



## PROVISIONAL VOLUMES STATEMENT - 9M17

Lisbon, October 18<sup>th</sup>, 2017

EDP installed capacity rose by 7.8% YoY (+1.9GW to 26.5GW), benefiting from capacity additions in wind (+942MW, of which 827MW in North America) and new hydro capacity in Portugal (+977MW), due to the start of operation of Venda Nova III and Foz Tua. Total generation output decreased by 3% YoY in 9M17, driven by lower hydro resources in Iberia (in Portugal, hydro volumes were 43% below average in 9M17 vs. 66% above in 9M16) that was partly mitigated by higher wind generation, prompted by capacity additions and higher avg. load factor (+1p.p. YoY at 30%). Hydro and wind accounted for 61% of 9M17 output.

**Electricity and gas distribution in Iberia** – Electricity distributed in Portugal increased 0.4% YoY in the 9M17, reflecting mainly a higher year-to-date demand in Iberia. Gas distribution includes activity in Spain until Jul-17 and in Portugal until Sep-17, following the disposal of the gas distribution assets.

**EDP Brasil** – Electricity distributed by EDP Brasil increased by 0.5% YoY in the 9M17 (EDP Distribuição Espírito Santo: -1.6%; EDP Distribuição São Paulo: 2.0%). In electricity generation, output decreased by 9% YoY (-3% in the 3Q17 vs. 3Q16). Hydro volumes were 16% lower YoY, mostly due to lower rainfall volumes in the region of EDP's plants. Worth noting that hydro conditions worsened significantly in the past months: Generation Scaling Factor stood at 62% in the 3Q17 (although at 86% in the 9M17). 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, which leaned towards the 3Q17. EDP Brasil will release its 9M17 results on October 31st, 2017 after Bovespa market close. (For further details see EDP Brasil release).

**EDP Renováveis** – Wind and solar power output went up by 10% YoY in the 9M17. EBITDA installed capacity reached 10.3GW, up by 942MW in the last 12 months: +114MW in Europe and +827MW in North America. In Europe, the installed capacity was up by 3MW in Portugal, 44MW in Italy and 18MW in France and 50 MW were added in Spain (-25MW at equity level, due to the acquisition of a 50% participation in a Spanish wind farm that was previously equity accounted.). In North America, 6 wind farms were completed: Hidalgo (250 MW), Timber Road III (101 MW), Meadow Lake V (100 MW), Redbed Plains (99 MW) and Jericho Rise (78 MW), all in the US, and 1 wind farm in Mexico (200 MW). EDPR will release its 9M17 results on October 31st, 2017 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

**Electricity Generation in Iberia** – Installed capacity increased by 974MW YoY mainly prompted by the delivery of the plants of Venda Nova III in the 1Q17 and Foz Tua in the 2Q17. Hydro generation reached 5.5TWh, declining 60% or 8.5TWh YoY. Coal output increased 34% in 9M17 vs. 9M16, (+8% in 3Q17 vs. 3Q16) with a load factor of 79% (vs. 59% in the 9M16), on higher thermal demand. CCGTs production increased 103% YoY, (+48% in 3Q17 vs. 3Q16), reaching a 24% load factor (vs. 12% in 9M16). Worth noting that part of the hydro capacity in Portugal and Sines coal plant had a contracted nature under CMEC regime until Jun-17 (6.5TWh generated in the 1H17, -25% YoY). Disconsidering the generation under CMEC until Jun-17, EDP's generation in the 9M17 met 78% of the needs of electricity supply business.

**Energy Supply in Iberia** – Volumes of electricity supplied to our liberalised clients decreased 8% YoY in the 9M17. Our client base in Portugal reached 4.1 million customers by Sep-17, increasing 4% YoY. In the gas business, volume supplied decreased 35% YoY in the 9M17, mostly due to lower sales in wholesale market.

### Electricity Distribution - Iberia

	9M17	9M16	Δ 17/16
<b>Electricity Distributed (GWh)</b>	<b>43,500</b>	<b>43,340</b>	<b>0.4%</b>
Portugal*	36,569	36,425	0.4%
Spain	6,931	6,915	0.2%
<b>Supply Points (th)</b>	<b>6,838</b>	<b>6,799</b>	<b>0.6%</b>
Portugal	6,175	6,137	0.6%
Spain	663	661	0.3%

\* Electricity volume that entered the distribution grid

### Gas Distribution - Iberia

	9M17	9M16	Δ 17/16
<b>Gas Distributed (GWh)</b>	<b>23,306</b>	<b>25,046</b>	<b>-7%</b>
Portugal	5,326	5,271	1%
Spain	17,980	19,775	-9%
<b>Supply Points (th)</b>	<b>352</b>	<b>1,262</b>	<b>-72%</b>
Portugal	352	338	4%
Spain	0	924	-

