9M15

Financial Results

Conference call and webcast

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Content

The financial statements presented in this document are non-audited. Pursuant to the adoption of IFRIC21, 2014 and 1Q15 financial statements here presented were restated for comparison purposes.

The source from all operational data is EDP.

Main Highlights

Income Statement (€ m)	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**4,060**	**3,879**	**5%**	**+182**
Supplies and services	658	643	2%	+15
Personnel costs, employees benefits	472	348	36%	+124
Other operating costs (net)	(60)	180	-	-241
Net Operating costs (1)	**1,069**	**1,171**	**-9%**	**-102**
EBITDA	**2,991**	**2,708**	**10%**	**+284**
Provisions	9	21	-58%	-12
Amortisation and impairment (2)	1,058	1,014	4%	+44
EBIT	**1,924**	**1,672**	**15%**	**+252**
Financial Results	(626)	(453)	-38%	-172
Share of net profit joint ventures/associates	(25)	25	-	-50
Pre-tax profit	**1,273**	**1,243**	**2%**	**+30**
Income taxes	236	274	-14%	-38
Extraord. contribution energy sector	61	61	-1%	-1
Net profit for the period	976	908	7%	+68
Net Profit	**736**	**766**	**-4%**	**-30**
Non-controlling Interest	240	142	69%	+98

Key Operational Data	9M15	9M14	Δ %	Δ Abs.
Employees	12,019	11,908	0.9%	+112
Installed capacity (MW)	23,960	22,093	8.5%	+1,867

Key Financial Data (€ m)	9M15	9M14	Δ %	Δ Abs.
FFO (Funds from operations)	2,020	1,712	18%	+309
Capex	1,218	1,090	12%	+128
Maintenance	366	413	-11%	-47
Expansion	852	677	26%	+176
Net investments	1,069	1,108	-4%	-39

Key Balance Sheet Data (€ m)	Sep-15	Dec-14	Δ %	Δ Abs.
Equity book value	8,525	8,681	-2%	-156
Net debt	17,321	17,042	2%	+279
Regulatory receivables	2,446	2,504	-2%	-58
Net debt/EBITDA (x)(4)	4.4x	4.7x	-6%	-0.3x
Adjusted net debt (3)/EBITDA (x)	3.8x	4.0x	-6%	-0.3x

Consolidated EBITDA amounted to €2,991m in 9M15, 10% higher YoY. Note that EBITDA includes: (i) **in 9M15**, €295m gain booked in 2Q in the wake of the acquisition of a 50% stake in Pecém at a discount, €89m gain in 1H derived from the sale of gas distribution assets in Spain and, net one-offs at the level of EDPR worth c€40m in 3Q15; (ii) **In 9M14**, €131m gain on the sale of a 50% stake in Jari/Cachoeira-Caldeirão and €129m gain booked in the wake of new Collective Labour Agreements (CLA) established in Portugal. **Excluding these impacts, adjusted EBITDA rose 5% YoY to €2,567m**, capped by adverse conditions for the hydro and wind production in the main market where EDP operates. In Brazil the drought situation deteriorated YoY (hydro deficit of 18% in 9M15 vs. 8% in 9M14), prompting for a €89m hit in 9M15 EBITDA. In Portugal, hydro resources in 9M15 fell 22% short of LT average, compared to a 33% premium over LT average in 9M14. At EDP Renováveis ('EDPR') level, the average load factor was 3% lower than the P50 scenario in 9M15, versus +3% in 9M14.

The performance at our **operations in Iberia** (EBITDA: -8% YoY to €1,554m in 9M15) mainly reflected this years' poor hydro resources, lower price volatility and weak wholesale gas market (vs. last year's outstanding conditions); and a lower contribution from one-offs in 9M15: +€89m vs. +€129m in 9M14. In 9M15, EDP group's costs with generation taxes in Spain, clawback in Portugal and social bonus went up by €48m YoY, to €164m, mainly driven by higher generation revenues in Spain and higher cost with social tariff in Portugal. **EDPR** performance (EBITDA +22% YoY to €782m) was propelled by higher average capacity on stream (+8% YoY), higher prices in Spain and US; but also by a 21% appreciation of USD vs. Euro (+€49m) and by the net one-off impact (+c€40m). **EDP Brasil** performance ('EDPB', EBITDA: +75% YoY to €655m) was supported by the gain booked in the wake of the acquisition of Pecém I's remaining 50%. The positive impact on growth from the full consolidation of the good-performer Pecém I plant as from May 15th (+€69m) and the no recognition of tariff deviations at gross profit level before Dec-14 (-€110m in 9M14) was largely offset by the adverse impact of ForEx (-€70m) and poor hydro conditions (-€89m, despite the recovery witnessed in 3Q15).

EDP Group operating costs totalled €1,130m in 9M15. On a YoY basis, excluding the €129m gain booked in 9M14 (on the new CLA in Portugal), operating costs: (i) fell 3% YoY in **Iberia**, driven by headcount reduction; (ii) rose 6% YoY at EDPR (excluding ForEx impact) on portfolio expansion; and (iii) rose by 11% in Brazil (excluding ForEx impact), reflecting the full consolidation of Pecém I and higher inflation. **Other net operating costs/(revenues)** totalled -€60m in 9M15 (vs. €180m cost in 9M14), reflecting: (i) the aforementioned sale of gas assets in Spain (1Q15), the gain in Pecém I (2Q15), €40m one-off net gain at EDPR level (3Q15) and 50% in Jari/Cachoeira (2Q14); and (ii) higher cost with generation taxes and clawback.

EBIT was 15% up YoY, to €1,924m in 9M15, mainly driven by EBITDA and higher amortisations (+4% YoY mainly reflecting USD appreciation and Pecém I). **Net financial costs** totalled €626m in 9M15, reflecting the impact from the USD appreciation on USD-denominated debt and largely impacted by non-cash impact from mark-to-market of ForEx and BCP stake. Average cost of debt was stable YoY at 4.7%. **Income taxes** totalled €236m and extraordinary energy sector contribution in Portugal amounted to €61m (corresponding to the full-year impact, in accordance with IFRIC 21). **Non-controlling interests** reached €240m in 9M15, impacted by the gains booked on the acquisition of Pecém I (+€132m) and on EDPR's one-off impacts. Overall, **net profit attributable to EDP shareholders** amounted to €736m in 9M15. Excluding one-off gains booked in 9M14 (+€77m; details on page 4) and 9M15 (+€172m, details on page 4), adjusted net profit amounted to €564m in 9M15 (-18% YoY), penalised by adverse weather conditions in Iberia, Brazil and US; and by non-cash impacts from mark-to-market of ForEx and BCP.

Net debt rose from €17bn in Dec-14 to €17.3bn in Sep-15, as the impact from the acquisition and full control of Pecém I (+€0.7bn) was largely mitigated by the disposal of gas assets to Redexis (€0.24bn) and by the 50% equity content of the issued hybrid (€0.375bn). Furthermore, net debt evolution reflects: (i) €1.7bn reduction prompted by funds from operations (FFO), net of maintenance capex; (ii) €0.7bn increase following the payment of 2014 annual dividend; (iii) €0.1bn reduction backed by regulatory receivables; and (iv) net impact from expansion capex (hydro and wind), changes in working capital with fixed asset suppliers, net proceeds from TEIs and other net investments. **Total cash and available liquidity facilities amounted to €5.1bn by Sep-15. This liquidity position allows EDP to cover its refinancing needs up to the end of 2017.**

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net); (2) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets; (3) Net of regulatory receivables; (4) Based on trailing 12 months EBITDA of €3,926m

EBITDA Breakdown

EBITDA (€ m)	9M15	9M14	Δ %	Δ Abs.	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q15 YoY Δ %	3Q15 YoY Δ Abs.	3Q15 QoQ Δ %	3Q15 QoQ Δ Abs.
LT Contracted Generation	466	512	-9%	-46	176	180	156	159	153	169	144		-8%	-12	-15%	-25
Liberalised Activities Iberia	276	366	-25%	-90	186	125	54	51	102	81	93		71%	38	14%	11
Regulated Networks Iberia	810	816	-1%	-6	245	314	257	226	324	245	242		-6%	-16	-1%	-3
Wind & Solar Power	782	642	22%	+140	271	223	147	261	295	253	235		59%	87	-7%	-18
Brazil	655	374	75%	+281	127	139	108	245	129	372	154		43%	47	-58%	-217
Other	2	(2)	-	+4	2	(2)	(2)	(7)	(15)	24	(7)		-312%	-5	-	-31
Consolidated	**2,991**	**2,708**	**10%**	**+284**	**1,007**	**980**	**721**	**935**	**988**	**1,143**	**860**		**19%**	**139**	**-25%**	**-283**

Consolidated EBITDA amounted to €2,991m in 9M15, 10% higher YoY, including: (i) In 9M14, +€131m one-off from the sale of a 50% equity stake in Jari/Cachoeira-Caldeirão to CTG and the +€129m one-off booked in the wake of new Collective Labour Agreements (CLA) established in Portugal; (ii) In 9M15, +€295m one-off booked in 2Q in the wake of the acquisition of Eneva's 50% stake in Pecém, +€89m one-off in 1Q derived from the sale of gas assets in Spain and nearly +€40m net one-off at EDPR level in 3Q. Excluding these impacts, adjusted EBITDA totalled €2,567m (+5% YoY) in 9M15.

9M15 EBITDA is penalised by abnormally adverse weather conditions in different geographies. In Brazil, the more severe drought in 9M15 translated into hydro generation deficit of 18% (versus 8% in 9M14), curbing EBITDA by €89m in 9M15 – even so, measures so far taken and the less harsh weather conditions have enabled a YoY fall in the negative impact from drought in 3Q15 (-86% YoY to R$23m in 3Q15). In Portugal, hydro resources in 9M15 fell 22% short of LT average, compared to a 33% premium over LT average in 9M14. At EDPR level, the average load factor was 3% lower than the P50 scenario in 9M15, versus +3% in 9M14. ForEx impact on EBITDA totalled -€23m (-1% of EBITDA), reflecting the mixed impact from average BRL depreciation (12%) and USD appreciation (21%), both vs. Euro.

LONG TERM CONTRACTED GENERATION IN IBERIA (16% of EBITDA) – EBITDA fell by 9% (-€46m YoY), to €466m in 9M15, impacted lower production at our mini-hydro special regime plants (-48% YoY, leading to a €18m YoY fall in the respective gross profit, largely in 1Q15) and by the €23m one-off gain booked in 2Q14 on account of the new Collective Labour Agreement (CLA).

LIBERALISED ACTIVITIES IN IBERIA (9% of EBITDA) –EBITDA was €90m lower YoY, at €276m in 9M15, reflecting: (i) lower gross profit from the electricity business prompted by hydro's lower contribution to the production mix (28% in 9M15 vs. 45% in 9M14) and fewer opportunities for managing energy markets' volatility; (ii) Lower gross profit from gas supply derived from fewer wholesale trading opportunities; (iii) Higher generation taxes in Iberia during 1H15 (-€19m YoY). Higher thermal generation and improved gross profit in the electricity supply business partly mitigated these impacts.

