



Results Presentation 1H15

Lisbon, July 31st, 2015



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1H15: Key Highlights



EBITDA: €2,131m +7% YoY

Adjusted EBITDA: €1,747m +1% YoY impacted by adverse weather conditions in 1H15 vs. 1H14

Acquisition by EDP Brasil of remaining 50% stake in Pecém I coal plant: concluded in May 15th

Earnings accretive deal from day 1: +€295m impact on EBITDA, +€132m on Net Profit

Portuguese electricity system: Slight tariff surplus in 2Q15

Electricity system debt of €5.3bn by Jun-15: expected to be flat in 2H15, going down in 2016

Net debt: +4% or +€0.7bn YTD to €17.7bn in Jun-15

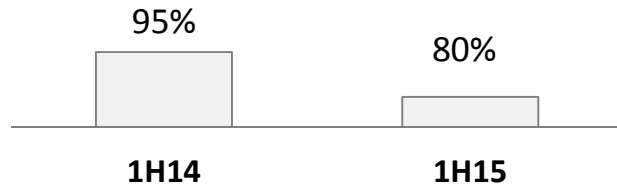
+€0.7bn due to Pecém deal; +€0.3bn due to forex; Dividends: €0.7bn paid to shareholders in 2Q15

Net Profit: €587m -7% YoY

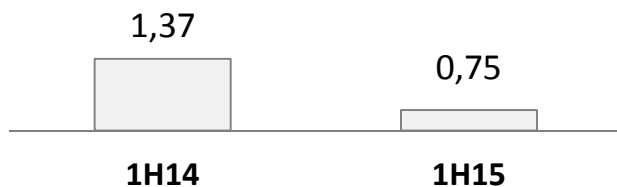
Financial costs mostly penalised by non cash items

1H15 results penalized by weaker hydro & wind volumes in our key markets vs. a very strong 1H14

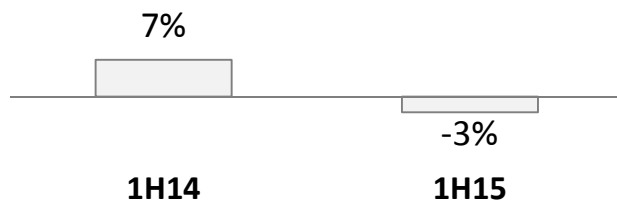
GSF (Generation Scaling Factor) - Brazil
(100% = avg. year)



Hydro Coefficient - Portugal
(1.0 = avg. year)

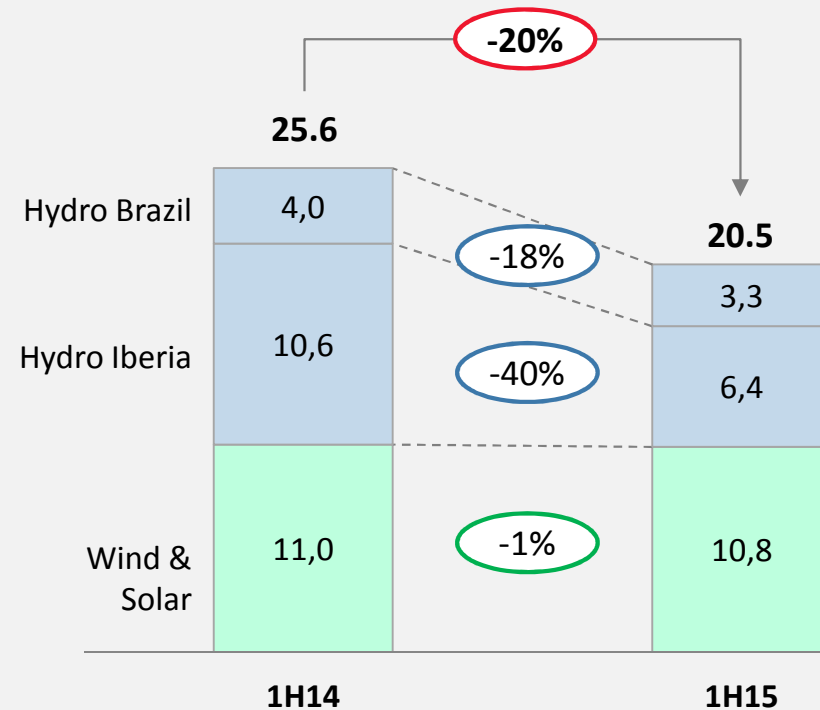


Wind Load Factor – EDPR
(Quarterly load factors vs. average quarter)



EDP Hydro, Wind and Solar Production (TWh)

○ % Chg. YoY



Hydro & wind represented 65% of EDP's generation mix in 1H15 vs 79% in 1H14

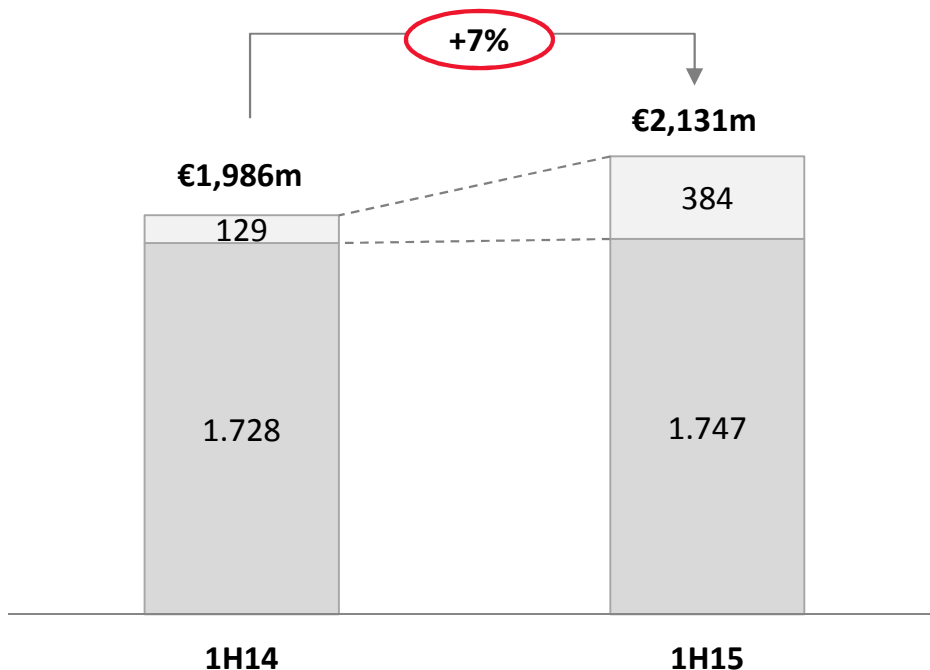
EBITDA +7%; Adjusted EBITDA +1% supported by EDP Brasil and EDPR



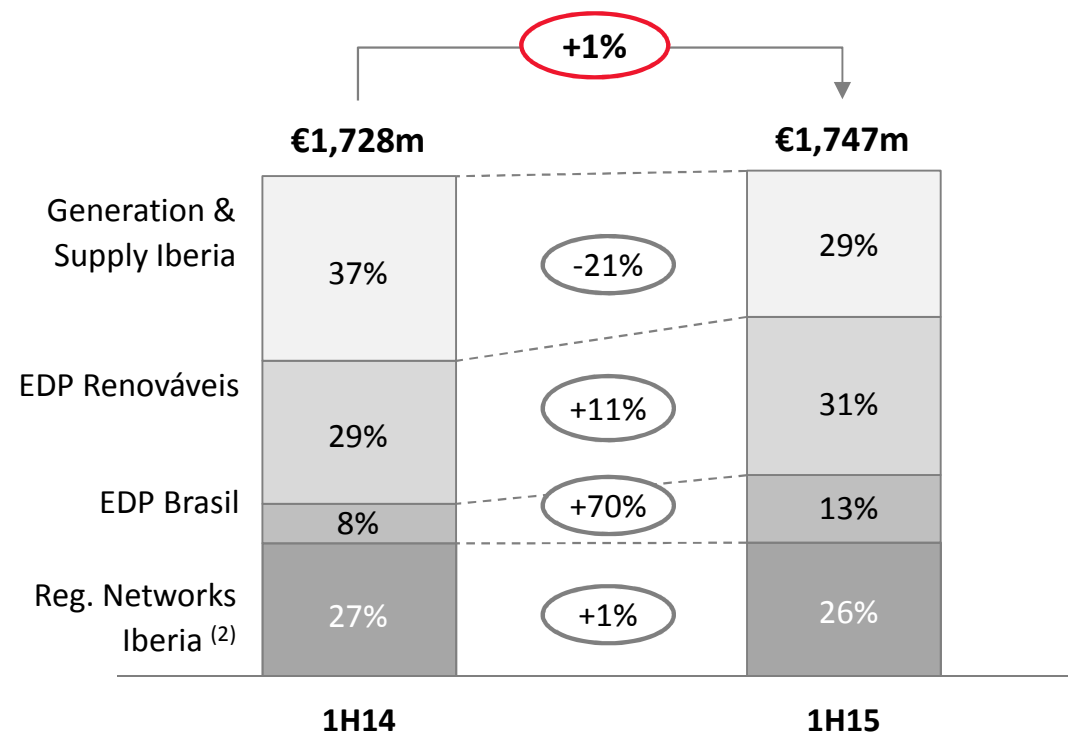
EDP EBITDA (€ million)

■ Recurrent

■ Adjustments



EDP Adjusted ⁽¹⁾ EBITDA (€ million)



Adjustments:

- **In 1H14:** (+) gain on sale of Jari/CC; (+) PV of new collective labor agreement;
- **In 1H15:** (+) gain on disposal of Gas Murcia⁽²⁾, (+) gain on Pecém acquisition

Forex Impact: +1%



Generation&Supply Iberia: hydro volumes weak in 1H15 vs. strong in 1H14; energy management gains: strong in 1H14, irrelevant in 1H15



EDP Renováveis: recovery of prices in Spain and US; new capacity; Weaker wind resources in 1H15 vs. 1H14; Positive ForEx



EDP Brasil: Negative tariff deviations in distribution in 1H14



Regul. networks Iberia: Lower RoRAB in Portugal, higher efficiency

(1) Adjustments in 1H14: i) gain on sale of Jari / CC (-€129m); ii) gain on new Collective Labour Agreements in Portugal (-€129m); Adjustments in 1H15: i) gain on disposal of Gas Murcia and remaining asset perimeter sold to Redexis (-€89m); ii) gain from Pecém I acquisition in 1H15 (-€295m, from which €267m at EDP Brasil level and €28m at holding level) (2) Includes Regulated Networks and Others

