



# Results Presentation 1Q15

Lisbon, May 8<sup>th</sup>, 2015



MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM



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# 1Q15: Key Highlights

**EBITDA: €1,017m, -1% YoY**

Penalized by adverse weather conditions in 1Q15 vs. 1Q14

**Net Profit: €297m flat YoY**

Financial costs penalised by forex, lower effective tax rate

**Net debt: -2% or -€263m YTD to €16.8bn in Mar-15**

including €436m adverse impact from EUR/USD

**Regulatory receivables in the Portuguese electricity system: virtually flat (+€50m) in 1Q15**

Electricity system debt expected to remain flat over 2015 (at peak ~€5.3bn)

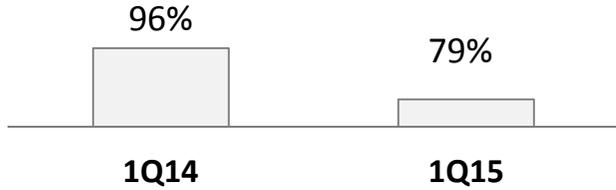
**2014 dividend of €0.185 per share (65% pay-out): Sustainable dividend policy commitment**

Approved in April 21<sup>st</sup> in AGM, Payment date: May 14<sup>th</sup> (ex dividend date May 12<sup>th</sup>)

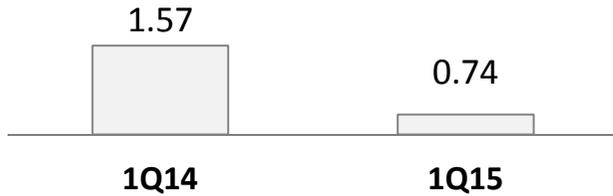


# 1Q15 results penalized by weaker hydro & wind volumes in our key markets vs. a very strong 1Q14

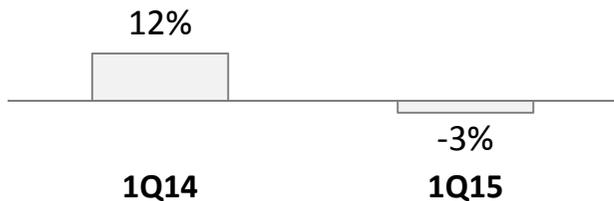
**GSF (Generation Scaling Factor) - Brazil**  
(100% = avg. year)



**Hydro Coefficient - Portugal**  
(1.0 = avg. year)

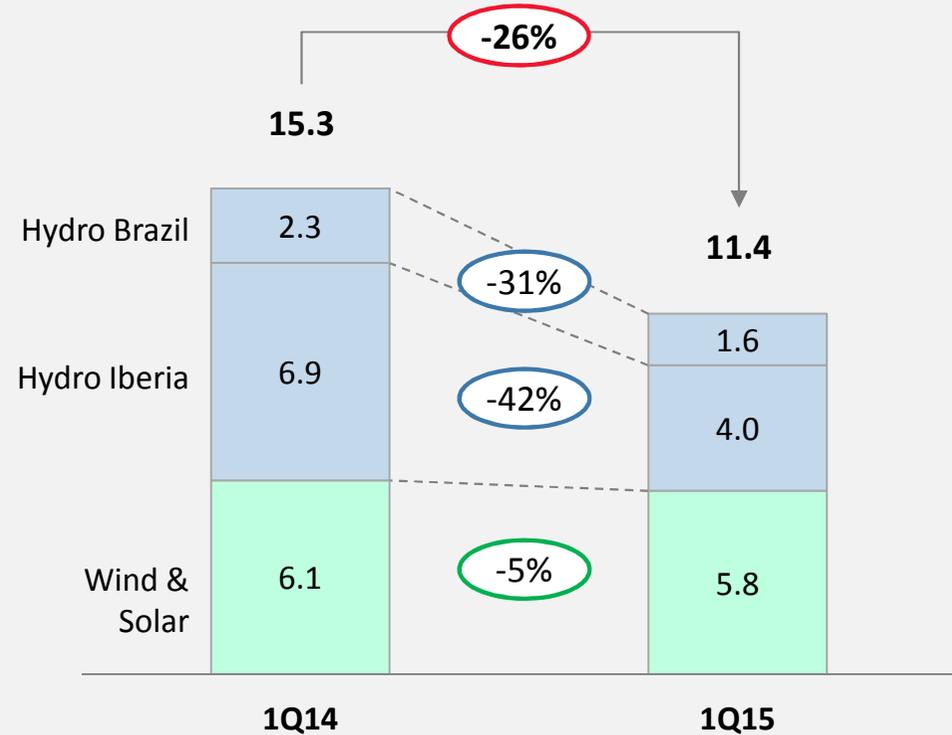


**Wind Load Factor – EDPR**  
(Quarterly load factors vs average quarter)



**EDP Hydro, Wind and Solar Production (TWh)**

○ % Chg. YoY



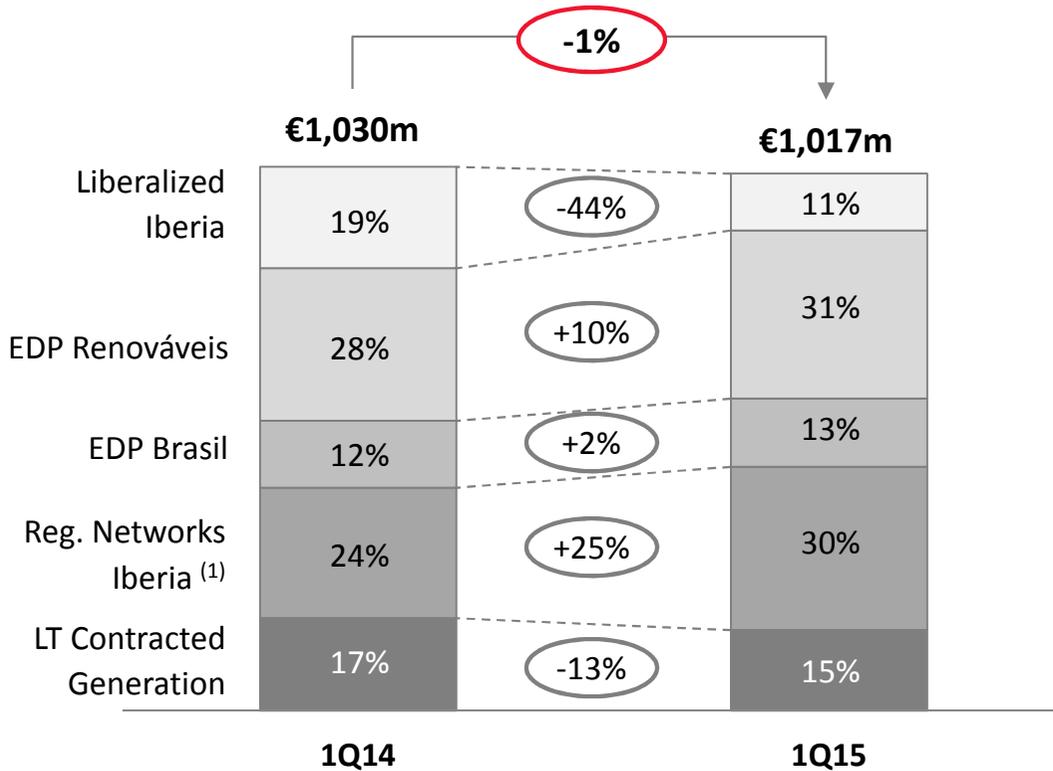
**Hydro & wind represented 69% of EDP's generation mix in 1Q15 vs 85% in 1Q14**

# EBITDA Breakdown

## EBITDA Breakdown by division

(€ million)

○ % Chg. YoY



↓ **Generation & Supply Iberia:** weak hydro volumes in 1Q15 vs very strong in 1Q14; strong gains in 1Q14 with energy management (not material in 1Q15)

↑ **EDP Renováveis:** recovery of prices in Spain and US; positive ForEx; wind resources weaker than average in 1Q15 vs. very strong in 1Q14

➔ **EDP Brasil:** low GSF in hydro generation balanced by improved regulated revenues in distribution

↑ **Regulated networks Iberia:** €78m gain on sale of Gas Murcia; lower opex (-4% YoY in Iberia)

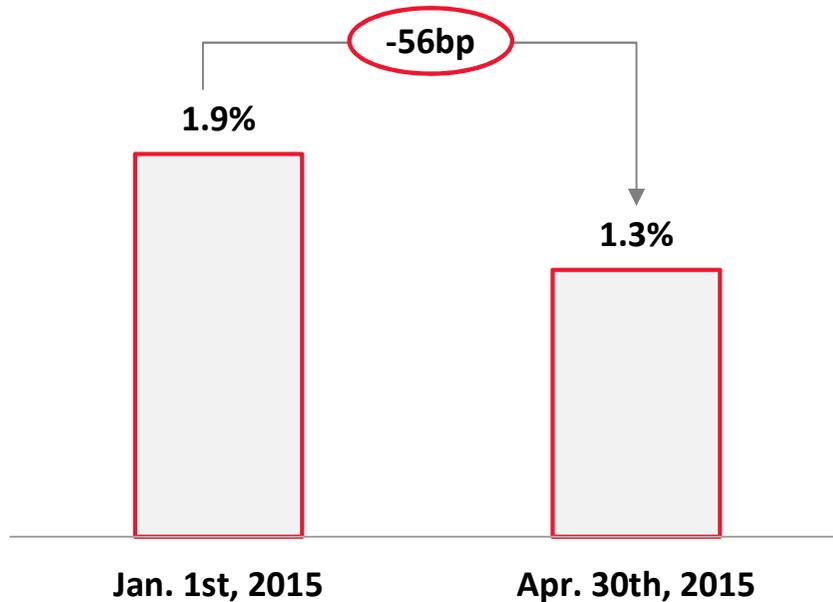
**Growth in EDP Renováveis and regulated networks, weaker performance in generation (Iberia and Brazil)**

ForEx impact: +€24m or +2% on stronger avg. USD/EUR (+22% YoY)

