



PROVISIONAL VOLUMES STATEMENT - 2017

Lisbon, January 24th, 2018

EDP installed capacity rose by 6.4% YoY (+1.6GW to 26.8GW), mainly benefiting from capacity additions in wind (+624MW), of which 424MW in the US, and new hydro capacity in Portugal (+1,009MW), due to the start of operation of Venda Nova III and Foz Tua. Total generation output increased by 0.1% YoY in 2017, driven by higher wind generation, due to capacity additions and higher avg. load factor (+1p.p. YoY at 31%), and partly mitigated by lower hydro resources in Iberia (in Portugal, hydro volumes were 53% below average in 2017 vs. 33% above in 2016). Hydro and wind accounted for 62% of 2017 output.

Electricity distribution in Iberia – +0.9% YoY (+2.5% YoY in 4Q17), reflecting a higher demand both in Portugal and Spain.

EDP Brasil – Electricity distributed increased by 1.1% YoY in 2017 (+3% YoY in 4Q17). In electricity generation, output decreased by 2% YoY. Hydro volumes were 18% lower YoY, mostly due to lower rainfall volumes in the regions of EDP's plants, namely in Tocantins river basin. Worth noting that hydro resources were below average (Generation Scaling Factor of 82% in 2017, and 70% in the 4Q17). This effect should be partially compensated by the hydro insurance contracted for 46% of the capacity in 2015, as well as by the monthly volumes allocation strategy. The first group (175MW) of São Manuel hydro plant (33% held by EDP Brasil) started operations by the end of the year. EDP Brasil will release its 2017 results on February 22nd, 2018 after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind and solar power output went up by 13% YoY in 2017 (+22% in 4Q17 vs. 4Q16) on higher installed capacity as well as higher avg. load factor. EBITDA installed capacity reached 10.7GW, up by 624MW YoY: +74MW in Europe, +424MW in North America and +127MW in Brazil. In Europe production increased 4% YoY (+19% YoY in 4Q17) to 11.7TWh, impacted by higher load factor and installed capacity. In North America, output increased by 20% YoY to 15.1TWh reflecting new capacity additions. In Brazil, EDPR production increased to 0.9TWh (+29% YoY) due to higher average capacity in operation and stronger wind load factors (+8p.p. YoY). EDPR will release its 2017 results on February 27th, 2018 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Electricity Generation in Iberia – Installed capacity increased by 998MW YoY mainly prompted by the delivery of the plants of Venda Nova III in the 1Q17 and Foz Tua in the 2Q17. Total output declined 8% YoY, reflecting lower hydro resources. Hydro generation reached 7.2TWh, declining 55% or -8.9TWh YoY. CCGTs production increased 53% in 2017, reaching a 25% load factor (vs. 16% in 2016). Coal output increased 27% YoY, (+11% YoY in 4Q17) on higher thermal demand (load factor of 80% in 2017 vs. 63% in 2016).

Energy Supply in Iberia – Volumes of electricity supplied to our liberalised customers decreased 8% YoY, reflecting a 16% decline in volumes in Spain. Our customer base in Portugal reached 4.2 million customers by Dec-17, increasing 3% YoY. In the gas business, volumes supplied decreased 21% YoY in 2017, mostly due to lower sales in wholesale market.

EDP's 2017 results will be released on March 1st, 2018 after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 2nd at 11:30 GMT.

Electricity Distribution - Iberia

	2017	2016	Δ 17/16
Electricity Distributed (GWh)	58,335	57,818	0,9%
Portugal*	49,004	48,629	0,8%
Spain	9,331	9,190	1,5%
Supply Points (th)	6,851	6,805	0,7%
Portugal	6,187	6,142	0,7%
Spain	664	663	0,2%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia ⁽¹⁾

	2017	2016	Δ 17/16
Gas Distributed (GWh)	23,306	33,555	-31%
Portugal	5,326	7,114	-25%
Spain	17,980	26,441	-32%
Supply Points (th)	0	1,350	-
Portugal	0	342	-
Spain	0	1,008	-

(1) In 2017 EDP sold its Gas Distribution operations in Iberia;

Electricity Distribution - Brazil

	2017	2016	Δ 17/16
Electricity Distributed (GWh)	24,704	24,425	1,1%
Final Clients	14,216	15,361	-7%
Access Clients	10,488	9,063	16%
Supply Points (th)	3,376	3,316	1,8%
Bandeirante	1,839	1,804	1,9%
Escelsa	1,538	1,512	1,7%

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Wind and Solar Power Europe, North America & Brazil