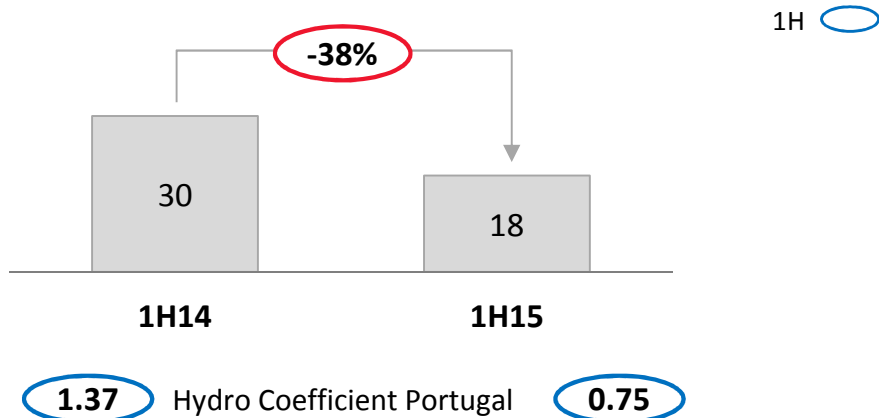


Results Analysis

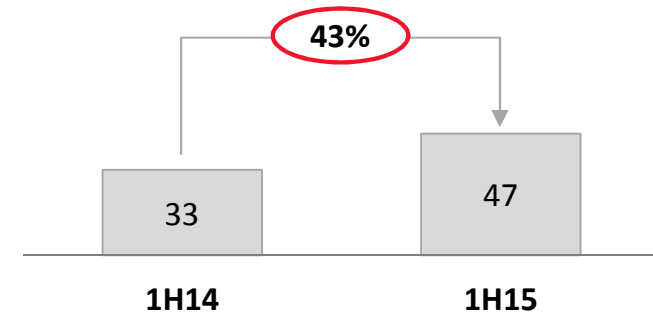
Market Conditions in Iberia:



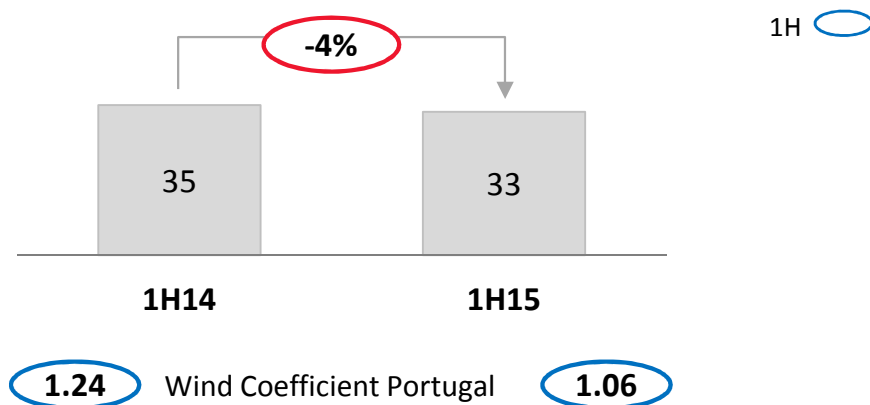
Hydro & Mini-Hydro Power Production – Iberia ⁽¹⁾ (TWh)



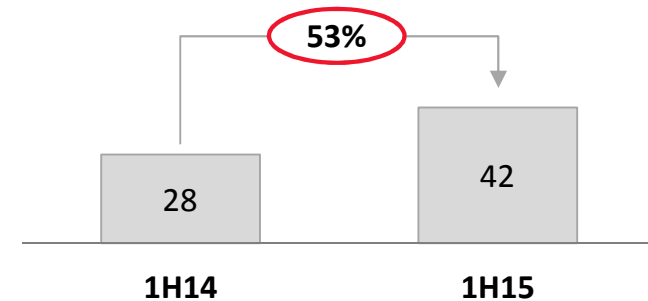
Avg. Pool Price in Spain (€/MWh)



Wind Power Production – Iberia (TWh)



Thermal Power Production in Iberian market (TWh)

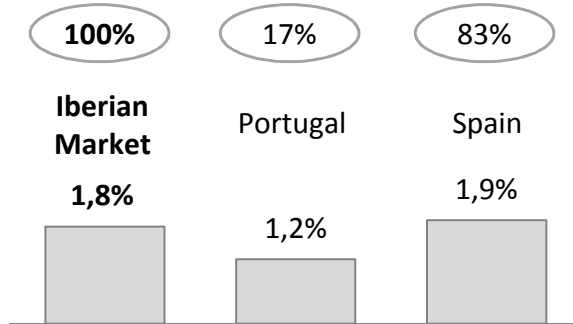


Much lower wind and hydro volumes in 1H15 vs. 1H14 led to surge in thermal production and pool prices

Iberia: Energy Demand

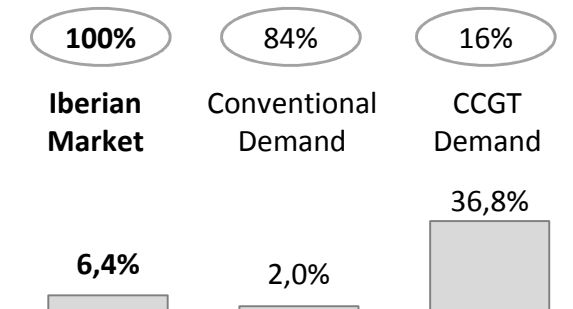
Electricity Demand in Iberian Market 1H15 ⁽¹⁾ (Δ% YoY)

○ % Weight in Iberia in 1H15



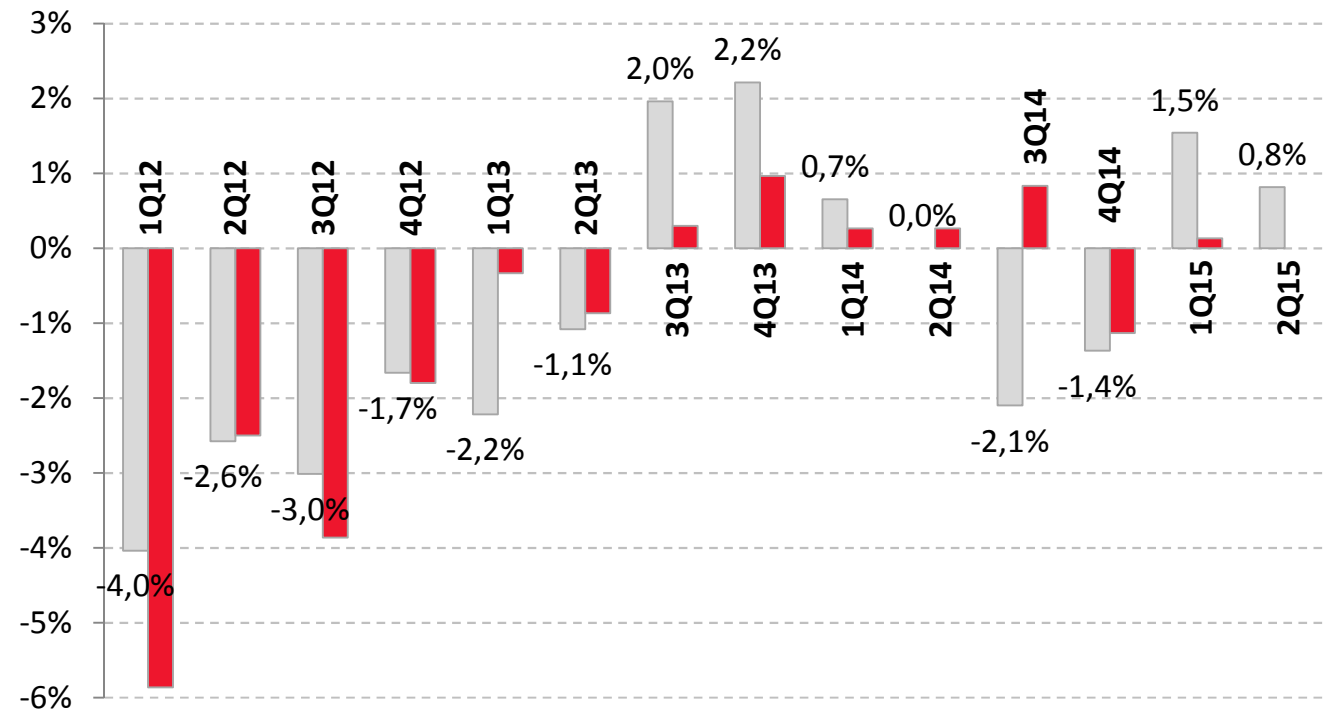
Gas Demand in Iberian Market 1H15 ⁽³⁾ (Δ% YoY)

○ % Weight in Iberia in 1H15



Electricity demand Portugal ⁽¹⁾ (Δ% YoY)

■ Real ■ Adjusted ⁽²⁾



Electricity demand Iberia in 1H15: +1.7% signalling economic recovery

Adjusted for temperature & working days: flat YoY in Portugal and +0.5% in Spain

(1) Source: REN and REE. Figures of electricity demand correspond to gross demand (before grid losses); (2) Adjusted for temperature and working days