REGULATED NETWORKS IN IBERIA (27% of EBITDA) – EBITDA was 1% down YoY (-€6m), at €810m in 9M15, impacted by balanced material one-offs: (i) +€89m in 9M15, on the sale of some gas assets in Spain in 1H15; and (ii) +€95m in 9M14, mainly derived from the establishment of the new Collective Labour Agreement in 2Q14. Adjusted EBITDA by non-recurrent events was down 1% YoY (-€7m), supported by lower operating costs,which more than compensated the decrease in regulated revenues. Gross profit declined by 3% YoY (-€39m) in 9M15, reflecting: (i) in Portugal, a lower return on RAB (6.34% in 9M15 vs. 8.26% in 9M14) in electricity distribution derived from lower sovereign bond yields and fast clients' switching to free market; (ii) in Spain, lower gas regulated revenues impacted by the disposal of distribution assets, only partly offset by higher regulated revenues in electricity distribution.

WIND & SOLAR POWER (26% of EBITDA) – EDPR's EBITDA went up by 22% YoY (+€140m) to €782m in 9M15, including the positive impact from the acquisition of control over some assets of ENEOP (+€102m); and some write-offs (-€65m), mainly in Europe and North America, following a strict focus of development efforts in the regions with sound business fundamentals. Excluding these impacts, EBITDA advanced by 16%, driven by a positive ForEx impact (+€49m mainly stemming from 21% appreciation of USD vs. EUR), higher production (+€37m YoY) and avg. final price (+€31m, prompted by higher relative production towards PPA/Hedged capacity along with the increase in prices in Spain and US) and higher operating costs resulting from portfolio expansion.

BRAZIL (22% of EBITDA) - EDPB's contribution to consolidated EBITDA was 75% higher YoY (+€281m), to €655m in 9M15, including: (i) in 9M15, a +€267m one-off impact from the acquisition of Eneva's 50% stake in Pecém I; (ii) in 9M14, +€131m one-off impact from the disposal of 50% of Jari and Cachoeira-Caldeirão. ForEx impact in the period amounted to -€70m, reflecting a 14% depreciation of BRL vs. Euro. Excluding the aforementioned one-off gains, adjusted EBITDA surged 81% YoY, to R$1,365m. **EBITDA from distribution** advanced R$396m, reflecting the no recognition of regulatory receivables at gross profit level before Dec-14; and by higher regulated revenues (+R$65m YoY, mainly reflecting tariff adjustments at our distribution companies). **Generation and Supply EBITDA** advanced by 50% YoY (+R$251m), reflecting the full consolidation of Pecém since May 15th (+R$244m) and better performance at our hydro plants (+R$8m YoY in 9M15 backed by +R$142m YoY in 3Q15) due to an efficient strategy for seasonal allocation of volumes sold and an improvement on the average plants' availability, which more than offset the impact of the low GSF: -R$212M in 9M14 and -R$314M in 9M15 (resulting from 82% in 9M15 vs. 92% in 9M14.

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ m)	9M15	9M14	Δ %	Δ Abs.	1Q15	2Q15	3Q15	4Q15	3Q15 QoQ Δ %	3Q15 QoQ Δ Abs.
EBITDA	**2,991**	**2,708**	**10%**	**284**	**988**	**1,143**	**860**		**-25%**	**-283**
Provisions	9	21	-58%	-12	1	3	6		110%	3
Amortisation and impairment	1,058	1,014	4%	44	337	353	369		5%	17
EBIT	**1,924**	**1,672**	**15%**	**252**	**651**	**788**	**485**		**-38%**	**-302**
Net financial interest	(672)	(655)	-3%	-17	(238)	(216)	(218)		1%	-3
Capitalized financial costs	65	124	-47%	-59	32	15	18		19%	3
Net foreign exchange differences and derivates	(46)	8	-	-54	(40)	26	(33)		-224%	-59
Investment income	12	5	140%	7	0	9	3		-	-6
Unwinding w/ pension & medical care responsibilities	(33)	(50)	33%	16	(11)	(11)	(11)		-5%	1
Capital Gains/(Losses)	1	-	-	1	-	1	0		-87%	-1
Other Financials	47	114	-58%	-67	50	19	(22)		-211%	-41
Financial Results	**(626)**	**(453)**	**-38%**	**-172**	**(208)**	**(156)**	**(262)**		**67%**	**-105**
Share of net profit in joint ventures and associates	**(25)**	**25**	**-**	**-50**	**(2)**	**(22)**	**(2)**		**-91%**	**20**
Pre-tax Profit	**1,273**	**1,243**	**2%**	**30**	**441**	**610**	**222**		**-64%**	**-388**
Income Taxes	**236**	**274**	**-14%**	**-38**	**82**	**112**	**42**		**-62%**	**-69**
Effective Tax rate (%)	*19%*	*22%*	-	*-3.5 pp*	*19%*	*18%*	*19%*			*-0.0 pp*
Extraordinary Contribution for the Energy Sector	**61**	**61**	**-1%**	**-1**	**61**	**(0)**	**-**		**-100%**	**0**
EDP Renováveis	69	51	36%	18	39	19	12		-39%	-7
Energias do Brasil	163	86	90%	77	18	127	18		-86%	-109
Other	8	2	276%	6	5	2	1		-65%	-2
Non-controlling Interests	**240**	**142**	**69%**	**98**	**62**	**148**	**30**		**-80%**	**-118**
Net Profit Attributable to Shareholders of EDP	**736**	**766**	**-4%**	**-30**	**237**	**350**	**149**		**-57%**	**-201**

Amortisation and impairment (net of compensation from depreciation and amortisation of subsidised assets) rose 4% YoY to €1,058m in 9M15, reflecting: (i) in 9M15, higher depreciation charges at EDPR (+€72m YoY), derived from the new capacity installed over the last 12 months, the USD appreciation against the EUR and €17m of impairment at EDPR mainly related to operations in Romania in 3Q15; (ii) depreciation charges of Pecém following the full consolidation (+€17m); and (iii) in 9M14, a €27m impairment at our hydro plant of Alvito.

Net financial costs rose 38% YoY to €626m in 9M15, including a €25m one-off cost related with early repayment in 9M15 of some more expensive funding in our debt portfolio. **Net interest expenses** rose 3% YoY due to the USD appreciation vs. Euro and its impact on interest paid on USD-denominated debt. **Net ForEx differences and derivatives** totalled -€46m in 9M15 (-€54m YoY in 9M15) and are mostly related to mark-to-market of USD/EUR and USD/BRL. **Capitalised financial costs** fell €59m YoY, to €65m in 9M15, due to lower marginal interest rate applied to hydro projects and by the equity-method consolidation of Jari/CC (as from Jun-14). **Other financials** (€47m in 9M15) includes a €46m gain with the tariff securitisation, a €22m impairment due to a devaluation of our financial stake in BCP.

Share of net profit in joint ventures and associates amounted to -€25m in 9M15 (-€50m YoY), with the following main contributors: EDPR's 40% equity stake in ENEOP, which started being fully consolidated since Sep, (€6m in 9M15, -€3m YoY), our 50% equity stake in Pecém I (-€24m in 9M15, -€28m YoY; fully consolidated as from May 15th); and our 50% share in Jari/Cachoeira-Caldeirão (-€9m in 9M15).

Income taxes amounted to €236m in 9M15 (+€7m in 3Q15 vs. 3Q14), representing an effective tax rate of 19% (vs. 22% in 9M14). 9M15 income taxes include a €36m impact from the gain booked in the acquisition of Pecém. Moreover, it is worth to note that the gain booked in 9M15 on the sale of gas assets in Spain has no impact on the taxable income perimeter. Also noteworthy is the 2pp fall in the corporate tax rate in Iberia: (i) In Portugal, from 31.5% in 2014 to 29.5% in 2015; (ii) in Spain, from 30% in 2014 to 28% in 2015. Additionally, 9M15 results reflect the full-year impact from EDP's share on the extraordinary contribution ('Extraordinary energy tax') applied to the energy sector in Portugal (€61m in line with 9M14, restated as to reflect the application of IFRIC 21).

Non-controlling interests reached €240m in 9M15 (+€98m YoY), reflecting the gain booked on the acquisition of 50% stake in Pecém at EDP Brasil's level (€132m), the capital gain booked on sale of gas assets at Naturgas level (5% minority stake) in 1Q15, and the 49% share of minorities at EDP Brasil's higher net profit.
Overall, **net profit attributable to EDP shareholders** was 4% lower YoY, at €736m in 9M15 (+€17m in 3Q15 vs. 3Q14), impacted by financial results. Excluding non-recurrent events[(1)], adjusted net profit in the 9M15 amounted to €564m (vs. €690m in 9M14).

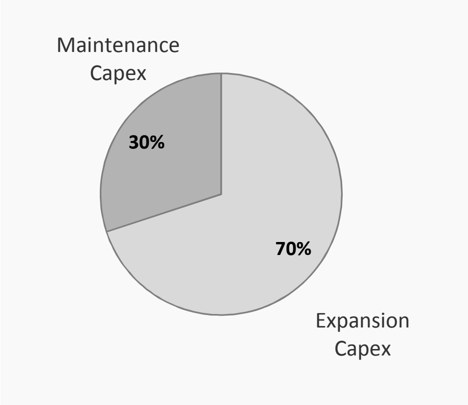
EDP adopted the IFRIC21 for the first time in the present report and restated 9M14 figures for comparison purposes. According to IFRIC21, the levies charged by Public authorities are recognized at the date of obligation event.

(1) Non-recurrent events: (i) in 9M15, gains with acquisition of 50% stake at Pecém (€132m) and on the sale of assets in Murcia (€85m), on EDPR's +€33m due to ENEOP consolidation (net of write-offs), and on BCP's stake impairment (€17m); (ii) in 9M14 (+€77m), gains arising from the CLA agreed (€88m) and on the sale of 50% stake in Jari/Cachoeira-Cladeirão (€50m); (iii) in 9M14 and 9M15, the -€61m relative to the extraordinary energy tax.

Capital Expenditure & Net Investments

Capex (€ m)	9M15	9M14	Δ %	Δ Abs.	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
LT contracted gen. Iberia	17	20	-16%	-3	3	7	10	16	4	7	6	
Liberalised activities Iberia	268	411	-35%	-143	124	171	115	148	93	96	79	
Regulated networks Iberia	223	246	-9%	-22	70	89	87	136	69	78	77	
Wind & solar power	595	278	114%	+317	44	69	165	432	163	159	274	
Brazil	70	93	-25%	-23	26	28	39	26	21	24	25	
Other	45	43	6%	+2	11	17	15	24	14	15	17	
EDP Group	**1,218**	**1,090**	**12%**	**+128**	**278**	**381**	**431**	**782**	**362**	**379**	**477**	
Expansion Capex	**852**	**677**	**26%**	**+176**	**166**	**233**	**278**	**572**	**260**	**244**	**348**	
Maintenance Capex	**366**	**413**	**-11%**	**-47**	**112**	**148**	**153**	**210**	**102**	**134**	**129**	

CAPEX 9M15



Generation Projects Under Construction (€ m)	MW	Capex 9M15	Acc. Capex (1)
Hydro Portugal	1,368	194	1,542
Wind Power (2)	549	365	470
Total	**1,918**	**559**	**2,012**

Net financial investments/(Divestments) (€m)	9M15	9M14	Δ %	Δ Abs.
Financial Investments	**189**	**57**	**-**	**+133**
Consolidation Perimeter EDPR	44	4	-	+40
Brazil generation	143	-	-	+143
Other	2	53	-	-50
Financial Divestments	**662**	**163**	**-**	**+499**
Gas assets (Spain)	241	-	-	+241
EDP Brasil (Jari & C. Caldeirão)	-	134	-	-134
Wind assets	417	28	-	+389
Other	4	1	-	+3
Total	**(473)**	**(106)**	**-**	**-367**

Net Investments (€m)	9M15	9M14	Δ %	Δ Abs.
Capex	1,218	1,090	12%	+128
Financial investments	189	57	-	+133
EDPR's asset rotation proceeds	(339)	(38)	-	-300
Total	**1,069**	**1,108**	**-4%**	**-39**

Consolidated capex amounted to €1,218m in 9M15, the bulk of which (70%) devoted to the construction of new hydro & wind capacity. Maintenance capex was 11% lower YoY (-€47m), at €366m in 9M15, mostly concentrated in regulated networks in Iberia and Brazil.

