Net debt



Change in Net Debt: Jun-14 vs. Dec-13  
(€ billion)



Net debt down €0.2bn from €17.1bn in Dec-13 to €16.9bn

(1) EBITDA - Income taxes - Maintenance capex - Interest paid + Chg. in working capital; (2) Expansion capex, Net investments and Chg. in working capital from equipment suppliers

# Financial Liquidity position



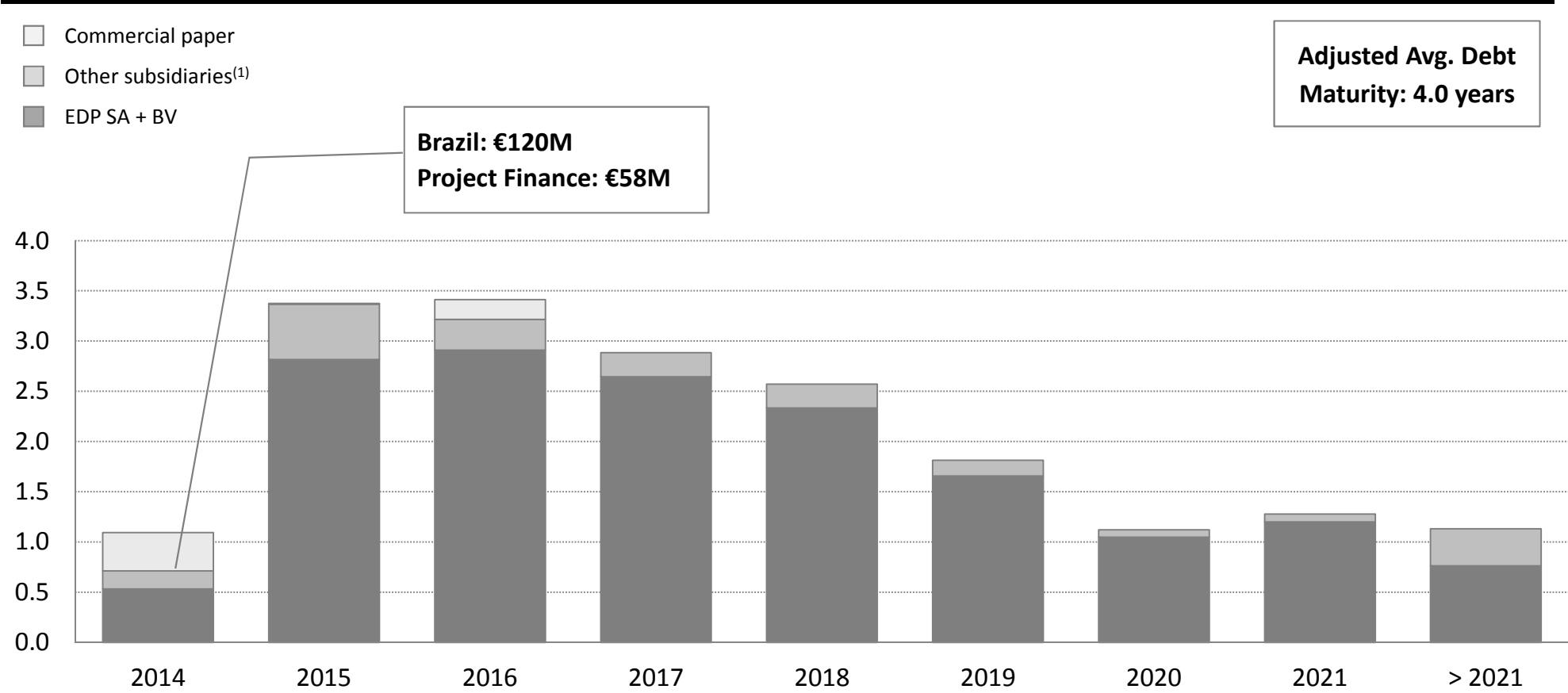
Sources of liquidity (Jun-14)					
(€ million)					
Instrument	Maximum Amount	Number of counterparties	Utilised	Available	Maturity
Revolving Credit Facility	3,150	21	0	3,150	Jun-2019
Domestic Credit Lines	159	8	0	159	Renewable
Underwritten CP	100	1	0	100	Oct-2016
Total Credit Lines	3,409		0	3,409	
Cash & Equivalents:				1,621	
Total Liquidity Available				5,030	

Financial liquidity by Jun-14: €5.0bn

# Net Debt Maturity Profile



EDP consolidated debt maturity profile as of Jun-14  
(€ billion)



Average debt maturity: 4.0 years as of Jun-14 vs. 3.9 as of Mar-14

(1) Includes essentially EDP Brasil and project finance at EDPR level.

# Main sources and uses of funds



## Sources of funds

- Cash & Equivalents (Jun-14): €1.6bn
- Available Credit Lines (Jun-14): €3.4bn

**TOTAL €5.0bn**

## Use of funds

- Refinancing needs in 2014:
  - Bonds maturing in Dec-14 €0.4bn
  - Loans maturing in 2014: €0.1bn
  - Total 2014 €0.5bn**
- Refinancing needs in 2015: €2.7bn

**TOTAL €3.2bn**

**Financial liquidity covers refinancing needs until the end of 2015**

# Net Profit breakdown



(€ million)	1H13	1H14	Δ %	Δ Abs.	
<b>EBITDA</b>	<b>1.973</b>	<b>2.002</b>	<b>+1%</b>	<b>+29</b>	
Net Depreciations and Provisions	722	698	-3%	-24	Extension of useful life of thermal plants in Iberia and cogen impairments in 4Q13
<b>EBIT</b>	<b>1.250</b>	<b>1.304</b>	<b>+4%</b>	<b>+53</b>	
Financial Results & Associated Companies <sup>(1)</sup>	(332)	(237)	-29%	+95	Decrease in avg. net debt (Cost of debt: 4.6%) Pecém results (+€28m on higher availability) Gains with tariff deficit securitisations (+€26m) Capitalized costs (+€20m on higher WIP)
Income Taxes	208	242	+16%	+34	
Non-controlling interests	107	121	+13%	+14	EDP Brasil: gain with sale of 50% in Jari/CC EDPR: sale of 49% stakes in some wind farms
Extraordinary Energy Tax in Portugal	-	31	+100%	+31	
<b>Net Profit</b>	<b>603</b>	<b>673</b>	<b>+12%</b>	<b>+70</b>	<b>Adjusted net profit<sup>(2)</sup>: -3% YoY from €563m in 1H13 to €549m in 1H14</b>