(1) Includes regulated networks and other

# EDP's cost of funding: Positive developments

## EDP 5-year bond yield (%)



### EDP major funding deals (2015 YTD)

- Feb-15: **€2bn** 5-Year credit facility (with 16 international banks) at **EURIBOR+1.1%** (used to early repay €1.6bn loan at EURIBOR+4%)
- Mar-15: **€500m** securitization of Tariff Deficit (Portugal) at **2% yield**
- Apr-15: **€750m** 10-Year bond issue at **2% yield**

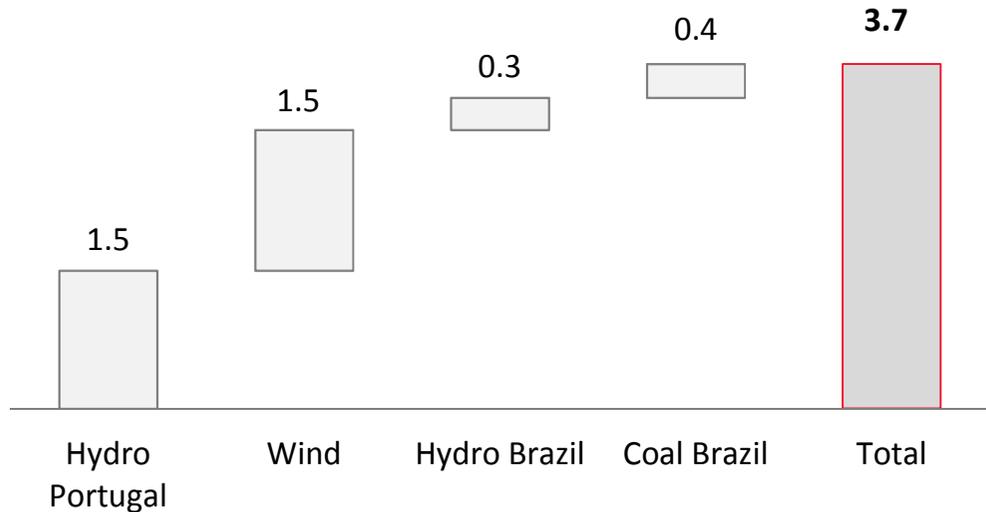
**€3.25bn credit deals executed in 2015 YTD at competitive cost, avg. debt maturity extended to 4.4 years**

Improve prospects on future evolution of average cost of debt (at 4.7% in 1Q15)

# Execution of growth strategy presented in May-14:

## Investments focused on wind & hydro greenfield projects

### Upcoming capacity additions (GW)



- **Hydro Portugal:** 5 plants at 88% completion rate, to start up in 2015/2016, mostly with pumping
- **Wind:** 0.6GW under construction; +0.9GW for 2016-17 with PPA/LT Contract awarded, mostly in US and Latam
- **Hydro Brazil:** 2 hydro plants under construction (equity accounted); track record from Jari's case of success
- **Coal Brazil:** acquisition of remaining 50% stake in Pecém I from Eneva; pending final approval

### Capital recycling execution reflects capital discipline:

- **EDPR asset rotation deals:** >70% already achieved of €0.7bn target for 2014-2017
- **CTG partnership - Deals already agreed and pending conclusion:**
  - (1) Wind Brazil: sale of 49% stake;
  - (2) EDPR's 40% stake in ENEOP: sale of 49%
- **Disposal of Gas distribution assets in Spain:** EV/EBITDA of c13x; €236m proceeds, €83m gain

**Profitable growth strategy consistent with our financial deleverage targets**

# Continued reinforcement of EDP's distinctive equity story



**Visibility on profitable growth driven by renewables**

**Deleverage commitment**  
Improved visibility of medium term FCF potential

**Keeping a low risk profile:**  
>85% weight of EBITDA from Regulated and LT Contracted  
Value of portfolio diversification by market and technology

**Sustainable dividend policy**  
€0.185 per share as a floor (65% payout in 2014)

**Keeping a distinctive profile amongst European Utilities**

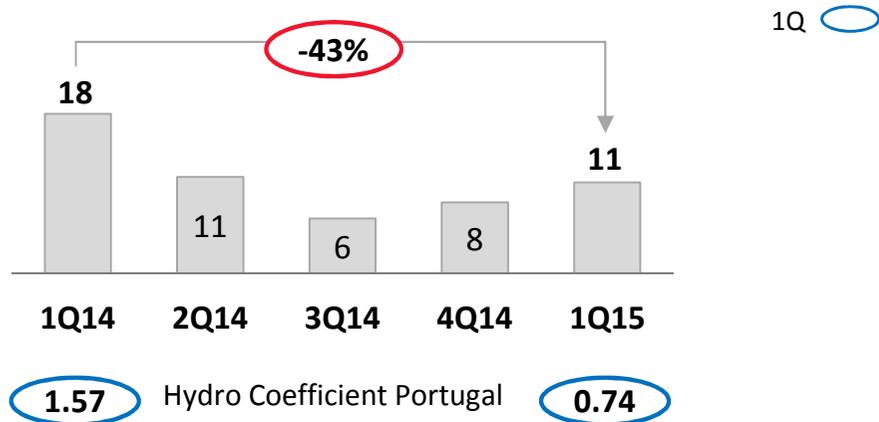


# Results Analysis

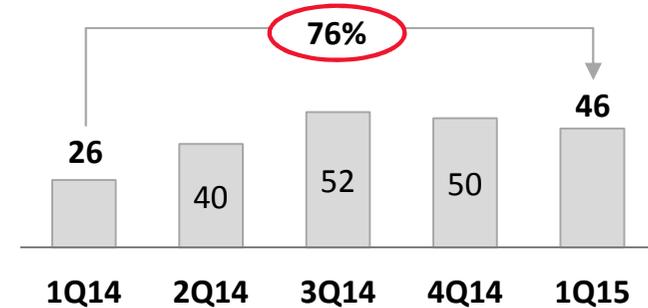
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# Conditions in Iberia:

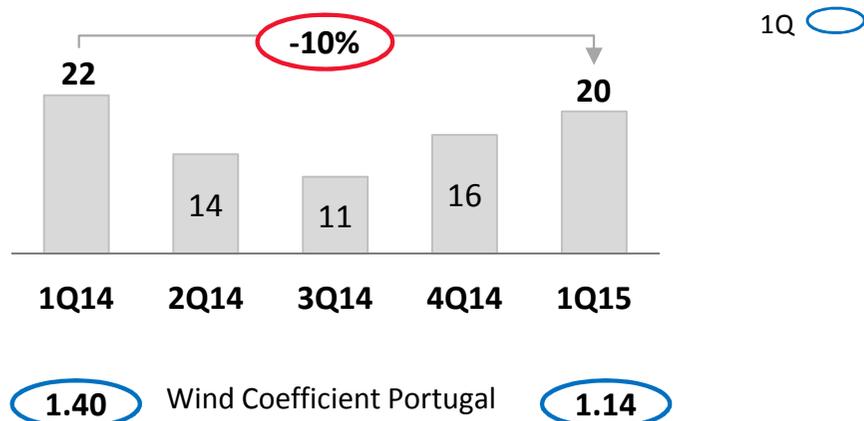
**Hydro & Mini-Hydro Power Production – Iberia <sup>(1)</sup>**  
(TWh)



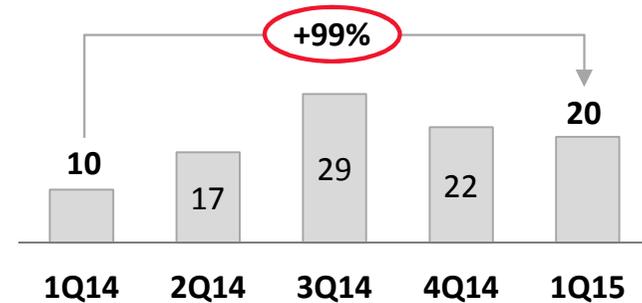
**Avg. Pool Price in Spain**  
(€/MWh)



**Wind Power Production – Iberia**  
(TWh)



**Thermal Power Production in Iberian market**  
(TWh)



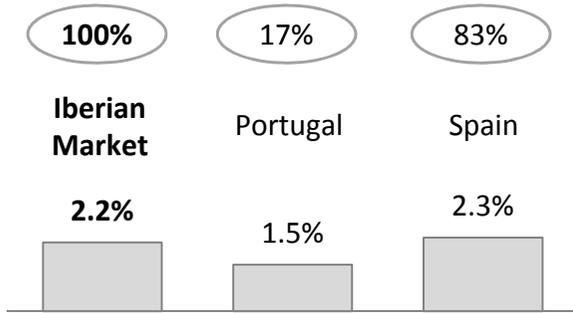
**Much lower wind and hydro volumes in 1Q15 vs. 1Q14 led to surge in thermal production and pool prices**

(1) Net of pumping

# Iberia: Energy Demand

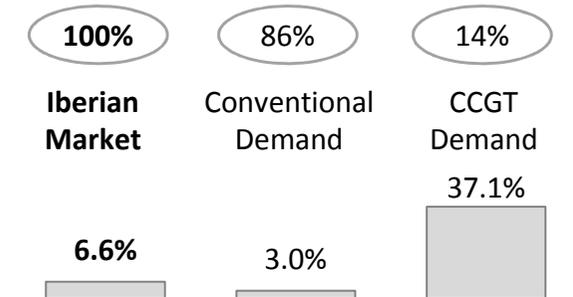
**Electricity Demand in Iberian Market 1Q15 <sup>(1)</sup>**  
( $\Delta\%$  YoY)