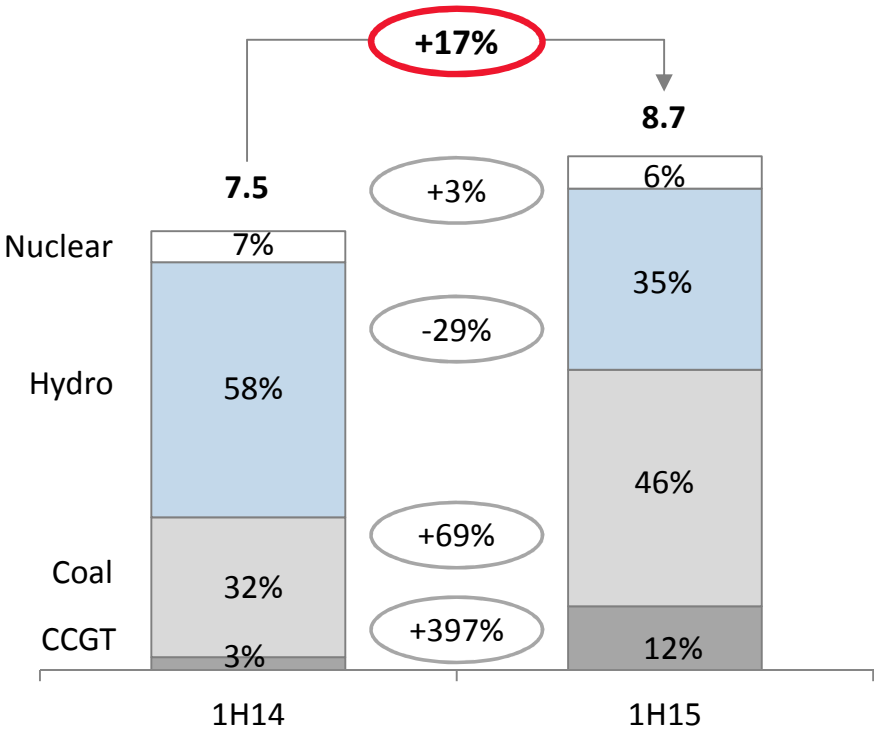
(3) Source: REN and Enagas

Electricity Generation in Iberia



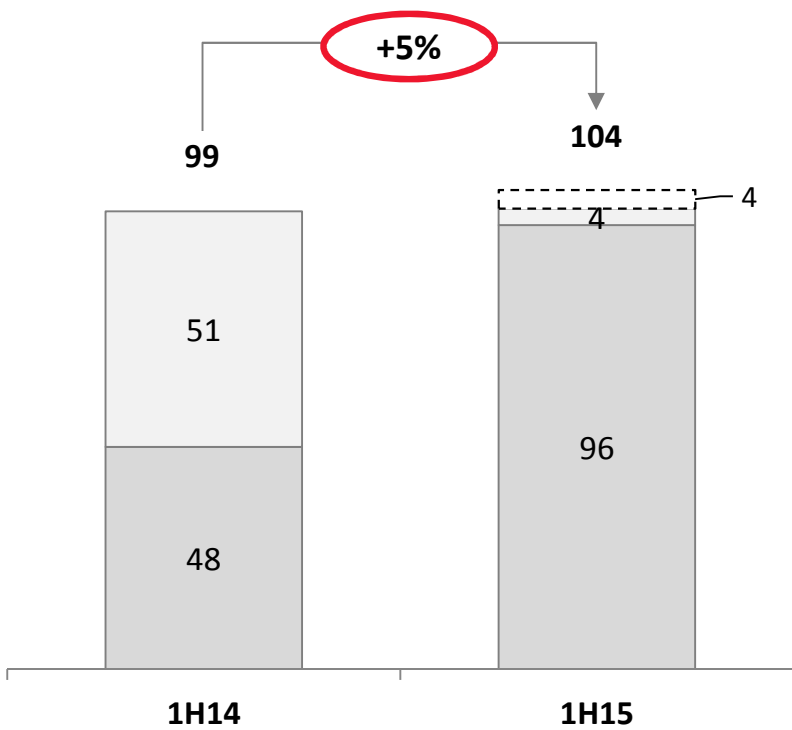
EDP Liberalised Generation Portfolio – Production (TWh)

○ % Chg. YoY



EDP PPA/CMEC Plants in Portugal: market deviation⁽¹⁾ (€ million)

□ Coal ■ Hydro ▤ 2014 Adjustment



Strong increase in coal & CCGT production compensates decline in hydro volumes

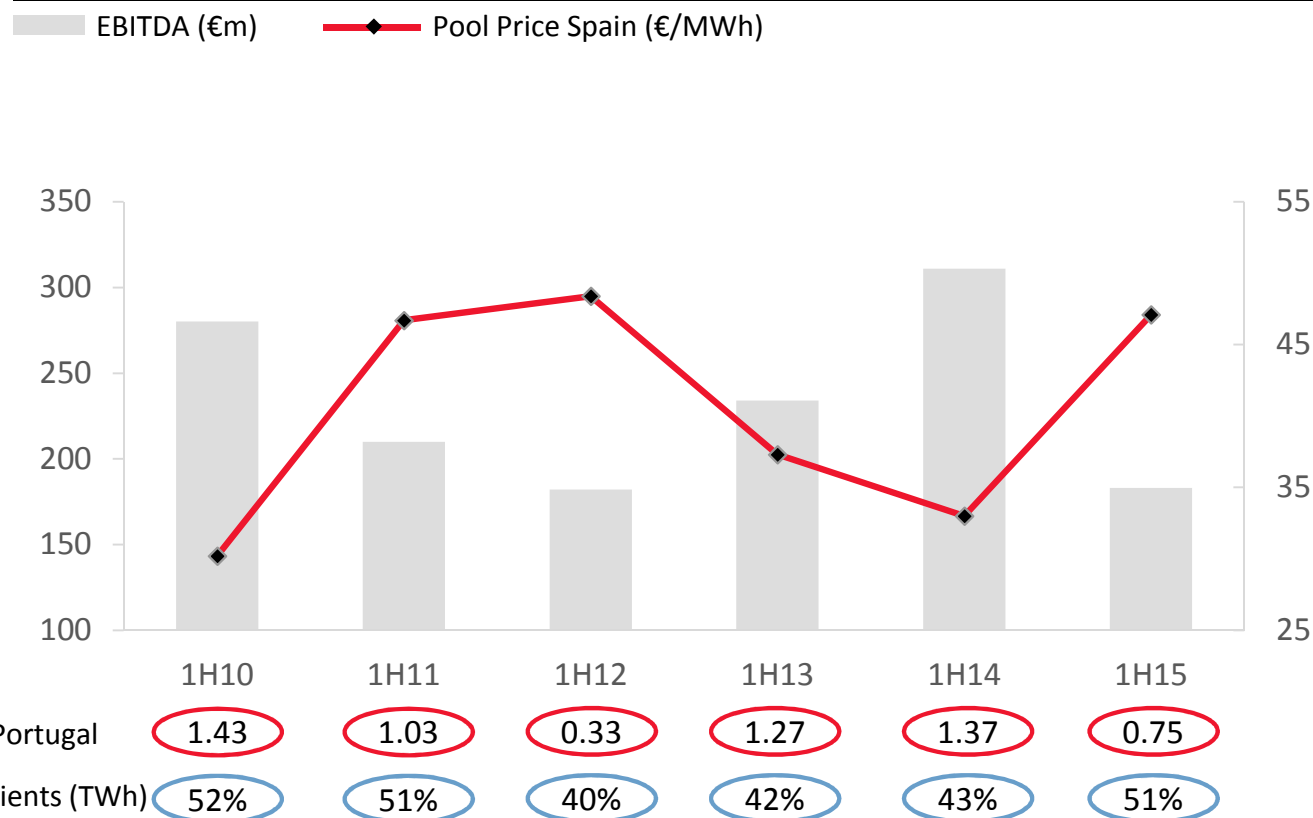
PPA/CMEC deviation in 1H15: close to zero in coal, €96m in hydro due to volumes 39% lower than expected

(1) Difference between gross profit of power plants under CMECs assumptions and gross profit of power plants in the market

EDP Liberalised Activities Iberia in 1H15: Market environment



EBITDA Liberalised Activities in Iberia vs. Hydro Volumes and Pool Price
(€ million and €/MWh)



EDP market positioning:

- **Significant weight of hydro in generation mix**
- **Long position in sales to final clients vs. own production in the market**
- **Energy management gains:** tend to be reduced in dry years

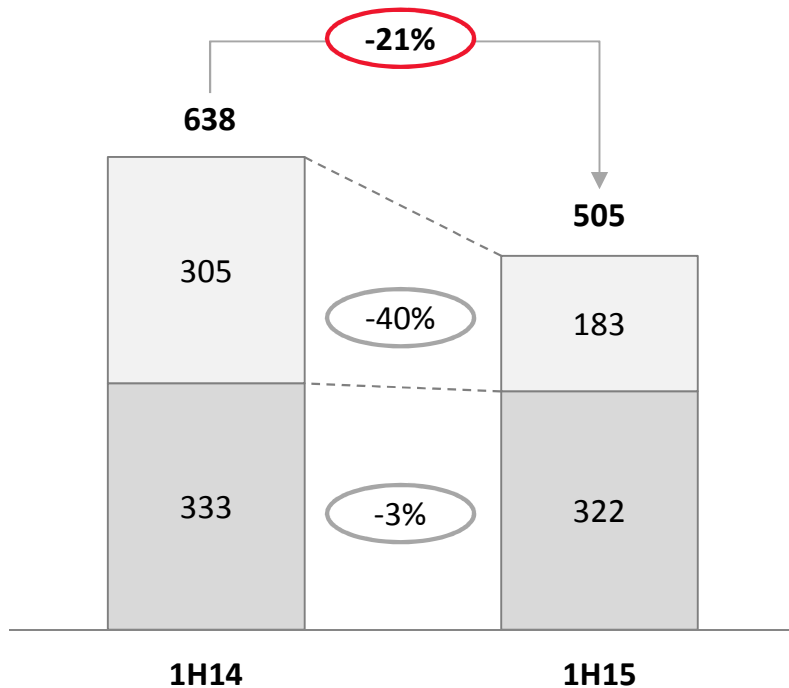
1H15 performance penalised by weak hydro production and lower gains on energy management

Generation and Supply Iberia (24% EBITDA)



Adjusted EBITDA⁽¹⁾ Generation & Supply Iberia (€ million)

□ Liberalised Activities ■ Long Term Contracted Generation



Liberalised Energy Activities in Iberia⁽¹⁾: -40% (-€122m)

- Avg. generation cost +62% YoY on lower hydro volumes
- 1H14 performance marked by significant gains on energy management of our long position in clients and on gas sales in wholesale markets which were almost non existent in 1H15
- Generation Taxes in Spain +€18m YoY⁽²⁾ on higher generation revenues

Long Term Contracted Generation Iberia⁽¹⁾: -3% (-€11m)

- PPA/CMEC: immaterial inflation update
- Mini-hydro volumes -44% YoY

Outstanding performance in 1H14 with very strong hydro volumes and significant volatility in energy markets
1H15 marked by below average hydro volumes in Iberia and fewer opportunities for energy management

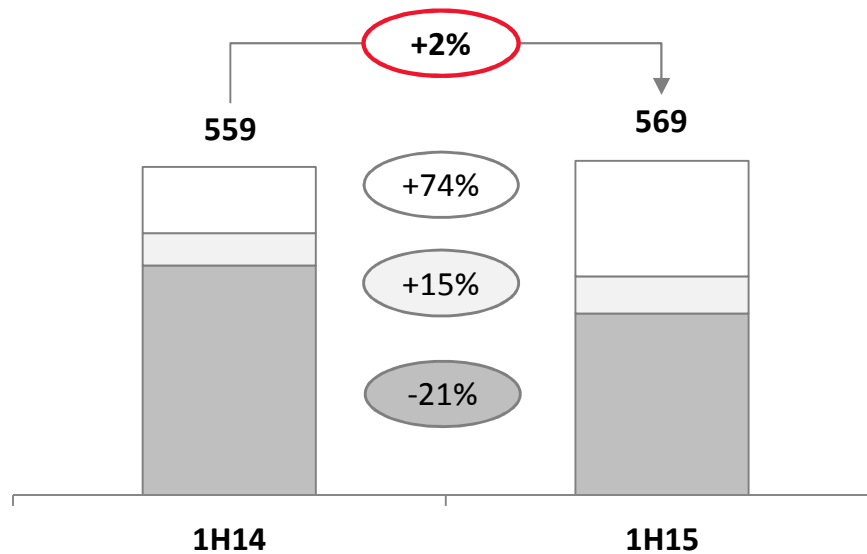
(1) 1H14 EBITDA excluding the gain from new Collective Labour Agreement: +€23m in LT Contracted, +€6m in Liberalised activities;