(1) Includes capital gains/losses; (2) Non-recurrent impacts 1H13: Gain with sale of transmission gas assets in Spain; Non-recurrent impacts 1H14: CCEE contributions expected to be booked in 3Q14 in Brazil; new collective labour agreement in Portugal; Gain with sale of 50% of Jari/CC; net of taxes and non-controlling interests





# Business Areas

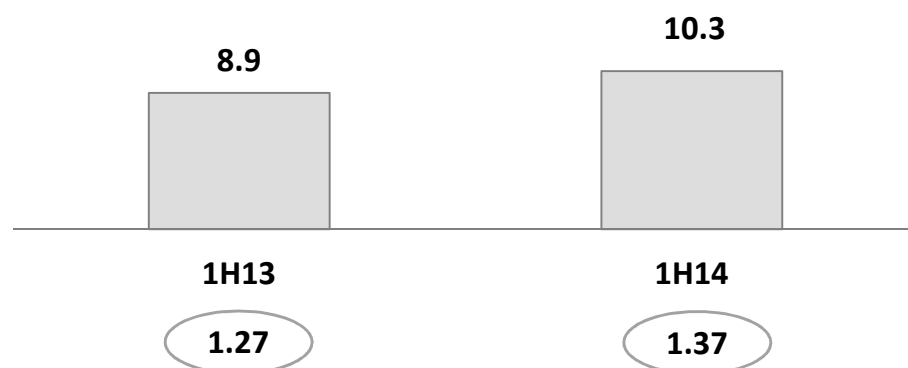
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# Weather and market conditions in Iberia

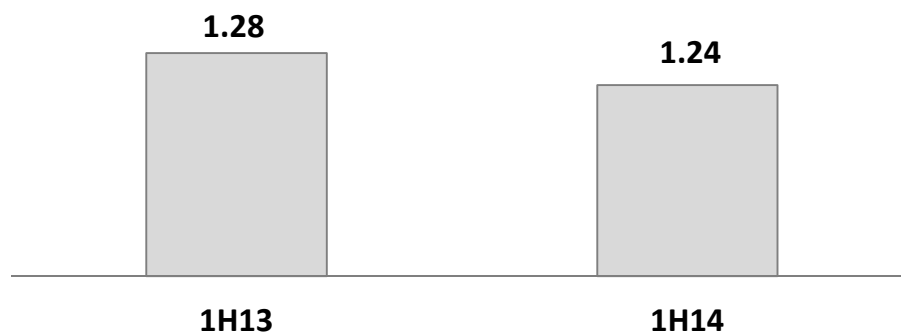


**Hydro & Mini-Hydro Power Production – Portugal <sup>(1)</sup>**  
(TWh)

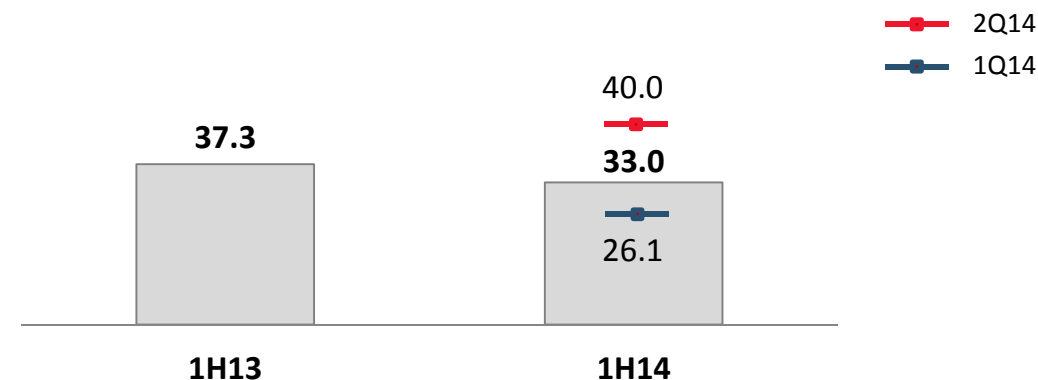
○ Hydro Coefficient



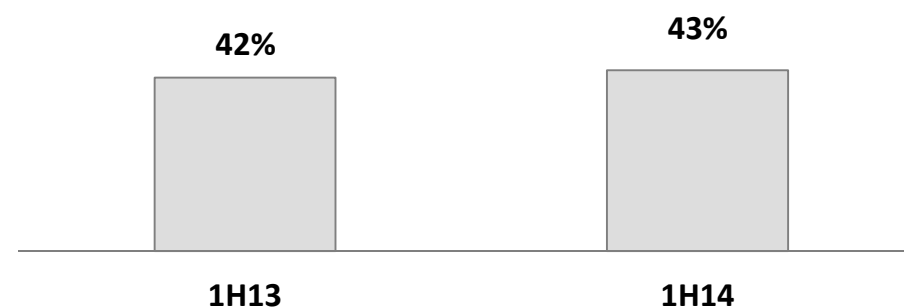
**Portugal wind production factor**  
(1.0 = avg. year)



**Avg. Pool Price in Spain**  
(€/MWh)



**EDP: electricity production as % of sales to clients**  
(GWh liberalised; %)

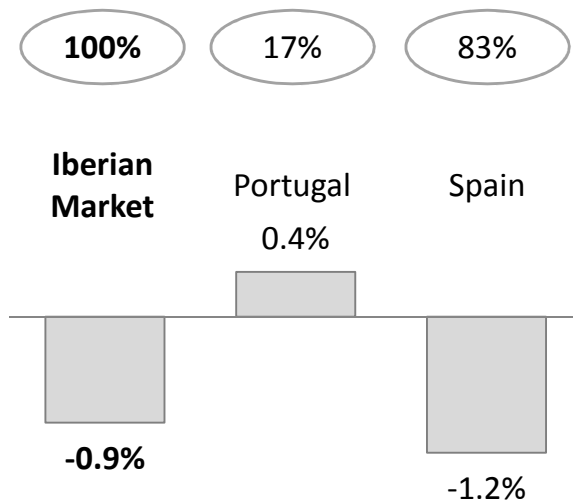


**Strong hydro and wind volumes in Iberia in 1H14: Positive for EDP's generation mix**  
**Low pool prices + EDP's long position on clients supported good energy management results**

