PROVISIONAL VOLUMES STATEMENT - 1H17

Lisbon, July 14th, 2017

EDP installed capacity rose by 6.9% YoY (+1.7GW to 26.2GW), benefiting from capacity additions in wind (+707MW), of which 628MW in the US and new hydro capacity in Portugal (+991MW), due to the start of operation of Venda Nova III and Foz Tua. Total generation output decreased by 6% YoY in 1H17, driven by lower hydro resources in Iberia (in Portugal, hydro volumes were 42% below average in 1H17 vs. 68% above in 1H16) partly mitigated by higher wind generation prompted by capacity additions and higher avg. load factor. Hydro and wind accounted for 60% of 1H17 output.

Electricity and gas distribution in Iberia – Electricity distributed in Portugal increased 0.7% YoY in the 1H17, reflecting a demand increase over the quarter. Gas distributed increased by 7% YoY, mainly impacted by a 9% raise of gas distributed in Spain, following a YoY increase in demand both by some industrial clients located in the north of Spain, and for residential clients due to colder temperatures over the 1Q17.

EDP Brasil – Electricity distributed by EDP Brasil decreased by 0.3% YoY in the 1H17 (EDP Distribuição Espirito Santo: -2.0%; EDP Distribuição São Paulo: 0.9%), driven by lower demand from the industrial segment in the final clients (-33%) due to the large migration of clients to the free market over 2016 and 1H17, which outstood a demand increase in the access clients (18.6%). In electricity generation, where most of our activity is subject to PPA contracts, output decreased by 12% YoY, with a decline both in hydro and thermal technologies. Hydro volumes were 11% lower YoY, mostly due to lower rainfall volumes. Nevertheless, it is worth highlighting the improvements in hydrological conditions during the past few months, with the Generation Scaling factor stable at ~97% (although at ~84% in the 2Q17). EDP Brasil will release its 1H17 results on July 26th, 2017 after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 9% YoY in the 1H17 (+18% in 2Q17 vs. 2Q16) on higher installed capacity as well as higher avg. load factor vs. 1H16. EBITDA installed capacity reached 10.1GW, up by 707MW in the last 12 months: +79MW in Europe and +628MW in North America. In Europe, wind capacity was up by 4MW in Portugal, 44MW in Italy and 30MW in France. In North America, 4 wind farms were completed: Hidalgo in Texas (250MW), Timber Road III in Ohio (101MW), Jericho in New York (78MW) and Eólica de Coahuila in México (200MW). In Europe (42% of total output), production decreased 5% YoY in the 1H17 (+3% YoY in 2Q17) to 6TWh, impacted by 1H17's normalized wind resources vs. 1H16. In North America (56% of total output), output increased by 21% YoY to 8.2TWh reflecting capacity additions. In Brazil, EDPR production increased to 314GWh (+53% YoY) due to higher capacity in operation on average and stronger wind resources. EDPR will release its 1H17 results on July 26th, 2017 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Electricity Generation in Iberia – Installed capacity increased by 988MW YoY mainly prompted by the delivery the plants of Venda Nova III in the 1Q17 and Foz Tua in the 2Q17. Total output declined 15% in 1H17 vs. 1H16, reflecting lower YoY hydro resources. CMEC hydro generation reached 1.8TWh, declining 66% or 3.5TWh YoY, yet with a minimal impact given the contracted nature of this assets under CMEC until Jun-17. Liberalised hydro plants generated 2.6TWh, declining 4.0TWh vs. 1H16. Coal output increased 53% vs. 1H16, with a load factor of 79% vs. 51% in the 1H16, on higher thermal demand. Sines coal plant, also contracted under CMEC until Jun-17, increased generation by 42% to 4.7TWh. Our generation from coal plants in Spain increased by 72% to 3.6TWh vs. 1H16. In addition, CCGTs production increased 205% YoY, yet reaching a 19% load factor.

Energy Supply in Iberia – Volumes of electricity supplied to our liberalised clients decreased 7% YoY in the 1H17, reflecting a 15% decline in volumes in Spain vs. 1H16. Our client base in Portugal reached 4.1 million customers by Jun-17, increasing 5% YoY, on the back of the liberalization process. In the gas business, volume supplied decreased 27% YoY in the 1H17, mostly due to significantly lower volumes sold in wholesale market.

EDP's 1H17 results will be released on July 27th, 2017 after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 28th at 11:30 GMT.