○ % Weight in Iberia in 1Q15



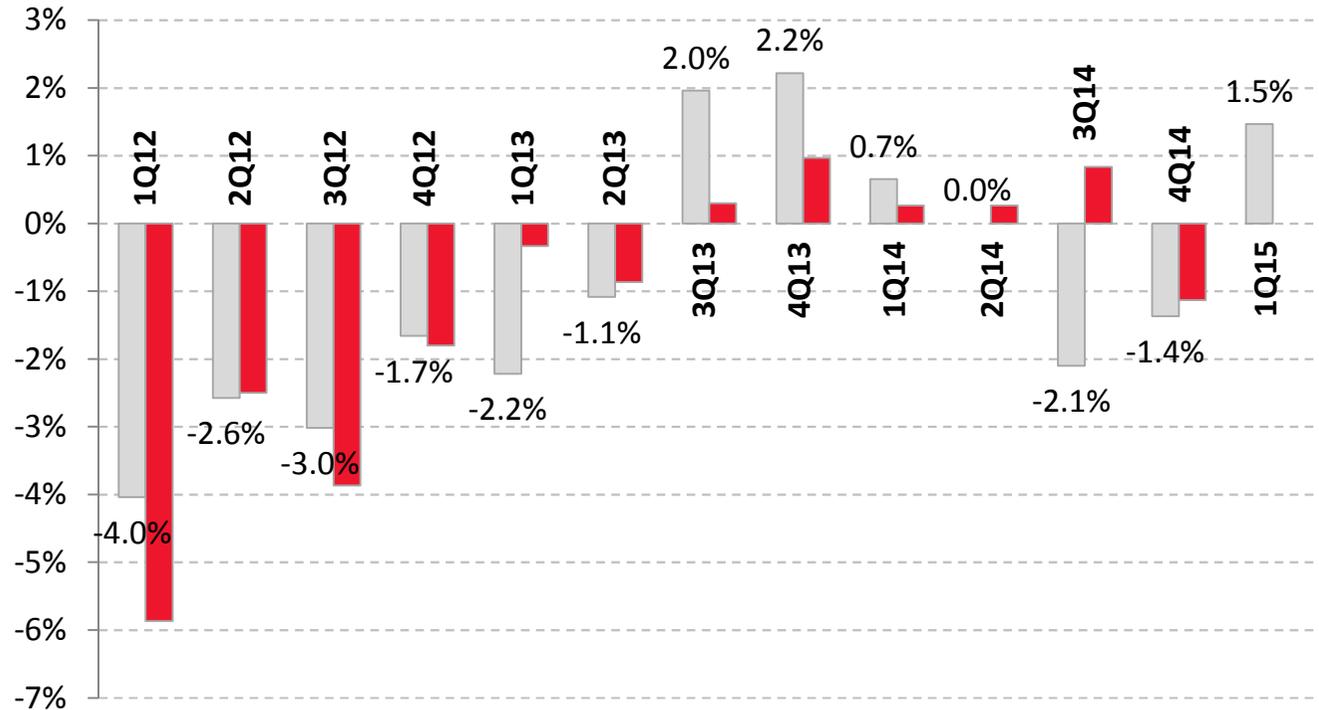
**Gas Demand in Iberian Market 1Q15 <sup>(3)</sup>**  
( $\Delta\%$  YoY)

○ % Weight in Iberia gas demand in 1Q15



**Electricity demand Portugal <sup>(1)</sup>**  
( $\Delta\%$  YoY)

■ Real ■ Adjusted <sup>(2)</sup>



**Electricity demand Iberia in 1Q15: +2.2% signalling economic recovery**

Adjusted for temperature & working days: flat YoY in Portugal and +1.5% in Spain

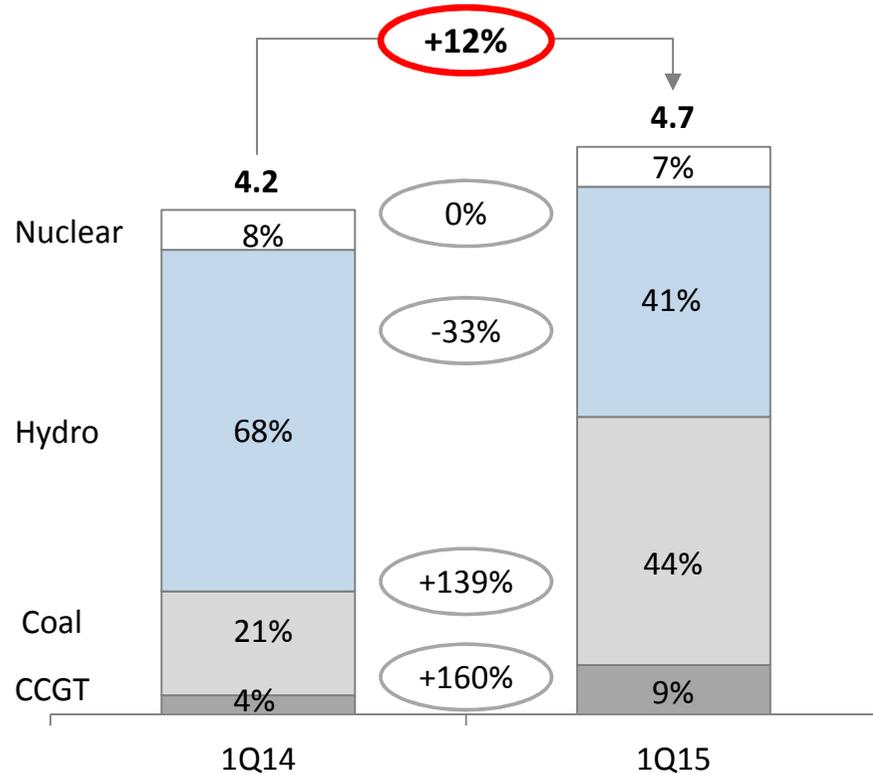
(1) Source: REN and REE. Figures of electricity demand correspond to gross demand (before grid losses); (2) Adjusted for temperature and working days

(3) Source: REN and Enagas

# Electricity Generation in Iberia

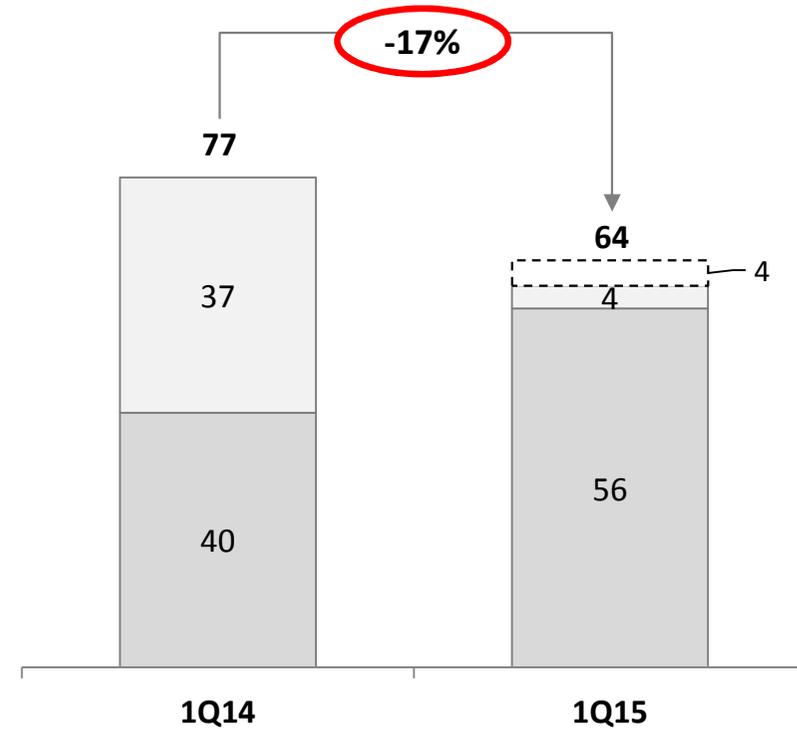
**EDP Liberalised Generation Portfolio – Production (TWh)**

○ % Chg. YoY



**EDP PPA/CMEC Plants in Portugal: market deviation<sup>(1)</sup> (€ million)**

□ Coal    ■ Hydro    ▭ 2014 Adjustment



**Strong increase in coal production compensates decline in hydro volumes**

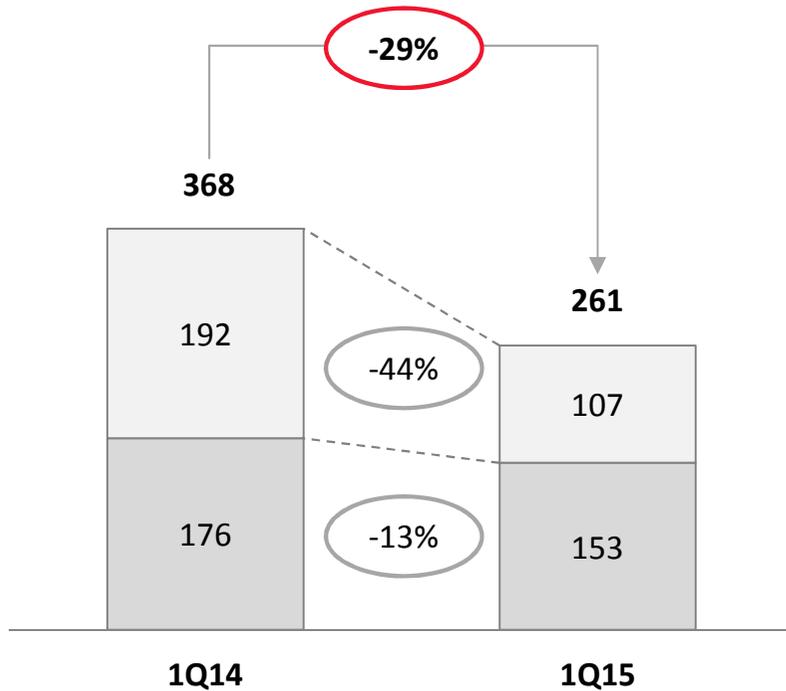
**PPA/CMEC deviation in 1Q15: close to zero in coal, €56m in hydro due to volumes 40% lower than expected**

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

# Generation and Supply Iberia (26% EBITDA)

## EBITDA Generation & Supply Iberia (€ million)

■ Liberalised Activities □ Long Term Contracted Generation



### Liberalised Energy Activities in Iberia: -44% (-€85m)

- Avg. generation cost +98% YoY on lower hydro volumes
- 1Q14 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 1Q15
- Generation Taxes in Spain +€15m YoY on higher gen. revenues

