

EDP installed capacity reached 22.4GW in Mar-15. Total generation output decreased by 9% in 1Q15, driven by lower wind and hydro resources vs. 1Q14. Hydro and wind output accounted for 68% of 1Q15 output. Capacity additions over the last 12 months were focused on wind and solar (+387MW) and on the first group of Baixo Sabor hydro plant in Portugal (+30MW). Energy distributed by EDP decreased 7% YoY in 1Q15, as a result of the sale of the gas assets in Spain in the 4Q14 (ex-sale energy distributed increased 2% YoY).

**Electricity and gas distribution in Iberia – Electricity distributed in Portugal** rose 1.6% YoY in 1Q15 supported by some signs of improvement of economic activity in the period. **In Spain**, electricity distributed by EDP España in the region of Asturias rose by 0.7% YoY in 1Q15. **Gas distributed** dropped by 30% YoY, mainly impacted by a 35% decrease of gas distributed in Spain following the sale of EDP's distribution assets in Murcia, Extremadura and Gerona in 4Q14 (ex-sale, gas distributed increased 5%).

**EDP Brasil – Electricity distributed by EDP Brasil** rose by 0.6% YoY (Escelsa: +6.6%; Bandeirante: -3.8%), as higher demand from residential, commercial and rural segments was partly offset by a decline in the industrial segment. Volumes distributed to large industrial clients in the free market decreased 2.3% YoY backed by lower industrial activity in the Sao Paulo region. In **electricity generation**, where all plants are subject to PPA contracts, output decreased by 31% YoY (GSF: 79.4% in 1Q15 vs. 96.3% in 1Q14). EDP Brasil will release 1Q15 results on May 6<sup>th</sup> after Bovespa market close. (For further details, see EDP Brasil release)

**EDP Renováveis – Wind power output** fell by 5% YoY in 1Q15. Installed capacity reached 8.1GW, backed by 387MW of new additions in the last 12 months: +329MW in the US, +20MW in Italy, +18MW in Poland, +18MW in France and +2MW in Portugal. In **Europe** (51% of total output), production decreased 6% YoY in 1Q15, as the effect of the capacity additions was offset by a slightly above average load factor in Iberia vs. a 1Q14 strongly above the average. In **North America** (49% of total output), output decreased by 4% YoY, reflecting lower load factors. EDPR will release 1Q15 results on May 6<sup>th</sup>, before the Euronext Lisbon market opens. (For more details, see EDPR's press release)

**Long Term Contracted generation in Iberia – In 1Q15**, installed capacity operating under PPA/CMEC in Portugal (entitled with a stable contracted gross profit) was flat. Special regime capacity decreased by 69MW due to the shutdown of some thermal plants in Spain in the 1Q15. Output under CMEC declined by 17% YoY in 1Q15, on the back of lower than average hydro resources in 1Q15 vs. a very strong 1Q14 (hydro coefficient of 0.74 in 1Q15 vs. 1.57 in 1Q14). Coal output increased by 78% in 1Q15, on higher thermal demand.

**Liberalised electricity and gas supply in Iberia – Volumes of electricity** supplied to our liberalised clients declined by 2% YoY in 1Q15. Our client base in Portugal reached more than 3.29 million clients in Mar-15 and volumes supplied increased 20%, following a 46% YoY increase (+1.03m) in the number of clients, on the back of residential clients switching from the last resort supply ahead of regulated tariffs phasing out. In Spain, volumes supplied declined by 22% YoY, in line with EDP's strategy to focus on the most attractive residential/SMEs segments. In the **gas** business, volume supplied decreased 19% YoY due to a 26% decrease in Spain following EDP's strategy to focus on the most attractive customer segments and lower wholesale market opportunities. In Portugal, gas supplied increased by 39% due to the strong increase in the number of clients (+60%) on the back of the electricity/gas dual offer.

**Liberalised generation in Iberia – In 1Q15**, liberalised generation capacity increased by 30MW as the first group of the Baixo Sabor hydro plant came online (out of a total of 173MW). Output from our merchant plants in 1Q15 rose 12% YoY. Production from coal plants increased 139% YoY, backed by higher thermal demand, while CCGTs production increased 160% YoY, though reaching only a 5% load factor. Hydro production fell 33% YoY on the back of poor hydro resources. In 1Q15, generation from our own plants met 57% of the needs from our electricity supply business.

**EDP's 1Q15 results will be released on May 7<sup>th</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on May 8<sup>th</sup> at 11:30 GMT.**

## Electricity Distribution - Iberia

	1Q15	1Q14	Δ 15/14
<b>Electricity Distributed (GWh)</b>	<b>15,280</b>	<b>15,062</b>	<b>1.5%</b>
Portugal*	12,899	12,696	1.6%
Spain	2,381	2,365	0.7%
<b>Supply Points (th)</b>	<b>6,741</b>	<b>6,729</b>	<b>0.2%</b>
Portugal	6,082	6,070	0.2%
Spain	659	659	0.0%

\* Electricity volume that entered the distribution grid

## Gas Distribution - Iberia

	1Q15	1Q14	Δ 15/14
<b>Gas Distributed (GWh)</b>	<b>10,875</b>	<b>15,534</b>	<b>-30%</b>
Portugal	2,031	1,979	2.6%
Spain	8,844	13,555	-35%
<b>Supply Points (th)</b>	<b>1,258</b>	<b>1,329</b>	<b>-5.4%</b>
Portugal	321	309	3.8%
Spain	936	1,020	-8.2%

