



PROVISIONAL VOLUMES STATEMENT - 2015

Lisbon, January 27th, 2016

EDP installed capacity rose by 8% in 2015 (+1.9GW) to 24.4GW, benefiting from capacity additions on wind (+1,132MW, 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 (+112MW). Total generation output increased by 6%, driven by higher thermal generation in Iberia and Brazil, and higher wind generation prompted by capacity additions in Europe and the US, which more than compensated lower hydro resources in Iberia and Brazil. Hydro and wind accounted for 69% of 2015 output. Energy distributed by EDP decreased 9% in 2015, due to the disposal of some gas distribution assets in Spain in 4Q14 (ex-disposal, energy distributed was flat YoY).

Electricity and gas distribution in Iberia – Electricity distributed in Portugal rose 0.6% in 2015 vs. 1.5% in 9M15, reflecting unusually mild weather conditions in 4Q15. **Gas distributed** dropped by 37% YoY, mainly impacted by a 42% decrease of gas distributed in Spain following the disposal of networks in Murcia, Extremadura and Gerona in 4Q14 (ex-disposal, gas distributed volumes in Spain rose 2% YoY).

EDP Brasil – Electricity distributed by Bandeirante and Escelsa declined by 2.8% YoY in 2015 (Escelsa: +0.9%; Bandeirante: -5.4%) and by 5.7% YoY in 4Q15, driven by lower demand from the industrial segment in the free market (-5.5%), which was partly offset by higher demand in the agriculture sector on dry weather. In **electricity generation**, where all plants are subject to PPA contracts, output increased by 20% YoY, supported by the full consolidation of Pecém's coal capacity since May-15, which more than offset the 22% decline in hydro generation. In fact, the hydro deficit increased YoY, with the Generation Scaling Factor (GSF) reaching 85% in 2015 vs. 91% in 2014. Nevertheless, it is worth highlighting the improvements in hydrological conditions during the 4Q15, with the GSF rising to 94% vs. 88% in 4Q14. EDP Brasil will release its 2015 results on March 2nd, 2016 after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 8% YoY in 2015. EBITDA installed capacity reached 9.3GW, up by 1,132MW in the last 12 months: +734MW in Europe and +398MW in the US. In Europe, wind capacity was up by 623MW in Portugal (of which 613MW related to ENEOP), 77MW 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 **Europe** (47% of total output), production was up 8% YoY in 2015 at 10.1GWh, supported by the 29% output growth in Rest of Europe, on the back of capacity additions and stronger wind resource in the period, and by the 21% increase in output generation in Portugal, due to ENEOP consolidation. In **North America** (52% of total output), output increased by 9% YoY, reaching 11.1GWh due to capacity additions and following above average wind resources in the 4Q15. EDPR will release its 2015 results on February 24th, 2016 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Long Term Contracted generation in Iberia – Special regime capacity decreased by 62MW mainly due to the sale of some of the thermal plants in Spain, partly offset by the start up of a mini-hydro plant (7MW) in Portugal. Output under CMEC declined by 15% YoY in 2015, on the back of lower than average hydro resources in the period, particularly if compared with a very strong 2014 (hydro coefficient of 0.74 in 2015 vs. 1.27 in 2014). Coal output increased by 19% in 2015, with load factor of 93% in 2015 vs. 79% in 2014, on higher thermal demand.

Liberalised electricity and gas supply in Iberia – Volumes of electricity supplied to our liberalised clients declined by 1% YoY in 2015. Our client base in Portugal reached more than 3.71 million clients in Dec-15 and the volumes supplied increased 10%, following a 21% YoY increase (+0.65m) in the number of clients, on the back of strong residential customer acquisitions driven by switching from the last resort supply. In Spain, volumes supplied declined by 11% YoY, in line with EDP's strategy to focus on the most attractive residential/SMEs segments. In the **gas** business, volume supplied decreased 9% YoY due to a 14% decline in the volumes in Spain, given fewer wholesale market opportunities. In Portugal, gas supplied increased by 27% YoY due to the strong increase in the number of clients (+29%) on the back of the successful electricity/gas dual offer to residential clients.

Liberalised generation in Iberia – In 2015, liberalised generation capacity increased by 105MW due to the coming online of the downstream dam of Baixo Sabor hydro plant (30MW) and Ribeiradio hydro plant (75MW). Output from our merchant plants in 2015 rose 22% YoY. Production from coal plants increased 39% YoY, backed by higher thermal demand, while CCGTs production increased 215% YoY, reaching an 11% load factor vs. 4% in 2014. Hydro production fell 27% YoY on the back of poor hydro resources. In 2015, generation from our own plants met 56% of the needs from our electricity supply business.

EDP's 2015 results will be released on March 3rd after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 4th at 11:30 GMT.