# Iberia: Electricity and Thermal power demand

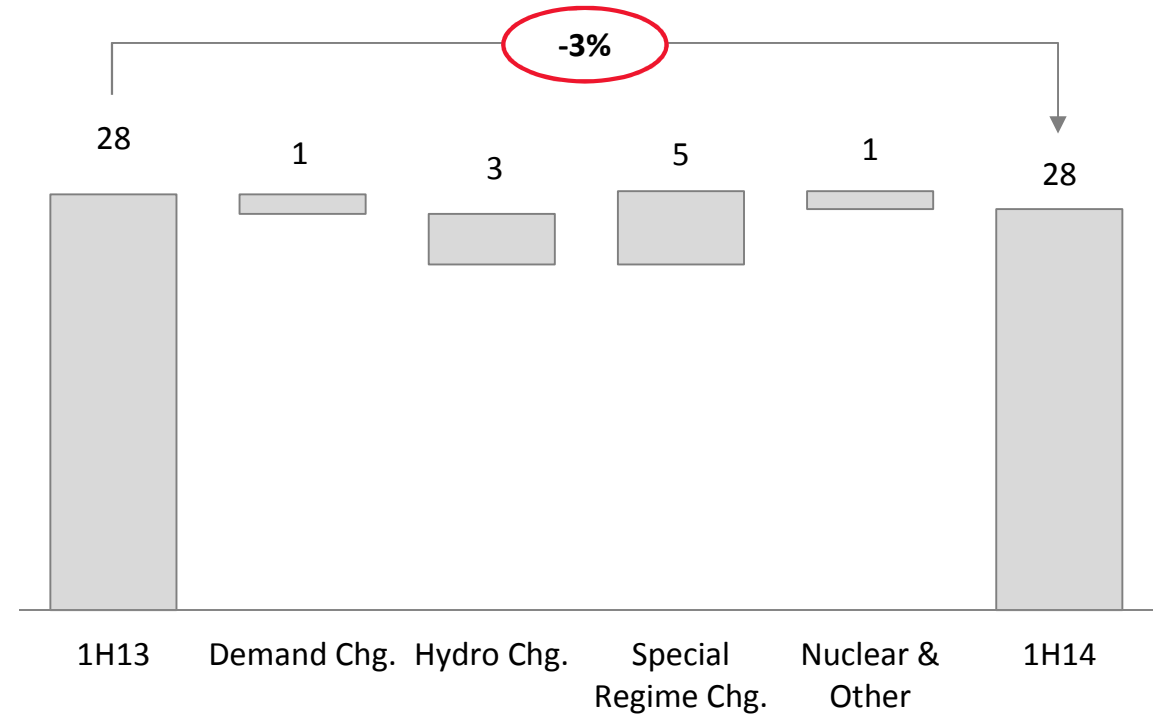
## Electricity Demand in Iberian Market ( $\Delta\%$ YoY)

○ % Weight in Iberia in 1H14



## Thermal Power Production in Iberian market (TWh)

○ % Chg. YoY



**Electricity demand in 1H14:** -0.9% on milder weather (adj. for temperature & working days: Spain:+0.1%; PT:+0.2%)

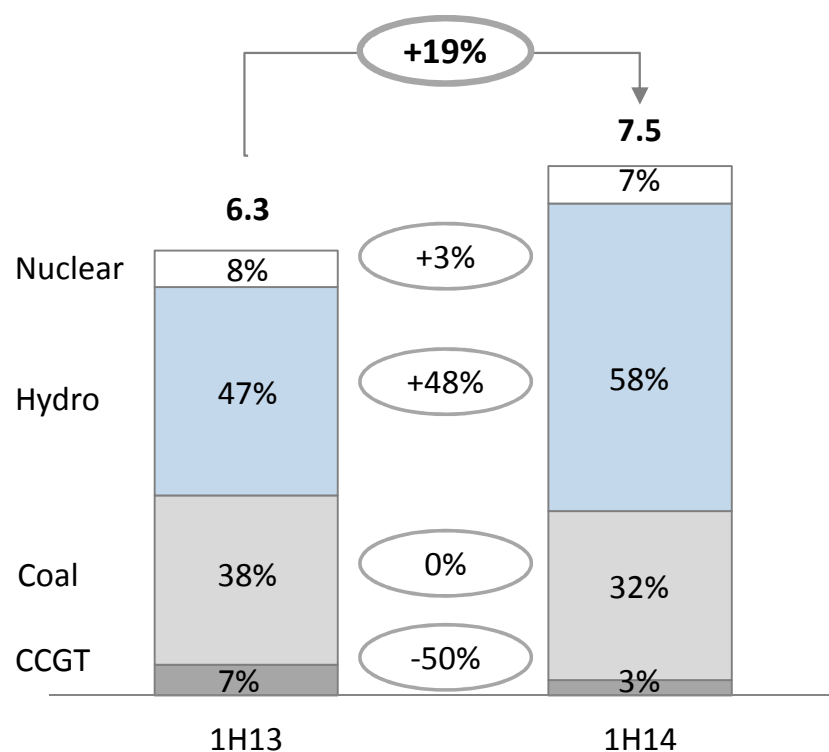
**Stabilisation of thermal power production: -3% YoY** more hydro balanced by lower thermal special regime output

# Liberalised Energy Activities Iberia (16% EBITDA)



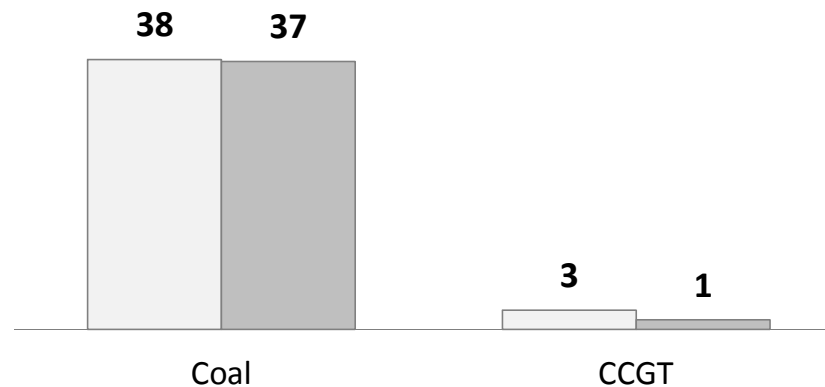
EDP Liberalised Power Plants Iberia – Production  
(TWh)

○ % Chg. YoY



EDP Coal vs. CCGT – Load factors in 2012 and 2013  
(%)

