



PROVISIONAL VOLUMES STATEMENT - 1H14

Lisbon, July 17th, 2014

EDP installed capacity reached 22.1GW in Jun-14. From Jan-14 onwards with the application of IFRS 11, 669MW (Pecém coal plant in Brazil: 360MW; EDP Renováveis: 277MW; Biomass in Portugal: 32MW) started to be equity method consolidated and so 1H13 figures were restated. Total generation output rose by 3% YoY in 1H14, driven by new capacity additions and strong wind and hydro resources in Iberia. Hydro and wind output accounted for 78% of 1H14 output. Capacity additions over the last 12 months were focused on wind (+281MW). Following the PPA-end in Dec-13, 3 hydro plants (804MW) were transferred from long term contracted generation to the liberalized market and our Tunes fueloil plant (165MW) was shut down in Dec-13.

Electricity and gas distribution in Iberia – **Electricity distributed in Portugal** was nearly flat in 1H14, reflecting a 0.5% YoY fall in 2Q14 derived from the temporary production outage at some large clients. **In Spain**, electricity distributed by EDP España in the region of Asturias in 1H14 rose by 0.3% YoY. **Gas distributed** dropped by 10% YoY, mainly impacted by a 12% drop in Spain, dragged by lower consumption for electricity generation purposes, the shutdown of a pulp & paper plant in the Cantabria region and milder weather conditions in 2Q14.

EDP Brasil – **Electricity distributed** by Bandeirante and Escelsa rose by 2.7% YoY (flat in 2Q14) supported by higher demand from residential and commercial segments on larger client portfolio. The growth in volume distributed to large industrial clients in the free market decelerated significantly to +0.7% in 1H14 (-2.5% YoY in 2Q14), reflecting lower industrial production, higher industrial own-consumption and the closure of one plant in the electronic sector. In **electricity generation**, where all plants are subject to PPA contracts, output was 2% lower YoY in 1H14 (-8% YoY in 2Q14), reflecting the context of severe drought (GSF: 94% in 2Q14 vs. 96% in 1Q14 and 100% in 2Q13). EDP Brasil will release 1H14 results on July 30th after Bovespa market close. (For further details see EDP Brasil release)

EDP Renováveis – Wind power output rose 6% YoY in 1H14. Installed capacity reached 7.8GW, backed by 6MW of new additions in 1H14 and 281MW of new additions in the last 12 months: +144MW in Romania, +54MW in Poland, +54MW in other European countries and +30MW in Canada. In **Europe** (47% of total output), production advanced 8% YoY in 1H14 (+1.3% YoY in 2Q14) driven capacity additions and by the strong wind resources (mainly in Portugal, particularly in 1Q14 and 2Q13). In **North America** (52% of total), output was 4% higher in 1H14 (+1.4% YoY in 2Q14), reflecting higher avg. load factor in US throughout 1H14. **In Brazil**, output grew by 5%, propelled by a higher avg. load factor, particularly in 2Q14. EDPR will release 1Q14 results on July 29th, before the Euronext Lisbon market opens. (For more details, see EDPR's press release)

Long Term Contracted generation in Iberia – In 1H14, 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 liberalised market (which PPA ended in Dec-13). Output under CMEC fell by 5% YoY in 1H14, as a result of hydro production 4% lower YoY derived from the end of PPA at 3 hydro plants. Hydro resources in 1H14 were 37% above the average year (vs. +27% in 1H13). Coal output dropped by 7% in 1H14 due to lower thermal demand.

Liberalised electricity and gas supply in Iberia - Volumes of **electricity** supplied to our liberalised clients rose by 14% YoY in 1H14, driven by operations in Portugal (+25% YoY). Our client base in Portugal reached nearly 2.5 million clients in Jun-14, following a 66% YoY expansion (+0.95m clients YoY) backed by residential clients switching from the last resort supply, ahead of regulated tariffs phasing out. In Spain, volumes supplied increased by 6% YoY, driven by new clients' contracting. In the **gas** business, volume supplied rose by 7% YoY supported by a 15% increase in Spain, following EDP's strategy to focus on the most attractive customer segments and by a 4% increase in supply points. In Portugal, gas supplied decreased by 32% as the shutdown of some cogeneration plants outstood 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 1H14 rose 18% YoY. Production from hydro plants increased 46% YoY, backed by strong hydro resources, particularly in 1Q14, and by the transfer of hydro plants from PPA/CMEC. Coal plants production was flat YoY while CCGTs production decreased 50% YoY. In 1H14, generation from our own plants met 43% of the needs from our electricity supply business.

EDP's 1H14 results will be released on July 31st after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on August 1st at 11:00 London/Lisbon time.

