PROVISIONAL VOLUMES STATEMENT - 9M15

Lisbon, October 16th, 2015

EDP installed capacity increased 8% YoY (+1.9GW) to 24GW in Sep-15, with capacity additions prompted by wind and solar (+1,104MW, 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 (+111MW). Total generation output increased by 4% in 9M15, driven by higher thermal generation in Iberia and Brazil, and higher wind generation prompted by capacity additions in Europe and the US, offsetting lower hydro resources in Iberia and Brazil. Hydro and wind output accounted for 69% of 9M15 output. Energy distributed by EDP decreased 9% YoY in the 9M15, due to the disposal of some gas distribution assets in Spain in 4Q14 (ex-disposal, energy distributed increased 0.8% YoY).

Electricity and gas distribution in Iberia – Electricity distributed in Portugal rose 1.5% YoY in 9M15 supported by the improvement of economic activity in the period. **Gas distributed** dropped by 36% YoY, mainly impacted by a 41% decrease of gas distributed in Spain following the disposal of networks in Murcia, Extremadura and Gerona in 4Q14 (ex-disposal, gas distributed volumes rose 4% YoY).

EDP Brasil – Electricity distributed by Bandeirante and Escelsa declined by 1.8% YoY in the 9M15 (Escelsa: +2.8%; Bandeirante: -5%) and by 4.4% YoY in 3Q15 driven by lower demand from the industrial segment in the free market (-3.3%), and 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 15% YoY, supported by the full consolidation of Pecém's coal capacity since May-15 and offsetting an 18% decline in hydro generation. In fact, the hydro deficit rose YoY, with the Generation Scaling Factor (GSF) reaching 82% in the 9M15 vs. 92% in the 9M14. EDP Brasil will release its 9M15 results on October 28th after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 4.4% YoY in 9M15. Installed capacity reached 8.9GW, up by 1,104MW in the last 12 months: +428MW in the US and +676MW in Europe. In Europe, wind capacity was up by 30MW in Italy, 18MW in Poland, 6MW in France and 622MW in Portugal (of which 613MW related to ENEOP). In the US, 3 wind farms were completed: Headwaters in Indiana (200MW) and Rising Tree North (99MW) in the 4Q14 and Rising Tree South (99MW) in California in the 2Q15; and 1 solar PV plant: Lone Valley also in California (30 MW) in the 4Q14. In **Europe** (48% of total output), production was up 5% YoY in the 9M15 at 7.2GWh, supported by the 28% output growth in Rest of Europe on the back of capacity additions and stronger wind resource in the period, offsetting lower YoY load-factors in Portugal and Spain. In **North America** (51% of total output), output increased by 4% YoY, due to capacity additions and higher wind resources in the 3Q15 (+2pp vs. 3Q14). EDPR will release its 9M15 results on October 28th, 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 13% YoY in the 9M15, on the back of lower than average hydro resources in the 9M15, particularly if compared with a very strong 9M14 (9M15 hydro coefficient of 0.78 vs. 1.33 in 9M14). Coal output increased by 24% in the 9M15, with load factor of 93%, in 9M15, on higher thermal demand.

Liberalised electricity and gas supply in Iberia – Volumes of **electricity** supplied to our liberalised clients declined by 1% YoY in the 9M15. Our client base in Portugal reached more than 3.56 million clients in Sep-15 and the volumes supplied increased 12%, following a 31% YoY increase (+0.84m) in the number of clients, on the back of residential clients switching from the last resort supply. In Spain, volumes supplied declined by 12% YoY, in line with EDP's strategy to focus on the most attractive residential/SMEs segments. In the **gas** business, volume supplied decreased 13% YoY due to a 17% decline in the volumes in Spain due to fewer wholesale market opportunities. In Portugal, gas supplied increased by 25% due to the strong increase in the number of clients (+38%) on the back of the successful electricity/gas dual offer to residential clients.

Liberalised generation in Iberia – In the 9M15, liberalised generation capacity increased by 104MW due to the coming online of the downstream dam of Baixo Sabor hydro plant (30MW) and Ribeiradio hydro plant (74MW). Output from our merchant plants in the 9M15 rose 19% YoY. Production from coal plants increased 38% YoY, backed by higher thermal demand, while CCGTs production increased 246% YoY, though reaching only a 10% load factor. Hydro production fell 27% YoY on the back of poor hydro resources. In the 9M15, generation from our own plants met 54% of the needs from our electricity supply business.

EDP's 9M15 results will be released on October 29th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on October 30th at 11:30 GMT.