Capex in hydro capacity under construction in Portugal totalled €194m in 9M15, including the capital spending on the construction of Baixo Sabor downstream dam (30MW), which came online in 1Q15 and Ribeiradio/Ermida hydro plant (82MW) which came on stream in 1H15. As of Sep-15, EDP had 4 hydro projects under construction: (i) Salamonde II (207MW), scheduled to start up in 4Q15; (ii) Baixo Sabor (upstream plant of 142MW), which start-up is dependent on hydro conditions; (iii) Venda Nova III, expected to start up in 2016 (756MW); and (iv) Foz-Tua (263 MW) due in 2H16. **Capex in new wind capacity** (EDPR) amounted to €595m in 9M15 (of which €76m derived from USD appreciation vs. Euro), mostly allocated to the 549MW of capacity under construction (54% in US, 24% in Europe, 22% in Brazil), capacity recently commissioned and enhancements in capacity already in operation. **In Brazil,** capex totalled €70m in 9M15 and was mostly devoted to our distribution business.

Overall, and excluding new hydro projects in Brazil, EDP has spent €2.0bn so far in 1.9GW of new generation capacity under construction. Note that EDP Brasil's construction works of new generation capacity are fully concentrated in equity-method accounted hydro projects: Cachoeira-Caldeirão (219MW), with PPA due in Jan-17 (completion rate at 92%), and S. Manoel (700MW), with PPA due in May-18.

Net financial divestments totalled €473m in 9M15. **Financial divestments** amounted to €662m in 9M15. Divestments include i) €241m from the sale to Redexis of gas distribution assets in Spain in 1H15; ii) €339m from EDPR disposal of a minority stake in a wind farm of 1,101MW located in the US to Fiera Axium and of a minority stake in a 30MW-solar PV park; and iii) €79m from the conclusion of EDPR's sale of minority stakes in wind farms in Brazil to CWEI Brasil, a CTG subsidiary. **Financial investments in 9M15** amounted to €189m, particularly influenced by i) the acquisition of Eneva's 50% stake in Pecém I coal facility (€91m); (ii) EDPB's equity contributions to Cachoeira-Caldeirão and São Manoel hydro projects (€53m); and (iii) the acquisition of minority stakes in already controlled SPVs by EDPR in Spain.

Overall, net investments amounted to €1,069m in 9M15 (vs. €1,108m in 9M14), including €1,218m of capex, €189m of financial investments and €339m of proceeds from asset rotation deals by EDPR.

(1) Accumulated capex net of debts to equipment suppliers; (2) Amount of accumulated capex includes capacity under construction & development

FFO & Cash Flow Statement

Funds from Operations (€m)	9M15	9M14 (1)	Δ %	Δ Abs.
EBITDA	**2,991**	**2,715**	**10%**	**+276**
Current income tax	(183)	(146)	-25%	-36
Net financial interests	(672)	(655)	-3%	-17
Net Income and dividends received from Associates	(13)	30	-	-43
Non-cash items	(103)	(232)	56%	+129
FFO - Funds From Operations	**2,020**	**1,712**	**18%**	**+309**

Consolidated Cash Flow (€m) - Indirect Method	9M15	9M14 (1)	Δ %	Δ Abs.
EBITDA	**2,991**	**2,715**	**10%**	**+276**
Current income tax	(183)	(146)	-25%	-36
Changes in operating working capital	(408)	(128)	-218%	-280
Regulatory Receivables	58	209	-72%	-151
Non-cash items	(103)	(232)	56%	+129
Other working capital	(363)	(105)	-244%	-257
Net Cash from Operating Activities	**2,400**	**2,441**	**-2%**	**-40**
Capex	(1,218)	(1,090)	-12%	-128
Expansion	(852)	(677)	-26%	-176
Maintenance	(366)	(413)	11%	+47
Changes in working capital from equipment suppliers	(176)	(224)	21%	+47
Net financial (investments)/divestments	473	106	345%	+367
Net financial interests paid	(722)	(630)	-15%	-92
Dividends received from Associates	33	35	-5%	-2
Dividends paid	(741)	(731)	-1%	-11
EDP Shareholders	(672)	(672)	0%	-0
Other	(69)	(59)	-18%	-11
Proceeds from Institutional Partnerships in US wind	(4)	(50)	92%	+46
Effect of exchange rate fluctuations	0	(333)	-	+333
Other non-operating changes	(324)	74	-	-398
Decrease/(Increase) in Net Debt	**(279)**	**(400)**	**30%**	**+121**

Consolidated Cash Flow (€m) - Direct Method	9M15	9M14	Δ %	Δ Abs.
Operating Activities				
Cash receipts from customers	10,937	11,151	-2%	-214
Proceeds from tariff adjustments sales	699	1,113	-37%	-414
Cash paid to suppliers and personnel	(8,724)	(9,135)	5%	+411
Concession rents & other	(489)	(522)	6%	+33
Net Cash from Operations	**2,423**	**2,606**	**-7%**	**-183**
Income tax received/(paid)	(23)	(166)	86%	+143
Net Cash from Operating Activities	**2,400**	**2,441**	**-2%**	**-40**
Net Cash from Investing Activities	**(1,147)**	**(1,119)**	**-3%**	**-28**
Net Cash from Financing Activities	**(2,671)**	**(1,457)**	**-83%**	**-1,214**
Changes in Cash and Cash Equivalents	**(1,418)**	**(136)**	**-945%**	**-1,283**
Effect of exchange rate fluctuations	(102)	29	-	-131

Funds from operations (FFO) amounted to €2,020m in 9M15, reflecting a €276m increase in EBITDA (see details on page 3), which was partly counteracted by the following impacts: i) a €17m increase in net financial interests attributable to USD appreciation vs. the Euro and its impact on interest paid on USD-denominated debt; ii) a €43m decrease in 'Net income and dividends received from Associates' essentially related to negative contributions from Pecém I coal facility and Jari hydro plant in Brasil in 9M15 (see details on page 22) and iii) a €36m increase in current income taxes. Note that 'non-cash items' include a €129m negative impact related to the Collective Labour Agreement established in Portugal in 9M14, which is fully compensated at EBITDA level.

Net cash from operating activities fell €40m YoY to €2400m in 9M15. **Regulatory receivables** declined €58m vs. Dec-14, driven by: i) €98m of net cash proceeds from regulated activities in Portugal, including -€651m from the securitisation deals undertaken in 9M15; ii) a €42m increase from Spain, reflecting +€44m from EDP España share of the gas tariff deficit; and iii) -€2m of regulatory receivables from our electricity distribution activities in Brazil. '**Other changes in working capital'** amounted to -€363m in 9M15, comprising: i) a €295m gain booked within the acquisition of Eneva's 50% stake in Pecém at a discount in 2Q; ii) an €89m gain derived from the sale of gas distribution assets in Spain; and iii) net one-offs at EDPR level of c€40m in 3Q15, reflecting essentially the impact from the €102m gain booked subsequent to the control acquisition over some assets of ENEOP which was mitigated by the €65m cost derived from write-offs, mainly in Europe and North America. These preceding impacts were partly offset by a fall in coal inventories and gains with tariff deficit securitisation deals (€46m). It is worth recalling that 'other changes in working capital' in 9M14 were negatively impacted by a €131m one-off gain booked on the sale of 50% equity stakes in Jari/Cachoeira-Caldeirão hydro projects (Brazil) to CWEI (CTG).

Expansion capex totaled €852m in 9M15, translating the ongoing construction of new hydro and wind capacity. Note that **change in working capital from equipment suppliers** relates essentially to the renewable projects construction and development activity at EDPR level.

Net financial divestments amounted to €473m in 9M15, including the sale of gas distribution assets to Redexis in Spain (€241m) and EDPR disposal of minority stakes as part of the execution of its asset rotation strategy (€339m) and the strategic partnership with CTG (€79m). Financial investments in 9M15 include the acquisition of Eneva's 50% stake in Pecém I.

On May 14th, 2015, EDP paid its **annual dividend** amounting to €672m (or €0.185/share, flat vs. the previous year). Note that the amount of €741m of dividends paid in 9M15 also includes the amounts paid to noncontrolling interests, namely at the level of EDP Renováveis (€49m) and EDP Brasil (€17m).

Proceeds from Institutional Partnerships in US reflect the establishment of a new institutional tax equity financing structure in US (99MW Rising Tree South wind farm in Jun-15) and the proceeds received from the last tranche of a structure signed in the 4Q14 (€139m), which impact on net debt was offset by the retention of tax benefits by institutional investors (€142m).

Effects of exchange rate fluctuations reflect the mixed impact of USD appreciation (€393m) and BRL depreciation (€394m) during the period, both against the Euro, with neutral impact on net debt.

Other non-operating changes reflect the impact from the acquisition and full control of Pecém I (€0.6bn) and ENEOP consolidation (€142m). This was partly mitigated by the 50% equity content of the hybrid bond issue, which led to a decrease on net debt of €375m.

On balance, **net debt** decrease €279m vs. Dec-14 to €17.3bn as of Sep-15.