□ 1H14    ■ 1H14



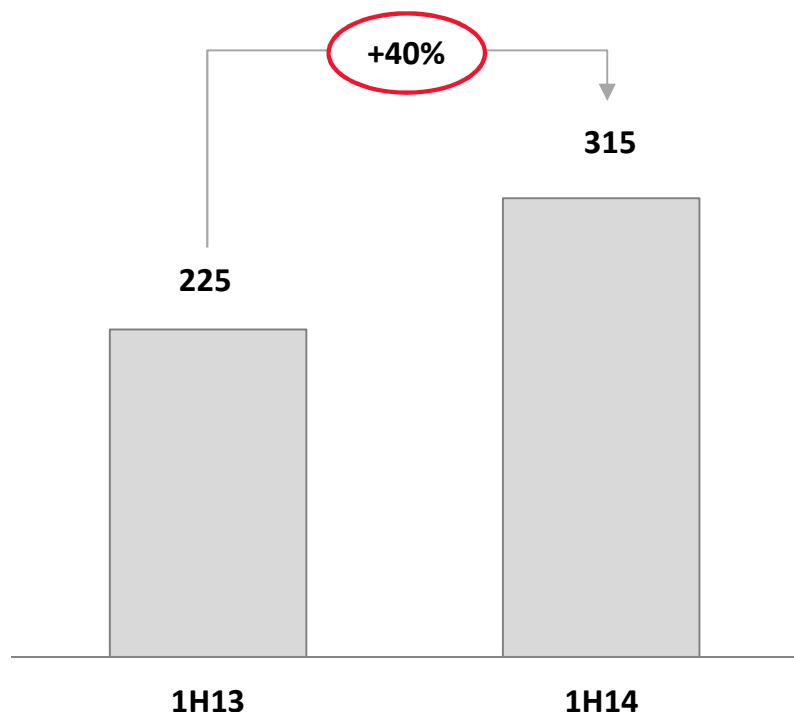
**Production +19%; hydro +48%** on rainy weather and transfer from 3 hydro plants to liberalised (PPA ended 2013)

**Thermal load factors: no material changes YoY**

# Liberalised Energy Activities Iberia (16% EBITDA)



EBITDA Liberalised Activities in Iberian Market  
(€ million)



## Lower sourcing costs along with long position in clients

- **3 hydro plants transferred from PPA/CMEC:** +1.7TWh in 1H14
- **Avg. generation cost -31% YoY** on higher weight of hydro
- **Long position in clients:** 17TWh sold to clients vs. 7.5TWh own production
- **Avg. purchasing cost: -11% YoY** on lower pool prices
- **Gas supply:** +€35m mainly on sales in the wholesale market

## Adverse regulatory developments Lower profitability of thermal plants



- **Regulatory developments:** -€7m YoY on clawback in Portugal and -€10m YoY on cuts in capacity payments in Spain; Generation taxes in Spain (€41m in 1H14).
- **Thermal plants profitability:** continuing low utilisation levels particularly on CCGTs

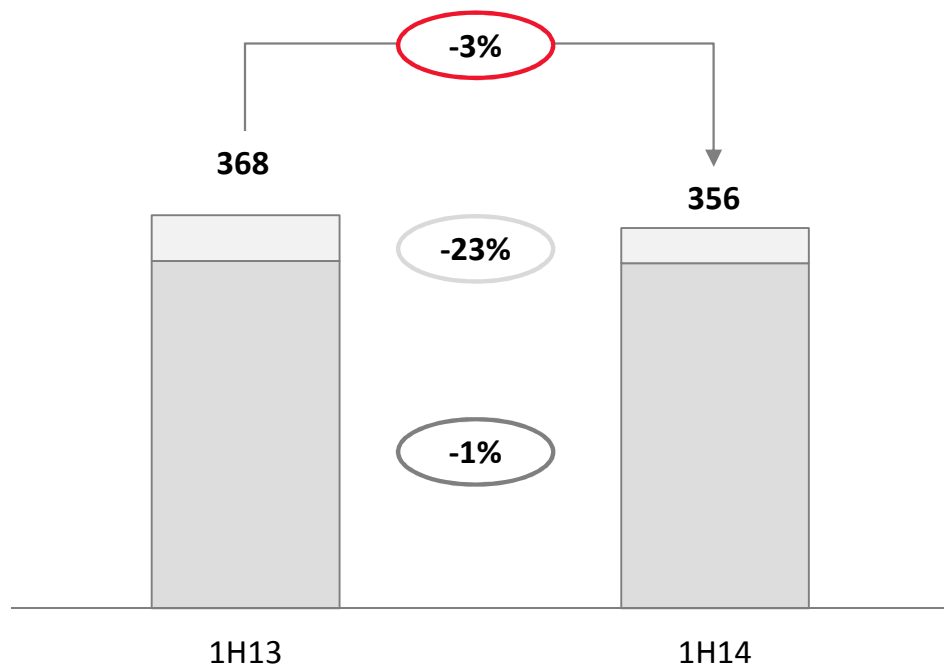
**EBITDA 40% up YoY on: (1) strong hydro volumes** leveraged by new hydro capacity and favourable hydro conditions; **(2) positive impact from low prices** on our long position in clients and **(3) negative impact from regulatory changes**

# Long Term Contracted Generation Iberia (18% of EBITDA)



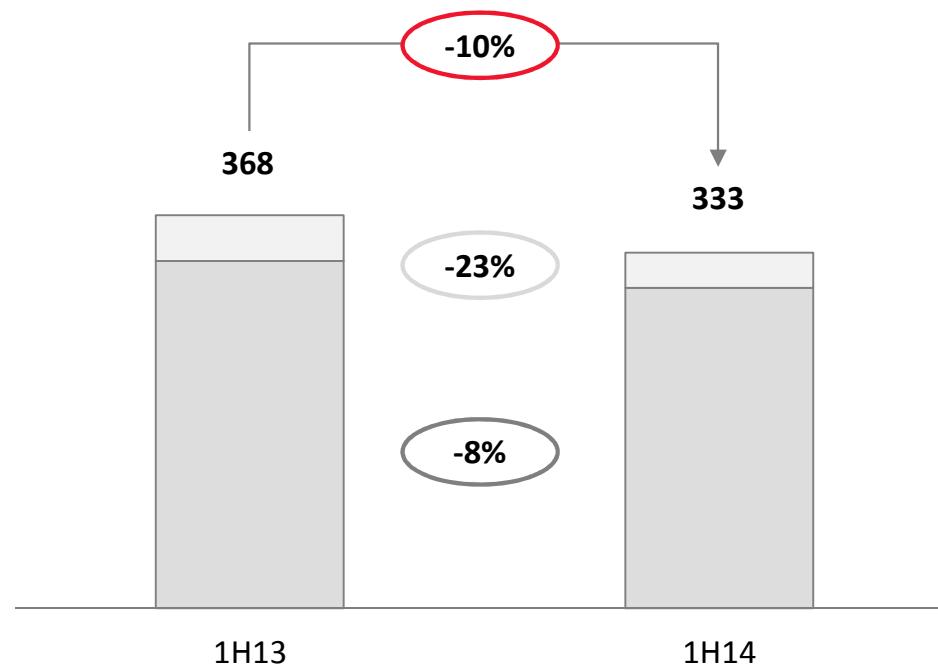
EBITDA  
(€ million)