### Long Term Contracted Generation Iberia: -13% (-€22m)

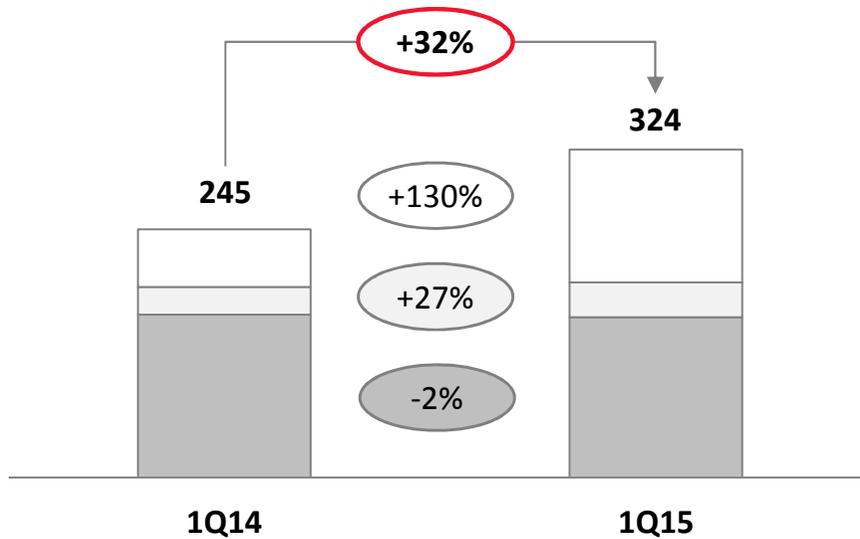
- PPA/CMEC: immaterial inflation update
- Mini-hydro volumes -50% YoY

**Outstanding performance in 1Q14 with very strong hydro volumes and significant volatility in energy markets**  
**1Q15 marked by below average hydro volumes in Iberia and fewer opportunities for energy management**

# Regulated Energy Networks Iberia (30% of EBITDA)

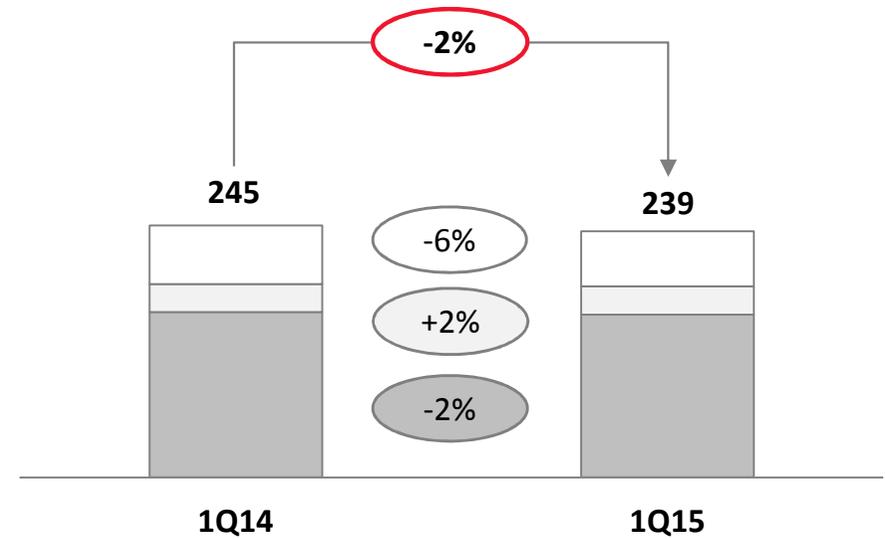
## EBITDA (€ million)

- Gas Iberia
- Electricity Spain
- Electricity Portugal



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

- Gas Iberia
- Electricity Spain
- Electricity Portugal



- **Electricity Portugal:** New regulatory period 2015/2017 with RoRAB down to 6.36% in 1Q15; efficiency improvements
- **Electricity Spain:** slight increase of regulated revenues, recovery of deviations from previous years (€7m)
- **Gas Iberia:** Disposal of Gas Murcia in 1Q15 (€78m capital gain, -€4m YoY from de-consolidation)

**Adj. EBITDA -2% YoY reflects lower RoRAB in electricity Portugal and significant efficiency improvements**

(1) Excludes €78m gain on the sale of gas assets in Murcia in the 1Q15 and the €7m recovery of previous years' regulated revenues in electricity distribution Spain in 1Q15

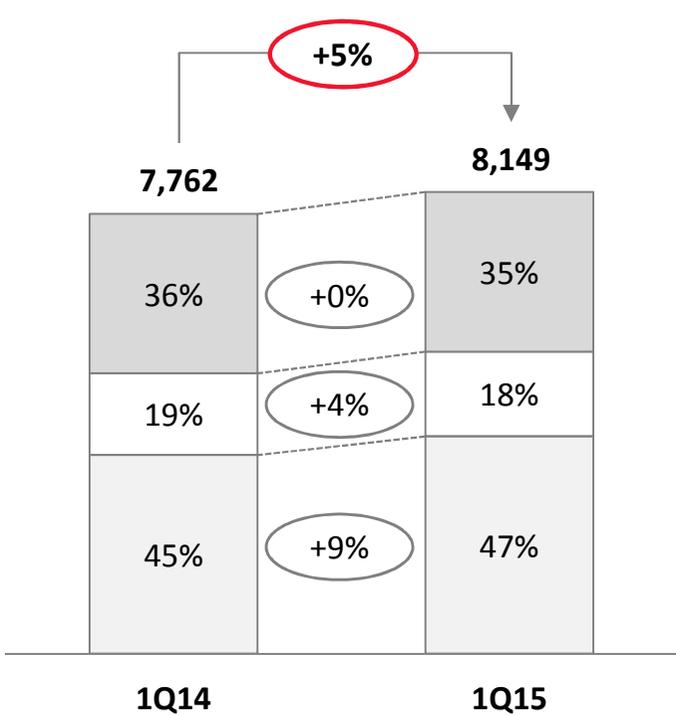


# EDP Renováveis (31% of EBITDA)

## Growth supported by higher prices and stronger USD

### Installed Capacity (MW)

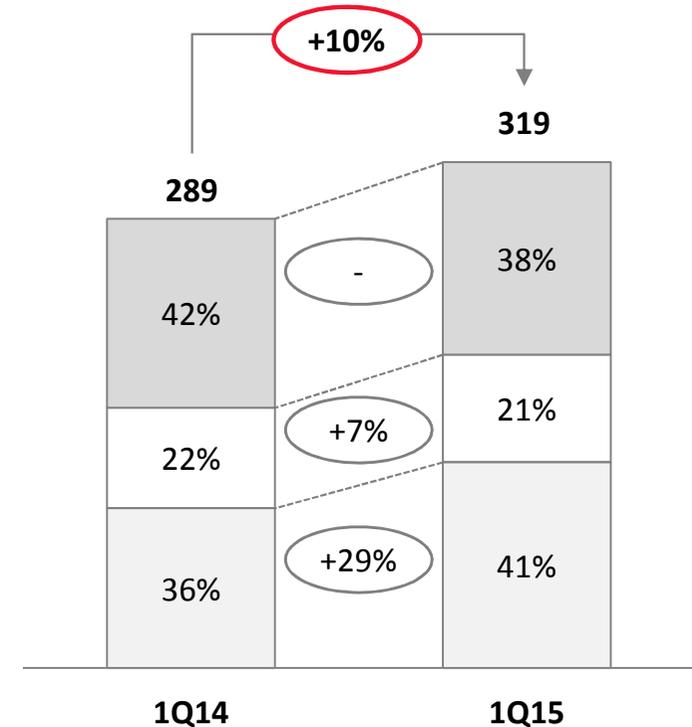
■ Iberia ■ North America ■ Other<sup>(1)</sup>



### Production<sup>(2)</sup> (GWh)



### EBITDA (€ million)



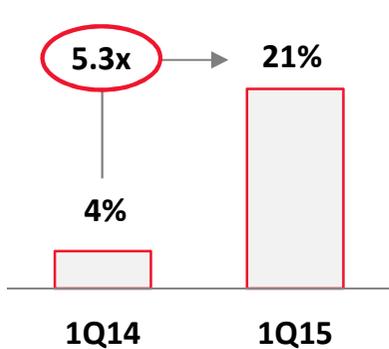
- **N. America: +29% in Euros, +6% in USD** (avg. USD/EUR +22% YoY, +€23m forex impact); avg. selling price +10% YoY in USD
- **Iberia: Stable**; Outstanding wind resources in 1Q14 and recovery in pool prices in Spain in 1Q15
- **other markets: +7%**; Higher average capacity and average load factor; lower prices in Romania

(1) Includes Rest of Europe and Brazil

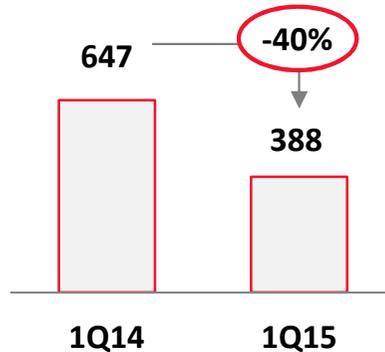
(2) includes wind and solar production (11GWh in 1Q14 and 29GWh in 1Q15)

# Brazilian Electricity System: 1Q15 environment

**Hydro Generation Deficit**  
(1-GSF; in %)



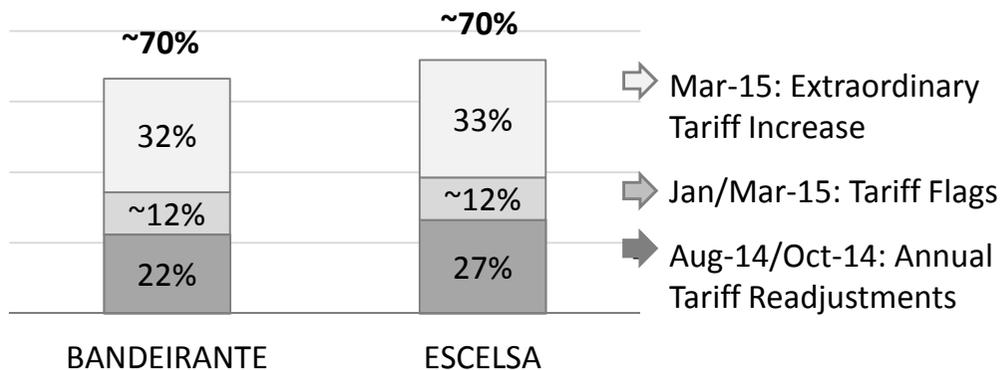
**Spot Market Price (PLD) <sup>(1)</sup>**  
(€/MWh)