(1) Funds from Operations and Cash Flow under the Indirect Method is not restated for IFRIC21 implementation

Statement of Consolidated Financial Position

Assets (€ m)	Sep-15	Dec-14	Δ Abs.
	Sep. vs. Dec.		
Property, plant and equipment, net	22,385	20,523	1,862
Intangible assets, net	5,445	5,813	-368
Goodwill	3,371	3,321	49
Financial investments and assets held for sale, net	936	1,272	-336
Tax assets, deferred and current	548	590	-43
Inventories	257	266	-10
Trade receivables, net	1,798	2,120	-321
Other assets, net	5,384	5,923	-540
Collateral deposits	268	429	-161
Cash and cash equivalents	1,094	2,614	-1,520
Total Assets	**41,485**	**42,873**	**-1,388**

Equity (€ m)	Sep-15	Dec-14	Δ Abs.
Equity attributable to equity holders of EDP	8,525	8,681	-156
Non-controling Interest	3,407	3,288	119
Total Equity	**11,933**	**11,969**	**-37**

Liabilities (€ m)	Sep-15	Dec-14	Δ Abs.
Financial debt, of wich:	19,230	20,298	-1,068
Medium and long-term	*15,562*	*16,401*	*-839*
Short term	*3,668*	*3,897*	*-229*
Employee benefits (detail below)	1,710	1,880	-171
Institutional partnership liability (US wind)	1,114	1,067	47
Provisions	476	486	-9
Tax liabilities, deferred and current	1,364	1,221	143
Deferred income from inst. partnerships	774	735	39
Other liabilities, net	4,885	5,217	-333
Total Liabilities	**29,553**	**30,904**	**-1,351**
Total Equity and Liabilities	**41,485**	**42,873**	**-1,388**

Employee Benefits (€m) (1)	Sep-15	Dec-14	Δ Abs.
Pensions (2)	794	930	-137
Medical care and other	916	950	-34
Employee Benefits	**1,710**	**1,880**	**-171**

Regulatory Receivables (€m)	Sep-15	Dec-14	Δ Abs.
Portugal Distribution and Gas (3)	2,033	2,203	-169
Portugal Annual CMEC Deviation	183	112	71
Spain	44	2	42
Brazil	185	187	-2
Regulatory Receivables	**2,446**	**2,504**	**-58**

Total amount of **property, plant & equipment and intangible assets** increased €1.5bn vs. Dec-14 to €27.8bn as of Sep-14, mainly reflecting: i) +€1.2bn impact of the full consolidation of Pecém since May 15th; ii) +€0.8m impact related with the full consolidation of ENEOP since September 1st; iii) +€1.1bn of capex in the period; iv) -€1.1bn from depreciations in the same period; and v) -€0.5bn mainly resulting from the net effect of the depreciation of the Brazilian real against the Euro (-28%) and of the appreciation of the US Dollar against the Euro (+8%) between Dec-14 and Sep-15. As of Sep-15, EDP's balance sheet included €3.7bn of works in progress (13% of total consolidated tangible and intangible assets) largely related to investments already incurred in regulated networks, power plants, wind farms development, equipment or concession rights which are not yet operating.

The book value of **financial investments & assets held for sale** went down €0.3bn vs. Dec-14, to €0.9bn as of Sep-15, reflecting the conclusion, in Jan-15, of the sale of the gas assets in Spain; the full consolidation of Pecém I and some of ENEOP's assets; and the mark-to-market of some of our financial stakes. Note that, by Sep-15, financial investments essentially refer to our financial stakes in Jari (50%), Cachoeira Caldeirão (50%), EDP Asia (50%), which is the owner of a 21% stake in CEM, REN (3.5%) and BCP (2.0%).

Tax assets net of liabilities, deferred and current, went down €0.2bn vs. Dec-14, partly due to current income tax calculation and to the expected extraordinary contribution applied to the energy sector. **Trade receivables and other assets (net)** decreased €0.9bn vs. Dec-14 to €7.2bn as of Sep-15, driven essentially by the securitisation deals achieved, which were partly offset by regulatory receivables generated during the period, but also due to the impact of the decrease in other debtors, following the elimination of some intragroup credits between EDP Group and Pecém and ENEOP, as a consequence of the full consolidation of Pecém since May-15 and ENEOP since Sep-15.

Total amount of EDP's **net regulatory receivables** went down €0.1bn vs. Dec-14, to €2.4bn as of Sep-15, reflecting: i) a €98m decrease from Portugal; ii) a €42m increase from Spain; and iii) a €2m reduction from Brazil.

Equity book value went down €0.2bn to €8.5bn as of Sep-15, mainly reflecting the payment of dividends of €672m and the €736m of net profit for the period and the BRL devaluation against the Euro. **Non-controlling interest** increased €0.1bn to €3.4bn as of Sep-15, mostly deriving from the asset rotation disposals closed by EDPR in 9M15 and the EUR/USD and EUR/BRL volatility.

Pension fund, medical care and other employee benefit liabilities (gross, before deferred taxes) fell by €171m vs. Dec-14 to €1,710m as of Sep-15, reflecting the recurrent payment of pension and medical care expenses in the 9M15. **Institutional partnership liabilities net of deferred income** increased €47m vs. Dec-14 to €1,114m as of Sep-15 reflecting the US Dollar appreciation and the benefits appropriated by the tax equity partners during the period.

(1) Gross, befores deferred taxes; (2) Pensions include the Provision for the HR Restructuring Program costs of EDP Distribuição, which is being recovered through the tariffs; (3) Tariff deviations to be recovered/(returned) through tariffs in the following years by electricity distribution and last resort supply and gas in Portugal.

Consolidated Net Financial Debt

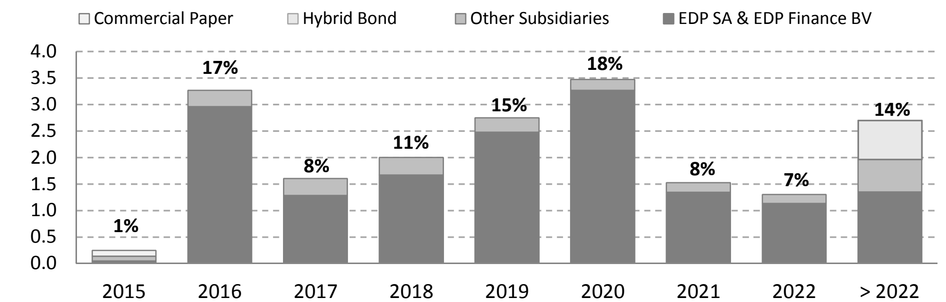
Nominal Financial Debt by Company (€m)	Sep-15	Dec-14	Δ %	Δ Abs.
EDP S.A. and EDP Finance BV	16,199	17,676	-8%	-1,477
EDP Produção & Other	122	178	-31%	-56
EDP Renováveis	1,148	928	24%	220
EDP Brasil	1,341	988	36%	353
Nominal Financial Debt	**18,809**	**19,769**	**-5%**	**-960**
Accrued Interest on Debt	246	371	-34%	-125
Fair Value of Hedged Debt	175	157	11%	18
Derivatives associated with Debt (2)	(161)	(202)	20%	41
Collateral deposits associated with Debt	(268)	(429)	37%	161
Hybrid adjustment (50% equity content)	(376)	-	-	-376
Total Financial Debt	**18,425**	**19,667**	**-6%**	**-1,242**
Cash and cash equivalents	**1,094**	**2,614**	**-58%**	**-1,520**
EDP S.A., EDP Finance BV and Other	362	1,989	-82%	-1,626
EDP Renováveis	448	369	21%	79
EDP Brasil	284	257	10%	27
Financial assets at fair value through P&L	**10**	**11**	**-4%**	**0**
EDP Consolidated Net Debt	**17,321**	**17,042**	**2%**	**279**

Credit Lines by Sep-15 (€m)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,150	21	3,150	Jun-19
Revolving Credit Facility	100	1	100	Dec-16
Revolving Credit Facility	500	16	500	Feb-20
Domestic Credit Lines	182	8	172	Renewable
Underwritten CP Programmes	100	1	100	Oct-16
Total Credit Lines	**4,032**		**4,022**	

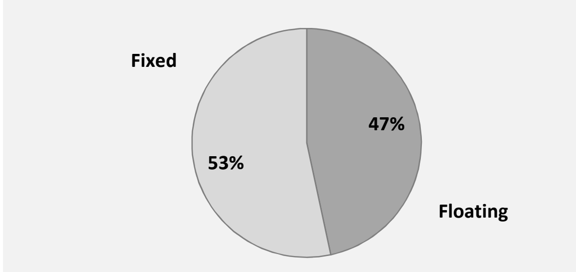
Debt Ratings	S&P	Moody's	Fitch
EDP SA & EDP Finance BV	**BB+/Positive/B**	**Baa3/Stable/P3**	**BBB-/Stab/F3**
Last Rating Action	14-10-2015	13-02-2015	19-01-2015

Debt Ratios	Sep-15 (3)	Dec-14
Net Debt / EBITDA	4.4x	4.7x
Net Debt / EBITDA adjust. by Reg. Receivables	3.8x	4.0x

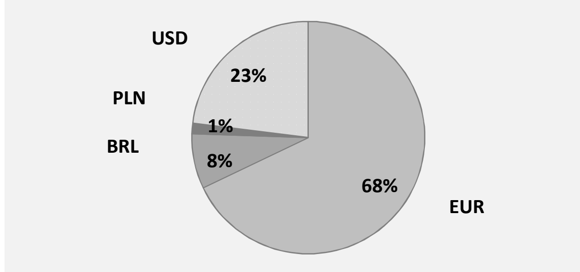
Debt Maturity (€ m) by Sep-15 (1)



Debt by Interest Rate Type - Sep-15 (1)



Debt by Currency - Sep-15 (1)



EDP's financial debt is essentially issued at holding level (EDP S.A. and EDP Finance B.V.) through both debt capital markets and bank loans. Maintaining access to diversified sources of funding and assuring refinancing needs 12-24 months ahead continue to be part of the company's funding strategy. In terms of credit rating, in Jan-15, Fitch affirmed EDP at "BBB-", also maintaining the outlook at Stable. In Feb-15, Moody's upgraded EDP's credit rating back to investment grade at "Baa3" with Stable outlook. This upgrade was based upon progress on delivery of the group's deleveraging strategy against the background of a slowly improving Portuguese economy. In Oct-15, S&P affirmed EDP long-term rating at 'BB+', with a Positive outlook.

Looking at 9M15 **major debt repayments and refinancing deals**, in Jan-15, EDP early repaid the remaining USD250m out of a USD1.0bn loan with the Bank of China that was due to mature in Oct-15 and of which USD750m had already been early repaid in Jul-14. In Feb-15, EDP signed a €2bn 5-year credit facility with a syndicate of 16 international banks that was used to early repay a €1.6bn term loan signed in Jan-13 and which would mature in Jan-17 (50%) and Jan-18 (50%). The new facility pays EURIBOR+1.1% (vs. EURIBOR+4% in the prior facility) and includes a €500m Revolving Credit Facility Tranche. In Mar-15, EDP repaid, at maturity, a €1bn 3.25% Eurobond that had been swapped to floating rate. In Apr-15, EDP issued a €750m Eurobond maturing in Apr-2025 with a coupon of 2%. In Jun-15, EDP repaid, at maturity, a €0.5bn Eurobond with a coupon of 3.75%. Also, during 2Q15, EDP prepaid €507m of European Investment Bank loans, which mostly matured in 2016. In Aug-15, EDP repaid €0.55bn regarding a bilateral loan, of which €0.5bn were repaid before maturity. In Sep-15, EDP issued a non-callable up to 5.5 year subordinated bond in the amount of €750m, with final maturity date in September 2075 and a coupon of 5.375%. In line with the approach taken by the rating agencies, half of the hybrid capital is classified as equity, improving EDP's credit metrics and reinforcing its deleverage path.