## Electricity Distribution - Brazil

	1Q15	1Q14	Δ 15/14
<b>Electricity Distributed (GWh)</b>	<b>6,764</b>	<b>6,726</b>	<b>0.6%</b>
Final Clients	4,320	4,224	2.3%
Access Clients	2,445	2,502	-2.3%
<b>Supply Points (th)</b>	<b>3,182</b>	<b>3,076</b>	<b>3.4%</b>
Bandeirante	1,740	1,683	3.3%
Escelsa	1,442	1,393	3.5%

## INVESTOR RELATIONS DEPARTMENT

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# PROVISIONAL VOLUMES STATEMENT - 1Q15

Lisbon, April 22<sup>nd</sup>, 2015

## Wind and Solar Power Europe, North America & Brazil

	Installed Capacity (MW)		
	1Q15	1Q14	Δ MW
<b>Europe</b>	<b>4,231</b>	<b>4,173</b>	<b>+58</b>
Portugal	624	621	+2
Spain	2,194	2,194	-
Rest of Europe	1,413	1,357	+56
<b>Brazil</b>	<b>84</b>	<b>84</b>	<b>-</b>
<b>North America</b>	<b>3,835</b>	<b>3,506</b>	<b>+329</b>
<b>Total EBITDA MW</b>	<b>8,149</b>	<b>7,762</b>	<b>+387</b>
<b>Total EBITDA MW + Equity MW *</b>	<b>9,036</b>	<b>8,580</b>	<b>+456</b>

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

	Output (GWh)		Load Factor		Δ GWh
	1Q15	1Q14	1Q15	1Q14	
<b>Europe</b>	<b>2,932</b>	<b>3,132</b>	<b>33%</b>	<b>37%</b>	<b>-6.4%</b>
Portugal	505	580	38%	43%	-13%
Spain	1,499	1,750	32%	38%	-14%
Rest of Europe	928	802	33%	32%	16%
<b>Brazil</b>	<b>46</b>	<b>49</b>	<b>25%</b>	<b>27%</b>	<b>-7.0%</b>
<b>North America</b>	<b>2,808</b>	<b>2,930</b>	<b>34%</b>	<b>39%</b>	<b>-4.2%</b>
<b>Total EBITDA MW</b>	<b>5,786</b>	<b>6,112</b>	<b>34%</b>	<b>38%</b>	<b>-5.3%</b>

## Liberalised Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1Q15	1Q14	Δ MW
<b>Generation</b>	<b>7,808</b>	<b>7,777</b>	<b>+30</b>
CCGT	3,736	3,736	-
Coal	1,463	1,463	-
Hydro	2,453	2,422	+30
Nuclear	156	156	-

	Output (GWh)		Load Factor		Δ GWh
	1Q15	1Q14	1Q15	1Q14	
<b>Generation</b>	<b>4,709</b>	<b>4,186</b>	<b>28%</b>	<b>25%</b>	<b>12%</b>
CCGT	411	158	5%	2%	160%
Coal	2,058	862	65%	27%	139%
Hydro	1,910	2,834	36%	54%	-33%
Nuclear	331	332	99%	99%	-0.2%

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

Volumes (GWh)	1Q15	1Q14	Δ 15/14
<b>Electricity</b>	<b>8,220</b>	<b>8,412</b>	<b>-2.3%</b>
Portugal	4,644	3,854	20%
Spain*	3,576	4,557	-22%
<b>Gas</b>	<b>8,315</b>	<b>10,246</b>	<b>-19%</b>
Portugal	1,488	1,073	39%
Spain	6,828	9,173	-26%

\* Includes Last Resort Supply

Number of clients (th)	1Q15	1Q14	Δ 15/14
<b>Electricity</b>	<b>4,266</b>	<b>3,172</b>	<b>34%</b>
Portugal	3,291	2,256	46%
Spain*	975	916	6.4%
<b>Gas</b>	<b>1,261</b>	<b>1,077</b>	<b>17%</b>
Portugal	430	269	60%
Spain	830	808	2.8%

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

	Installed Capacity (MW)		
	1Q15	1Q14	Δ MW
<b>Total PPAs/CMECs Portugal</b>	<b>4,470</b>	<b>4,470</b>	<b>-</b>
Hydro	3,290	3,290	-
Coal	1,180	1,180	-
<b>PPAs Brazil</b>	<b>1,797</b>	<b>1,797</b>	<b>-</b>
Hydro	1,797	1,797	-
<b>Special Regime in Iberia (ex-wind)</b>	<b>206</b>	<b>274</b>	<b>-69</b>

	Output (GWh)		Load Factor		Δ GWh
	1Q15	1Q14	1Q15	1Q14	
<b>Total PPAs/CMECs Portugal</b>	<b>4,151</b>	<b>5,002</b>	<b>43%</b>	<b>52%</b>	<b>-17%</b>
Hydro	1,903	3,739	27%	53%	-49%
Coal	2,248	1,263	88%	50%	78%
<b>PPAs Brazil</b>	<b>1,624</b>	<b>2,341</b>	<b>42%</b>	<b>60%</b>	<b>-31%</b>
Hydro	1,624	2,341	42%	60%	-31%
<b>Special Regime in Iberia (ex-wind)</b>	<b>227</b>	<b>414</b>	<b>51%</b>	<b>68%</b>	<b>-45%</b>