PROVISIONAL VOLUMES STATEMENT - 9M16

Lisbon, October 19th, 2016

EDP installed capacity rose by 2.5% YoY (+0.6GW to 24.5GW in Sep-16), benefiting from capacity additions in wind (+502MW, of which 299MW in the US) and new hydro capacity in Portugal (+379MW), partly offset by the shutdown of a coal plant in Spain (-239MW). Total generation output increased by 15% YoY in 9M16, driven by higher hydro resources in Iberia (in Portugal, hydro volumes were 66% above avg. vs. 22% below 9M15) and higher wind generation prompted by capacity additions. Hydro and wind accounted for 68% of the 9M16 output.

Electricity and gas distribution in Iberia – Electricity distributed in Portugal increased 0.2 % YoY in the 9M16 supported by a strong third quarter (+1.7% YoY). **Gas distributed** dropped by 4.3% YoY, mainly impacted by a 6% decrease of gas distributed in Spain following a YoY decrease in demand of residential clients in the 1Q16.

EDP Brasil – Electricity distributed by Bandeirante and Escelsa declined by 5% YoY in the 9M16 (Escelsa: - 11%; Bandeirante: -1.1%), driven by lower demand from the industrial segment both in the final clients (-17%) and in the access clients (-9%), resulting from the tough macroeconomic conditions in Brazil. In **electricity generation**, where most of our activity is subject to PPA contracts, output increased by 10% YoY, supported by the full consolidation of Pecém's coal capacity since May-15. Hydro volumes were 22% lower YoY, mostly due to lower rainfall in the plants' regions and the sale of a mini-hydro plant in Jan-16. Nevertheless, it is worth highlighting the improvements in hydrological conditions during the past few months, with the Generation Scaling Factor stable at ~87%. EDP Brasil will release its 9M16 results on October 31st, 2016 after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 20% YoY in the 9M16 (+14% YoY in the 3Q16) on higher realized load factor (29% in the 9M16 vs. 28% in the 9M15) and higher installed capacity. EBITDA installed capacity reached 9.4GW, up by 502MW in the last 12 months: +83MW in Europe, +299MW in the US and +120MW in Brazil. In Europe, wind capacity was up by 8MW in Portugal, 27MW net in Poland and 48MW in France. In the US, 2 wind farms were completed: Waverly in the state of Kansas (199MW) and Arbuckle in Oklahoma (100MW). In Brazil, Baixa do Feijão (120MW) was completed in the 1Q16 with a 20-year PPA. In **Europe** (48% of total output), production was up 19% YoY in the 9M16 at 8.6 TWh, supported by ENEOP consolidation in Portugal since Sep-15 and by 7% output increase in Spain as a result of stronger wind resources. In **North America** (50% of total output), output increased by 18% YoY, reaching 9.0 TWh due to capacity additions and following stronger wind resources in the 1Q16 (vs. 1Q15). In Brazil, EDPR production increased to 440 GWh due to higher capacity in operation and stronger wind resources. EDPR will release its 9M16 results on November 3rd 2016 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Long Term Contracted Generation in Iberia – Long term contracted capacity in Portugal declined by 627MW since PPAs ended for 7 plants in Tejo-Mondego and Cávado-Lima hydro basins. Output under CMEC went up 9% YoY in the 9M16 (+5% in 3Q16 vs 3Q15), on the back of continued higher than average hydro resources in the period, particularly if compared with the lower than average results in the 9M15. Coal output decreased by 19% in the 9M16 (in spite of +1.4% in the 3Q16 vs. 3Q15), with a load factor of 75% vs. 93% in the 9M15, on lower thermal demand.

Liberalised electricity and gas supply in Iberia – Volumes of **electricity** supplied to our liberalised clients increased 7% YoY in the 9M16, mostly due to an improvement in volumes in Spain. Our client base in Portugal reached near 4 million clients in Sep-16 and volumes supplied increased 6%, following a 11% YoY increase (+0.4m) in the number of clients, on the back of the ongoing liberalization process. In the **gas** business, volume supplied decreased 16% YoY in the 9M16 (-7% YoY in the 3Q16) due to a 19% decline in the volumes in Spain, given lower volumes in wholesale market and milder weather, impacting residential clients. In Portugal, gas supplied was up 2% YoY, as the strong increase in CCGT volumes in the 3Q16, together with an increase in the number of clients (+21%), allowed for a recovery vs. 1H16.

Liberalised generation in Iberia – Liberalised generation capacity increased by 773MW due to (i) the coming online of the Salamonde II hydro plant (223MW) and the Baixo Sabor hydro plant (156MW) in the 1Q16; (ii) the move from the plants formerly with PPA/CMECs (627MW) in Jan-16; and (iii) the closure of the Soto II coal plant (239MW) in Spain in Jan-16. Output from our merchant plants in the 9M16 rose 13% YoY (+4% YoY in the 3Q16). Hydro production was up 111% YoY on the back of better hydro resources and additional capacity on stream. Production from coal plants decreased 45% YoY, backed by lower thermal demand, while CCGTs production increased 20% YoY, yet reaching only a 12% load factor. In 9M16, generation from our own plants met 57% of the needs from our electricity supply business.

EDP's 9M16 results will be released on November 3rd 2016 after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on November 4th at 11:30 GMT.