As a result of the refinancing exercises aforementioned, by Sep-15 **average debt maturity** had increased from 4.0 years in Dec-14 to 4.6 years in Sep-15 (hybrid bond is not included in this figure). The weight of consolidated financial debt raised through capital markets reached 68%, while the remaining of the debt was raised essentially through bank loans. Refinancing needs in 2016 amount to €2.8bn, including i) €1.25bn of bonds maturing in 1H16; ii) €1.0bn of bonds maturing in 2H16 and iii) €0.5bn of several loans maturing throughout the year. 2017 refinancing needs amount to €1.3bn consisting mostly of bond loans. Total cash and available liquidity facilities amounted to €5.1bn by Sep-15. This liquidity position allows EDP to cover its refinancing needs beyond 2017.

(1) Nominal Value includes 100% of the hybrid bond; (2) Derivatives designated for net investment and fair-value hedge of debt; (3) Based on trailing 12 months EBITDA of €3,926m and net debt excluding 50% of hybrid bond issue

Business Areas

Iberian Electricity and Gas Markets

Electricity Balance (TWh)	Portugal			Spain			Iberian Peninsula		
	9M15	9M14	Δ%	9M15	9M14	Δ%	9M15	9M14	Δ%
Hydro	6.9	11.6	-41%	20.8	29.1	-28%	27.7	40.7	-32%
Nuclear	-	-	-	43.8	42.5	3%	43.8	42.5	3%
Coal	10.1	7.7	31%	39.9	31.7	26%	50.0	39.4	27%
CCGT	3.6	1.0	268%	19.1	15.8	21%	22.7	16.8	35%
Fuel/gas/diesel	-	-	-	-	-	-	-	-	-
Own consumption	-	-	-	(5.3)	(4.8)	10%	(5.3)	(4.8)	10%
(-)Pumping	(1.0)	(0.7)	32%	(3.2)	(4.0)	-19%	(4.2)	(4.7)	-11%
Conventional Regime	**19.6**	**19.5**	**0%**	**115.1**	**110.3**	**4%**	**134.7**	**129.8**	**4%**
Wind	8.2	8.2	-	36.6	37.4	-2%	44.8	45.6	-2%
Other	7.0	8.0	-13%	38.7	39.0	-1%	45.7	47.0	-3%
Special Regime	**15.1**	**16.2**	**-7%**	**75.3**	**76.4**	**-1%**	**90.4**	**92.6**	**-2%**
Import/(export) net	2.1	0.6	221%	(3.0)	(4.0)	-24%	(0.9)	(3.3)	-72%
Gross demand (before grid losses)	**36.8**	**36.4**	**1.3%**	**187.4**	**182.7**	**2.5%**	**224.2**	**219.1**	**2.3%**
Adjust. temperature, working days			0.1%			1.1%			n.a.

Gas Demand (TWh)	Portugal			Spain			Iberian Peninsula		
	9M15	9M14	Δ%	9M15	9M14	Δ%	9M15	9M14	Δ%
Conventional demand	30.1	30.4	-1%	195.7	183.0	7%	225.9	213.4	6%
Demand for electricity generation	7.6	2.3	236%	47.1	36.9	27%	54.7	39.2	39%
Total Demand	**37.7**	**32.7**	**16%**	**242.8**	**220.0**	**10%**	**280.5**	**252.6**	**11%**

Electricity demand in Iberia rose by 2.3% YoY in 9M15 (+3.3% YoY in 3Q15), reflecting favourable weather and calendar effects and a moderate demand recovery from previous years' declines. In Spain (86% of Iberia), demand increased 2.5% in 9M15 and 1.1% adjusted for temperature and working days, following a 3.8% YoY rise in 3Q15. In Portugal (14% of total), demand was 1.3% higher YoY in 9M15 (broadly stable when adjusted for temperature and working days).

Installed capacity in Iberia was broadly stable in 9M15 (+0.5GW), mainly reflecting the addition of new hydro in Portugal and new special regime capacity in Iberia (wind and to a lower extent solar and thermal in Spain); which was partially compensated by the shutdown of cogeneration capacity. In Portugal, both the downstream dam of Baixo Sabor hydro plant (+30MW) and Ribeiradio/Ermida (+82MW) came on stream in 2015.

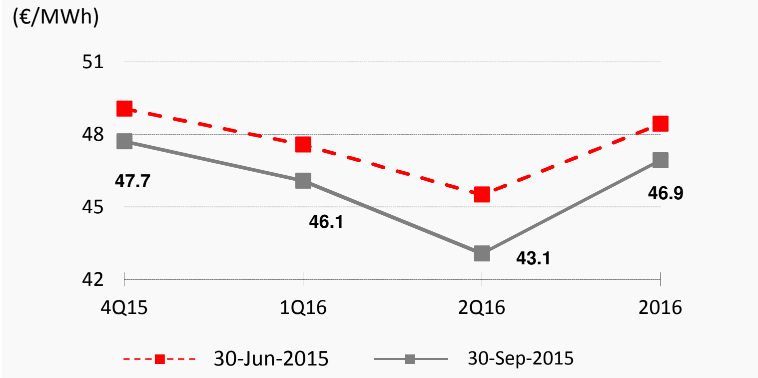
Residual thermal demand (RTD) rose by 30% YoY (+17TWh YoY) in 9M15 (+7% YoY in 3Q15), leading to 27% YoY rise in coal output (+11TWh) and a 35% YoY increase in output from CCGT (+6TWh YoY). The surge in RTD is explained by: (i) 12TWh YoY fall in hydro output (net of pumping), due to the dry weather (hydro factors in Portugal and Spain were more than 40% weaker YoY, falling 22% and 30% short of LT average, respectively); (ii) +5TWh backed by higher gross demand in Iberia; and (iii) +1TWh backed by weaker wind resources (9% lower YoY, at 1.05 in 9M15 – still, 5% ahead of LT average). Overall, the scenario of higher demand and lower hydro resources was tackled by thermal generation, leading to higher avg. load factors at both coal (+14p.p. YoY to 65%) and CCGTs (+3p.p. YoY to 12%).

Average electricity spot price in Spain was c27% higher YoY in 9M15, at €50/MWh (+15% QoQ in 3Q15 backed by seasonality), and marginally lower than in Portugal. Average CO_2 prices advanced 29% YoY in 9M15, to €7.4/ton in 9M15. Average electricity final price in Spain stood €13/MWh above pool price (26% higher YoY, at €63/MWh), as a result of the contribution from profiling, restriction market, ancillary services and capacity payments.

In the Iberian gas market, consumption increased by 11% YoY in 9M15, fuelled by a 6% rise in conventional demand and higher consumption for electricity generation purposes (+39% YoY, on higher working hours at CCGTs).

Installed Capacity in Electricity (GW)	Iberian Peninsula		
	9M15	9M14	Δ%
Hydro	22.2	22.1	1%
Nuclear	7.0	7.0	-
Coal	11.7	11.7	0%
CCGT	28.8	28.8	0%
Fuel/gas/diesel	0.8	0.8	0%
Conventional Regime	**70.5**	**70.4**	**0%**
Wind	27.9	27.6	1%
Other special regime	20.0	19.9	1%
Special Regime	**47.9**	**47.5**	**1%**
Total	**118.4**	**117.9**	**0%**

Iberian Electricity Forward Market (OMIP)



Main Drivers	9M15	9M14	Δ%
Hydro coeficient (1.0 = avg. year)			
Portugal	0.78	1.33	-41%
Spain	0.70	1.20	-42%
Wind coeficient (1.0 = avg. year)			
Portugal	1.05	1.16	-9%
Electricity spot price, €/MWh (1)			
Portugal	50.1	39.1	28%
Spain	50.0	39.5	27%
Electricity final price, €/MWh (1) (2)			
Spain	63.3	52.0	22%
CO2 allowances (EUA), €/ton (1)	7.4	5.7	29%
Coal (API2 CIF ARA), USD/t (1)	58.5	76.1	-23%
Gas NBP, €/MWh(1)	20.9	20.6	2%
Brent, USD/bbl (1)	55.4	106.6	-48%
EUR/USD (1)	1.11	1.35	-18%

Sources: EDP, REN, REE, Enagas, OMEL, OMIP; (1) Average in the period; (2) Final price reflects spot price and system costs (capacity payment, ancillary services).

LT Contracted Generation in Iberian Market: PPA/CMEC & Special Regime

Income Statement (€ m)	9M15	9M14	Δ%	Δ Abs.
PPA/CMEC Revenues	**776**	**731**	**6%**	**+45**
Revenues in the market (i)	620	573	8%	+47
Annual deviation (ii)	88	80	9%	+7
PPAs/CMECs accrued income (iii)	68	77	-12%	-9
PPA/CMEC Direct Costs	**246**	**191**	**29%**	**+56**
Coal	161	136	18%	+25
Fuel oil	1	2	-57%	-1
CO2 and other costs (net)	85	53	60%	+32
Gross Profit PPA/CMEC	**530**	**541**	**-2%**	**-11**
Thermal (cogen., waste, biomass)	10	8	28%	+2
Mini-hydro	21	39	-46%	-18
Gross Profit Special Regime	**31**	**47**	**-34%**	**-16**
Net Operating costs (1)	95	76	26%	+19
EBITDA	**466**	**512**	**-9%**	**-46**
Net depreciation and provision	116	124	-6%	-8
EBIT	**349**	**388**	**-10%**	**-39**
At Fin. Results: Hedging Gains (Losses) (2)	9	1	1035%	+8
Employees (#)	1,128	1,172	-4%	-44

PPA/CMEC: Key Data	9M15	9M14	Δ %	Δ Abs.
Real/Contracted Availability				
Hydro	1.05	1.04	1%	+0.0
Coal	1.07	1.06	1%	+0.0
Installed Capacity (MW)	**4,470**	**4,470**	**-**	**-**
Hydro	3,290	3,290	-	-
Coal	1,180	1,180	-	-
Output (GWh)	**11,049**	**12,723**	**-13%**	**-1,674**
Hydro	3,850	6,934	-44%	**-3,085**
Coal	7,199	5,789	24%	**+1,411**

Special Regime: Key Data	9M15	9M14	Δ %	Δ Abs.
Output (GWh)	**479**	**738**	**-35%**	**-259**
Mini-hydro Portugal	230	444	-48%	-215
Thermal Portugal	145	162	-11%	-17
Thermal Spain	105	131	-20%	-26
Average Gross Profit (€/MWh)				
Mini-hydro Portugal	86	88	-2%	-2
Thermal Portugal (3)	25	24	1%	+0
Thermal Spain	57	40	42%	+17

Capex (€ m)	9M15	9M14	Δ %	Δ Abs.
PPA/CMEC Generation	15	19	-17%	-3
Special Regime	1	1	14%	+0
Total	**17**	**20**	**-16%**	**-3**

EBITDA from LT contracted generation fell by 9% (-€46m YoY), to €466m in 9M15, impacted lower production at our mini-hydro special regime plants (-46% YoY, leading to a €18m YoY fall in the respective gross profit, largely in 1Q15) and by the €23m one-off gain booked in 2Q14 on account of the new Collective Labour Agreement (CLA).

Gross profit from PPA/CMEC was 2% lower YoY, at €530m in 9M15, reflecting the natural depreciation of the asset base in a context of very low inflation.