Electricity Distribution - Iberia

	9M15	9M14	Δ 15/14
Electricity Distributed (GWh)	**43,220**	**42,672**	**1.3%**
Portugal*	36,368	35,814	1.5%
Spain	6,852	6,858	-0.1%
Number of clients (th)	**6,761**	**6,741**	**0.3%**
Portugal	6,102	6,082	0.3%
Spain	660	659	0.1%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	9M15	9M14	Δ 15/14
Gas Distributed (GWh)	**26,160**	**40,766**	**-36%**
Portugal	5,135	5,088	0.9%
Spain	21,025	35,678	-41%
Supply Points (th)	**1,241**	**1,340**	**-7.4%**
Portugal	326	316	3.2%
Spain	915	1,024	-11%

Brazil

	9M15	9M14	Δ 15/14
Electricity Distributed (GWh)	**19,330**	**19,677**	**-1.8%**
Final Clients	12,138	12,241	-0.8%
Access Clients	7,192	7,436	-3.3%
Number of Clients (th)	**3,217**	**3,124**	**3.0%**
Bandeirante	1,753	1,710	2.5%
Escelsa	1,465	1,413	3.7%

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PROVISIONAL VOLUMES STATEMENT - 9M15

Lisbon, October 16th, 2015

Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor			Output (GWh)		Load Factor		
	9M15	9M14	Δ MW	3Q15	3Q14	3Q15	3Q14	Δ GWh	9M15	9M14	9M15	9M14	Δ GWh
Europe	**4,860**	**4,184**	**+676**	**2,015**	**1,656**	**21%**	**19%**	**22%**	**7,201**	**6,861**	**26%**	**26%**	**5.0%**
Portugal	1,243	621	+622	411	302	22%	22%	36%	1,218	1,229	27%	30%	-1%
Spain	2,194	2,194	-	977	902	21%	19%	8%	3,705	3,845	26%	27%	-4%
Rest of Europe	1,423	1,369	+54	627	452	20%	17%	39%	2,279	1,787	25%	22%	28%
Brazil	**84**	**84**	**-**	**61**	**70**	**33%**	**38%**	**-12%**	**156**	**173**	**28%**	**32%**	**-10%**
North America	**3,934**	**3,506**	**+428**	**2,076**	**1,678**	**24%**	**22%**	**24%**	**7,638**	**7,336**	**30%**	**32%**	**4.1%**
Total EBITDA MW	**8,878**	**7,774**	**+1,104**	**4,152**	**3,404**	**22%**	**20%**	**22%**	**14,994**	**14,369**	**28%**	**29%**	**4.4%**
Total EBITDA MW + Equity MW*	**9,231**	**8,615**	**+616**										

* 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			Output (GWh)		Load Factor		
	9M15	9M14	Δ MW	3Q15	3Q14	3Q15	3Q14	Δ GWh	9M15	9M14	9M15	9M14	Δ GWh
Generation	**7,881**	**7,777**	**+104**	**4,572**	**3,747**	**26%**	**22%**	**22%**	**13,319**	**11,219**	**26%**	**22%**	**19%**
CCGT	3,736	3,736	-	1,334	480	16%	6%	178%	2,420	699	10%	3%	246%
Coal	1,463	1,463	-	2,299	2,191	71%	68%	5%	6,329	4,574	66%	48%	38%
Hydro	2,526	2,422	+104	601	740	11%	14%	-19%	3,686	5,081	22%	32%	-27%
Nuclear	156	156	-	339	336	99%	98%	1%	885	865	87%	85%	2%

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	9M15	9M14	Δ 15/14	3Q15	3Q14	Δ 15/14
Electricity	**24,508**	**24,719**	**-1%**	**8,320**	**8,207**	**1.4%**
Portugal	12,842	11,476	12%	4,186	3,922	7%
Spain*	11,666	13,243	-12%	4,134	4,285	-4%
Gas	**22,738**	**26,165**	**-13%**	**6,968**	**7,207**	**-3%**
Portugal	3,363	2,695	25%	969	738	31%
Spain*	19,375	23,470	-17%	5,998	6,469	-7%

Number of Clients (th)	9M15	9M14	Δ 15/14
Electricity	**4,567**	**3,677**	**24%**
Portugal	3,568	2,727	31%
Spain*	998	950	5%
Gas	**1,308**	**1,173**	**12%**
Portugal	476	346	38%
Spain*	831	826	1%

* Includes Last Resort Supply

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor			Output (GWh)		Load Factor		
	9M15	9M14	Δ MW	3Q15	3Q14	3Q15	3Q14	Δ GWh	9M15	9M14	9M15	9M14	Δ GWh
Total PPAs/CMECs Portugal	**4,470**	**4,470**	**-**	**3,258**	**3,622**	**33%**	**37%**	**-10%**	**11,049**	**12,723**	**38%**	**43%**	**-13%**
Hydro	3,290	3,290	-	787	1,075	11%	15%	-27%	3,850	6,934	18%	32%	-44%
Coal	1,180	1,180	-	2,471	2,546	95%	98%	-3%	7,199	5,789	93%	75%	24%
Brazil PPAs	**2,517**	**1,797**	**+720**	**2,216**	**1,319**	**40%**	**33%**	**68%**	**6,097**	**5,311**	**47%**	**45%**	**15%**
Hydro	1,797	1,797	-	1,081	1,319	27%	33%	-18.0%	4,352	5,311	37%	45%	-18%
Coal	720	-	+720	1,135	-	71%	-	-	1,745	-	74%	-	-
Special Regime in Iberia (ex-wind)	**213**	**274**	**-62**	**96**	**112**	**21%**	**18%**	**-14%**	**505**	**738**	**37%**	**41%**	**-32%**