## 1Q15 developments

- ↓ **Hydro production in 1Q15 was at 58%<sup>(2)</sup> of historical avg.**
- ↓ **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 33% in Apr-15
- ↑ **Spot price (PLD) cap level cut to R\$388/MWh since Jan-15:** reduces acquisition costs for Gencos with PPAs which are facing production shortfalls
- ↑ Pending regulatory receivables from Nov/Dec-14 paid to system distributors by **"Conta-ACR"** in 1Q15 (R\$3.1bn)
- ↑ **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
- ➔ **Slight decline of power demand in 1Q15: -1.4% YoY**

**Distribution – Last 12 months Avg. Retail Tariff Updates**  
(%)



## Decline on risk of electricity rationing for 2015

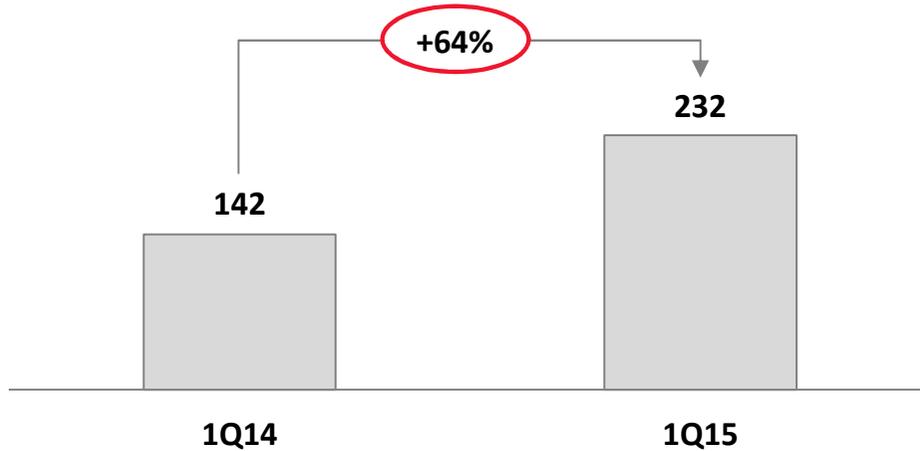
**Hydro generators with PPA contacts increasingly penalized by decline of hydro dispatch (GSF of 79% in 1Q15)**

(1) Source: CCEE: Based on weekly prices

(2) Source: ONS "Boletim diário da operação"; monthly avg. for the "South East / Center West" region.

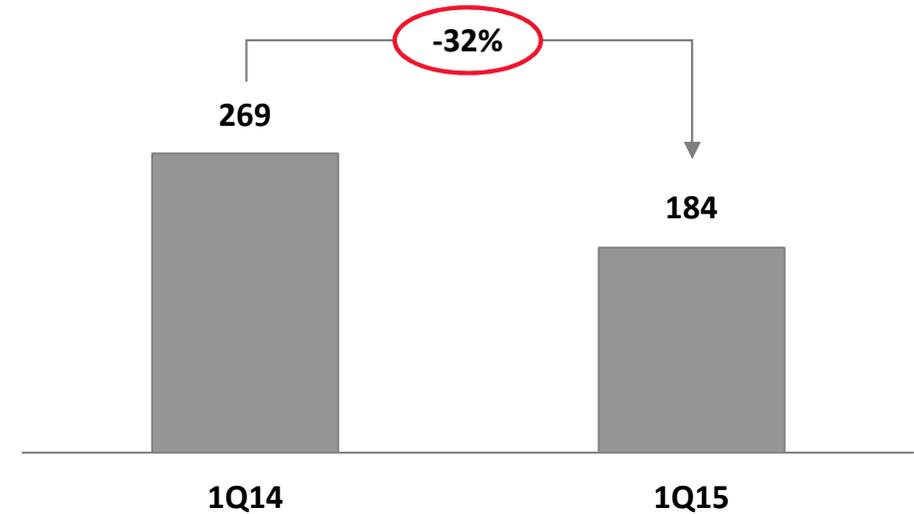
# EDP Brasil (13% of EBITDA)

## EDP Brasil – Distribution EBITDA (BRL million)



- **Growth of regulated gross profit:** Positive timing impact from recent tariff updates
- **Tariff deviation in 1Q14 (-R\$17m)** adversely impacts EBITDA

## EDP Brasil – Generation & Other EBITDA (BRL million)



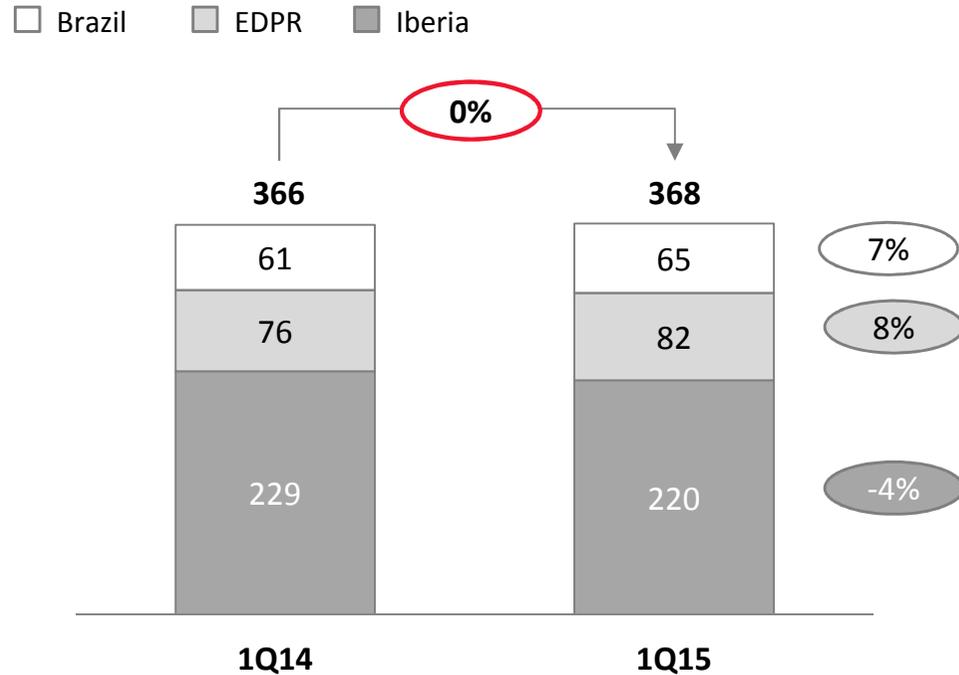
- **GSF of 79% in 1Q15** (vs. 96% in 1Q14) implied higher costs with energy purchases to meet PPA commitments (net of hedging: **-R\$165m in 1Q15** vs -R\$19m in 1Q14)
- **Positive impact from seasonal allocation** of contracted volumes: 29% of annual contracts in 1Q15 vs. 27% in 1Q14

**EDP Brasil EBITDA in local currency: +1% YoY**

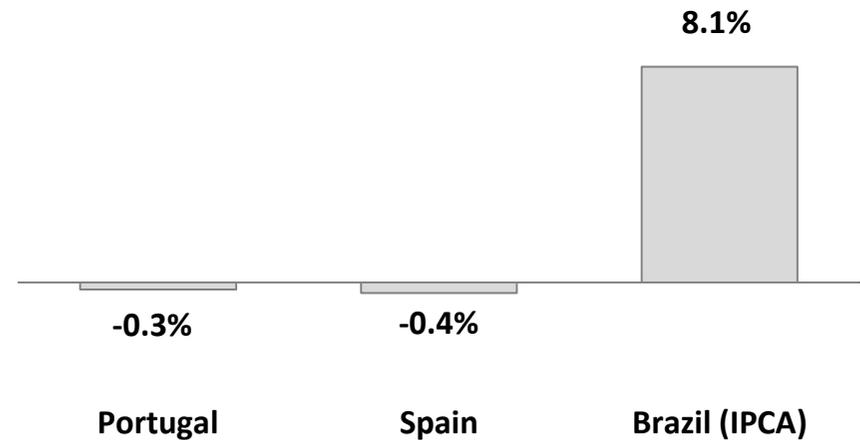
**Growth of regulated revenues in distribution offset negative GSF impact in generation**

# Operating costs: flat YoY

**Operating costs<sup>(2)</sup>: 1Q15 vs. 1Q14**  
(€ million)



**1Q15 YoY Inflation<sup>(3)</sup>**  
(%)



- **Iberia:** -4% YoY on execution of OPEX III efficiency program and headcount reduction (early retirements in Portugal)
- **EDPR:** +8% YoY in Euro terms; -1% ex-FX impact, despite the 5% increase in installed capacity
- **Brazil:** +7% in Euro terms; +6% in BRL in line with local inflation