(2) Includes liberalised generation (+€17m YoY) and special regime (+€1m YoY)

Regulated Energy Networks Iberia (27% of EBITDA)

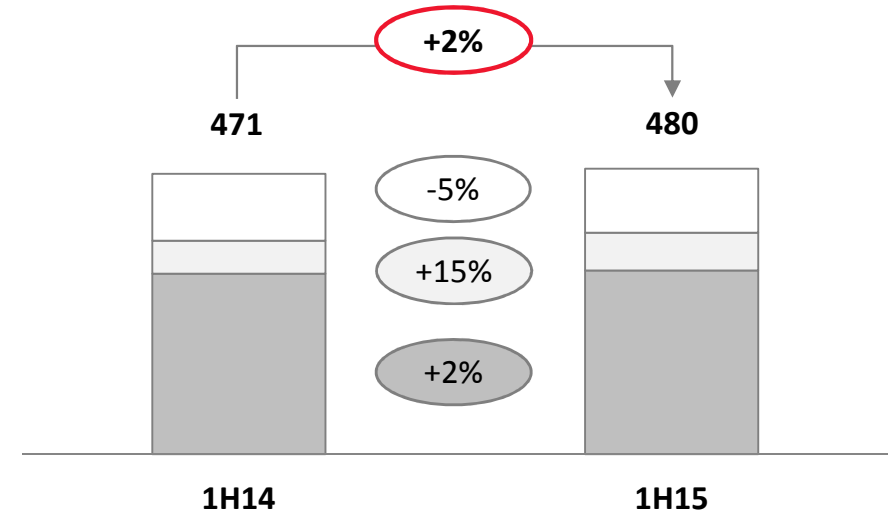
EBITDA (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



Adjusted EBITDA ⁽¹⁾ (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



- **Electricity Portugal:** New regulatory period 2015/2017 with RoRAB down to 6.33% in 1H15; efficiency improvements
- **Electricity Spain:** slight increase of regulated revenues, recovery of deviations from previous years (€7m)
- **Gas Iberia:** Disposal of Gas Murcia in 1H15 (€89m capital gain)

Adjusted EBITDA +2% YoY on significant efficiency improvements, despite lower RoRAB in electricity Portugal

(1) 1H15 excludes €89m gain on the sale of gas assets in Murcia; 1H14 excludes €87m one-off gain derived from the establishment of the new Collective Labour Agreement.

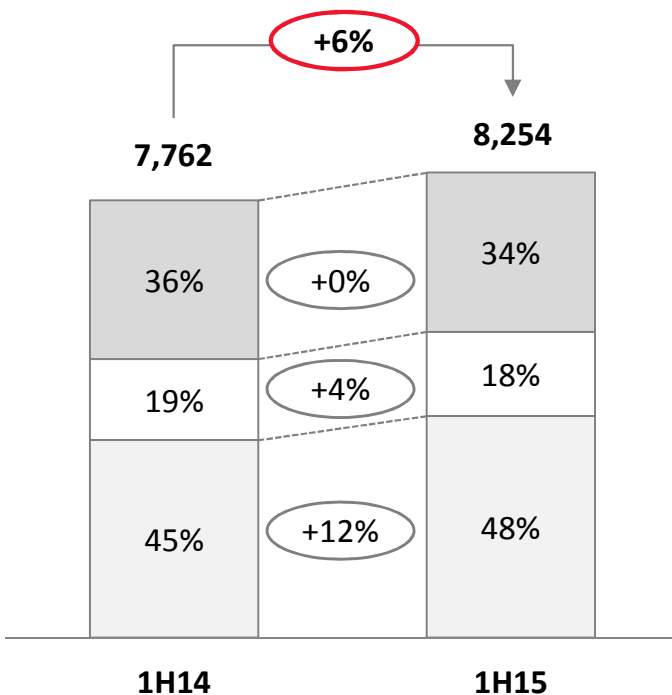
EDP Renováveis (26% of EBITDA)

Growth supported by higher prices and stronger USD

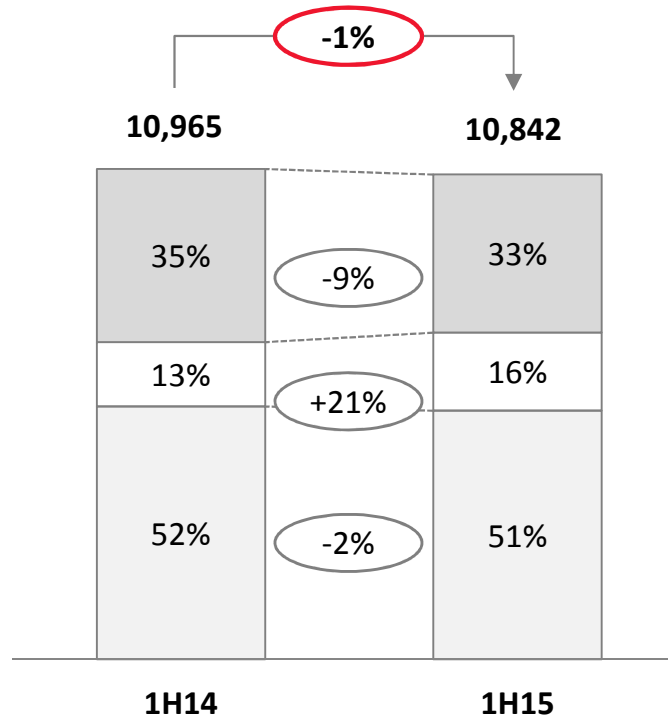


**Installed Capacity
(MW)**

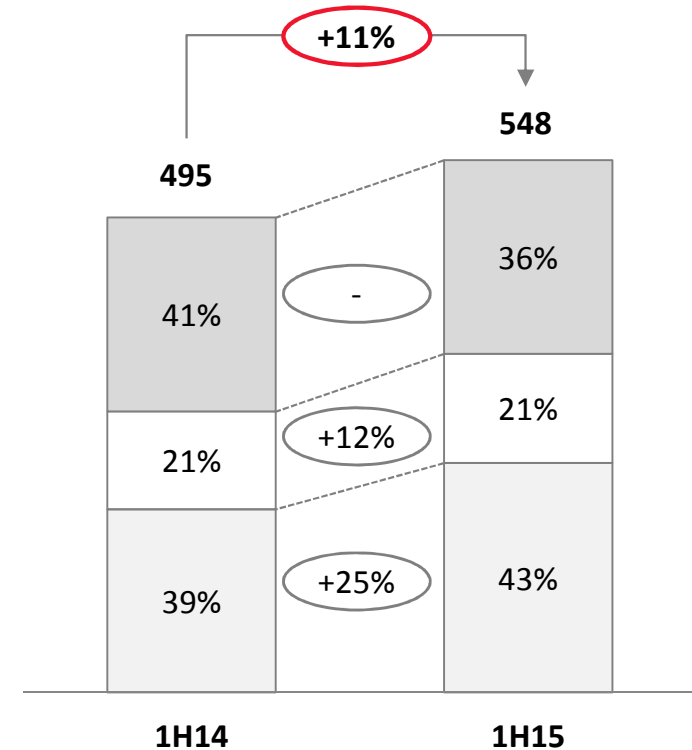
■ Iberia ■ North America ■ Other⁽¹⁾



**Production⁽²⁾
(GWh)**



**EBITDA
(€ million)**



- **N. America: +25% in Euros, +2% in USD** (avg. USD/EUR +23% YoY, +€45m forex impact); avg. selling price +3% YoY in USD
- **Iberia: Stable**; Outstanding wind resources in 1H14 and recovery in pool prices in Spain in 1H15
- **Other markets: +12%**; Higher average capacity and average load factor; lower prices in Romania

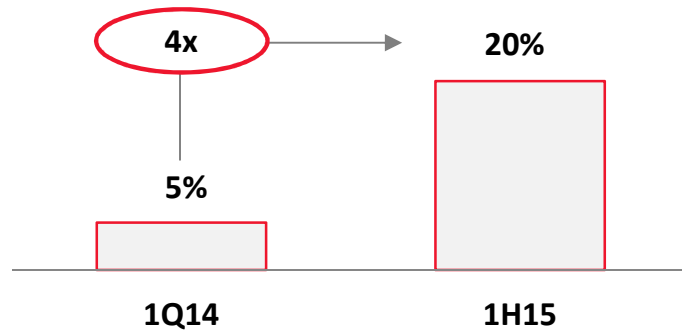
(1) Includes Rest of Europe and Brazil

(2) includes wind and solar production (31GWh in 1H14 and 79GWh in 1H15)

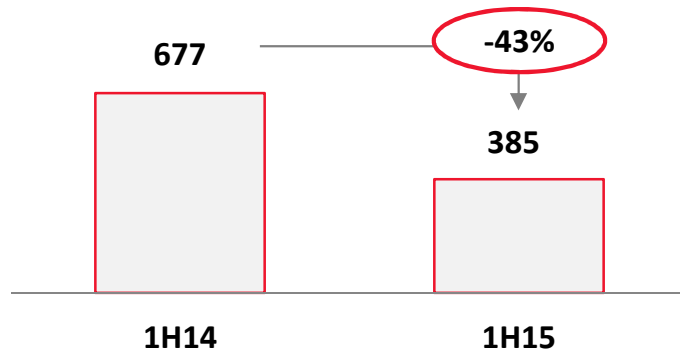
Brazilian Electricity System: 1H15 environment



Hydro Generation Deficit (1-GSF; in %)



Spot Market Price (PLD) ⁽¹⁾ (€/MWh)



1H15 developments

- ↓ **Rainfall level vs. historical avg.** ⁽²⁾: 58% in 1Q15 and 93% in 2Q15
- ↓ **Strong thermal dispatch** to preserve hydro reservoirs under low rainfall conditions: Penalising Gencos w/ hydro PPAs
- ↑ Hydro reservoirs up from 19% in Dec-14 to 37% in Jun-15
- ↑ **Spot price (PLD) cap level cut to R\$388/MWh since Jan-15**: reduces acquisition costs for GenCos with PPAs
- ↑ **Tariff updates to reflect the real increase of system costs**: (1) “Tariffs Flags” at R\$55/MWh in Mar-15 (up from R\$30/MWh in Jan/Feb-15); (2) Extraordinary tariff increases in place since Mar-15
- ↑ **Decline of power demand in 1H15**: -2.1% YoY