■ PPA/CMEC □ Special regime



Adjusted EBITDA <sup>(1)</sup>  
(€ million)

■ PPA/CMEC □ Special regime



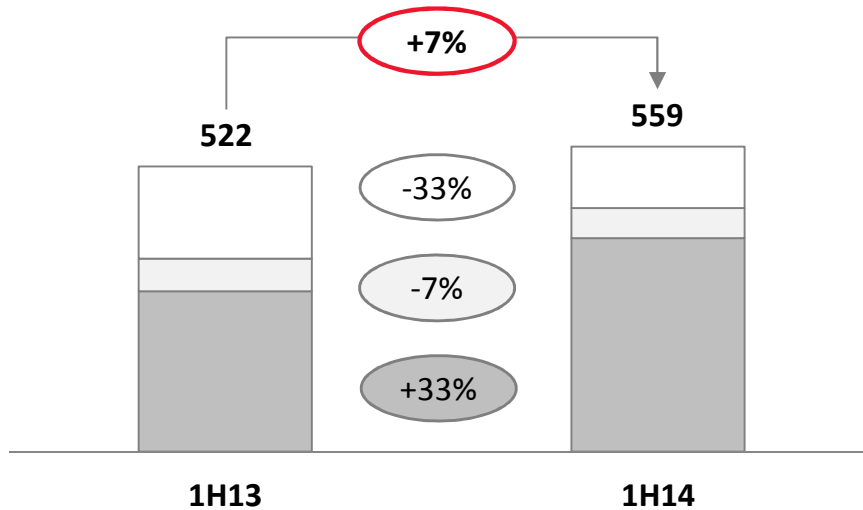
**Adjusted EBITDA -10% on the transfer of 3 hydro plants from PPA/CMEC to liberalised market (end of PPAs, gross profit 1H13: €32m); and special regime production outage at several thermal plants on cuts on regulated revenues**

(1) Excludes the impact of the new collective labour agreement in Portugal in 1H14

# Regulated Energy Networks Iberia (28% of EBITDA)

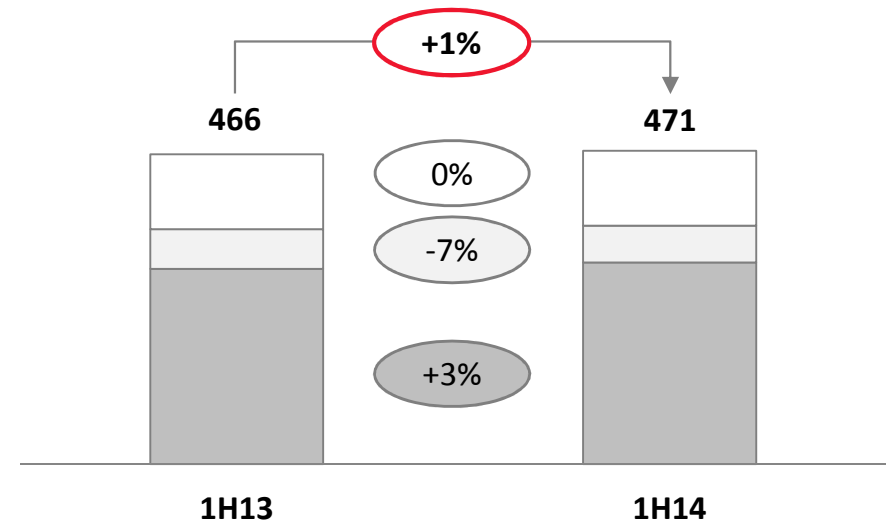
## EBITDA (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



## Adjusted EBITDA <sup>(1)</sup> (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



- **Electricity Portugal:** Tight cost control (OPEX: - 7% YoY); RoRAB down from 8.5% in 1H13 to 8.31% in 1H14
- **Electricity Spain:** -€4m YoY on the impact of regulatory changes in Spain as from 2H13
- **Gas Iberia:** Flat regulated revenues; Disposal of gas transmission in Spain (one-off gain of €56m booked in 1Q13)

**Gross Profit -2% YoY; adjusted EBITDA +1% YoY reflects good operating costs performance**

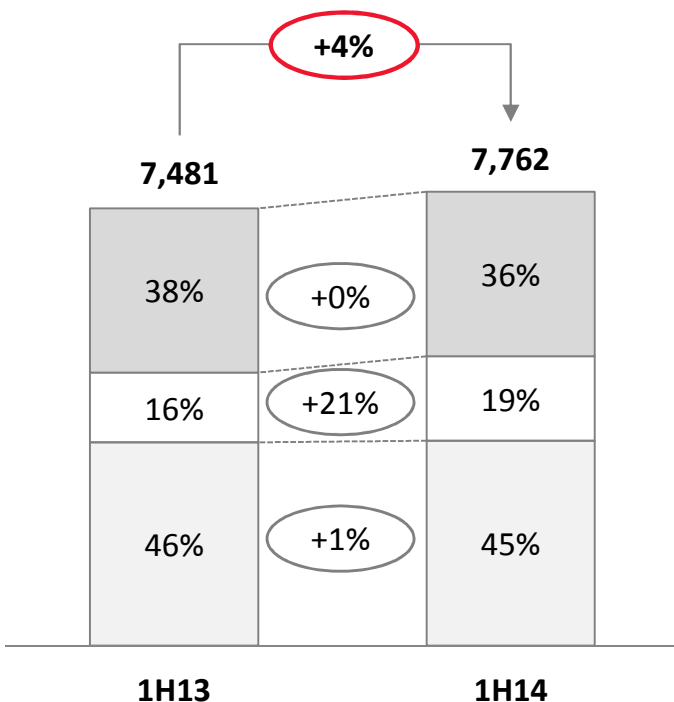
(1) Excludes the gain with the sale of gas transmission assets in Spain in 1H13 and the impact from the new collective labour agreement in Portugal in 1H14

