



PROVISIONAL VOLUMES STATEMENT - 9M14

Lisbon, October 16th, 2014

EDP installed capacity reached 22.1GW in Sep-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 9M13 figures were restated. Total generation output rose by 2.5% YoY in 9M14, driven by new capacity additions and strong hydro resources in Iberia. Hydro and wind output accounted for 71% of 9M14 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 decreased 0.7% in 9M14, reflecting a 2% YoY fall in 3Q14 derived mostly from a very mild summer this year. In Spain, electricity distributed by EDP España in the region of Asturias in 9M14 rose by 0.7% YoY. Gas distributed dropped by 8% YoY, mainly impacted by a 9% 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.

EDP Brasil – Electricity distributed by Bandeirante and Escelsa rose by 2% YoY (+2% in 3Q14) supported by higher demand from residential and commercial segments on larger client portfolio. In electricity generation, where all plants are subject to PPA contracts, output was 0.3% lower YoY in 9M14 (+6% YoY in 3Q14), reflecting the context of severe drought (GSF: 85% in 3Q14 vs. 96% in 1H14, while 98% in 9M13). EDP Brasil will release 9M14 results on October 29th after Bovespa market close. (For further details see EDP Brasil release)

EDP Renováveis – Wind power output rose 5% YoY in 9M14 (flat YoY in 3Q14). Installed capacity reached 7.8GW, backed by 18MW of new additions in 9M14 and 281MW of new additions in the last 12 months: +132MW in Romania, +54MW in Poland, +66MW in other European countries and +30MW in Canada. In Europe (48% of total output), production advanced 5% YoY in 9M14 (-4% YoY in 3Q14) driven by capacity additions out of Iberia and a 1 p.p. lower avg. load factor penalised by Spain. In North America (51% of total), output was 4% higher in 9M14 (+3% YoY in 3Q14), reflecting +1 p.p. avg. load factor. EDPR will release 9M14 results on October 29th, before the Euronext Lisbon market opens. (For more details, see EDPR's press release)

Long Term Contracted generation in Iberia – In 9M14, 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 9M14 (-4% YoY in 3Q14), as a result of hydro production 7% lower YoY derived from the end of PPA at 3 hydro plants. Hydro resources in 9M14 were 33% above the average year (vs. +23% in 9M13). Sines coal plant presented an avg. load factor of 98% in 3Q14 (75% in 9M14).

Liberalised electricity and gas supply in Iberia - Volumes of electricity supplied to our liberalised clients rose by 11% YoY in 9M14, driven by operations in Portugal (+21% YoY). Our client base in Portugal reached 2.7 million clients in Sep-14, following a 64% YoY expansion (+1.06m clients YoY) backed by residential clients switching from the last resort supply, ahead of regulated tariffs phasing out. In Spain, volumes supplied increased by 4% YoY, driven by new clients' contracting. In the gas business, volume supplied rose by 5% YoY supported by a 20% increase in the number of clients, following EDP's strategy to focus on the most attractive customer segments and higher weight of electricity/gas dual supply in our customer base.

Liberalised generation in Iberia – Output from our merchant plants in 9M14 rose 16% YoY. Production from hydro plants increased 44% YoY, backed by strong hydro resources, particularly in 1Q14, and by the transfer of hydro plants from PPA/CMEC. Coal plants production was up 4% YoY (+9% YoY in 3Q14) with an avg. load factor of 48% (+2 p.p. YoY), while CCGTs production decreased 22% YoY (avg. load factor of 3% in 9M14 and 6% in 3Q14). In 9M14, generation from our own plants met 45% of the needs from our electricity supply business.

EDP's 9M14 results will be released on October 30th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on October 31st at 11:00 London/Lisbon time.