Decline on risk of electricity rationing for 2015

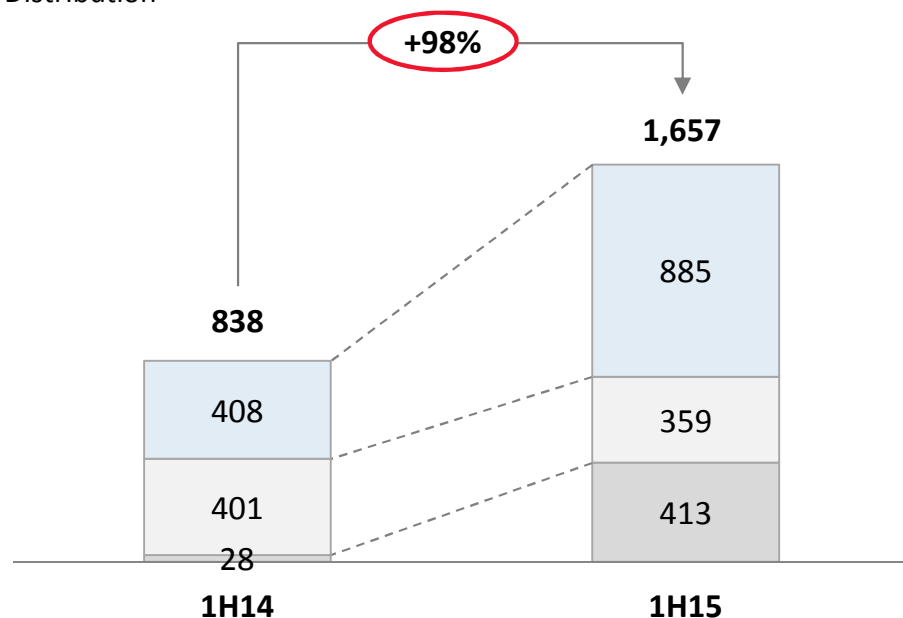
Hydro generators with PPA contacts penalized by decline of hydro dispatch (GSF of 80% in 1H15)

EDP Brasil (24% of EBITDA): Reported EBITDA in local currency +98% YoY, adjusted EBITDA flat YoY



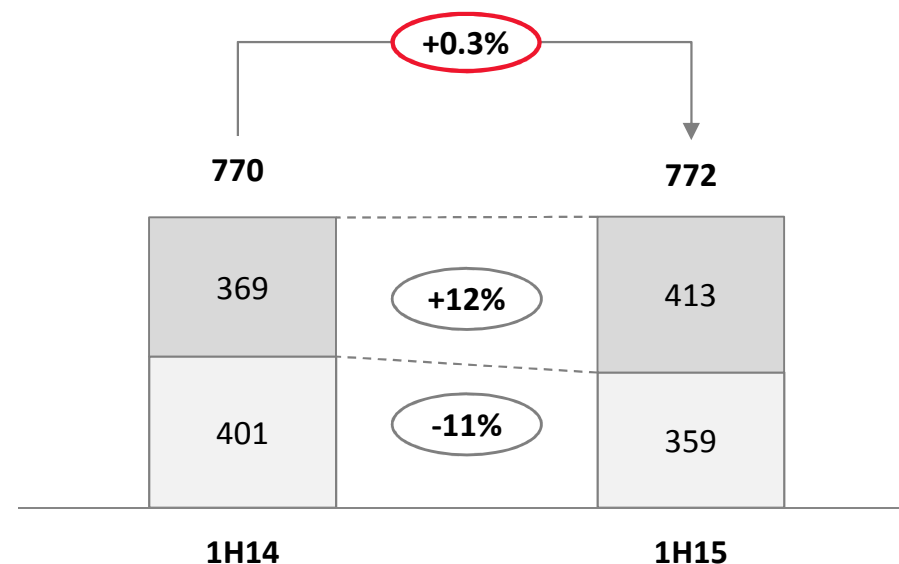
EDP Brasil reported EBITDA (BRL million)

Generation & Other Capital Gains
Distribution



EDP Brasil Adjusted⁽¹⁾ EBITDA (BRL million)

Distribution
Generation & Other



- **Generation:** +BRL408m in 1H14 with sale of 50% stakes in Jari & C. Caldeirão hydro plants; +BRL885m in 1H15 from Pecém acquisition;
- **Distribution:** +BRL340m YoY on tariff deviations

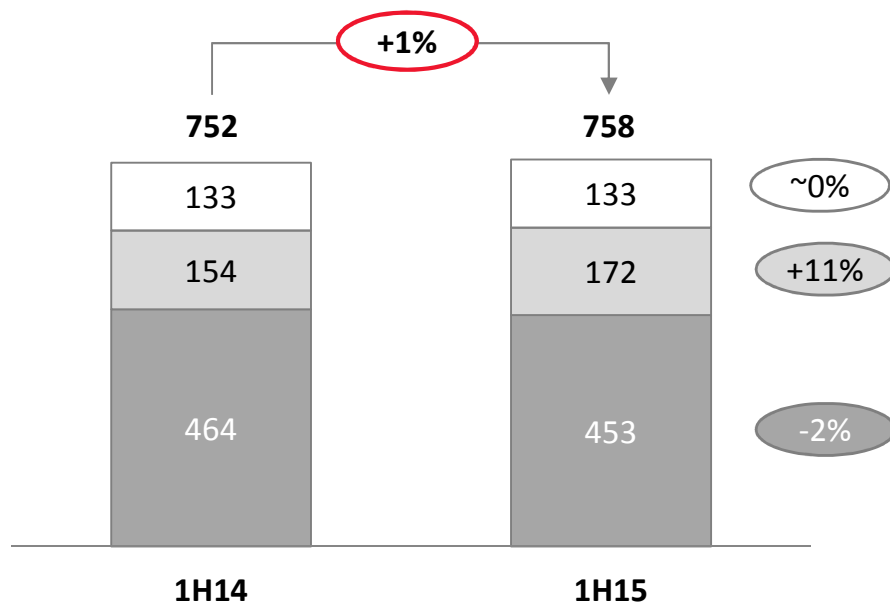
- **Generation:** Higher GSF losses (BRL290m in 1H15 vs. BRL46m in 1H14) mitigated by favorable seasonal volumes allocation in 1H15 and 45 days of Pecém I EBITDA (BRL77m)
- **Distribution:** supported by tariff increases

(1) Adjustments in Distribution: i) Change in accounting method of regulatory receivables (+R\$340m in 1H14); Other adjustments: i) R\$408m one-off gain in 2014 with the sale of 50% equity stakes in Jari and Cachoeira Caldeirão in 1H14; ii) R\$885m gain from Pecém I acquisition in 1H15

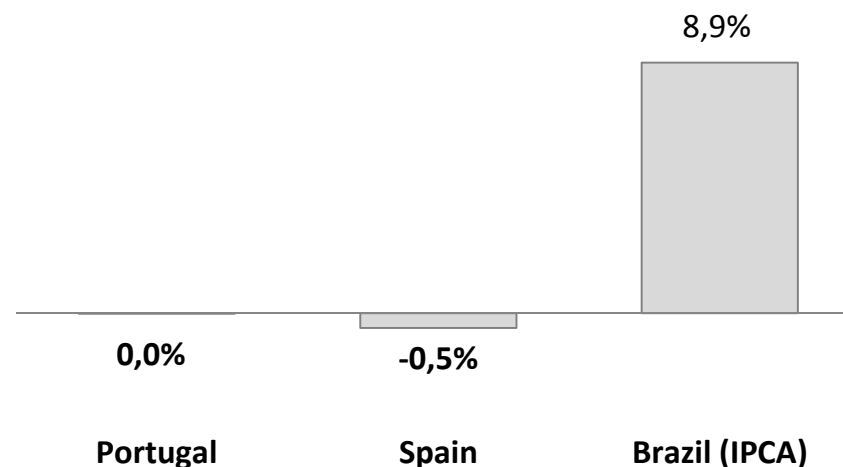
Operating costs: flat YoY

Operating costs⁽²⁾: 1H15 vs. 1H14 (€ million)

□ Brazil □ EDPR ■ Iberia



1H15 YoY Inflation⁽³⁾ (%)



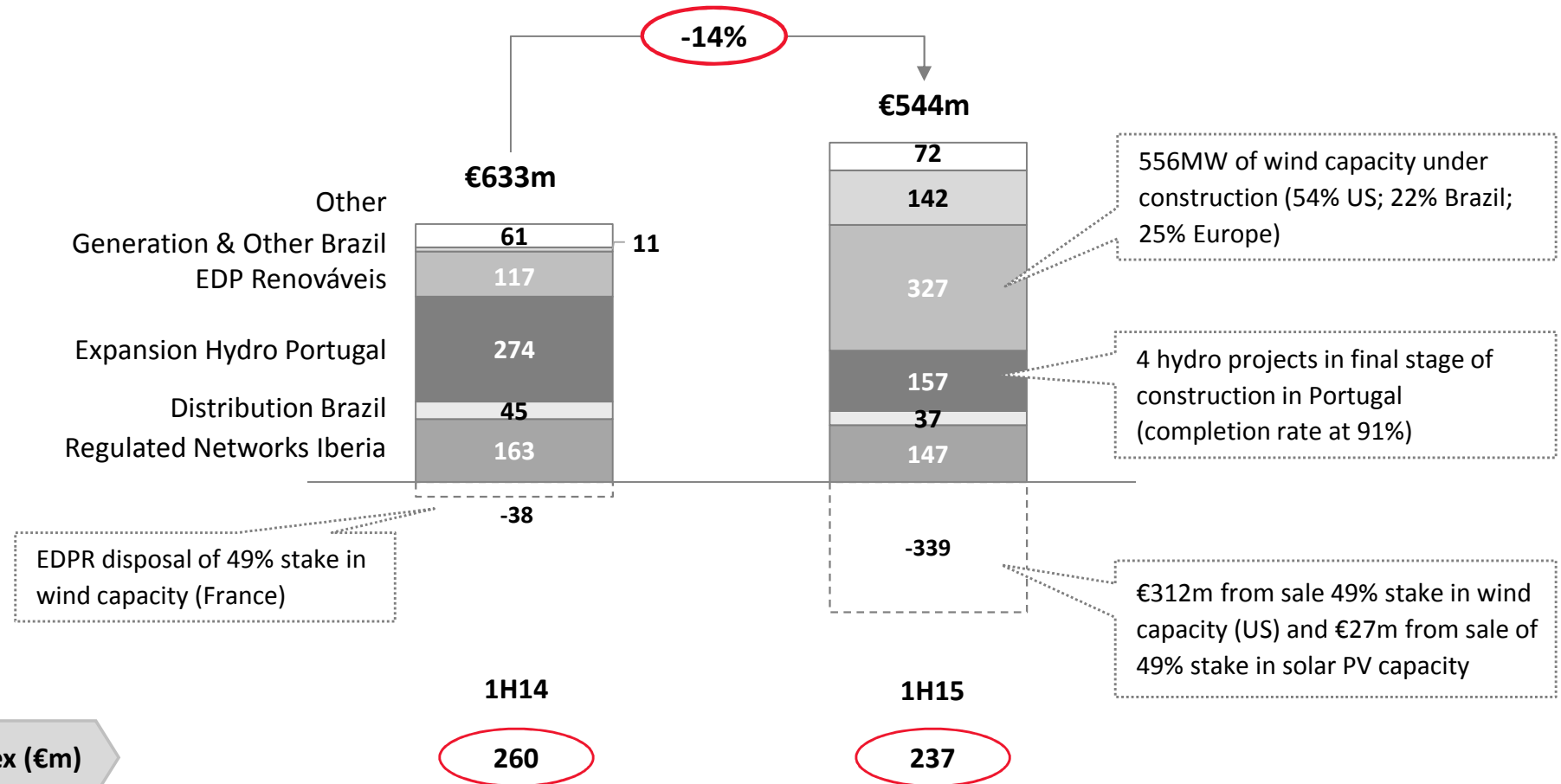
- **Iberia:** -2% YoY on execution of OPEX III efficiency program and headcount reduction (early retirements in Portugal)
- **EDPR:** +11% YoY in Euro terms; +2% ex-FX impact, despite the 6% increase in installed capacity
- **Brazil:** ~0% in Euro terms; +5% in BRL, including 45 days of Pecém costs: below local inflation