	Installed Capacity (MW)		
	2017	2016	Δ MW
Europe	5,061	4,986	+74
Portugal	1,253	1,251	+3
Spain	2,244	2,194	+50
Rest of Europe	1,564	1,541	+22
Brazil	331	204	+127
North America	5,284	4,861	+424
Total EBITDA MW	10,676	10,052	+624
Total EBITDA MW + Equity MW⁽¹⁾	11,007	10,408	+600

	Output (GWh)		Load Factor		Δ GWh
	4Q17	4Q16	4Q17	4Q16	
Europe	3,155	2,650	28%	24%	19%
Portugal	703	731	25%	27%	-3,7%
Spain	1,365	945	28%	20%	45%
Rest of Europe	1,086	975	31%	29%	11%
Brazil	298	226	47%	44%	32%
North America	4,352	3,543	38%	36%	23%
Total EBITDA MW	7,804	6,419	34%	30%	22%

	Output (GWh)		Load Factor		Δ GWh
	2017	2016	2017	2016	
Europe	11,669	11,230	27%	26%	3,9%
Portugal	2,912	3,047	27%	28%	-4,4%
Spain	5,095	4,926	27%	26%	3,4%
Rest of Europe	3,662	3,257	27%	25%	12%
Brazil	861	666	43%	35%	29%
North America	15,091	12,576	35%	33%	20%
Total EBITDA MW	27,621	24,473	31%	30%	13%

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

Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	2017	2016	Δ MW
Generation	13,703	12,705	+998
Hydro	7,210	6,201	+1,009
CCGT	3,736	3,736	-
Coal	2,404	2,404	-
Nuclear	156	156	-
Mini-hydro, Cogeneration and Waste	197	209	-11

	Output (GWh)		Load Factor		Δ GWh
	4Q17	4Q16	4Q17	4Q16	
Generation	8,298	8,783	27%	31%	-6%
Hydro	1,448	2,138	9%	16%	-32%
CCGT	2,080	2,316	25%	28%	-10%
Coal	4,330	3,910	82%	74%	11%
Nuclear	340	341	99%	99%	-0,1%
Mini-hydro, Cogeneration and Waste	100	79	23%	17%	27%

	Output (GWh)		Load Factor		Δ GWh
	2017	2016	2017	2016	
Generation	33,813	36,659	28%	33%	-8%
Hydro	7,200	16,142	11%	30%	-55%
CCGT	8,029	5,242	25%	16%	53%
Coal	16,847	13,232	80%	63%	27%
Nuclear	1,236	1,239	91%	91%	-0,3%
Mini-hydro, Cogeneration and Waste	503	805	29%	44%	-38%

Energy Supply to Customers in the Iberian Market (excluding wind)

Volumes (GWh)	2017	2016	Δ 17/16
Electricity	32,249	34,990	-8%
Portugal	18,246	18,291	-0,2%
Spain*	14,003	16,699	-16%
Gas	18,637	23,485	-21%
Portugal	3,623	4,355	-17%
Spain*	15,014	19,129	-22%

	4Q17	4Q16	Δ 17/16
Electricity	8,078	8,676	-6%
Portugal	4,698	4,657	0,9%
Spain*	3,380	4,019	-16%
Gas	3,380	4,019	-16%
Portugal	941	1,202	-22%
Spain*	5,442	3,459	57%

Number of Customers (th)	2017	2016	Δ 17/16
Electricity	5,287	5,091	3,8%
Portugal	4,153	4,024	3,2%
Spain*	1,133	1,068	6%
Gas	1,541	1,443	7%
Portugal	658	592	11%
Spain*	883	851	3,8%

* Includes Last Resort Supply

Generation in Brazil (excluding Wind)

	Installed Capacity (MW)		
	2017	2016	Δ MW
Brazil PPAs	2,466	2,466	+0
Hydro	1,746	1,745	+0
Coal	720	720	-
Total EBITDA MW + Equity MW⁽²⁾	2,821	2,762	+59

	Output (GWh)		Load Factor		Δ GWh
	4Q17	4Q16	4Q17	4Q16	
Brazil PPAs	2,486	2,103	46%	39%	18%
Hydro	1,160	1,010	30%	26%	15%
Coal	1,326	1,093	83%	69%	21%

	Output (GWh)		Load Factor		Δ GWh
	2017	2016	2017	2016	
Brazil PPAs	8,602	8,812	40%	41%	-2,4%
Hydro	4,004	4,380	26%	29%	-9%
Coal	4,597	4,432	73%	70%	3,7%

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