



PROVISIONAL VOLUMES STATEMENT - 1Q16

Lisbon, April 21st, 2016

EDP installed capacity rose by 9% YoY (+2.1GW to 24.5GW in Mar-16), benefiting from capacity additions in wind (+1,202MW, of which 613MW related to ENEOP's consolidation since September 1st), the full consolidation of Pecém coal plant in Brazil since May (+720MW) and new hydro capacity in Portugal (+431MW). Total generation output increased by 27% YoY in 1Q16, driven by higher hydro resources in Iberia (in Portugal, hydro volumes were 45% above avg. vs. -27% in 1Q15), higher wind generation prompted by capacity additions and better realized load factors, and thermal generation in Brazil after Pecém's full consolidation. Hydro and wind accounted for 74% of the 1Q16 output.

Electricity and gas distribution in Iberia – Electricity distributed in Portugal fell 0.9% in the 1Q16 vs. 1Q15, reflecting mild weather conditions in the 1Q16. Gas distributed dropped by 12% YoY, mainly impacted by a 15% decrease of gas distributed in Spain following a decrease in volumes for residential clients due to a warm 1Q16 vs. a 1Q15 with lower temperatures.

EDP Brasil – Electricity distributed by Bandeirante and Escelsa declined by 7.5% YoY in the 1Q16 (Escelsa: -11%; Bandeirante: -4.7%), driven by lower demand from the industrial segment in the free market (-12%), but also by lower volumes in the agriculture sector, in both cases resulting from the tough macroeconomic conditions in Brazil and from the tariff increases in the recent past. In **electricity generation**, where most of our activity is subject to PPA contracts, output increased by 68% YoY, supported by the full consolidation of Pecém's coal capacity since May-15. Hydro volumes were flat YoY, with the Generation Scaling Factor (GSF) reaching 88% in the 1Q16 vs. 94% in the 4Q15. Nevertheless, it is worth highlighting the improvements in hydrological conditions during the past few months, with the reservoirs currently at ~57% vs. ~29% by Mar-15. EDP Brasil will release its 1Q16 results on May 2nd, 2016 after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 30% YoY in the 1Q16 on higher realized load factor (38% vs. 34% in the 1Q15) and higher installed capacity. EBITDA installed capacity reached 9.4GW, up by 1,202MW in the last 12 months: +684MW in Europe, +398MW in the US and +120MW in Brazil. In Europe, wind capacity was up by 623MW in Portugal (of which 613MW related to ENEOP), 27MW in Poland, 24MW in France and 10MW in Italy. In the US, 3 wind farms were completed: Waverly in the state of Kansas (199MW), Arbuckle in Oklahoma (100MW) and Rising Tree South in California (99MW). In Brazil, Baixa do Feijão (120MW) was completed in the 1Q16 with a 20-year PPA. In **Europe** (50% of total output), production was up 29% YoY in the 1Q16 at 3.8GWh, on the back of capacity additions and stronger wind resources in the period, and by the 106% increase in output generation in Portugal, due to ENEOP consolidation. In **North America** (49% of total output), output increased by 32% YoY, reaching 3.7GWh due to capacity additions and following greater wind resources in the 1Q16 (vs. 1Q15). EDPR will release its 1Q16 results on May 4th, 2016 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Long Term Contracted Generation in Iberia – Long term contracted capacity in Portugal declined by 627MW since PPA/CMECs ended for some plants in Tejo-Mondego and Cávado-Lima. Output under CMEC went up 11% YoY in the 1Q16, on the back of higher than average hydro resources in the period, particularly if compared with a difficult 1Q15. Coal output decreased by 21% in the 1Q16, with load factor of 69% vs. 88% in the 1Q15, on lower thermal demand.

Liberalised electricity and gas supply in Iberia – Volumes of **electricity** supplied to our liberalised clients increased 11% YoY in 1Q16 mostly due to an improvement in volumes in Spain. Our client base in Portugal reached more than 3.8 million clients in Mar-16 and the volumes supplied increased 4%, following a 15% YoY increase (+0.5m) in the number of clients, on the back of the ongoing liberalization process. In the **gas** business, volume supplied decreased 17% YoY due to a 21% decline in the volumes in Spain, given lower volumes in wholesale market and milder weather, impacting residential clients. In Portugal, gas supplied was flat YoY, as the strong increase in the number of clients (+24%) was offset by the impact of warmer weather.