Electricity Distribution - Iberia

	1H17	1H16	Δ 17/16
Electricity Distributed (GWh)	**29,057**	**28,927**	**0.4%**
Portugal*	24,451	24,290	0.7%
Spain	4,606	4,637	-0.7%
Supply Points (th)	**6,830**	**6,787**	**0.6%**
Portugal	6,168	6,126	0.7%
Spain	662	661	0.3%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	1H17	1H16	Δ 17/16
Gas Distributed (GWh)	**19,718**	**18,402**	**7%**
Portugal	3,808	3,803	0.1%
Spain	15,910	14,599	9%
Supply Points (th)	**1,362**	**1,257**	**8%**
Portugal	348	336	3.8%
Spain	1,013	922	10%

Electricity Distribution - Brazil

	1H17	1H16	Δ 17/16
Electricity Distributed (GWh)	**12,392**	**12,429**	**-0.3%**
Final Clients	7,264	8,105	-10%
Access Clients	5,128	4,324	19%
Supply Points (th)	**3,346**	**3,281**	**2.0%**
Bandeirante	1,821	1,785	2.0%
Escelsa	1,526	1,496	2.0%

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PROVISIONAL VOLUMES STATEMENT - 1H17

Lisbon, July 14th, 2017

Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor			Output (GWh)		Load Factor		
	1H17	1H16	Δ MW	2Q17	2Q16	2Q17	2Q16	Δ GWh	1H17	1H16	1H17	1H16	Δ GWh
Europe	**5,007**	**4,929**	**+79**	**2,658**	**2,572**	**25%**	**24%**	**3.4%**	**6,041**	**6,358**	**28%**	**30%**	**-5%**
Portugal	1,253	1,249	+4	659	712	24%	26%	-7%	1,536	1,751	28%	32%	-12%
Spain	2,194	2,194	-	1,223	1,221	26%	26%	0.1%	2,665	2,879	28%	31%	-7%
Rest of Europe	1,560	1,485	+74	776	638	23%	20%	22%	1,840	1,728	27%	26%	6%
Brazil	**204**	**204**	**-**	**167**	**151**	**38%**	**28%**	**11%**	**314**	**205**	**36%**	**29%**	**53%**
North America	**4,861**	**4,233**	**+628**	**4,002**	**3,056**	**38%**	**33%**	**31%**	**8,191**	**6,750**	**39%**	**37%**	**21%**
Total EBITDA MW	**10,072**	**9,365**	**+707**	**6,827**	**5,779**	**31%**	**28%**	**18%**	**14,546**	**13,314**	**34%**	**33%**	**9%**
Total EBITDA MW + Equity MW[(1)]	**10,428**	**9,721**	**+707**										

(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			Output (GWh)		Load Factor		
	1H17	1H16	Δ MW	2Q17	2Q16	2Q17	2Q16	Δ GWh	1H17	1H16	1H17	1H16	Δ GWh
Generation	**13,680**	**12,691**	**+988**	**7,551**	**8,989**	**25%**	**32%**	**-16%**	**16,680**	**19,620**	**27%**	**27%**	**-15%**
Hydro	7,178	6,187	+991	1,586	5,615	10%	42%	-72%	4,424	12,008	14%	44%	-63%
CCGT	3,736	3,736	-	1,388	552	17%	7%	152%	3,101	1,017	19%	6%	205%
Coal	2,404	2,404	-	4,244	2,299	81%	44%	85%	8,297	5,405	79%	51%	53%
Nuclear	156	156	-	223	230	66%	68%	-3%	557	560	82%	82%	-0.6%
Mini-hydro, Cogeneration and Waste	206	209	-3	109	293	24%	64%	-63%	301	630	34%	69%	-52%

Energy Supply to Customers in the Iberian Market

Volumes (GWh)	1H17	1H16	Δ 17/16	2Q17	2Q16	Δ 17/16
Electricity	**16,269**	**17,447**	**-7%**	**7,646**	**8,363**	**-9%**
Portugal	9,194	9,097	1.1%	4,182	4,266	-2.0%
Spain*	7,076	8,351	-15%	3,464	4,097	-15%
Gas	**9,276**	**12,646**	**-27%**	**3,908**	**5,906**	**-34%**
Portugal	2,021	2,383	-15%	840	1,041	-19%
Spain*	7,256	10,264	-29%	3,068	4,865	-37%

Number of Clients (th)	1H17	1H16	Δ 17/16
Electricity	**5,203**	**4,949**	**5%**
Portugal	4,106	3,904	5%
Spain*	1,097	1,045	5%
Gas	**1,491**	**1,394**	**7%**
Portugal	629	551	14%
Spain*	862	843	2.3%

* Includes Last Resort Supply

Generation in Brazil (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor			Output (GWh)		Load Factor		
	1H17	1H16	Δ MW	2Q17	2Q16	2Q17	2Q16	Δ GWh	1H17	1H16	1H17	1H16	Δ GWh
Brazil PPAs	**2,466**	**2,466**	**+0**	**2,031**	**2,051**	**38%**	**38%**	**-1.0%**	**4,287**	**4,858**	**40%**	**45%**	**-12%**
Hydro	1,746	1,745	-	971	848	25%	22%	14%	2,238	2,521	30%	33%	-11%
Coal	720	720	-	1,061	1,203	67%	76%	-12%	2,049	2,337	65%	74%	-12%
Total EBITDA MW + Equity MW[(2)]	**2,762**	**2,725**	**+37**										

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