The **annual deviation** between market gross profit under CMECs assumptions and gross profit under actual market conditions totalled €88m in 9M15, following (o.w. €4m adjustment from 2014). Annual deviation relative to 9M15 reached €84m, the bulk of which relative to hydro plants, reflecting hydro resources in Portugal 22% short of LT average. This amount is due to be received in up to 24 months through access tariffs. Deviation at hydro plants totalled €81m wholly due to a 32% shortfall of production vs. CMEC's reference. Avg. realised price was marginally higher than CMEC's reference. In turn, market gross profit at our Sines coal plant was broadly in line with CMEC's reference in 9M15 (just €2m below) since additional remuneration stemming from the plants' outperformance of contracted availability standards and remuneration from DeNOx investments was compensated by higher market gross profit achieved vis-à-vis CMEC's reference (backed by production 12% higher than reference output and avg. clean dark spread 8% below the CMEC's reference).

Gross profit from special regime was €16m lower YoY, at €31m in 9M15, driven by the a 48% fall in mini-hydro generation, on the back of lower-than-average hydro resources in Portugal vs. a stronger-than-average 9M14. Thermal generation in Iberia decreased, mostly due to the sale of idle capacity in Spain. In 2015, Ermida mini-hydro plant, a 7MW-plant adjacent to Ribeiradio hydro plant came on stream in Portugal, raising EDP's total mini-hydro installed capacity in Portugal to 163MW.

Net operating costs(1) increase by 26% YoY (+€19m), reflect 2Q14's €23m impact from the new CLA, excluding this impact, operating costs decreased 4% due to headcount reduction and tight cost control.

Net amortisation charges and provisions were 6% lower YoY, at €116m in 9M15, reflecting lower asset base at PPA/CMEC and the one-off provisions on thermal special regime plants in Spain in 2014.

Capex in LT contracted generation stood at €17m in 9M15.

Explanatory note on PPA/CMEC:
In June 2007 the long term contracts that EDP had with the Portuguese electricity regulated system (PPA) were replaced by the CMEC (Cost of Maintenance of Contractual Equilibrium) financial system to conciliate: (1) the preservation of the NPV of PPA, based on real pre-tax ROA of 8.5%, and a stable contracted gross profit over the next 10 years; and (2) the need to increase liquidity in the Iberian electricity wholesale market. In terms of EDP's P&L, the total gross profit resulting from CMECs' financial system will keep the same profile over the next 10 years as the former PPA.
PPA/CMEC gross profit has 3 components:
(i) Revenues in the market, resulting from the sale of electricity in the Iberian wholesale market and including both ancillary services and capacity payments.
(ii) Annual deviation ('revisibility'), equivalent to the difference between CMEC's initial assumptions made in 2007 (outputs, market prices, fuel and CO_2 costs) and real market data. This annual deviation will be paid/received by EDP, through regulated tariffs, up to two years after occurring.
(iii) PPA/CMEC Accrued Income, reflecting the differences in the period between PPA and CMEC assumed at the beginning of the system in July 2007.

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net); (2) Includes a €9m realised gain in 2014 and €4.8m gain in 2015;
(3) Excludes Energin, shutdown in Jan-14.

Liberalised Activities in the Iberian Market

Income Statement (€ m)	9M15	9M14	Δ%	Δ Abs.
Gross Profit	**656**	**678**	**-3%**	**-22**
Electricity generation	441	463	-5%	-22
Portugal	175	227	-23%	-52
Spain	257	239	8%	+18
Adjustments	8	(4)	-	+12
Electricity supply	161	150	7%	+11
Gas supply	50	72	-30%	-22
Adjustments	4	(6)	-	+11
Net Operating costs (1)	381	312	22%	+68
EBITDA	**276**	**366**	**-25%**	**-90**
Provisions	1	2	-67%	-1
Amortisation and impairment	150	176	-15%	-26
EBIT	**125**	**188**	**-33%**	**-62**

Electricity Performance	9M15	9M14	Δ%	9M15	9M14	Δ%
	Output (GWh)			Variable Cost (€/MWh) (2)		
Generation Output	13,293	11,163	19%	31.8	24.1	32%
Electricity Purchases	26,536	26,681	-1%	58.8	46.2	27%
Electricity Sources	**39,829**	**37,844**	**5%**	**50.7**	**40.4**	**26%**
	Volumes Sold (GWh)			Average Price (€/MWh) (3)		
Grid Losses	676	858	-21%	n.a.	n.a.	-
Retail - Final clients	25,725	25,873	-1%	65.1	61.7	6%
Wholesale market	13,428	11,113	21%	60.2	54.0	11%
Electricity Uses	**39,829**	**37,844**	**5%**	**62.3**	**58.1**	**7%**

Electricity Gross Profit (€ m)	9M15	9M14	Δ%	Δ Abs.
Before hedging (€/MWh)	11.6	17.7	-34%	-6.1
From Hedging (€/MWh) (4)	0.8	(2.0)	-	+2.8
Unit margin (€/MWh)	12.4	15.7	-21%	-3.3
Total Volume (TWh)	39.8	37.8	5%	+2.0
Subtotal	**495**	**595**	**-17%**	**-100**
Others (5)	**107**	**18**	**497%**	**+89**
Total	**602**	**613**	**-2%**	**-11**

Gas Uses (TWh)	9M15	9M14	Δ%	Δ Abs.
Consumed by own power plants	4.1	3.4	19%	+0.7
Sold in wholesale markets	13.6	15.7	-14%	-2.1
Sold to Clients	9.1	10.4	-12%	-1.3
Total	**26.8**	**29.6**	**-9%**	**-2.8**

EBITDA from liberalised activities was €90m lower YoY, at €276m in 9M15, driven by: (i) a lower contribution from hydro production (28% weight in generation mix in 9M15 vs. 45% in 9M14); (ii) lower results derived from fewer opportunities for managing energy markets' volatility; and (iii) -€21m YoY of gross profit from gas supply and trading activities, on the back of fewer wholesale trading opportunities, particularly in 1H15. Higher thermal generation and improved gross profit in the electricity supply business partly mitigated these impacts.

Gross profit in the electricity business fell by 2% in 9M15, to €602m, driven by a lower avg. unit margin (down from €15.7/MWh in 9M14 to €12.4/MWh in 9M15), which was partially compensated by higher volumes sold (+5% YoY) and higher revenues from distinct sources: +€89m YoY, to €107m in 9M15, backed by higher capacity payments, lower adverse adjustments in 9M15 (vs. 9M14) to costs of energy supplied in previous years in the supply businesses, higher revenues from energy services and generation (mark to market of CO_2 licenses and others). Capacity payments in Portugal were re-introduced in 2015 (€13m in 9M15, o.w. €4m concerning to 2014), while capacity payments in Spain (unitary-wise, higher than in Portugal) were stable YoY. Hydro output fell 27% YoY, penalised by hydro resources 22% below the LT average in Portugal (vs. 33% above-the-average resources in 9M14). The lower contribution from hydro, along with higher contribution from CCGT's to the generation mix, justified a 32% rise in the avg. generation cost. **Net operating costs** were 22% higher YoY (+€68m), reflecting: in 9M15, an increase in generation taxes and clawback mainly derived from higher production in Iberia (+€22m YoY to €102m in 9M15) and portfolio expansion in Portugal; in 9M14, the positive impact from new CLA signed in 2Q14 and from the recovery of nuclear eco-levies paid in previous years, in Spain.

Unit margin[(2)(3)]: Avg. electricity spread before hedging was €6/MWh lower YoY, at €11.6/MWh in 9M15, mainly impacted by a more expensive mix of electricity sources vs. 9M14. **Avg. sourcing cost** increased by 26% YoY (+3% YoY in 3Q15), to €51/MWh in 9M15, driven by lower weight of hydro in the generation mix, higher contribution from more-expensive CCGT production and by higher cost of electricity purchases (+27% YoY, in line with higher pool prices). **Avg. selling price** was 7% higher in 9M15, as a result of: (i) a 6% rise in avg. selling price to final clients prompted by a change in the segment mix; and (ii) an 11% rise in the avg. selling price in the wholesale market (on higher pool prices and partly offset by lower revenues from ancillary services). Note that the Dispatch 4694/2014, aiming at reducing potential distortions in the ancillary services market in Portugal, addressed the price of the secondary regulation, obliging it to be capped by prices in Spain.

Volumes: Total volume sold rose by 5% to 40TWh in 9M15, reflecting higher sales in the wholesale market (+21%). Our generation output met 51% of electricity sales to final clients.

Our gas sourcing activity in 9M15 was based on an annual c.3.6bcm portfolio of long term contracts, which flexibility has been enhanced through several contract renegotiations (including take or pay flexibility). In 9M15, wholesale market opportunities became scarcer and less attractive as from 2H14. As a result, the volume of gas supplied fell by 9% YoY, to 27TWh (2.3bcm) in 9M15 (-6% YoY in 3Q15), as sales in wholesale markets decreased 14% YoY (-1% YoY in 3Q15) and sales to final clients fell 12%. Conversely, higher production at our CCGTs resulted in higher gas consumption.

EDP is adapting its hedging strategy to the current market conditions, making use of flexibility stemming from the integrated management of gas and electricity operations in Iberia. As a result, EDP has maximised gas sales between the wholesale and retail markets, having so far secured spreads for 60% of its gas sourcing commitments for 2016. Also, EDP has so far forward contracted costs for c50% of the expected coal output for 2016. Alongside, EDP has already forward contracted electricity sales with clients of 35TWh at an avg. price of c.€55/MWh in 2015; over 19TWh at an avg. price above €55/MWh for 2016 (both excluding naturally-hedged price-indexed sales).

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net); (2) Variable cost: fuel cost, CO2 cost net of free allowances, hedging costs (gains), system costs;
(3) Average selling price: includes selling price (net of TPA tariff), ancillary services and others; (4) Includes results from hedging on electricity;
(5) Includes capacity payments, services rendered and others.

Liberalised Electricity Generation in the Iberian Market

Income Statement (€ m)	9M15	9M14	Δ%	Δ Abs.
Gross Profit	**442**	**463**	**-4%**	**-21**
Portugal	175	227	-23%	-52
Spain	257	239	8%	+18
Adjustments	8	(4)	-	+12
Supplies and services	47	50	-5%	-2
Personnel costs	37	27	35%	+9
Costs with social benefits	0	-	-	+0
Other operating costs (net)	131	94	40%	+37
Net Operating costs (1)	**215**	**170**	**26%**	**+44**
EBITDA	**227**	**292**	**-22%**	**-65**
Provisions	(1)	1	-	-2
Amortisation and impairment	143	171	-16%	-28
EBIT	**85**	**120**	**-29%**	**-35**
Employees (#)	**575**	**616**	**-7%**	**-41**

Key Operating Data	9M15	9M14	Δ%	Δ Abs.
Generation Output (GWh)	**13,319**	**11,219**	**19%**	**+2,100**
CCGT	2,420	699	246%	+1,721
Coal	6,329	4,574	38%	+1,755
Hydro	3,686	5,081	-27%	-1,395
Nuclear	885	865	2%	+20
Generation Costs (€/MWh) (2)	**31.8**	**24.1**	**32%**	**+7.6**
CCGT	70.7	114.9	-38%	-44.2
Coal	35.5	38.2	-7%	-2.8
Hydro	6.1	2.0	199%	+4.0
Nuclear	5.0	4.7	6%	+0.3
Load Factors (%)				
CCGT	10%	3%	-	7p.p.
Coal	66%	48%	-	18p.p.
Hydro	23%	32%	-	-9p.p.
Nuclear	87%	85%	-	2p.p.
CO2 Emissions (mn tones)				
Total emissions (3)	10.3	6.2	66%	+4.1

Capex (€ m)	9M15	9M14	Δ%	Δ Abs.
Expansion	232	377	-38%	-145
Maintenance	27	23	17%	+4
Total	**259**	**400**	**-35%**	**-141**

Our liberalised generation & supply activities are jointly managed as most of our production is sold to our supply units at fixed prices.