# EDP Renováveis (25% of EBITDA): Growth from capacity additions mitigated by regulatory changes in Spain

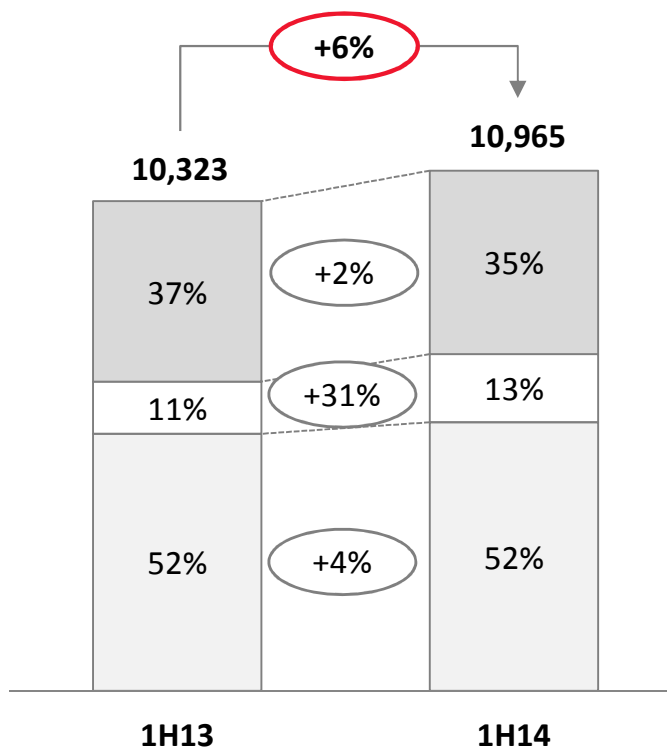


**Installed Capacity  
(MW)**

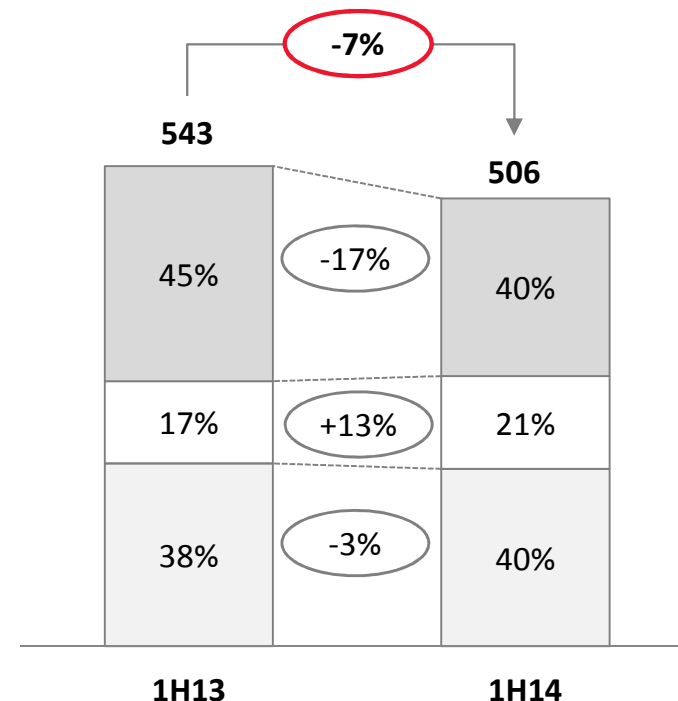
■ Iberia ■ North America ■ Other<sup>(1)</sup>



**Wind Power Production  
(GWh)**



**EBITDA  
(€ million)**



- **EBITDA Iberia: -17%**; Revenues penalised by the new regulation in Spain in place since Jul-13 and low pool prices in 1Q14
- **EBITDA US: -3% in Euro**; Adjusted EBITDA +6% in USD (excluding USD18m one-off gain in 1Q13); average selling price +4%
- **EBITDA other markets: +13%**; capacity additions mostly in Romania, Poland and Italy; lower prices in Romania

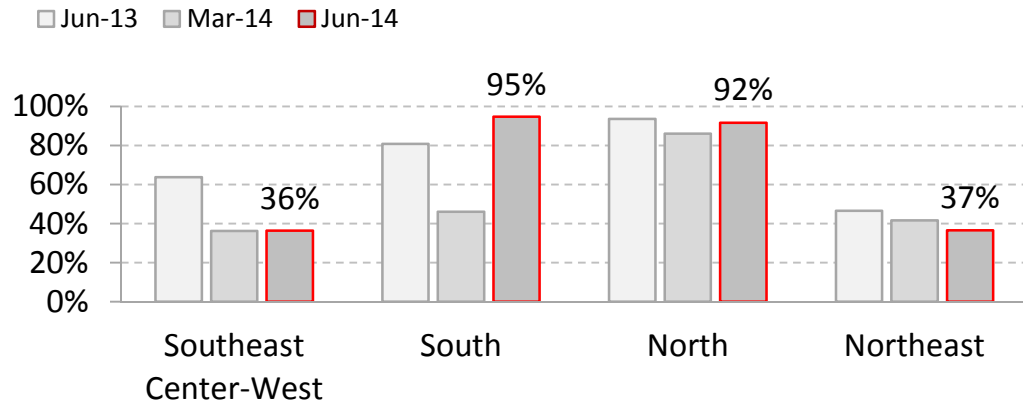
(1) Includes Rest of Europe and Brazil



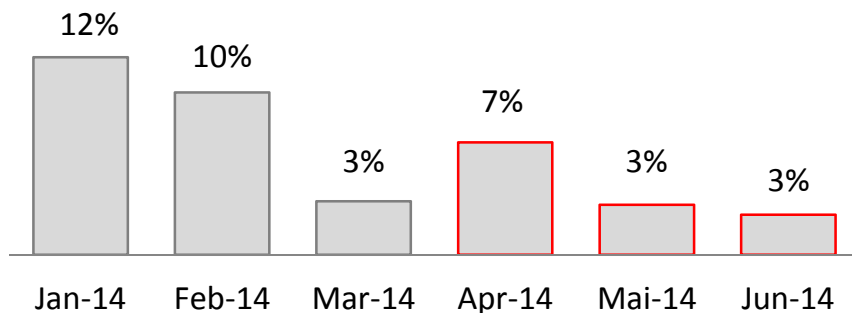
# Brazilian Electricity System: 2Q14 environment