**OPEX III efficiency program: €44m savings accomplished in 1Q15 (+16% YoY)**

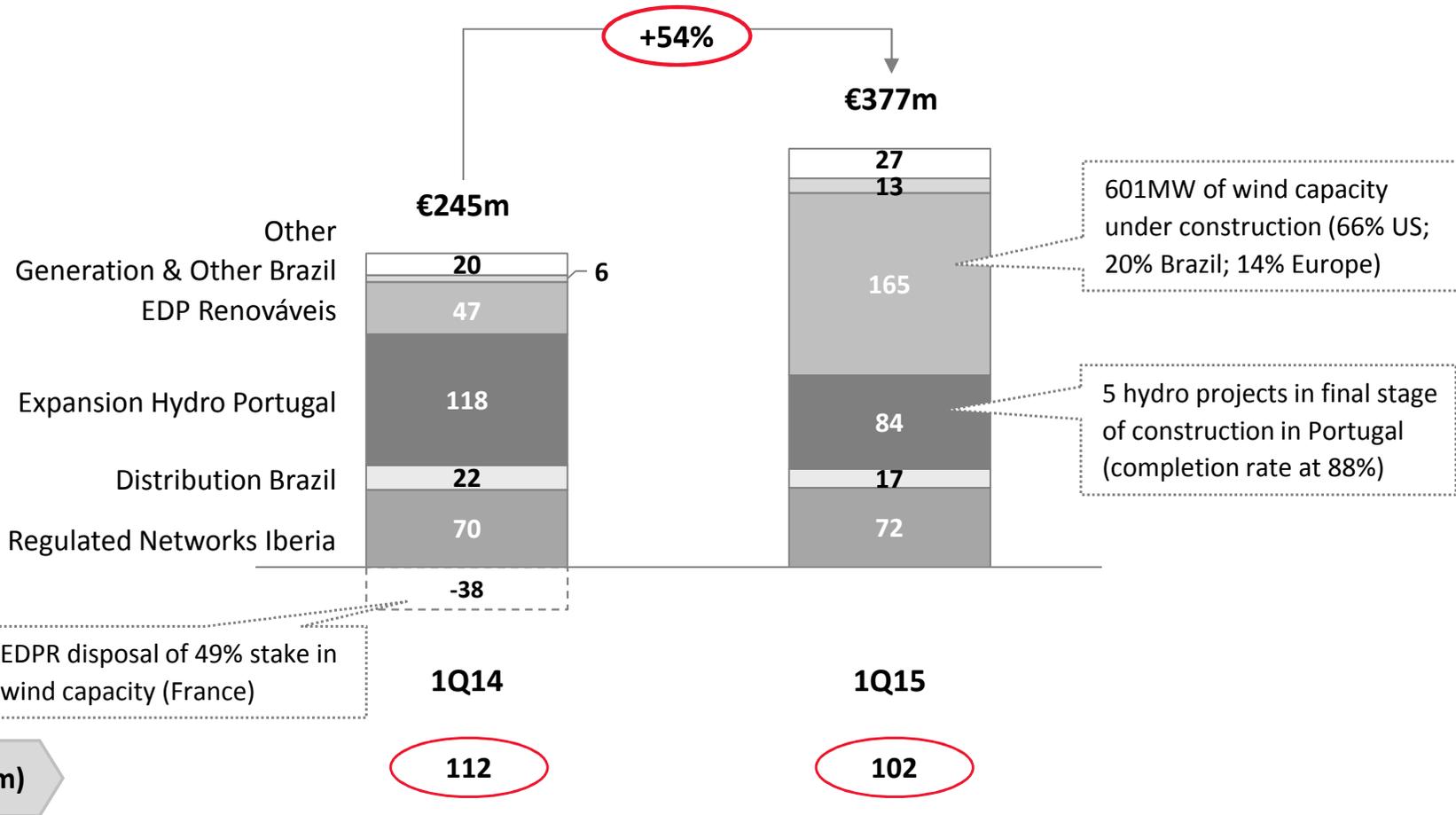
**Opex/Gross Profit<sup>(1)</sup> at 25% in 1Q15**

(1) Gross profit adjusted for PTC revenues; (2) OPEX=Supplies & Services + Personnel costs & employees benefits;

(3) Portugal and Spain: INE; Brazil: FVG; monthly average for IPCA.

# Investments breakdown

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



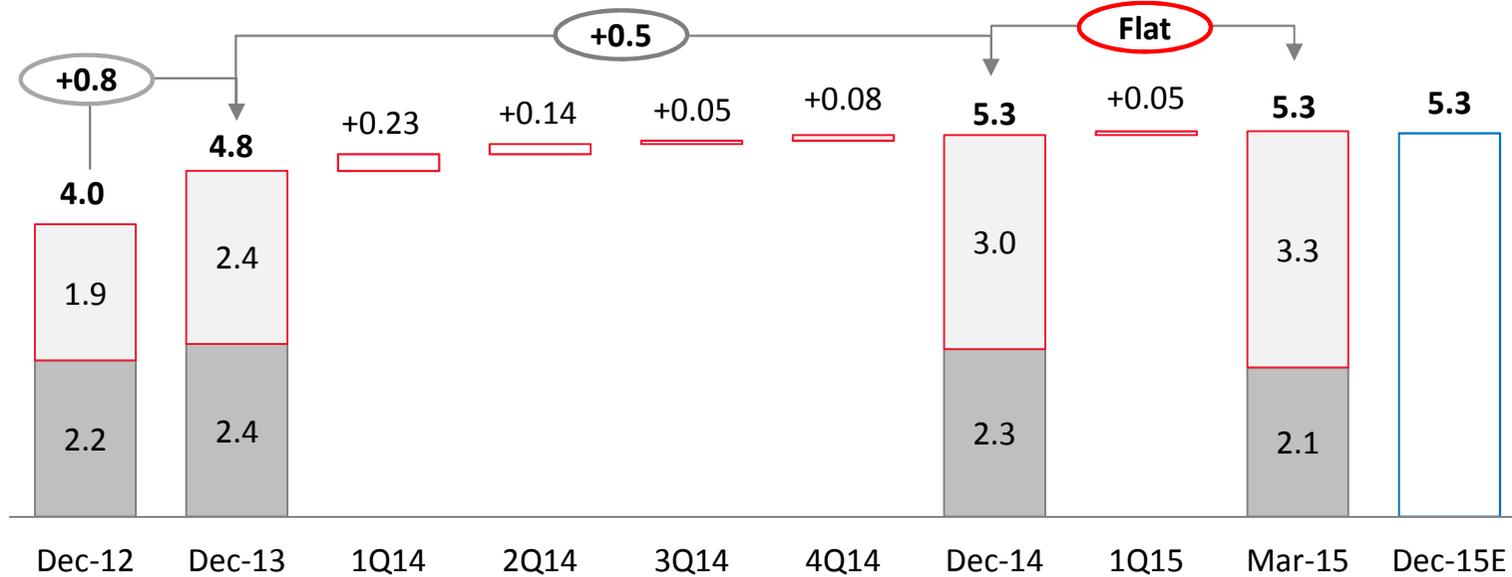
**70% of investments: Expansion in wind US & Brazil (with PPAs); hydro Portugal (w/ pumping); hydro Brazil (PPA)**  
**25% of investments: Regulated energy networks (Portugal, Spain and Brazil)**

(1) Capex net of investment subsidies + Financial Investments - Proceeds from EDPR's asset rotation strategy (1Q14: €38m received from Axpo Group in France)

# Evolution of Regulatory receivables in Portugal: In line with expectations

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

Owed to Financial Investors (Securitized)  
 Owed to EDP



Demand growth (%)

-2.8%   +0.2%   +0.7%   +0.0%   -2.1%   -1.5%   -0.7%   +1.5%

Wind factor (1.0 = avg.)

1.03   1.18   1.40   1.08   0.96   0.99   1.11   1.14

Special Regime

Premium (€/MWh)

68   66   81   73   64   52   69   64

2015E ERSE   Jan/Apr-15

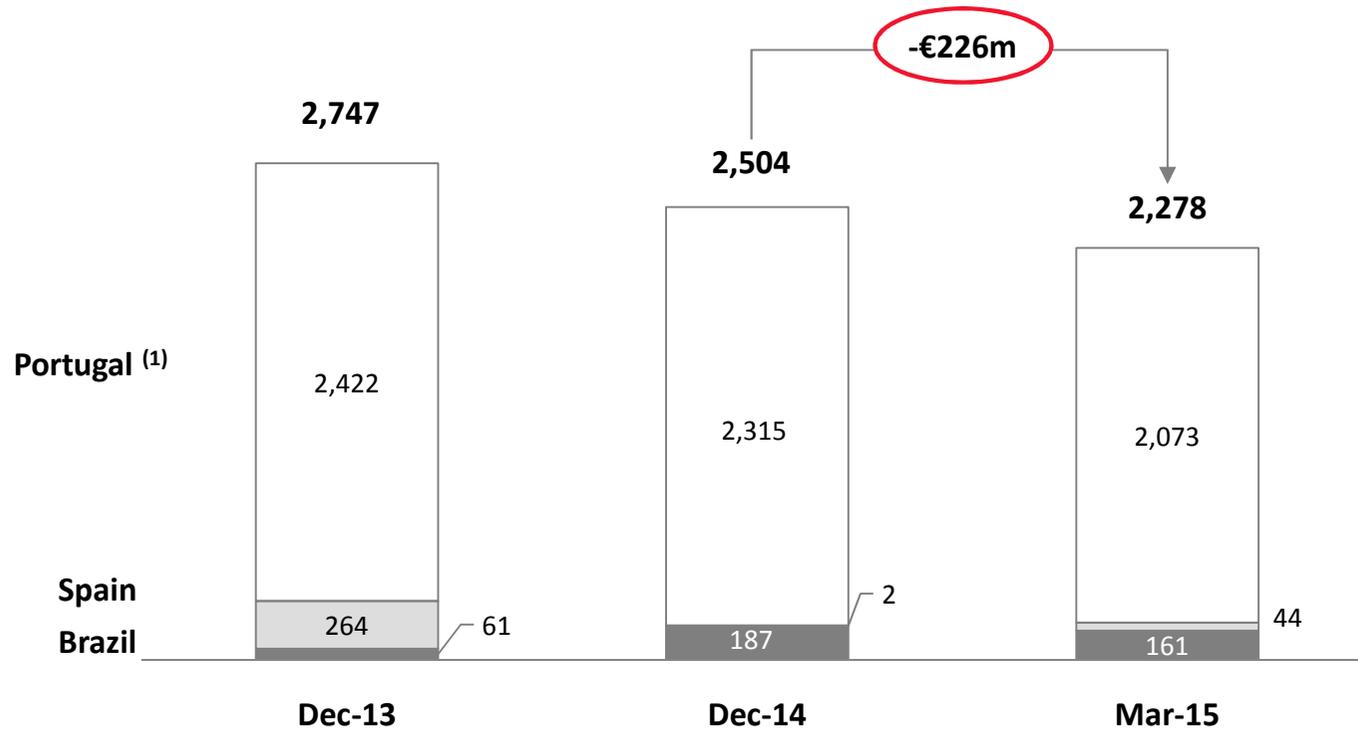
Demand (YoY; %)	+1.8% <sup>(1)</sup>	+0.6%
Pool Price (€/MWh)	50.5	45.9
Special Regime		
Production (TWh)	-0.9 YoY	-0.9 YoY