Output from our generation plants was 19% higher in 9M15 (+20% YoY in 3Q15), mainly due to a higher contribution from thermal technologies, in the wake of below-the-average hydro resources. In 9M15, the decrease in hydro output in (-1.4TWh) was more than offset by higher production at our coal (+1.8TWh) and CCGTs plants (+1.7TWh). In 3Q15, output advanced 20% YoY (+0.8TWh), backed by 0.9TWh increase in CCGT's production and a 0.2TWh decline in hydro production. **Avg. production cost** was 32% higher YoY, at €32/MWh in 9M15, reflecting a more intense pumping activity and the replacement of the cheaper-technology hydro (28% of total output in 9M15 vs. 45% in 9M14) by CCGT production - more expensive technology, despite the significant higher fixed cost dilution achieved in 9M15.

Coal: Output was up 38% YoY in 9M15 (+5% YoY in 3Q15), backed by higher thermal demand. **Avg. load factor** reached 66% in 9M15 (+18p.p. YoY). Domestic coal incentives in Spain ended in 2014. **Avg. production cost** was 7% down YoY, to €36/MWh in 9M15 (-11% YoY in 3Q15), on the back of declining cost of coal and CO_2 consumed.

CCGTs: Output was 246% higher YoY in 9M15 (+17% YoY in 3Q15), driven by higher thermal demand. Load factor rose by 7pp YoY, to 10% in 9M15, following an 16% load factor in 3Q15 (+10pp YoY). **Avg. production cost** fell 38% YoY, to €71/MWh in 9M15, reflecting a moderate increase in fixed cost dilution of gas procurement and a decline in the gas variable cost.

Hydro & Nuclear: Output from hydro plants fell 27% YoY in 9M15, following hydro resources 22% below the LT average in 9M15 compared to 33% premium over LT average resources in 9M14. The **avg. cost of hydro production** increased from €2/MWh in 9M14 to €6.1/MWh in 9M15, reflecting a more intensive pumping activity following scarcer hydro reserves. Pumping activity is concentrated at our Alqueva plant, at an avg. cost correspondent to a 43% discount to the avg. pool price (in line with 9M14). Our 15.5% share in the production of Trillo plant (nuclear) delivered a 2% increase in output, with an implicit avg. load factor of 87% in 9M15 (+2pp YoY).

Net operating costs[(1)] increased by 26% YoY, to €215m in 9M15, supported by an increase in generation taxes in Spain derived from higher production (+€19m YoY) and the nuclear eco-tax recovered in 9M14 (-€12m YoY). The sum of the transitory levy charged in Portugal on production and the generation taxes in Spain amounted to €99m.

Amortisations and impairment charges were €28m lower YoY, at €143m, reflecting last year's €27m impairment at Alvito (2Q14).

Capex totalled €259m in 9M15, mostly devoted to new hydro capacity under construction in Portugal. In 9M15, EDP invested €11m in DeNOx facilities at Aboño II and Soto III coal plants. BaixoSabor's downstream dam (30MW) came online in the 1Q15 and Ribeiradio plant (75MW) came on stream in Jun-15. EDP is currently building 4 hydro projects (1,368MW): Salamonde II, expected to start operations in 4Q15; BaixoSabor, which start-up is dependent on hydro conditions; Venda Nova III, expected to start up in 2016; and Foz-Tua, due in 2H16.

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net);
(2) Includes fuel costs, CO2 emission costs net of free allowances, hedging results; (3) Includes CO2 emissions from Aboño plant, which burns blast furnace gases.

Liberalised Electricity and Gas Supply in the Iberian Market

Income Statement (€ m)	Energy Supply in Spain			
	9M15	9M14	Δ%	Δ Abs.
Gross Profit	**105**	**144**	**-27%**	**-39**
Supplies and services	44	46	-4%	-2
Personnel costs	8	8	2%	+0
Costs with social benefits	0	-	-	+0
Other operating costs (net)	26	20	27%	+6
Net Operating costs (1)	**78**	**75**	**5%**	**+4**
EBITDA	**26**	**70**	**-62%**	**-43**
Provisions	2	0	-	+2
Amortisation and impairment	2	3	-16%	-0
EBIT	**23**	**67**	**-66%**	**-44**

Income Statement (€ m)	Energy Supply in Portugal			
	9M15	9M14	Δ%	Δ Abs.
Gross Profit	**106**	**77**	**36%**	**+28**
Supplies and services	62	47	31%	+15
Personnel costs	9	8	10%	+1
Costs with social benefits	-	-	-	-
Other operating costs (net)	17	12	37%	+5
Net Operating costs (1)	**88**	**68**	**29%**	**+20**
EBITDA	**18**	**10**	**85%**	**+8**
Provisions	0	1	-86%	-1
Net depreciation and amortization	4	2	79%	+2
EBIT	**14**	**7**	**103%**	**+7**

Key data	9M15	9M14	Δ%	Δ Abs
Energy Supply in Spain				
Electricity - Free market				
Volume Sold (GWh)	11,296	12,856	-12%	-1,559
Market Share (%)	8%	9%	-	-1p.p.
Clients (th.)	758	700	8%	+58
Electricity - Last resort supply				
Volume Sold (GWh)	373	388	-4%	-14
Clients (th.)	241	250	-4%	-9
Gas - Free market & Last resort supply				
Volume Sold (GWh)	19,375	23,470	-17%	-4,095
Market Share (%) (2)	3%	4%	-	-1p.p.
Clients (th.)	831	826	1%	+5
Energy Supply in Portugal				
Electricity - Free market				
Volume Sold (GWh)	12,842	11,476	12%	+1,365
Market Share (%)	43%	46%	-	-3p.p.
Clients (th.)	3,577	2,727	31%	+850
Gas - Free market				
Volume Sold (GWh)	3,363	2,695	25%	668
Market Share (%) (2)	11%	8%	-	3p.p.
Clients (th.)	476	346	38%	+130
Capex (€m)	**9**	**10**	**-17%**	**-2**
Employees (#)	**339**	**326**	**4%**	**+13**

Our electricity and gas supply activities in Portugal and Spain are managed in single energy platforms, ensuring a responsive and competitive commercial structure. EDP Group's subsidiaries that operate in this business segment have intra-group electricity and gas procurement contracts with our generation and energy trading divisions.

Energy Supply in Spain

Gross profit at our supply activities in Spain fell by 27% YoY (-€39m), to €105m in 9M15, mainly impacted by a €39m decrease in gross profit from gas wholesale trading activities.

Electricity volume supplied to our clients in the free market fell by 12% YoY, to 11.3TWh in 9M15 (-4% YoY in 3Q15). EDP's strategy to focus on the most attractive customer segments resulted in an 8% expansion of client portfolio, mainly prompted by the residential segment. Market share (including only retail volumes) fell by 1pp YoY, to 8% in 9M15.

Gas volume supplied declined by 17%, to 19TWh in 9M15 (-7% YoY in 3Q15), reflecting fewer and less appealing trading opportunities in the wholesale market and EDP's strategy to focus in the most attractive customer segments. Market share (including retail volumes only) was 1p.p. down YoY, to 3% in 9M15.

Energy Supply in Portugal

Market Environment – In line with the rules and calendar defined for the liberalisation of electricity supply in Portugal, the electricity last resort supplier (EDP Serviço Universal) can no longer contract new customers (with the exception of consumers entitled to the social tariff, or living in areas where no other suppliers operate). Additionally, all the remaining consumers with regulated tariff will gradually move to the free market. In this context, the switching of electricity consumers to the free market over 2014 and 9M15 was very strong: by the end of Sep-15, the number of consumers in the free market soared to 4.2 million, elevating the total consumption in the free market to 88% of the total market in Aug-15.

Gross profit at our supply activities in Portugal rose by 36% (+€28m YoY), to €106m in 9M15, driven by higher volume of electricity supplied (+12% YoY) and lower adjustments to past years' costs arising from improved accuracy achieved throughout 2014 on the definition of inputs underlying the estimation of real energy costs.

Net operating costs rose by €20m YoY, to €88m in the 9M15, reflecting portfolio expansion (higher costs with client services such as call center, billing and provisioning) and increasing share of residential clients in the portfolio.

Electricity volume supplied to EDP clients in the free market in Portugal advanced 12% YoY (+7% YoY in 3Q15), to 13TWh in 9M15, propelled by a 31% expansion of our client base. EDP's market share in the free market was 3 pp lower YoY at 43% in Aug-15 (latest information available), in line with EDP's strategy to focus on the most attractive residential/SMEs segments.

Gas volume supplied to EDP clients in Portugal rose by 25% YoY, to 3.4TWh in 9M15 (+31% YoY in 3Q15), reflecting growth in the residential segment following the gas market liberalisation. The strong pace of gas supply liberalisation, along with our successful dual offer (electricity + gas) to residential clients, prompted a surge in the number of clients to 476k in Sep-15, corresponding to +130k YoY. Our market share advanced 3pp YoY, to 10.5% in Jun-15 (latest information available).

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net).
(2) Market-share for retail market; excludes wholesale.

