



## PROVISIONAL VOLUMES STATEMENT - 1Q14

Lisbon, April 23<sup>rd</sup>, 2014

EDP installed capacity reached 22.0GW in Mar-14. From Jan-14 onwards with the application of IFRS 11, 669MW (Pecém coal plant in Brazil: 360MW, Biomass in Portugal: 32MW and EDP Renováveis: 277MW) started to be consolidated by equity method and so 1Q13 figures were restated. Total generation output advanced by 6% in 1Q14, driven by new capacity additions and strong wind and hydro resources in Iberia. Hydro and wind output accounted for 83% of 1Q14 output. Capacity additions over the last 12 months were focused on wind (+367MW). Following the PPA-end in Dec-13, 3 hydro plants (804MW) were transfer from long term contracted generation to the liberalized market and our Tunes fueloil plant (165MW) was shut down in Dec-13. Energy distributed by EDP decreased 0.4% YoY in 1Q14, due to weak demand, particularly for gas in Spain.

**Electricity and gas distribution in Iberia** – Electricity distributed in Portugal rose 0.7% YoY in 1Q14 supported by some signs of improvement of economic activity in the period. In Spain, electricity distributed by EDP España in the region of Asturias in 1Q14 rose by 0.4% YoY. Gas distributed dropped by 7% YoY, mainly impacted by an 8% decrease of gas distributed in Spain dragged by lower consumption for electricity generation purposes and the shutdown of a pulp & paper plant in the Cantabria region.

**EDP Brasil – Electricity distributed** by Bandeirante and Escelsa rose by 5.5% YoY driven by higher demand from residential and commercial segments. Volumes distributed to large industrial clients in the free market advanced 4.0% YoY backed by growing activity in mining. In **electricity generation**, where all plants are subject to PPA contracts, output rose by 4% YoY (GSF: 96.3% in 1Q14 vs. 92.2% in 1Q13). EDP Brasil will release 1Q14 results on May 9<sup>th</sup> after Bovespa market close. (For further details see EDP Brasil release)

**EDP Renováveis** – Wind power output rose 10% YoY in 1Q14. Installed capacity reached 7.8GW, backed by 367MW of new additions in the last 12 months: +172MW in Romania, +108MW in Poland, +6MW in Portugal, +30MW in Italy, +14MW in Belgium, +8MW in France and +30MW in Canada. In **Europe** (51% of total output), production advanced 13% YoY in 1Q14 on the back of capacity additions and by the strong wind resource throughout 1Q14 mainly in Portugal. In **North America** (48% of total output), output increased by 8% YoY, reflecting higher load factors. EDPR will release 1Q14 results on May 9<sup>th</sup>, before the Euronext Lisbon market opens. (For more details, see EDPR's press release)

**Long Term Contracted generation in Iberia** – In 1Q14, installed capacity operating under PPA/CMEC in Portugal (entitled with a stable contracted gross profit and an 8.5% Return on Assets) decreased by 804MW due to the transfer of 3 hydro plants to the liberalized market (which PPA ended in Dec-13). Output under CMEC rose by 1% YoY in 1Q14, fuelled by a 13% YoY surge in hydro output following strong hydro resources in 1Q14 and benefiting from high levels of the reservoirs (hydro coefficient of 1.57 in 1Q14 vs. 1.24 in 1Q13). Coal output dropped by 21% in 1Q14, on lower thermal demand.

**Liberalised electricity and gas supply in Iberia** - Volumes of **electricity** supplied to our liberalised clients rose by 13% YoY in 1Q14, backed by operations in Portugal (+32% YoY). Our client base in Portugal reached more than 2.25 million clients in Mar-14, following a 73% YoY increase (+0.95m clients) on the back of residential clients switching from the last resort supply ahead of regulated tariffs phasing out. In Spain, volumes supplied increased by 1% YoY. In the **gas** business, volume supplied increased 15% YoY due to a 25% increase in Spain following EDP's strategy to focus on the most attractive customer segments and by 3.9% increase in supply points. In Portugal, gas supplied decreased by 15% due to the shutdown of some cogeneration plants which was not fully compensated by the strong increase in the number of clients on the back of the electricity/gas dual offer.

**Liberalised generation in Iberia** –Output from our merchant plants in 1Q14 rose 17% YoY. Production from hydro plants increased 80% YoY, backed by much stronger hydro resources. Coal plants production fell 37% YoY while CCGTs production decreased 46% YoY. In 1Q14, generation from our own plants met 50% of the needs from our electricity supply business.

**EDP's 1Q14 results will be released on May 13<sup>th</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on May 14<sup>th</sup> at 08:30 GMT.**

### Electricity Distribution - Iberia

	1Q14	1Q13	Δ 14/13
<b>Electricity Distributed (GWh)</b>	<b>15,277</b>	<b>15,183</b>	<b>0.6%</b>
Portugal*	12,912	12,826	0.7%
Spain	2,365	2,357	0.4%
<b>Supply Points (th)</b>	<b>6,724</b>	<b>6,737</b>	<b>-0.2%</b>
Portugal	6,066	6,079	-0.2%
Spain	659	657	0.2%

