



PROVISIONAL VOLUMES STATEMENT - 1Q17

Lisbon, April 20th, 2017

EDP installed capacity rose by 5% YoY (+1.4GW to 25.9GW), benefiting from capacity additions in wind (+703MW), of which 629MW in the US and new hydro capacity in Portugal (+741MW), due to the start of operation at Venda Nova III plant in the 1Q17. Total generation output decreased by 9% YoY in the 1Q17, driven by lower hydro resources in Iberia (in Portugal, hydro volumes were 36% below average in the 1Q17 vs. 45% above in the 1Q16) and higher wind generation prompted by capacity additions. Hydro and wind accounted for 63% of 1Q17 output vs. 76% in the 1Q16.

Electricity and gas distribution in Iberia – Electricity distributed in Portugal increased 0.4% YoY in the 1Q17, reflecting a demand increase over the quarter. Gas distributed increased by 14.2% YoY, mainly impacted by a 17.3% raise of gas distributed in Spain, following a YoY increase in demand both by some industrial clients located in the north of Spain, and for residential clients due to colder temperatures in the 1Q17 vs. 1Q16.

EDP Brasil – Electricity distributed by EDP Brasil increased by 0.2% YoY in the 1Q17 (EDP Distribuição Espírito Santo: 1.4%; EDP Distribuição São Paulo: -1.4%), driven by lower demand from the industrial segment in the final clients (-9.6%) due to the large migration of clients to the free market during 2016, which more than outstood a demand increase in the access clients (19.6%). In electricity generation, where most of our activity is subject to PPA contracts, output decreased by 19% YoY, with a decline both in hydro and thermal technologies. Hydro volumes were 24% lower YoY, mostly due to lower rainfall in the plants' regions, in spite of a system's superávit with avg. secondary energy at 108.5% in the 1Q17 vs. a hydro deficit in the 1Q16 of 88%. Nevertheless, note that despite the improvement in hydro condition over the 1Q17, a hydro deficit is still expected for 2017. EDP Brasil will release its 1Q17 results on May 2nd, 2017 after Ibovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 2% YoY in the 1Q17 on higher installed capacity, offsetting the lower wind resources vs. 1Q16. EBITDA installed capacity reached 10.1GW, up by 703MW in the last 12 months: +74MW in Europe and +629MW in North America. In **Europe**, wind capacity was up by 6MW in Portugal, 44MW in Italy and 24MW in France. In **North America**, 4 wind farms were completed: Hidalgo in Texas (250MW), Timber Road III in Ohio (101MW), Jericho in New York (78MW) and Eólica de Coahuila in México (200MW). In Europe (44% of total output), production decreased 11% YoY in the 1Q17 to 3.4TWh, impacted by normalized wind resources vs. outstanding wind resources in the 1Q16. In North America (54% of total output), output increased by 13% YoY to 4.2TWh reflecting capacity additions. In **Brazil**, EDPR production increased to 147GWh due to higher capacity in operation on average and stronger wind resources. EDPR will release its 1Q17 results on May 3rd, 2017 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Electricity Generation in Iberia – Installed capacity increased by 741MW YoY mainly prompted by the delivery of Venda Nova III plant. The total output declined 15% in the 1Q17 vs. 1Q16, reflecting lower YoY hydro resources. CMEC hydro generation reached 1.3TWh, declining 56% or 1.6TWh YoY, yet with a minimal impact given the contracted nature of this assets under CMEC until Jun-17. Liberalised hydro plants generated 1.6TWh, declining 2.0TWh vs. 1Q16. Coal output increased 24% vs. 1Q16, with a load factor of 78% vs. 59% in the 1Q16, on higher thermal demand. Sines coal plant, also contracted under CMEC until Jun-17, increased generation by 24% to 2.2TWh. Our generation from coal plants in Spain increased by 40% to 1.9TWh vs. 1Q16. In addition, CCGTs production increased 268% YoY, yet reaching only a 21% load factor.

Energy Supply in Iberia – Volumes of electricity supplied to our liberalised clients decreased 5% YoY in the 1Q17, reflecting a 15% decline in volumes in Spain vs. 1Q16. Our client base in Portugal was close to a 4.1 million figure by Mar-17, increasing 7% YoY, and on the back of the liberalization process. In the gas business, volume supplied decreased 19% YoY in the 1Q17, mostly due to significantly lower volumes sold in wholesale market.