## Hydro reservoirs per region (%)



## Electricity demand in Brazil YoY Change (%)



## 2Q14 developments

- ↑ **May/Jun-14: Strong decline of rationing risk** on slowdown of demand growth and improved hydro conditions in the South
- ↑ **Apr-14 A-0 generation auction:** avg. 2.05GW contracted from May-14 to Dec-19 at avg. price of R\$268/MWh: DisCos' with lower cash flow exposure to high spot prices
- ↓ **2Q14: Thermal continued to be fully dispatched in order to preserve hydro reservoirs** (DisCo's overcost of R\$5bn in Apr/Mai-14 vs. R\$10bn in 1Q14; hydro GSF of 94% in 2Q14)
- ↓ **CCEE/ACR of May-14/Jun-14: €40m (of which €31m already approved by ANEEL) but not accounted for in 2Q14;** expected to be booked in 3Q14
- ↑ **2Q14: Disco's annual tariff updates:** several double digit increases approved by ANEEL

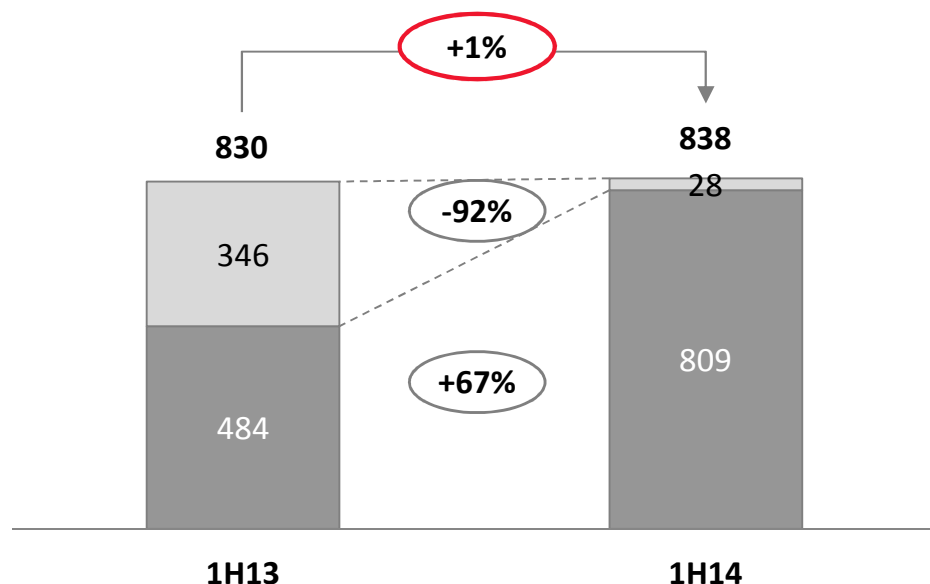
**Despite significant decline of electricity rationing risk, utilities continue facing significant challenges**  
**Strong increase of receivables in distribution; hydro generators' production below PPA contractual levels**

# EDP Brasil (13% of EBITDA): Reported EBITDA in local currency +1% YoY, adjusted EBITDA -12% YoY



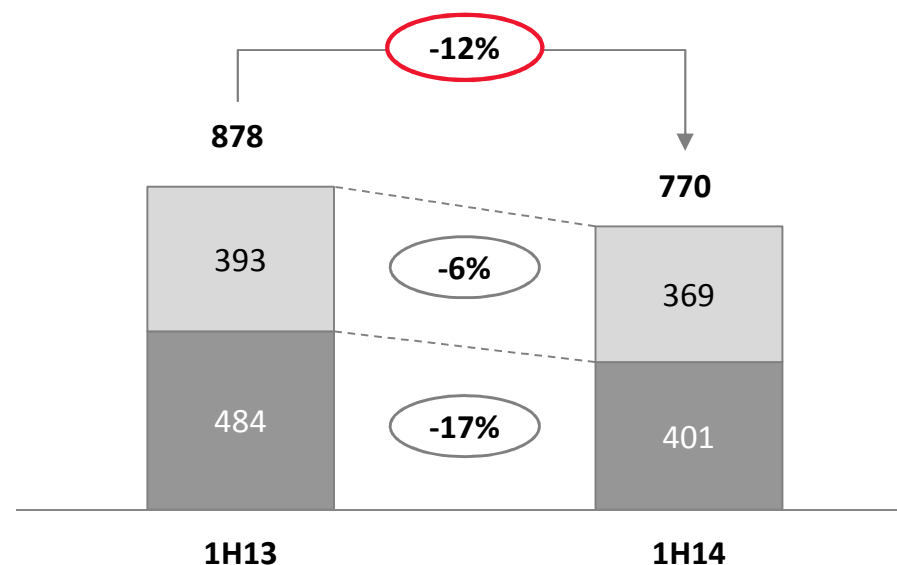
## EDP Brasil reported EBITDA (BRL million)

■ Generation & Other ■ Distribution



## EDP Brasil Adjusted<sup>(1)</sup> EBITDA (BRL million)

■ Generation & Other ■ Distribution



- **Distribution: -92% on sharp increase of tariff deviations** (R\$340m in 1H14 vs. R\$47m in 1H13)
- **Generation: +67% on gain with sale of Jari/CC** (R\$408m)

- **Distribution: -6% due to cut on Escelsa' RoRAB in Aug-13 and higher cost with energy losses**
- **Generation: -17% on increase of losses (+R\$85m YoY) with energy purchases in spot market** (GSF 95% in 1H14)

(1) Adjustments in Distribution: i) tariff deviations net of CDE contributions and of previous years' recoveries (+R\$340m in 1H14 vs. +R\$47m in 1H13); Adjustment in Generation and Other: i) one-off gain with the sale of 50% equity stakes in Jari and Cachoeira Caldeirão to CTG (R\$408m in 1H14).