Electricity Distribution - Iberia

	9M14	9M13	Δ 14/13
Electricity Distributed (GWh)	42,672	42,862	-0.4%
Portugal*	35,814	36,054	-0.7%
Spain	6,858	6,808	0.7%
Number of clients (th)	6,741	6,741	0.0%
Portugal	6,082	6,082	0.0%
Spain	659	659	0.1%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	9M14	9M13	Δ 14/13
Gas Distributed (GWh)	40,766	44,457	-8%
Portugal	5,088	5,120	-0.6%
Spain	35,678	39,337	-9%
Supply Points (th)	1,340	1,315	1.9%
Portugal	316	301	5.1%
Spain	1,024	1,014	1.0%

Brazil

	9M14	9M13	Δ 14/13
Electricity Distributed (GWh)	19,677	19,227	2.3%
Final Clients	12,241	11,859	3.2%
Access Clients	7,436	7,368	0.9%
Number of Clients (th)	3,124	3,023	3.3%
Bandeirante	1,710	1,652	3.5%
Escelsa	1,413	1,370	3.1%

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Wind Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	9M14	9M13	Δ MW	3Q14	3Q13	3Q14	3Q13		9M14	9M13	9M14	9M13	
Europe	4,184	3,933	+251	1,656	1,719	19%	20%	-3.7%	6,861	6,528	26%	27%	5.1%
Portugal	621	619	+2	302	279	22%	20%	8.2%	1,229	1,167	30%	29%	5.3%
Spain	2,194	2,194	-	902	1,054	19%	22%	-14%	3,845	3,974	27%	28%	-3.2%
Rest of Europe	1,369	1,120	+249	452	386	17%	16%	17%	1,787	1,387	22%	22%	29%
Brazil	84	84	-	70	55	38%	30%	27%	173	153	32%	28%	13%
North America	3,506	3,476	+30	1,678	1,631	22%	21%	2.9%	7,336	7,047	32%	31%	4.1%
Total EBITDA MW	7,774	7,493	+281	3,404	3,405	20%	21%	0.0%	14,369	13,728	29%	29%	4.7%
Total EBITDA MW + Equity MW*	8,615	8,241	+373										

* 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
	9M14	9M13	Δ MW	3Q14	3Q13	3Q14	3Q13		9M14	9M13	9M14	9M13	
Generation	7,774	7,122	+653	3,690	3,344	21%	21%	10%	11,163	9,622	22%	21%	16%
CCGT	3,736	3,736	-	480	458	5.8%	5.5%	4.9%	699	895	2.9%	3.7%	-22%
Coal	1,460	1,460	-	2,191	2,015	68%	62%	8.7%	4,574	4,402	48%	46%	3.9%
Hydro	2,422	1,605	+818	683	552	13%	16%	24%	5,024	3,492	32%	33%	44%
Nuclear	156	156	-	336	319	98%	93%	5.5%	865	834	85%	82%	3.8%
Fuel oil/Diesel	0	165	-165	-	-	-	-	-	-	-	-	-	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)		9M14	9M13	Δ 14/13	3Q14	3Q13	Δ 14/13	Number of Clients (th)		9M14	9M13	Δ 14/13
Electricity		24,719	22,256	11%	8,206	7,809	5.1%	Electricity		3,677	2,553	44%
Portugal		11,476	9,516	21%	3,922	3,472	13%	Portugal		2,727	1,666	64%
Spain*		13,242	12,740	3.9%	4,284	4,337	-1.2%	Spain*		950	887	7.1%
Gas		26,165	24,921	5.0%	7,126	7,190	-0.9%	Gas		1,173	976	20%
Portugal		2,695	4,053	-34%	658	1,055	-38%	Portugal		346	186	86%
Spain*		23,470	20,867	12%	6,469	6,135	5.4%	Spain*		826	790	4.7%

* 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
	9M14	9M13	Δ MW	3Q14	3Q13	3Q14	3Q13		9M14	9M13	9M14	9M13	
Total PPAs/CMECs Portugal	4,470	5,274	-804	3,622	3,757	37%	32%	-3.6%	12,723	13,319	43%	39%	-4.5%
Hydro	3,290	4,094	-804	1,075	1,387	15%	15%	-23%	6,934	7,475	32%	28%	-7.2%
Coal	1,180	1,180	-	2,546	2,370	98%	91%	7.4%	5,789	5,844	75%	76%	-0.9%
Brazil PPAs	1,797	1,799	-2	1,322	1,247	33%	31%	6.0%	5,313	5,334	45%	45%	-0.4%
Hydro	1,797	1,799	-2	1,322	1,247	33%	31%	6.0%	5,313	5,334	45%	45%	-0.4%
Special Regime in Iberia (ex-wind)	274	318	-44	112	258	18%	37%	-57%	738	1,234	41%	59%	-40%