EDP's 1Q17 results will be released on May 3rd 2017 after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on the same date at 17:00 GMT.

Electricity Distribution - Iberia

	1Q17	1Q16	Δ 17/16
Electricity Distributed (GWh)	15,175	15,140	0.2%
Portugal*	12,825	12,777	0.4%
Spain	2,350	2,363	-0.5%
Supply Points (th)	6,810	6,770	0.6%
Portugal	6,148	6,110	0.6%
Spain	662	660	0.4%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	1Q17	1Q16	Δ 17/16
Gas Distributed (GWh)	10,924	9,566	14%
Portugal	2,079	2,027	2.6%
Spain	8,844	7,539	17%
Supply Points (th)	1,356	1,252	8%
Portugal	345	332	3.8%
Spain	1,011	920	10%

Electricity Distribution - Brazil

	1Q17	1Q16	Δ 17/16
Electricity Distributed (GWh)	6,268	6,255	0.2%
Final Clients	3,694	4,102	-10%
Access Clients	2,574	2,153	20%
Supply Points (th)	3,336	3,262	2.3%
EDP São Paulo	1,815	1,774	2.3%
EDP Espírito Santo	1,521	1,487	2.3%

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Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)		
	1Q17	1Q16	Δ MW
Europe	4,989	4,915	+74
Portugal	1,253	1,247	+6
Spain	2,194	2,194	-
Rest of Europe	1,541	1,473	+68
Brazil	204	204	-
North America	4,861	4,233	+628
Total EBITDA MW	10,054	9,351	+702
Total EBITDA MW + Equity MW⁽¹⁾	10,410	9,707	+702

	Output (GWh)		Load Factor		Δ GWh
	1Q17	1Q16	1Q17	1Q16	
Europe	3,383	3,787	32%	35%	-11%
Portugal	877	1,039	32%	38%	-16%
Spain	1,442	1,658	31%	35%	-13%
Rest of Europe	1,064	1,090	32%	33%	-2.4%
Brazil	147	54	36%	30%	170%
North America	4,189	3,694	41%	40%	13%
Total	7,719	7,535	36%	38%	2%

(1) MW attributable to EDPR referent to associated companies consolidated by equity method.

Electricity Generation in the Iberian Market (excluding wind and solar)

	Installed Capacity (MW)		
	1Q17	1Q16	Δ MW
Generation	13,417	12,676	+741
Hydro	6,913	6,171	+741
CCGT	3,736	3,736	-
Coal	2,404	2,404	-
Nuclear	156	156	-
Mini-hydro, Cogeneration and Waste	209	209	-0

	Output (GWh)		Load Factor		Δ GWh
	1Q17	1Q16	1Q17	1Q16	
Generation	9,079	10,632	27%	27%	-15%
Hydro	2,811	6,394	20%	47%	-56%
CCGT	1,713	465	21%	6%	268%
Coal	4,053	3,106	78%	59%	30%
Nuclear	333	330	99%	97%	1.0%
Mini-hydro, Cogeneration and Waste	169	337	38%	74%	-50%

Energy Supply in the Iberian Market

Volumes (GWh)	1Q17	1Q16	Δ 17/16
Electricity	8,586	9,084	-5%
Portugal	4,972	4,830	2.9%
Spain*	3,614	4,254	-15%
Gas	5,468	6,754	-19%
Portugal	1,281	1,355	-5%
Spain*	4,187	5,398	-22%

* Includes Last Resort Supply

Number of Customers (th)	1Q17	1Q16	Δ 17/16
Electricity	5,133	4,831	6%
Portugal	4,053	3,803	7%
Spain*	1,080	1,028	5%
Gas	1,468	1,372	7%
Portugal	613	532	15%
Spain*	855	840	1.7%

Generation in Brazil (excluding Wind)

	Installed Capacity (MW)		
	1Q17	1Q16	Δ MW
Brazil PPAs	2,466	2,466	-0
Hydro	1,746	1,746	-0
Coal	720	720	-
Total EBITDA MW + Equity MW⁽²⁾	2,762	2,653	+109

	Output (GWh)		Load Factor		Δ GWh
	1Q17	1Q16	1Q17	1Q16	
Brazil PPAs	2,262	2,808	42%	52%	-19%
Hydro	1,270	1,673	34%	44%	-24%
Coal	991	1,135	64%	72%	-13%

(2) MW attributable to EDP Brasil referent to associated companies consolidated by equity method.