Liberalised generation in Iberia – Liberalised generation capacity increased by 816MW due to (i) the coming online of the Ribeiradio hydro plant (75MW), the Salamonde hydro plant (207MW) and the Baixo Sabor hydro plant (142MW); (ii) the move from the plants formerly with PPA/CMECs (627MW); and (iii) the closure of the Soto II coal plant (239MW) in Spain. Output from our merchant plants in the 1Q16 rose 20% YoY. Hydro production was up 85% YoY on the back of better hydro resources. Production from coal plants decreased 35% YoY, backed by lower thermal demand, while CCGTs production increased 13% YoY, reaching an 6% load factor. In 1Q16, generation from our own plants met 62% of the needs from our electricity supply business.

EDP's 1Q16 results will be released on May 4th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on May 5th at 08:30 GMT.

Electricity Distribution - Iberia

	1Q16	1Q15	Δ 16/15
Electricity Distributed (GWh)	15,140	15,280	-0.9%
Portugal*	12,777	12,899	-0.9%
Spain	2,363	2,381	-0.8%
Number of clients (th)	6,770	6,741	0.4%
Portugal	6,110	6,082	0.5%
Spain	660	659	0.2%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	1Q16	1Q15	Δ 16/15
Gas Distributed (GWh)	9,566	10,875	-12%
Portugal	2,027	2,031	-0.2%
Spain	7,539	8,844	-15%
Supply Points (th)	1,252	1,258	-0.5%
Portugal	332	321	3.4%
Spain	920	936	-1.8%

Brazil

	1Q16	1Q15	Δ 16/15
Electricity Distributed (GWh)	6,255	6,764	-7.5%
Final Clients	4,102	4,320	-5.0%
Access Clients	2,153	2,445	-12%
Number of Clients (th)	3,262	3,182	2.5%
Bandeirante	1,774	1,740	2.0%
Escelsa	1,487	1,442	3.1%

INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR
 Sónia Pimpão
 João Machado
 Maria João Matias
 Sérgio Tavares
 Noélia Rocha

Phone: +351 210012834
 Fax: +351 210012899
 Email: ir@edp.pt
 Website: www.edp.pt



PROVISIONAL VOLUMES STATEMENT - 1Q16

Lisbon, April 20th, 2016

Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)		
	1Q16	1Q15	Δ MW
Europe	4,915	4,231	+684
Portugal	1,247	624	+623
Spain	2,194	2,194	-
Rest of Europe	1,473	1,413	+61
Brazil	204	84	+120
North America	4,233	3,835	+398
Total EBITDA MW	9,351	8,149	+1,202
Total EBITDA MW + Equity MW*	9,707	9,036	+672

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

Output (GWh)		Load Factor		Δ GWh
1Q16	1Q15	1Q16	1Q15	
3,786	2,932	35%	33%	29%
1,039	505	38%	38%	106%
1,658	1,499	35%	32%	11%
1,090	928	33%	33%	17%
54	46	30%	25%	19%
3,694	2,808	40%	34%	32%
7,535	5,786	38%	34%	30%

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1Q16	1Q15	Δ MW
Generation	8,624	7,808	+816
CCGT	3,736	3,736	-
Coal	1,224	1,463	-239
Hydro	3,508	2,453	+1,055
Nuclear	156	156	-

Output (GWh)		Load Factor		Δ GWh
1Q16	1Q15	1Q16	1Q15	
5,668	4,709	30%	28%	20%
465	411	6%	5%	13%
1,333	2,058	50%	65%	-35%
3,540	1,910	46%	36%	85%
330	331	97%	99%	0%

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1Q16	1Q15	Δ 16/15
Electricity	9,084	8,220	11%
Portugal	4,830	4,644	4%
Spain*	4,254	3,576	19%
Gas	6,741	8,165	-17%
Portugal	1,342	1,337	0%
Spain*	5,398	6,828	-21%

* Includes Last Resort Supply

Number of Clients (th)	1Q16	1Q15	Δ 16/15
Electricity	4,831	4,278	13%
Portugal	3,803	3,303	15%
Spain*	1,028	975	5%
Gas	1,372	1,261	9%
Portugal	532	430	24%
Spain*	840	830	1%

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)		
	1Q16	1Q15	Δ MW
Total PPAs/CMECs Portugal	3,843	4,470	-627
Hydro	2,663	3,290	-627
Coal	1,180	1,180	-
Brazil PPAs	2,466	1,797	+669
Hydro	1,745	1,797	-51
Coal	720	-	+720
Special Regime in Iberia (ex-wind)	209	206	+3

Output (GWh)		Load Factor		Δ GWh
1Q16	1Q15	1Q16	1Q15	
4,627	4,151	55%	43%	11%
2,854	1,903	49%	27%	50%
1,773	2,248	69%	88%	-21%
2,764	1,642	51%	42%	68%
1,640	1,642	43%	42%	0%
1,124	-	71%	-	-
342	231	78%	52%	48%