OPEX III efficiency program: €88m savings accomplished in 1H15 (+19% YoY)

Opex/Gross Profit⁽¹⁾ at 27% in 1H15

Investments breakdown

Net Investments breakdown by division ⁽¹⁾
(€ million)



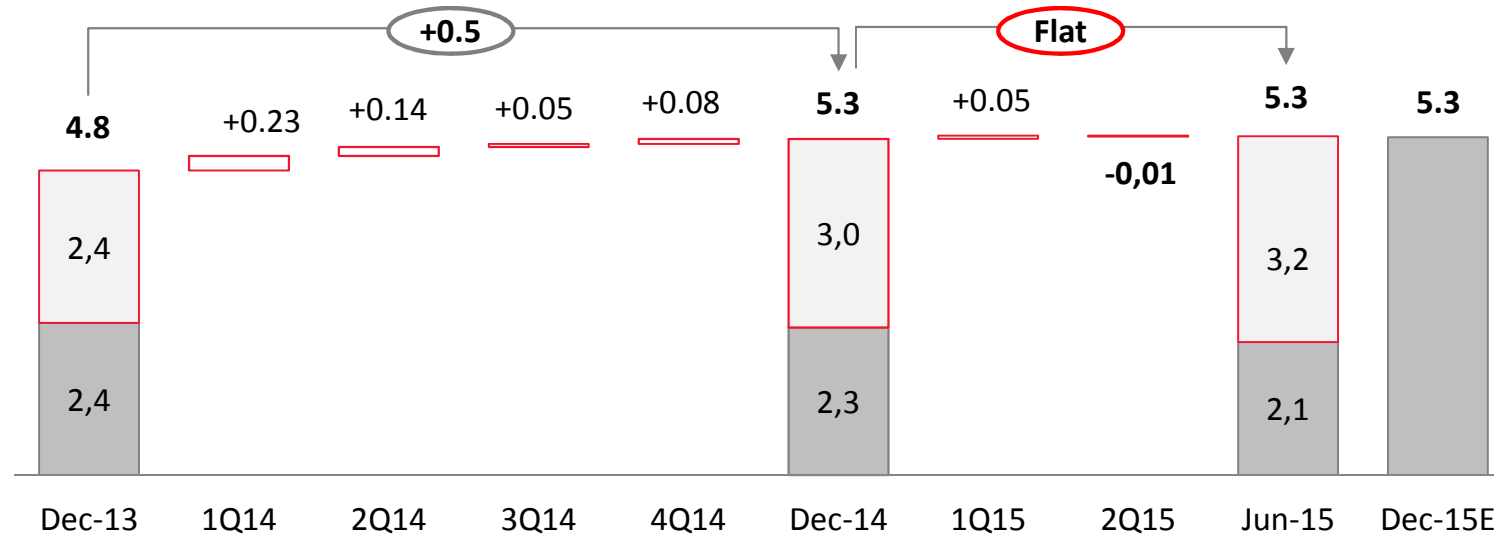
68% of investments: Expansion in wind US (with PPAs); hydro Portugal (w/ pumping); hydro Brazil (PPA)
25% of investments: Regulated energy networks (Portugal, Spain and Brazil)

(1) Capex net of investment subsidies + Financial Investments - Proceeds from EDPR's asset rotation strategy (1H14: €38m from Axpo Group in France; 1H15: €27m from DIF III in Canada and €312m from Fiera Axium in US)

Evolution of Regulatory receivables in Portugal: Slight Tariff surplus in 2Q15

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

Owed to Financial Investors (Securitized)
 Owed to EDP



2015E ERSE Jan/Jul-15 ⁽²⁾		
Demand (YoY; %)	+1.8% ⁽¹⁾	+1.5%
Pool Price (€/MWh)	50.5	48.8
Special Regime Production (TWh)	-0.9 YoY	-1.2 YoY

Demand growth (%)	+0.2%	+0.7%	+0.0%	-2.1%	-1.5%	-0.7%	+1.5%	+0.8%	+1.2%
Wind factor (1.0 = avg.)	1.18	1.40	1.08	0.96	0.99	1.11	1.14	0.98	1.06
Special Regime Premium (€/MWh)	66	81	73	64	52	69	64	65	65

-€10m in 2Q15, +€38m in 1H15: penalized by low hydro and above avg. wind volumes

Good performance in July: Higher power & CO₂ prices and demand growth; lower SR production and cogen tariff

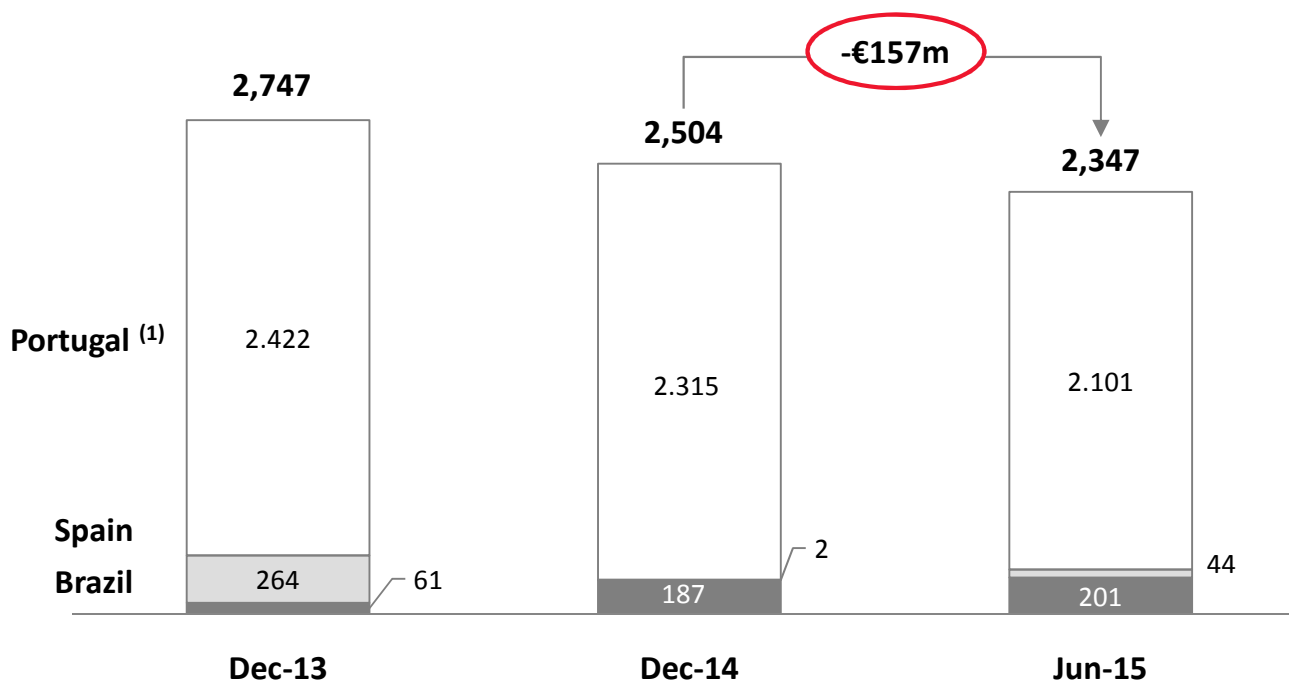
(1) Electricity Distribution 2015E vs. 2014 (ERSE)

(2) All figures reflect data as of July 23, 2015

EDP's regulatory receivables



EDP's Net Regulatory Receivables (€ million)



- **Portugal: -€214m YTD** (securitisations: -€651m; ex-ante deficit: +€750m; net deviations⁽²⁾: -€313m)
- **Spain: +€42m YTD**, recognition of our share of gas tariff deficit in Spain
- **Brazil: +€15m YTD**, due to higher energy costs than the ones incorporated in tariffs