### Electricity Distribution - Brazil

	9M17	9M16	Δ 17/16
<b>Electricity Distributed (GWh)</b>	<b>18,405</b>	<b>18,308</b>	<b>0.5%</b>
Final Clients	10,586	11,709	-10%
Access Clients	7,818	6,598	18%
<b>Supply Points (th)</b>	<b>3,359</b>	<b>3,299</b>	<b>2%</b>
Bandeirante	1,829	1,797	2%
Escelsa	1,529	1,502	2%

#### INVESTOR RELATIONS DEPARTMENT

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Lisbon, October 18th, 2017

## Wind and Solar Power Europe, North America & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	9M17	9M16	Δ MW	3Q17	3Q16	3Q17	3Q16		9M17	9M16	9M17	9M16	
Europe	5,057	4,942	+114	2,473	2,222	22%	21%	11%	8,514	8,581	26%	27%	-0.8%
Portugal	1,253	1,251	+3	672	566	24%	21%	19%	2,208	2,317	27%	28%	-5%
Spain	2,244	2,194	+50	1,065	1,102	22%	23%	-3%	3,730	3,982	26%	28%	-6%
Rest of Europe	1,560	1,497	+62	735	554	21%	17%	33%	2,575	2,282	25%	23%	13%
Brazil	204	204	-	249	234	55%	32%	6%	564	440	42%	30%	28%
North America	5,060	4,233	+827	2,548	2,283	23%	24%	12%	10,739	9,033	34%	32%	19%
Total EBITDA MW	10,321	9,379	+942	5,271	4,740	23%	22%	11%	19,817	18,054	30%	29%	10%
Total EBITDA MW + Equity MW <sup>(1)</sup>	10,652	9,735	+917										

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

## Electricity Generation in the Iberian Market

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	9M17	9M16	Δ MW	3Q17	3Q16	3Q17	3Q16		9M17	9M16	9M17	9M16	
Generation	13,680	12,705	+974	8,642	8,255	29%	29%	5%	25,294	27,875	29%	33%	-9%
Hydro	7,178	6,201	+977	1,165	1,995	7%	15%	-42%	5,547	14,004	12%	34%	-60%
CCGT	3,736	3,736	-	2,833	1,909	34%	23%	48%	5,934	2,926	24%	12%	103%
Coal	2,404	2,404	-	4,220	3,916	79%	74%	8%	12,516	9,322	79%	59%	34%
Nuclear	156	156	-	339	338	99%	98%	0.2%	895	898	88%	88%	-0.3%
Mini-hydro, Cogeneration and Waste	206	209	-3	87	96	19%	21%	-10%	402	726	30%	53%	-45%

## Energy Supply to Clients in the Iberian Market

Volumes (GWh)	9M17	9M16	Δ 17/16	3Q17	3Q16	Δ 17/16	Number of Clients (th)	9M17	9M16	Δ 17/16
<b>Electricity</b>	<b>24,170</b>	<b>26,314</b>	<b>-8%</b>	<b>7,896</b>	<b>8,867</b>	<b>Δ 17/16</b>	<b>Electricity</b>	<b>5,252</b>	<b>5,025</b>	<b>5%</b>
Portugal	13,547	13,634	-1%	4,349	4,537	-4%	Portugal	4,135	3,969	4%
Spain*	10,623	12,680	-16%	3,547	4,329	-18%	Spain*	1,116	1,056	6%
<b>Gas</b>	<b>12,254</b>	<b>18,823</b>	<b>-35%</b>	<b>3,547</b>	<b>4,329</b>	<b>-18%</b>	<b>Gas</b>	<b>1,513</b>	<b>1,423</b>	<b>6%</b>
Portugal	2,682	3,153	-15%	661	770	-14%	Portugal	644	575	12%
Spain*	9,573	15,670	-39%	2,317	5,407	-57%	Spain*	869	847	3%

\* Includes Last Resort Supply

## Electricity Generation in Brazil (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	9M17	9M16	Δ MW	3Q17	3Q16	3Q17	3Q16		9M17	9M16	9M17	9M16	
Brazil PPAs	2,466	2,466	+0	1,817	1,871	33%	34%	-3%	6,114	6,729	38%	42%	-9%
Hydro	1,746	1,745	+0	594	869	15%	23%	-32%	2,842	3,390	25%	30%	-16%
Coal	720	720	-	1,224	1,002	77%	63%	22%	3,271	3,339	69%	70%	-2%
Total EBITDA MW + Equity MW <sup>(2)</sup>	2,762	2,762	+0										

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