Electricity Distribution - Iberia

	2015	2014	Δ 15/14
Electricity Distributed (GWh)	57,560	57,287	0.5%
Portugal*	48,392	48,110	0.6%
Spain	9,168	9,177	-0.1%
Number of clients (th)	6,767	6,742	0.4%
Portugal	6,107	6,083	0.4%
Spain	660	659	0.1%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	2015	2014	Δ 15/14
Gas Distributed (GWh)	34,000	53,846	-37%
Portugal	6,907	6,876	0.5%
Spain	27,093	46,970	-42%
Supply Points (th)	1,248	1,345	-7.2%
Portugal	330	319	3.5%
Spain	918	1,026	-11%

Brazil

	2015	2014	Δ 15/14
Electricity Distributed (GWh)	25,713	26,443	-2.8%
Final Clients	16,359	16,540	-1.1%
Access Clients	9,354	9,903	-5.5%
Number of Clients (th)	3,256	3,152	3.3%
Bandeirante	1,780	1,725	3.2%
Escelsa	1,476	1,426	3.5%

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Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)		
	2015	2014	Δ MW
Europe	4,965	4,231	+734
Portugal	1,247	624	+623
Spain	2,194	2,194	-
Rest of Europe	1,523	1,413	+111
Brazil	84	84	-
North America	4,233	3,835	+398
Total EBITDA MW	9,281	8,149	+1,132
Total EBITDA MW + Equity MW*	9,637	9,036	+602

	Output (GWh)		Load Factor		Δ GWh
	4Q15	4Q14	4Q15	4Q14	
Europe	2,861	2,463	27%	28%	16%
Portugal	773	424	28%	31%	83%
Spain	1,142	1,331	24%	28%	-14%
Rest of Europe	946	708	31%	27%	34%
Brazil	66	63	36%	34%	6%
North America	3,466	2,868	39%	36%	21%
Total EBITDA MW	6,394	5,394	32%	32%	19%

	Output (GWh)		Load Factor		Δ GWh
	2015	2014	2015	2014	
Europe	10,062	9,323	26%	27%	8%
Portugal	1,991	1,652	27%	30%	21%
Spain	4,847	5,176	26%	28%	-6%
Rest of Europe	3,225	2,495	27%	24%	29%
Brazil	222	236	30%	32%	-6%
North America	11,103	10,204	32%	33%	9%
Total EBITDA MW	21,388	19,763	29%	30%	8%

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

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	2015	2014	Δ MW
Generation	7,882	7,777	+105
CCGT	3,736	3,736	-
Coal	1,463	1,463	-
Hydro	2,527	2,422	+105
Nuclear	156	156	-

	Output (GWh)		Load Factor		Δ GWh
	4Q15	4Q14	4Q15	4Q14	
Generation	5,078	3,844	29%	22%	32%
CCGT	1,246	464	15%	6%	168%
Coal	2,617	1,840	81%	57%	42%
Hydro	873	1,201	16%	22%	-27%
Nuclear	342	339	99%	99%	1%

	Output (GWh)		Load Factor		Δ GWh
	2015	2014	2015	2014	
Generation	18,397	15,063	27%	22%	22%
CCGT	3,666	1,163	11%	4%	215%
Coal	8,946	6,414	70%	50%	39%
Hydro	4,559	6,282	21%	30%	-27%
Nuclear	1,227	1,204	90%	88%	2%

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	2015	2014	Δ 15/14
Electricity	32,642	32,930	-1%
Portugal	17,164	15,613	10%
Spain*	15,478	17,317	-11%
Gas	31,298	34,551	-9%
Portugal	4,708	3,719	27%
Spain*	26,590	30,833	-14%

	4Q15	4Q14	Δ 15/14
Electricity	8,133	8,211	-0.9%
Portugal	4,322	4,137	4%
Spain*	3,812	4,074	-6%
Gas	8,560	8,386	2%
Portugal	1,345	1,023	31%
Spain*	7,215	7,363	-2%

Number of Clients (th)	2015	2014	Δ 15/14
Electricity	4,721	4,022	17%
Portugal	3,709	3,056	21%
Spain*	1,012	966	5%
Gas	1,337	1,221	10%
Portugal	501	389	29%
Spain*	837	832	1%

* Includes Last Resort Supply

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)		
	2015	2014	Δ MW
Total PPAs/CMECs Portugal	4,470	4,470	-
Hydro	3,290	3,290	-
Coal	1,180	1,180	-
Brazil PPAs	2,517	1,797	+720
Hydro	1,797	1,797	-
Coal	720	-	+720
Special Regime in Iberia (ex-wind)	213	274	-62

	Output (GWh)		Load Factor		Δ GWh
	4Q15	4Q14	4Q15	4Q14	
Total PPAs/CMECs Portugal	3,582	4,437	36%	45%	-19%
Hydro	1,125	2,097	15%	29%	-46%
Coal	2,457	2,340	94%	90%	5%
Brazil PPAs	2,518	1,890	45%	48%	33%
Hydro	1,235	1,890	31%	48%	-35%
Coal	1,283	-	81%	-	-
Special Regime in Iberia (ex-wind)	170	260	37%	43%	-35%

	Output (GWh)		Load Factor		Δ GWh
	2015	2014	2015	2014	
Total PPAs/CMECs Portugal	14,631	17,160	37%	44%	-15%
Hydro	4,975	9,031	17%	31%	-45%
Coal	9,657	8,129	93%	79%	19%
Brazil PPAs	8,632	7,202	47%	46%	20%
Hydro	5,604	7,202	36%	46%	-22%
Coal	3,028	-	76%	-	-
Special Regime in Iberia (ex-wind)	663	997	37%	41%	-34%