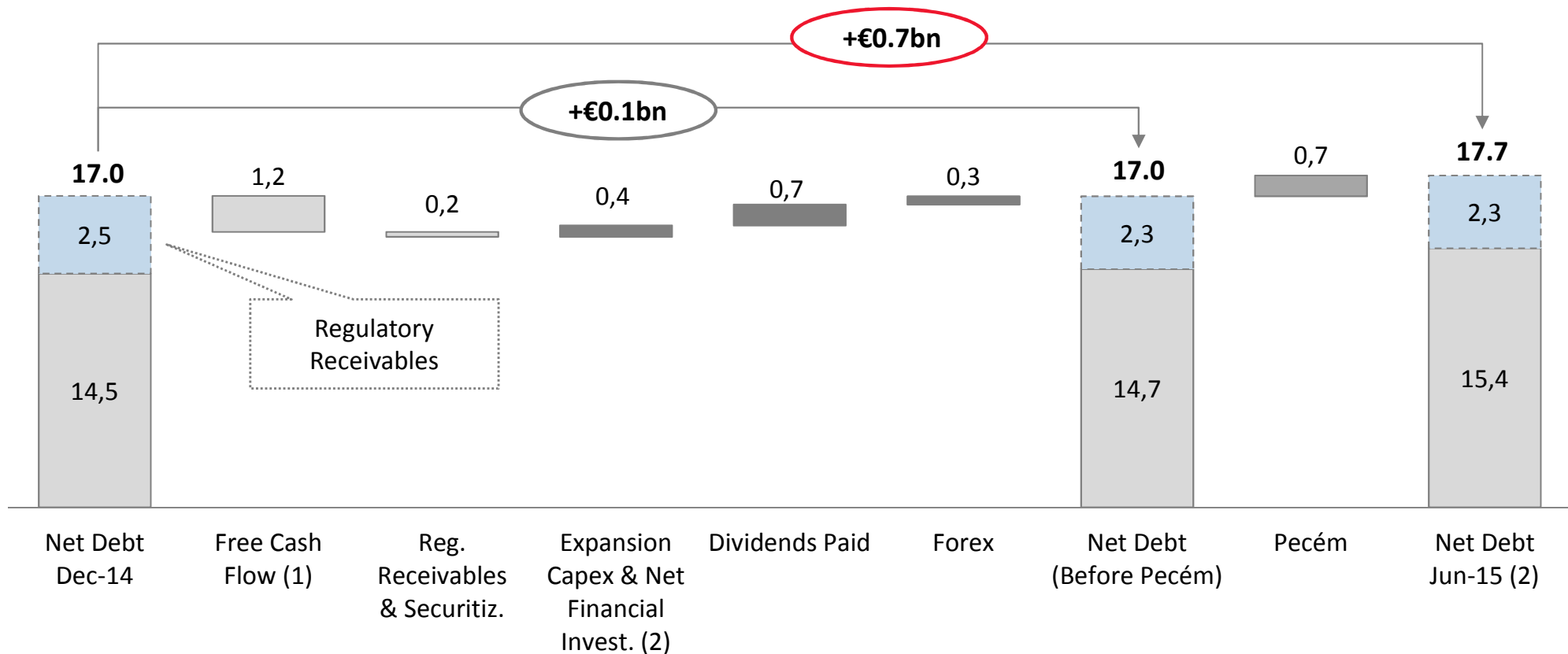
(1) Includes electricity and gas regulated activities in Portugal;

(2) Includes new deviations generated, net of recoveries from deviations and past deficits

1H15 Change in Net Debt

Change in Net Debt: Jun-15 vs. Dec-14

(€ billion)



Negative impact from ForEx (+€0.3bn) and Pecém (+€0.7bn: acquisition of 50% and full debt consolidation)

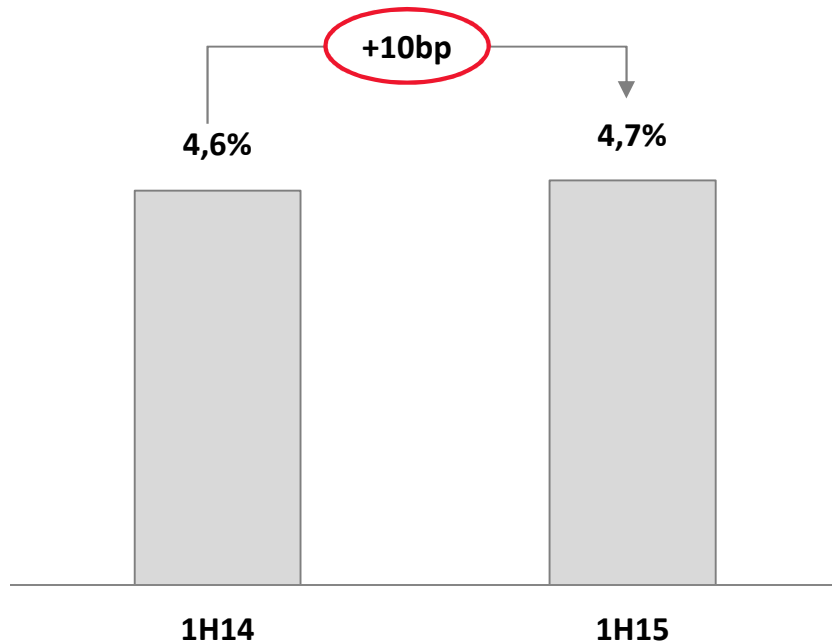
As of Jun-15, 23% of financial debt was USD denominated

Natural hedge policy: Investments and operations funded in local currency to mitigate ForEx risk

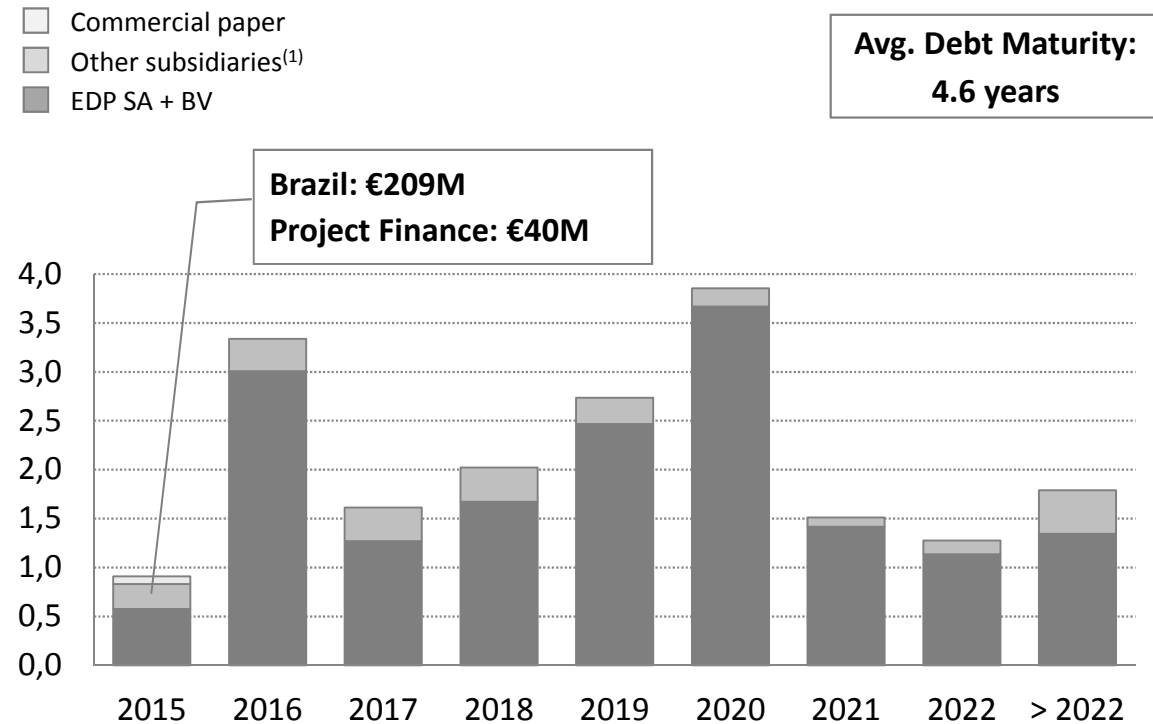
Financial Debt: Average cost and maturity profile



Avg. Cost of Debt: 1H15 vs. 1H14
(%)



EDP consolidated debt maturity profile as of Jun-15
(€ billion)



Higher avg. cost of debt due to lower cost of some debt maturities over 2014/1H15
Avg. debt maturity: 4.6 years in Jun-15 (vs. 4.0 years as of Dec-14)

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

Main sources and uses of funds



Sources of funds

▪ Cash & Equivalents (Jun-15):	€1.4bn
▪ Available Credit Lines (Jun-15):	
Revolving Credit Facilities	€3.34bn
Other Credit Lines	€0.3bn
Total	€3.64bn
TOTAL	€5.0bn

Use of funds

▪ Refinancing needs in 2015 (loans):	€0.6bn
▪ Refinancing needs in 2016:	€2.8bn
Bonds maturing in Feb-16	€0.75bn
Bonds maturing in Jun-16	€0.5bn
Bonds maturing in Sep-16	€1.0bn
Other maturing in 2016	€0.5bn
▪ Refinancing needs in 2017:	€1.3bn
TOTAL	€4.7bn

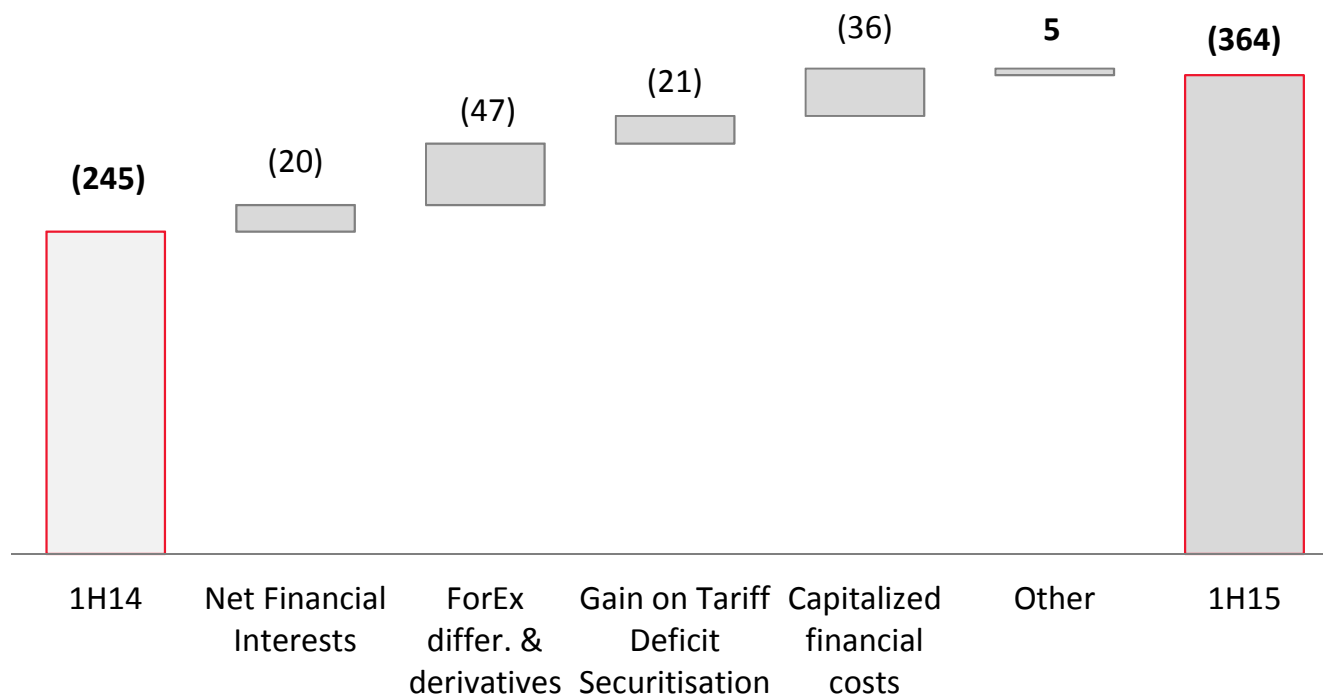
Financial liquidity covers refinancing needs until 2017