\* Electricity volume that entered the distribution grid

### Gas Distribution - Iberia

	1Q14	1Q13	Δ 14/13
<b>Gas Distributed (GWh)</b>	<b>15,534</b>	<b>16,656</b>	<b>-6.7%</b>
Portugal	1,979	1,971	0.4%
Spain	13,555	14,685	-7.7%
<b>Supply Points (th)</b>	<b>1,330</b>	<b>1,303</b>	<b>2.1%</b>
Portugal	310	293	5.9%
Spain	1,020	1,010	0.9%

### Electricity Distribution - Brazil

	1Q14	1Q13	Δ 14/13
<b>Electricity Distributed (GWh)</b>	<b>6,726</b>	<b>6,376</b>	<b>5.5%</b>
Final Clients	4,224	3,971	6.4%
Access Clients	2,502	2,405	4.0%
<b>Supply Points (th)</b>	<b>3,076</b>	<b>2,964</b>	<b>3.8%</b>
Bandeirante	1,683	1,619	4.0%
Escelsa	1,393	1,345	3.5%

**NOTE:** 1Q13 figures are restated to consider implementation of IFRS 11 from Jan-14 onwards

#### INVESTOR RELATIONS DEPARTMENT

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## Wind Power Europe, USA & Brazil and Solar Europe

	Installed Capacity (MW)		
	1Q14	1Q13	Δ MW
<b>Europe</b>	<b>4,173</b>	<b>3,836</b>	<b>+337</b>
Portugal	621	615	+6
Spain	2,194	2,194	-
Rest of Europe	1,357	1,026	+331
<b>Brazil</b>	<b>84</b>	<b>84</b>	<b>-</b>
<b>North America</b>	<b>3,506</b>	<b>3,476</b>	<b>+30</b>
<b>Total EBITDA MW</b>	<b>7,762</b>	<b>7,395</b>	<b>+367</b>
<b>Total EBITDA MW + Equity MW *</b>	<b>8,580</b>	<b>8,133</b>	<b>+447</b>

\* MW attributable to EDPR referent to associated companies consolidated by equity method

Output (GWh)		Load Factor		Δ GWh
1Q14	1Q13	1Q14	1Q13	
<b>3,132</b>	<b>2,764</b>	<b>37%</b>	<b>35%</b>	<b>13%</b>
580	509	43%	38%	14%
1,750	1,703	38%	37%	3%
802	552	32%	29%	45%
<b>49</b>	<b>52</b>	<b>27%</b>	<b>29%</b>	<b>-5.0%</b>
<b>2,930</b>	<b>2,726</b>	<b>39%</b>	<b>36%</b>	<b>7.5%</b>
<b>6,112</b>	<b>5,542</b>	<b>38%</b>	<b>36%</b>	<b>10%</b>

## Liberalised Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1Q14	1Q13	Δ MW
<b>Generation</b>	<b>7,774</b>	<b>7,122</b>	<b>+653</b>
CCGT	3,736	3,736	-
Coal	1,460	1,460	-
Hydro	2,422	1,605	+818
Nuclear	156	156	-
Fuel Oil/Diesel	0	165	-165

Output (GWh)		Load Factor		Δ GWh
1Q14	1Q13	1Q14	1Q13	
<b>4,223</b>	<b>3,621</b>	<b>25%</b>	<b>24%</b>	<b>17%</b>
182	337	2%	4%	-46%
862	1,371	27%	43%	-37%
2,847	1,581	54%	46%	80%
332	331	99%	98%	0.3%
0	0	0%	0%	-

## Liberalised Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1Q14	1Q13	Δ 14/13
<b>Electricity</b>	<b>8,411</b>	<b>7,440</b>	<b>13%</b>
Portugal	3,853	2,922	32%
Spain*	4,558	4,518	0.9%
<b>Gas</b>	<b>10,293</b>	<b>8,932</b>	<b>15%</b>
Portugal	1,120	1,575	-29%
Spain	9,173	7,357	25%

\* Includes Last Resort Supply

Supply Points (th)	1Q14	1Q13	Δ 14/13
<b>Electricity</b>	<b>3,168</b>	<b>2,149</b>	<b>47%</b>
Portugal	2,252	1,302	73%
Spain*	916	847	8.2%
<b>Gas</b>	<b>1,077</b>	<b>894</b>	<b>20%</b>
Portugal	269	116	131%
Spain	808	778	3.9%

## PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)		
	1Q14	1Q13	Δ MW
<b>Total PPAs/CMECs Portugal</b>	<b>4,470</b>	<b>5,274</b>	<b>-804</b>
Hydro	3,290	4,094	-804
Coal	1,180	1,180	-
<b>PPAs Brazil</b>	<b>1,797</b>	<b>1,799</b>	<b>-2</b>
Hydro	1,797	1,799	-2
<b>Special Regime in Iberia (ex-wind)</b>	<b>241</b>	<b>385</b>	<b>-145</b>

Output (GWh)		Load Factor		Δ GWh
1Q14	1Q13	1Q14	1Q13	
<b>5,128</b>	<b>5,053</b>	<b>53%</b>	<b>44%</b>	<b>1.5%</b>
3,741	3,307	53%	37%	13%
1,387	1,747	54%	69%	-21%
<b>2,341</b>	<b>2,246</b>	<b>60%</b>	<b>58%</b>	<b>4.2%</b>
2,341	2,246	60%	58%	4.2%
<b>418</b>	<b>450</b>	<b>80%</b>	<b>53%</b>	<b>-7.1%</b>