**+€50m QoQ in 1Q15 due to above average wind resources**

**Electricity system debt expected to remain at ~€5.3bn peak level over 2015**

# EDP's regulatory receivables

## EDP's Net Regulatory Receivables (€ million)



- **Portugal: -€242m YTD** (securitisations: -€465m; ex-ante deficit: +€375m; net deviations<sup>(2)</sup>: -€152m)
- **Spain: +€42m YTD**, recognition of our share of gas tariff deficit in Spain
- **Brazil: -€26m YTD**, collection of Nov/Dec-14 shortfall from CCEE; positive impact from tariff increases

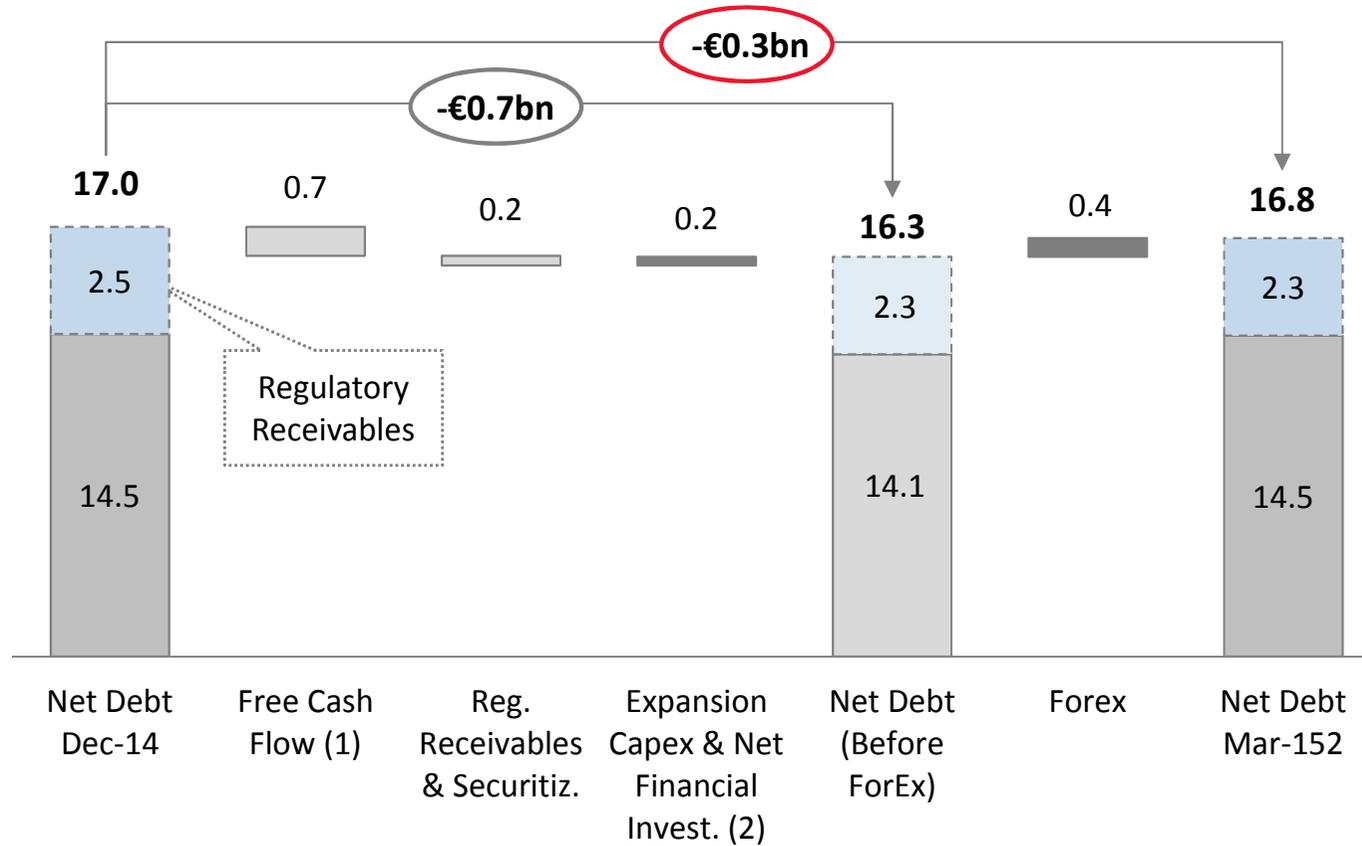
(1) Includes electricity and gas regulated activities in Portugal;

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

# 1Q15 Change in Net Debt

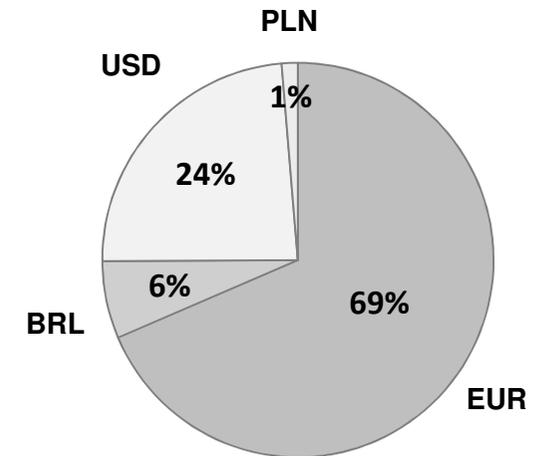
## Change in Net Debt: Mar-15 vs. Dec-14

(€ billion)



## EDP consolidated debt by currency: Mar-15

(%)



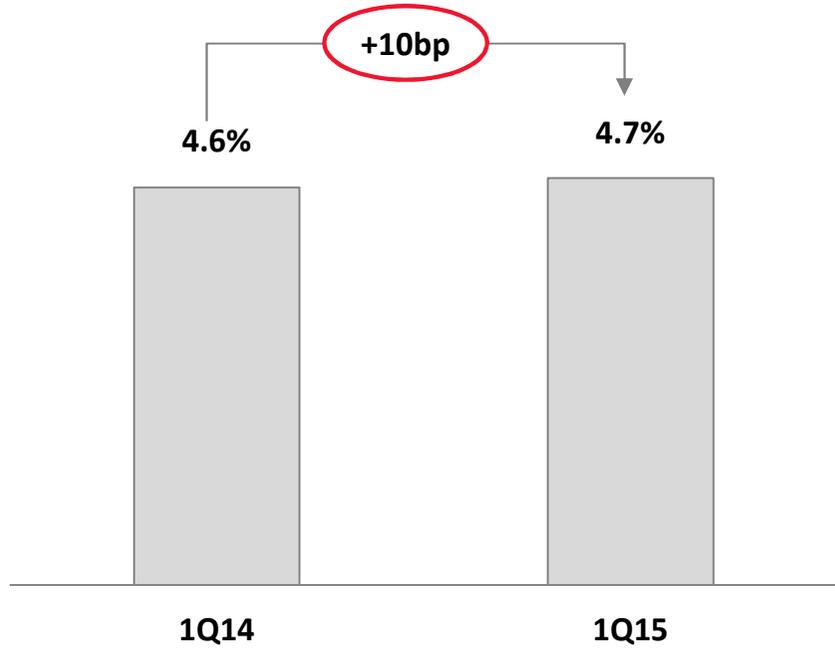
**Negative ForEx impact: €436m mostly due +13% YTD change in USD/EUR**

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

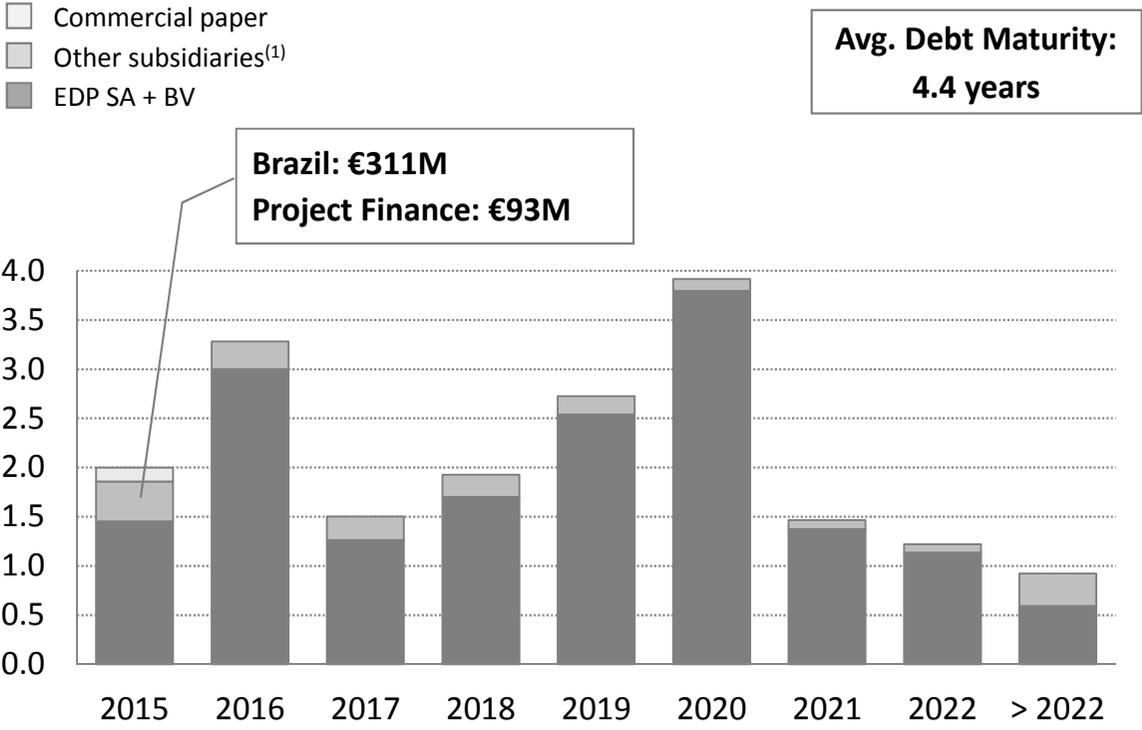
# Financial Debt: Average cost and maturity profile