# Outlook

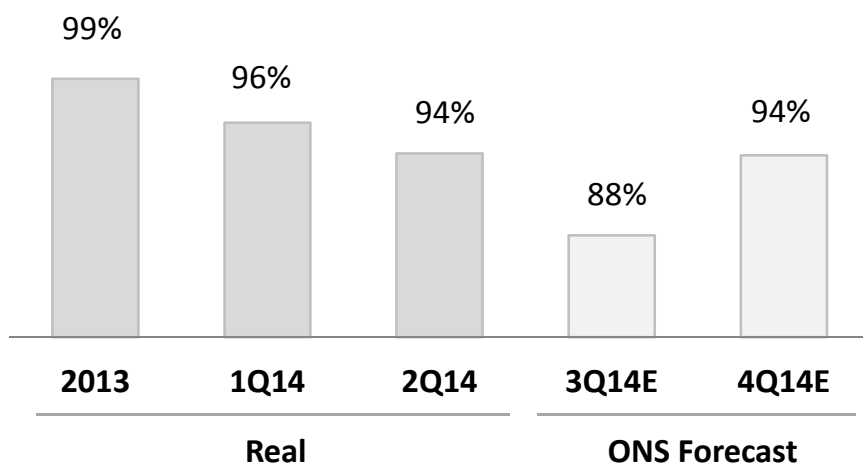
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# EDP Brasil: 2H14 prospects



## Generation




### Hydro Generation Scaling Factor (GSF) <sup>(1)</sup> (%)



**Low GSF scenario in 2H14 should penalise hydro PPA generation (additional purchases in spot market needed to cover 100% of contracted volumes)**

## Distribution

**Regulatory receivables of R\$539m (€180m) as of Jun-14:**  
Revenues to be collected/booked at EBITDA level in 2H14/2015

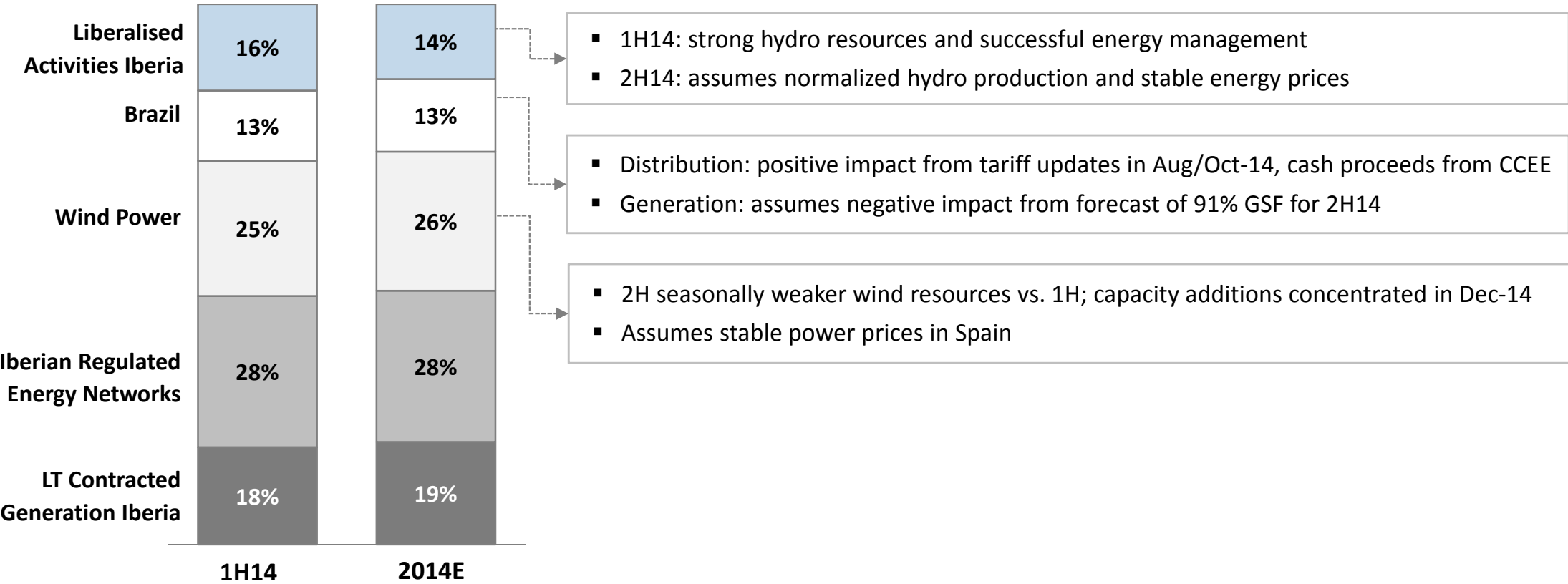
-  **Jul-14: electricity generation costs continued high**  
(avg. spot price in Jul-14: ~R\$590/MWh<sup>(2)</sup> vs. R\$710/MWh<sup>(2)</sup> in 2Q14)
-  **Jul-14/Aug-14: Cash advance by CCEE of Disco's regulatory receivables** - Ongoing negotiations for new banking loan
-  **EDP Brasil Disco's annual tariff updates:**  
Escelsa: from 7-Aug onwards (+27% annual tariff increase requested to Aneel); Bandeirante: from 23-Oct onwards

**Positive prospects of approval of new banking loan to CCEE and on annual tariff increases should improve Disco's EBITDA and cash flow in 2H14 vs. 1H14**

# Outlook for 2014



## EBITDA Breakdown (%)



**Resilient performance enhanced by diversification and risk management**  
**Deleveraging to be supported on cash-flow improvement with low risk profile**

# A resilient business model in a challenging environment



## Resilient performance enhanced by diversification

- EBITDA: +1%
- Net profit: +12%
- OPEX III cost savings corporate program: ~€73m in 1H14 (anticipation of 2015 target)

## Profitable Growth

- Expansion capex: Execution of new hydro in Portugal and Brazil; new wind in US (with PPAs)

## Keeping Low Risk profile

- Net debt reduction: -€0.2bn
- Regulatory receivables: -€0.3bn
- Strong financial liquidity: Refinancing needs covered until the end of 2015

**2013 annual dividend of €672m (€0.185 per share) fully paid in cash to EDP shareholders in May-14**

**Improvement on the visibility of EDP's medium term Free Cash Flow potential**

**Based on high quality asset mix, with stable returns, in diversified markets and adequate risk management**



## Visit EDP Website

Site: [www.edp.pt](http://www.edp.pt)

Link Results & Presentations:

<http://www.edp.pt/en/Investidores/Resultados/Pages/Resultados.aspx>

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## Next Events

Sept 10<sup>th</sup>: BBVA Iberian Conference and BoA-ML High Yield Conference in London

Sept 11<sup>th</sup>: Morgan Stanley Power and Utility Conference in London

Sept 12<sup>th</sup>: BPI Conference in Cascais

Sept 18<sup>th</sup>: Kepler-Cheuvreux Autumn Conference in Paris

Sept 19<sup>th</sup>: Roadshow Copenhagen (Berenberg)