Financial Results



Financial Results: 1H15 vs. 1H14

(€m)



- **Higher net financial interests:**
+10bps on avg. cost of debt and +23% USD/EUR
- **ForEx: €14m losses in 1H15 vs. €33m gain in 1H14 (non-cash)**
- **Gains of tariff Deficit Securitisation:**
€46m in 1H15 vs. €67m in 1H14
- **Lower capitalised costs:** mostly related to hydro projects under construction in Portugal

2H15 Financial results negatively impact by adverse ForEx and lower capitalized costs

Net Profit breakdown



(€ million)	1H14	1H15	Δ %	Δ Abs.	
EBITDA	1.986	2.131	+7%	+145	<ul style="list-style-type: none"> ▪ Adoption of IFRIC 21: changes the accounting of levies to the moment in which they are due vs. previous linear accounting over the year; ▪ 1H14 results restated for comparison purposes ▪ Impact on net profit: -€43m in 1H14 and -€45m in 1H15; neutral on full year accounts.
Amortisation, Impairm. and Provisions	698	692	-1%	-6	
EBIT	1.288	1.438	+12%	+150	
Financial Results & Associated Companies	(237)	(388)	+63%	-150	<ul style="list-style-type: none"> ▪ Low tax impact from gain on sale of Gas Murcia and gain on Pecém acquisition ▪ Lower corporate rates in Portugal and Spain
Income Taxes	239	194	-19%	-45	<ul style="list-style-type: none"> ▪ Extraordinary energy tax: 0.85% on net fixed assets in Portugal (full year cost under IFRIC 21)
Extraordinary Energy Tax in Portugal	61	61	-1%	-1	
Non-controlling interests	117	209	+79%	+92	<ul style="list-style-type: none"> ▪ Higher at EDPB's level due to gain on Pecém acquisition
Net Profit	634	587	-7%	-47	<ul style="list-style-type: none"> ▪ Adjusted net profit⁽¹⁾: -23% YoY from €557m in 1H14 to €431m in 1H15

(1) Non-recurrent impacts 1H14: Gain with sale of 50% of Jari/CC; booking on negative tariff deviations in Brazil; new collective labour agreement in Portugal; Non-recurrent impacts 1H15: Gain on the sale of gas distribution assets in Murcia; Gain derived from the acquisition of Pecém I



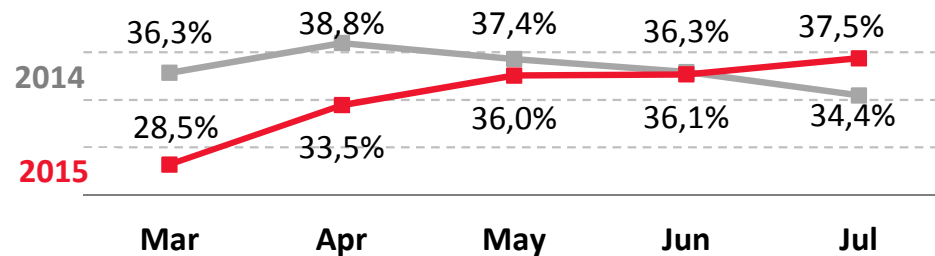
Outlook

EDP Brasil: Recent developments improve earnings prospects

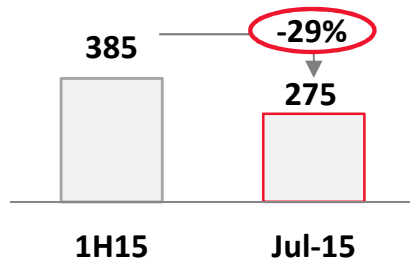
Regulatory and Market developments

↑ Government talks to limit Generators' losses with GSF

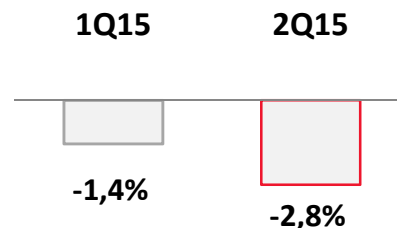
↑ Hydro reservoirs – Southeast/Center-West Regions ⁽¹⁾ (%)



↑ Spot market price (PLD) ⁽²⁾ (€/MWh)



↑ Demand evolution ⁽³⁾ (% Chg. YoY)



Improved earnings prospects for EDP Brasil

Generation:

- Prospects of lower GSF costs (reservoirs >, PLD <)
- 2H15: Potential gain on seasonal volume (PLD <)
- Pecém: declining penalties (availability >, PLD <)

Distribution:

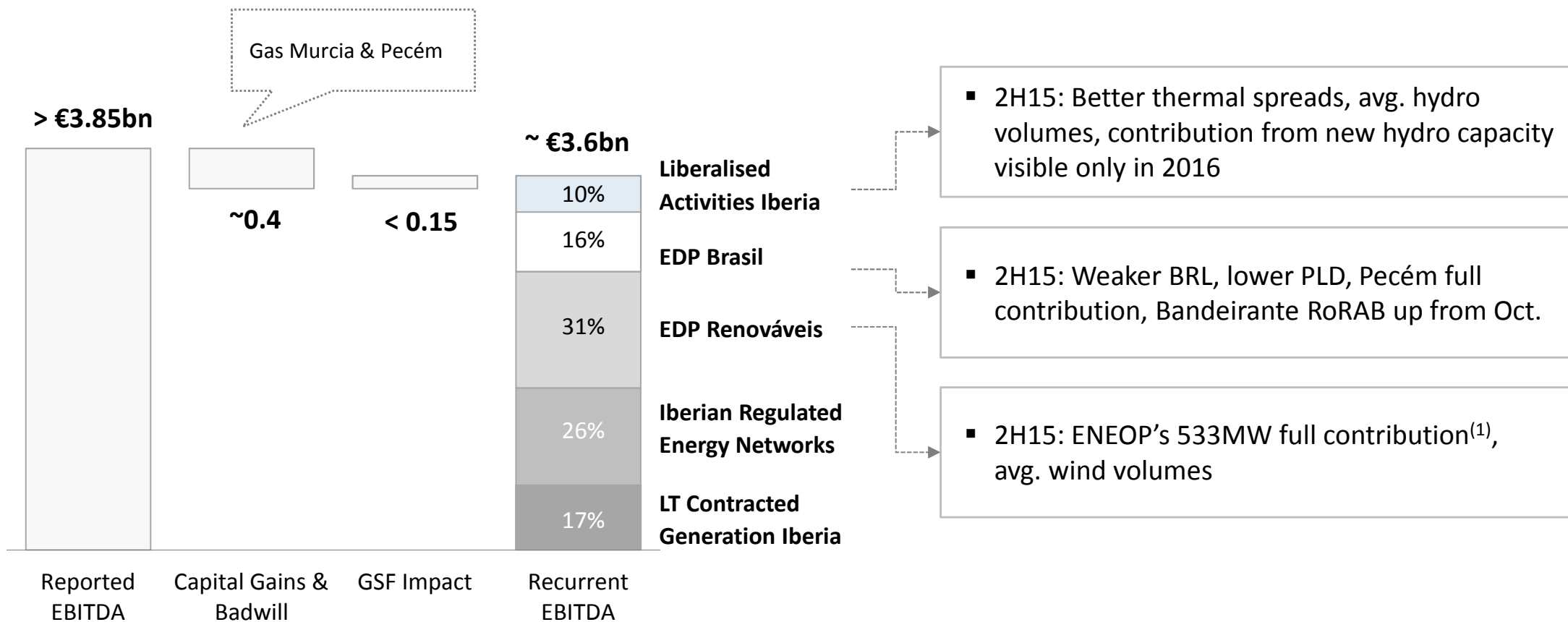
- Potentially lower PLD reduces regulatory receivables and eases pressure on customers tariffs
- New regulatory period: RoRAB up from 7.5% to 8.1% (Bandeirante: in Oct-15; Escelsa: in Aug-16)

Losses with GSF/Hydro deficit may potentially be reduced in 2H15/2016 depending on:

(1) regulatory decision on a cap for GSF penalties; (2) lower PLD spot price / higher hydro reservoirs

EBITDA Breakdown

(%)



- **Net Profit 2015E ~€950m: assuming average cost of debt of ~4.6%**
- **Net Debt < €17bn: execution of tariff deficit securitisations, asset rotation deals and CTG partnership**

(1) Date of full consolidation to depend on the date of conclusion of the deal/assets' split.

Capital allocation: A balanced and value enhancing approach between growth and deleverage



Disposals

Investments

Execution of 2014-17E Business Plan

- **CTG Partnership:** €1bn of deals executed;
Under discussion for 2H15: ENEOP and other EU deals
- **EDPR Asset Rotation deals:** €0.5bn executed;
One deal in US under analysis for 2H15E

- **Hydro Portugal:** 1.4GW (4 plants) at 91% completion;
0.1GW commissioned in 2Q15
- **Wind:** 556MW under construction; +0.9GW for
2016-17E with PPA/LT contracts secured
- **Hydro Brazil:** 0.3GW (equity consol.) under construction

Opportunistic Deals

- **Gas assets Spain** (Jan-15) & **mini-hydro Brazil** (1Q16E)

- **Acquisition of Eneva's 50% stake in Pecém I** (Jun-15)

Growth Acceleration Upside

- **Possibility of listing a minority stake of an EDPR YieldCo** with European assets (under analysis)

- **Sizeable value enhancing opportunities** to execute **wind power PPAs in US**

Potential upside on medium-term growth without losing focus on delivery of financial commitments for 2017



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Link Results & Presentations:

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

Next Events

Sept 11th: BPI Iberian Conference in Oporto

Sept 15th: BBVA Iberian Conference in London

Sept 17th: Morgan Stanley Power and Utility Conference in London

Sept 17-18th: Kepler-Cheuvreux Autumn Conference in Paris

Sept 29-30th: Santander Euro Latam Conference in New York