**Avg. Cost of Debt: 1Q15 vs. 1Q14 (%)**



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



**Higher avg. cost of debt due to lower cost of some debt maturities over 2014/1Q15**  
**Avg. debt maturity: 4.4 years in Mar-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 (Mar-15):	€2.2bn
▪ Available Credit Lines (Mar-15):	
Revolving Credit Facility	€3.15bn
Other Credit Lines	€0.4bn
<b>Total</b>	<b>€3.6bn</b>
<b>TOTAL</b>	<b>€5.8bn</b>

## Use of funds

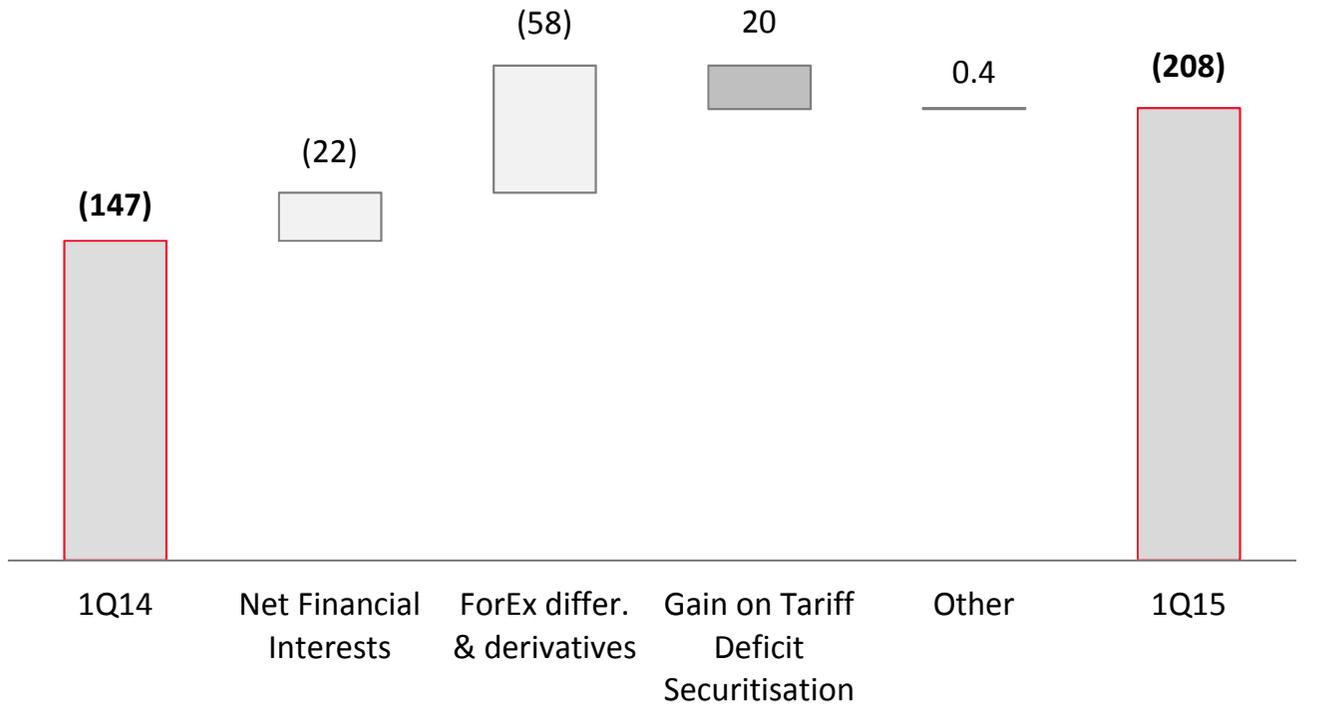
▪ Refinancing needs in 2015:	
Bonds maturing in May-15	€0.25bn
Bonds maturing in Jun-15	€0.5bn
Loans maturing in 2015:	€0.7bn
<b>Total 2015</b>	<b>€1.5bn</b>
▪ Refinancing needs in 2016:	€2.8bn
<b>TOTAL</b>	<b>€4.3bn</b>

**Financial liquidity covers refinancing needs beyond 2016**

# Financial Results

## Financial Results: 1Q15 vs. 1Q14

(€m)



- **Higher net financial interests:** +10bp YoY on avg. cost of debt (4.7% in 1Q15) and impact from stronger USD/EUR
- **ForEx diff.: €40m losses in 1Q15** vs. €19m gain in 1Q14 (non-cash)
- **Tariff Deficit Securitisation gain:** €32m in 1Q15 vs. €12m in 1Q14

**1Q15 Financial results negatively impact by ForEx**

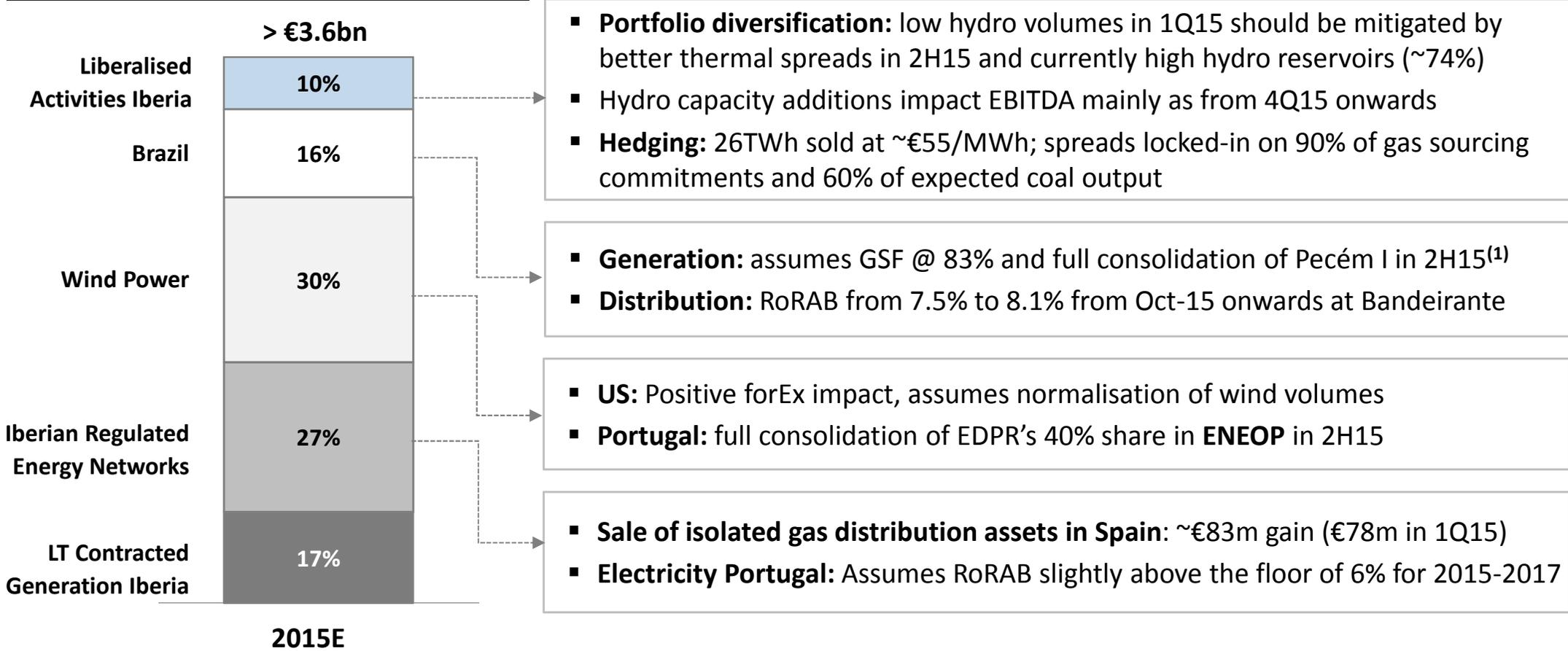
# Net Profit breakdown



(€ million)	1Q14	1Q15	Δ %	Δ Abs.	
<b>EBITDA</b>	<b>1,030</b>	<b>1,017</b>	<b>-1%</b>	<b>-13</b>	
Amortisation, Impairm. and Provisions	331	337	+2%	+6	<ul style="list-style-type: none"> <li>Stronger USD/EUR</li> <li>New capacity installed by EDPR</li> </ul>
<b>EBIT</b>	<b>699</b>	<b>680</b>	<b>-3%</b>	<b>-19</b>	
Financial Results & Associated Companies	(135)	(210)	+55%	-74	<ul style="list-style-type: none"> <li>No tax impact from sale of Gas Murcia</li> <li>Lower corporate rates in Portugal and Spain</li> </ul>
Income Taxes	186	90	-52%	-96	
Extraordinary Energy Tax in Portugal	15	15	+5%	+1	<ul style="list-style-type: none"> <li>Extraordinary energy tax: 0.85% on net fixed assets in Portugal</li> </ul>
Non-controlling interests	68	68	+1%	+1	<ul style="list-style-type: none"> <li>Lower at EDP Brasil level on lower profits (GSF)</li> <li>Higher at EDPR's level due to asset rotation deals</li> </ul>
<b>Net Profit</b>	<b>296</b>	<b>297</b>	<b>+0%</b>	<b>+1</b>	



## EBITDA Breakdown (%)



- Net Profit > €900m:** assuming an avg. cost of debt of ~4.6%
- Net Debt < €17bn<sup>(2)</sup>:** execution of tariff deficit securitisations, asset rotation deals and CTG partnership

(1) Date of full consolidation of Pecém I depends on the date of approval of EDP's acquisition from Eneva of its 50% stake; (2) Assuming full consolidation of Pecém I and stable ForEx (EUR/USD and EUR/BRL).



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## Visit EDP Website

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

**Link Results & Presentations:**

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

## Next Events

**May 11<sup>th</sup>-13<sup>th</sup>: Roadshow in Boston-New York (HSBC)**

**May 18<sup>th</sup>-20<sup>th</sup>: Roadshow in London (UBS)**

**Jun 2<sup>nd</sup>-3<sup>rd</sup>: Credit Suisse Energy Conference in London**

**Jun 2<sup>nd</sup>: NYSE Euronext Conference in New York**