Electricity Distribution - Iberia

	1H14	1H13	Δ 14/13
Electricity Distributed (GWh)	28,675	28,629	0.2%
Portugal*	24,054	24,022	0.1%
Spain	4,621	4,606	0.3%
Number of clients (th)	6,735	6,737	0.0%
Portugal	6,076	6,079	0.0%
Spain	659	658	0.1%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	1H14	1H13	Δ 14/13
Gas Distributed (GWh)	28,526	31,866	-10%
Portugal	3,631	3,657	-0.7%
Spain	24,895	28,208	-12%
Supply Points (th)	1,335	1,308	2.1%
Portugal	313	296	5.7%
Spain	1,022	1,012	1.0%

Brazil

	1H14	1H13	Δ 14/13
Electricity Distributed (GWh)	13,205	12,854	2.7%
Final Clients	8,283	7,965	4.0%
Access Clients	4,922	4,888	0.7%
Number of Clients (th)	3,096	2,994	3.4%
Bandeirante	1,696	1,637	3.6%
Escelsa	1,400	1,357	3.2%

INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR
Sónia Pimpão
Elisabete Ferreira
Ricardo Farinha
João Machado
Noélia Rocha

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

Wind Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	1H14	1H13	Δ MW	2Q14	2Q13	2Q14	2Q13		1H14	1H13	1H14	1H13	
Europe	4,173	3,922	+251	2,072	2,045	24%	25%	1.3%	5,205	4,809	30%	30%	8.2%
Portugal	621	619	+2	346	379	26%	28%	-8.6%	926	888	34%	33%	4.3%
Spain	2,194	2,194	-	1,193	1,217	26%	26%	-2.0%	2,943	2,920	32%	31%	0.8%
Rest of Europe	1,357	1,108	+249	533	450	20%	22%	19%	1,336	1,001	26%	25%	33%
Brazil	84	84	-	54	46	29%	25%	17%	103	98	28%	27%	5.5%
North America	3,506	3,476	+30	2,727	2,690	36%	35%	1.4%	5,658	5,416	37%	36%	4.5%
Total EBITDA MW	7,762	7,481	+281	4,853	4,781	30%	30%	1.5%	10,965	10,323	34%	33%	6.2%
Total EBITDA MW + Equity MW*	8,599	8,220	+379										

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

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	1H14	1H13	Δ MW	2Q14	2Q13	2Q14	2Q13		1H14	1H13	1H14	1H13	
Generation	7,774	7,122	+653	3,269	2,657	19%	17%	23%	7,426	6,278	22%	20%	18%
CCGT	3,736	3,736	-	61	100	1%	1%	-39%	219	437	1%	2.7%	-50%
Coal	1,460	1,460	-	1,521	1,015	48%	32%	50%	2,383	2,387	38%	38%	-0.1%
Hydro	2,422	1,605	+818	1,490	1358	28%	39%	10%	4,295	2,939	41%	42%	46%
Nuclear	156	156	-	197	184	58%	54%	7.2%	529	515	78%	76%	2.8%
Fuel oil/Diesel	0	165	-165	-	-	-	-	-	-	-	-	-	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1H14	1H13	Δ 14/13	2Q14	2Q13	Δ 14/13	Number of Clients (th)	1H14	1H13	Δ 14/13
Electricity	17,232	15,168	14%	8,440	7,431	14%	Electricity	3,436	2,379	44%
Portugal	7,581	6,044	25%	3,728	3,123	19%	Portugal	2,499	1,505	66%
Spain*	9,651	9,124	5.8%	4,712	4,308	9.4%	Spain*	937	874	7.2%
Gas	19,038	17,731	7.4%	8,745	8,799	-0.6%	Gas	1,136	937	21%
Portugal	2,037	2,999	-32%	917	1,424	-36%	Portugal	316	151	110%
Spain*	17,001	14,733	15%	7,828	7,376	6.1%	Spain*	820	787	4.2%

* Includes Last Resort Supply

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	1H14	1H13	Δ MW	2Q14	2Q13	2Q14	2Q13		1H14	1H13	1H14	1H13	
Total PPAs/CMECs Portugal	4,470	5,274	-804	4,099	4,509	42%	39%	-9.1%	9,102	9,562	47%	42%	-4.8%
Hydro	3,290	4,094	-804	2,120	2,781	30%	31%	-24%	5,859	6,088	41%	34%	-3.8%
Coal	1,180	1,180	-	1,979	1,728	77%	67%	15%	3,242	3,474	63%	68%	-6.7%
Brazil PPAs	1,797	1,799	-2	1,657	1,794	42%	46%	-7.6%	3,998	4,087	51%	52%	-2.2%
Hydro	1,797	1,799	-2	1,657	1,794	42%	46%	-7.6%	3,998	4,087	51%	52%	-2.2%
Special Regime in Iberia (ex-wind)	274	318	-44	212	422	35%	61%	-50%	626	976	53%	71%	-36%