Electricity Distribution - Iberia

	9M16	9M15	Δ 16/15
Electricity Distributed (GWh)	**43,333**	**43,241**	**0.2%**
Portugal*	36,425	36,368	0.2%
Spain	6,908	6,873	0.5%
Supply Points (th)	**6,799**	**6,761**	**0.5%**
Portugal	6,137	6,102	0.6%
Spain	661	660	0.2%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	9M16	9M15	Δ 16/15
Gas Distributed (GWh)	**25,046**	**26,160**	**-4.3%**
Portugal	5,271	5,135	2.7%
Spain	19,775	21,025	-6%
Supply Points (th)	**1,262**	**1,241**	**1.8%**
Portugal	338	326	3.8%
Spain	924	915	1.0%

Electricity Distribution - Brazil

	9M16	9M15	Δ 16/15
Electricity Distributed (GWh)	**18,308**	**19,330**	**-5.3%**
Final Clients	11,709	12,138	-3.5%
Access Clients	6,598	7,192	-8%
Supply Points (th)	**3,299**	**3,217**	**2.5%**
Bandeirante	1,797	1,753	2.5%
Escelsa	1,502	1,465	2.5%

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PROVISIONAL VOLUMES STATEMENT - 9M16

Lisbon, October 19th, 2016

Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor			Output (GWh)		Load Factor		
	9M16	9M15	Δ MW	3Q16	3Q15	3Q16	3Q15	Δ GWh	9M16	9M15	9M16	9M15	Δ GWh
Europe	**4,942**	**4,860**	**+83**	**2,222**	**2,015**	**21%**	**21%**	**10%**	**8,581**	**7,201**	**27%**	**26%**	**19%**
Portugal	1,251	1,243	+8	566	411	21%	22%	38%	2,317	1,218	28%	27%	90%
Spain	2,194	2,194	-	1,102	977	23%	21%	13%	3,982	3,705	28%	26%	7%
Rest of Europe	1,497	1,423	+75	554	627	17%	20%	-12%	2,282	2,279	23%	25%	0.2%
Brazil	**204**	**84**	**+120**	**234**	**61**	**32%**	**33%**	**282%**	**440**	**156**	**30%**	**28%**	**182%**
North America	**4,233**	**3,934**	**+299**	**2,283**	**2,076**	**24%**	**24%**	**10%**	**9,033**	**7,638**	**32%**	**30%**	**18%**
Total EBITDA MW	**9,379**	**8,878**	**+502**	**4,740**	**4,152**	**22%**	**22%**	**14%**	**18,054**	**14,994**	**29%**	**28%**	**20%**
Total EBITDA MW + Equity MW*	**9,735**	**9,231**	**+504**										

* 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		
	9M16	9M15	Δ MW	3Q16	3Q15	3Q16	3Q15	Δ GWh	9M16	9M15	9M16	9M15	Δ GWh
Generation	**8,680**	**7,882**	**+797**	**4,769**	**4,572**	**25%**	**26%**	**4%**	**15,196**	**13,319**	**27%**	**26%**	**14%**
CCGT	3,736	3,736	-	1,909	1,334	23%	16%	43%	2,926	2,420	12%	10%	21%
Coal	1,224	1,463	-239	1,411	2,299	52%	71%	-39%	3,513	6,329	44%	66%	-44%
Hydro	3,539	2,527	+1,012	1,080	601	14%	11%	80%	7,772	3,686	33%	22%	111%
Nuclear	156	156	-	338	339	98%	99%	-0.2%	898	885	88%	87%	1.5%
Cogeneration and Waste	25	0	+25	31	0	56%	-	-	88	0	53%	-	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	9M16	9M15	Δ 16/15	3Q16	3Q15	Δ 16/15
Electricity	**26,330**	**24,508**	**7%**	**8,876**	**8,324**	**7%**
Portugal	13,634	12,842	6%	4,533	4,189	8%
Spain*	12,696	11,666	9%	4,343	4,134	5%
Gas	**19,100**	**22,738**	**-16%**	**6,455**	**6,968**	**-7%**
Portugal	3,430	3,363	2.0%	1,049	970	8%
Spain*	15,670	19,375	-19%	5,406	5,999	-10%

* Includes Last Resort Supply

Number of Clients (th)	9M16	9M15	Δ 16/15
Electricity	**5,026**	**4,575**	**10%**
Portugal	3,970	3,577	11%
Spain*	1,056	998	6%
Gas	**1,422**	**1,308**	**9%**
Portugal	575	476	21%
Spain*	847	831	2%

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor			Output (GWh)		Load Factor		
	9M16	9M15	Δ MW	3Q16	3Q15	3Q16	3Q15	Δ GWh	9M16	9M15	9M16	9M15	Δ GWh
Total PPAs/CMECs Portugal	**3,843**	**4,470**	**-627**	**3,421**	**3,258**	**40%**	**33%**	**5%**	**12,040**	**11,048**	**48%**	**38%**	**9%**
Hydro	2,663	3,290	-627	916	786	16%	11%	16%	6,232	3,849	36%	18%	62%
Coal	1,180	1,180	-	2,505	2,471	96%	95%	1.4%	5,809	7,199	75%	93%	-19%
Brazil PPAs	**2,466**	**2,517**	**-51**	**1,871**	**2,229**	**34%**	**40%**	**-16%**	**6,729**	**6,114**	**42%**	**37%**	**10%**
Hydro	1,745	1,797	-51	868	1,094	23%	28%	-21%	3,389	4,369	30%	37%	-22%
Coal	720	720	-	1,003	1,135	63%	71%	-12%	3,341	1,745	71%	73%	91%
Special Regime in Iberia (ex-wind)	**184**	**213**	**-29**	**65**	**96**	**16%**	**20%**	**-32%**	**638**	**493**	**53%**	**35%**	**29%**