EDP Renováveis: Financial Performance

Income Statement	EDP Renováveis (€ m)			
	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**962**	**842**	**14%**	**+120**
Supplies and services	209	184	13%	+24
Personnel costs	61	50	20%	+10
Other operating costs (net)	(89)	(34)	159%	-55
Net Operating Costs (1)	**180**	**200**	**-10%**	**-20**
EBITDA	**782**	**642**	**22%**	**+140**
Provisions	(0)	-	-	-0
Amortisation and impairment	408	336	22%	+72
EBIT	**374**	**306**	**22%**	**+68**
Financial Results	(212)	(184)	15%	-28
Share of Profit from associates	0	8	-94%	-7
Pre-tax profit	**163**	**130**	**25%**	**+33**

Opex Performance	9M15	9M14	Δ %	Δ Abs.
Opex/Avg. MW (€ th) (2)	51.6	40.0	29%	+12
Employees (#)	1,009	905	11%	+104

Operational Overview	9M15	9M14	Δ %	Δ Abs.
Installed Capacity (MW)	**8,878**	**7,774**	**14%**	**+1104**
Europe	4,860	4,184	16%	+676
North America	3,934	3,506	12%	+428
Brazil	84	84	0%	-
Output (GWh)	**14,994**	**14,369**	**4%**	**+625**
Avg. Load Factor (%)	**28%**	**29%**	**-**	**-1 p.p.**
Avg. Elect. Price (€/MWh)	**65**	**59**	**10%**	**+6**
EBITDA (€m)	**782**	**642**	**22%**	**+140**
Europe (3)	509	394	29%	+115
North America	282	250	13%	+32
Brazil	9	11	-14%	-2
Other & Adjustments	(18)	(13)	40%	-5
EBIT (€m)	**374**	**306**	**22%**	**+68**
Europe (3)	306	214	43%	+92
North America	84	101	-17%	-17
Brazil	5	6	-16%	-1
Other & Adjustments	(21)	(15)	35%	-5
Capex (€m)	**595**	**278**	**114%**	**+317**
Europe(3)	77	60	29%	+17
North America	474	208	128%	+266
Brazil	44	10	-	+34
Other & Adjustments	0	0	-74%	-

EDPR Equity Market Data	9M15	9M14	Δ %	Δ Abs.
Share price at end of period (€/share)	5.87	5.49	7%	0.4
Number of Shares Issued (million)	872.3	872.3	-	-
Stake Owned by EDP (%)	77.5%	77.5%	-	-

EDPR Key Balance Sheet Figures (€ m)	9M15	9M14	Δ %	Δ Abs.
Bank Loans and Other (Net)	645	591	9%	+54
Loans with EDP Group (Net)	3,042	3,025	1%	+17
Net Financial Debt	**3,686**	**3,616**	**2%**	**+71**
Non-controlling interests	**874**	**447**	**96%**	**+427**
Net Institutional Partnership Liability (4)	**1,114**	**853**	**31%**	**+261**
Equity Book Value	**5,904**	**5,701**	**4%**	**+203**
EUR/USD - End of Period Rate	1.12	1.26	12%	-0.14

EDPR Financial Results (€ m)	9M15	9M14	Δ %	Δ Abs.
Net Interest Costs	(141)	(151)	6%	+10
Institutional Partnership costs (non-cash)	(58)	(43)	-36%	-15
Capitalised Costs	16	20	-17%	-3
Forex Differences and Derivatives	(1)	(1)	3%	+0
Other	(27)	(8)	-	-19
Financial Results	**(212)**	**(184)**	**-15%**	**-28**

EDP Renováveis ('EDPR') owns, operates and develops EDP Group's wind and solar capacity. As of Sep-15, EDPR operated 9,231MW, of which 353MW equity-method accounted. EDPR's EBITDA derives mainly from PPA-contracted and regulated tariff schemes (90% of output) and is geographically widespread: 35% in North America, 23% from Spain, 26% from Portugal and the rest derived in France, Poland, Romania, Belgium, Italy and Brazil. As from Sep 1st, EDPR fully consolidates further 613MW in Portugal, following the acquisition of control over some assets of ENEOP (vs. previous equity consolidation of 533MW).

EDPR's EBITDA went up by 22% YoY (+€140m) to €782m in 9M15, including €40m of non recurrent net impacts from the €102m gain booked subsequent to the acquisition control of some assets of ENEOP and from €65m cost derived from write-offs, mainly in Europe and North America, following a strict focus of development efforts in the regions with sound business fundamentals. Excluding these impacts, EBITDA advanced by 16%, driven by a positive ForEx impact (+€48m mainly stemming from 21% appreciation of USD vs. EUR), higher production (+€37m YoY), higher avg. final price (+€31m) and higher operating costs resulting from portfolio expansion.

Electricity output advanced 4% YoY, 15TWh 9M15, supported by an 8% increase in average capacity on stream and weaker wind resources, particularly in US and Iberia. Avg. load factor fell 1pp short 9M14, at 28% in 9M15, following outstanding wind resources, particularly in 1H14. Average selling price advanced by 10% YoY to €65/MWh, driven by stronger USD vs. EUR, higher relative production towards PPA/Hedged along with the increase in the realised merchant price in US; and higher realised prices in the pool, in Spain.

Operating costs (supplies & services + personnel costs) rose by 15% YoY (+€35m), reflecting ForEx impact (+€21m) and portfolio expansion. Other operating costs (net) include the 7% generation taxes on sales in Spain (€20m in 9M15), which increased by 17% YoY following higher pool prices. **EBIT** increased by 22% YoY, to €374m in 9M15.

Amortization and impairments in 9M15 reflect the ForEx impact (+€34m), impairments of €12m mostly related to a more conservative scenario for the remaining useful life of EDPR assets in Romania and, to a lower extent, portfolio expansion and full consolidation of EDPR's new interest on ENEOP's assets.

Capex amounted to €595m in 9M15: 80% of total capex was devoted to the US market, the main growth region in 2015E-17E; 13% to Europe and 7% to Brazil. Net proceeds from asset rotation deals amounted to €316m in 9M15.

EDPR's net debt in Sep-15 amounted to €3.7bn (vs. €3.3bn in Dec-14), mainly reflecting the full consolidation of EDPR's assets arising from ENEOP split (+€142m) and USD 8% appreciation YTD as 43% of debt is USD-denominated (+€80m) and amounts distributed as dividends and capital (€102m). Additionally, net debt evolution translates the investments done in the period, net proceeds from asset rotation deals (€316m) and tax equity partnerships (€144m). **Liabilities with Institutional Partnerships** amounted to €1,114m in Sep-15, reflecting the USD appreciation, the tax benefits paid to institutional investors (€142m) and the establishment of new institutional tax equity financing structures during the period. **Non-controlling interests** amount to €874m, reflecting non-controlling interests in North America (67%), Europe (25%) and Brazil (8%).

Net financial costs rose by 15%, to €212m in 9M15. Net interest costs fell by 6% YoY on lower avg. cost of debt (4.3% in 9M15 vs. 5.3% in 9M14), due to EDPR re-negotiation of part of its long-term debt arrangements with EDP. **Institutional Partnership** costs were €15m higher vs. 9M14, reflecting mainly ForEx translation and new tax equity deals. Other financial expenses totaled €27m, including one-off costs with the cancelation of project finance structures in certain operating wind farms and replaced with debt at lower cost. **Share of profit from associates** was €7m lower YoY, at €0.5m in 9M15, reflecting outstanding conditions in Portugal and US during 9M14; and full consolidation of full ENEOP-split controlled assets as from Sep 1st. ENEOP contribution up to end of August amounted to €6m (vs. €9m in 9M14).

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net); (2) Opex excluding Other Operating Income; Ratio calculated considering average MW in operation
(3) Includes Holding costs and adjustments at the level of EDPR Europe; (4) Net of deferred revenue.

EDP Renováveis: North America & Brazil

North America	9M15	9M14	Δ %	Δ Abs.
EUR/USD - Avg. of period rate	1.11	1.35	21%	-0.2
Installed capacity (MW)	**3,934**	**3,506**	**12%**	**+428**
PPA's/Hedged/Feed-in tariff	3,390	2,937	15%	+453
Merchant	544	569	-4%	-25
Avg. Load Factor (%)	30%	32%	-	-2 p.p.
Electricity Output (GWh)	**7,638**	**7,336**	**4%**	**+302**
PPA's/Hedged/Feed-in tariff	6,500	6,113	6%	+387
Merchant	1,137	1,222	-7%	-85
Avg. Final Selling Price (USD/MWh)	**52.0**	**51.0**	**2%**	**+1.1**
PPA's/Hedged/Feed-in tariff	53.5	53.0	1%	+0.5
Merchant	46.8	40.8	15%	+6
Adjusted Gross Profit (USD m)	**519**	**485**	**7%**	**+34**
Gross Profit (USD m)	388	366	6%	+22
PTC Revenues & Other (USD m)	130	119	10%	+11
EBITDA (USD m)	**314**	**338**	**-7%**	**-24**
EBIT (USD m)	93	137	-32%	-44
Installed capacity (MW Equity)	179	179	0%	-
Net Capex (USD m)	**528**	**281**	**88%**	**+248**
Gross Capex	528	281	88%	+248
Cash grant received	-	-	-	-
Capacity under construction (MW)	**299**	**529**	**-43%**	**-230**

Brazil	9M15	9M14	Δ %	Δ Abs.
Euro/Real - Average of period rate	3.52	3.10	-12%	+0.42
Installed Capacity (MW)	**84**	**84**	**-**	**-**
Avg. Load Factor (%)	28%	32%	-	-3 p.p.
Electricity Output (GWh)	156	173	-10%	-17
Avg. Final Selling Price (R$/MWh)	371	343	8%	+27
Gross Profit (R$ m)	55	57	-3%	-2
EBITDA (R$ m)	**33**	**34**	**-2%**	**-1**
EBIT (R$ m)	19	20	-4%	-1
Capex (R$ m)	**156**	**32**	**-**	**+124**
Capacity under construction (MW)	**120**	**-**	**-**	**+120**

In North America, installed capacity totalled 3.934MW (MW EBITDA) in Sep-15, the bulk of which under LT Contracted schemes (86% of total) and in US (3,904MW in US, 30MW in Canada). Additionally, EDPR owns an equity position in other wind projects, equivalent to 179MW. New capacity additions in the last 12 months (+428MW) were fully concentrated in US: 329MW in 4Q14 and 99MW.

EBITDA was 7% lower YoY (-USD24m), to USD314m in 9M15, impacted by $45m write-offs following a strict focus of the development efforts in regions with sound business fundamentals. Excluding this impact, EBITDA performance stemmed from a 2% increase in avg. selling price and a 4% YoY increase in production. Higher avg. selling price derived from higher relative production towards PPA/Hedged/Feed-in, along with the YoY recovery in the realised merchant price. Realised merchant price rose by 15% YoY, to USD47/MWh in 9M15, on the recovery from last years' adverse impact from extreme weather conditions and higher revenues from the sale of Renewable Energy Credits. PPA/Hedged/Feed-in price was 1% up YoY, to USD53.5/MWh. In Canada, avg. selling price stood at $115/MWh. **Wind production** grew by 4% YoY in 9M15, supported by higher avg. capacity in operation (+10% YoY) in North America. In turn, wind resources were weaker YoY (particularly in the West and Central regions), justifying a 2pp YoY fall in avg. overall load factor in 9M15 (to 30% in 9M15), notwithstanding the slight recovery observed in 3Q15 (+2pp to 23%).

EDPR's growth plans in **US** grounds on PPA-contracted projects, reinforcing the group's low risk profile. As of Sep-15, EDPR had 299MW of new **wind capacity under construction** in US, due to be commissioned in 4Q15 (199MW at Waverly in Kansas; 100MW from Arbuckle in Oklahoma). **PPAs secured for upcoming new installations** include 299MW due to be commissioned in 4Q15 (20-year PPAs), 400MW due in 2016 (15-year PPA for 100MW; 20-year PPAs for 300MW) and 155MW due in 2017 (20-year PPA for RECs in New York).

Within the scope of its **asset rotation strategy**, in 2Q15, EDPR concluded the sale to Fiera Axium, of a minority stake in a wind farm portfolio of 1,101MW located in the US (agreed in Aug-14) for a total of USD348m. Additionally, EDPR cashed-in USD30m on the sale to DIF III of a minority stake in a 30MW solar PV power plant located in California. Proceeds from **institutional equity financing structures** year to date amounted to USD160m: USD43m received in 1Q15 for the sale of an interest in the 99MW-park Rising Tree North (balancing amount of a total of USD110m agreed in 2014) and USD117m received in 2Q15 for the sale of an interest in 99MW-park Rising Three South. Additionally, EDPR signed a new institutional equity financing structure in Oct-15, with Google Inc., for the 199 MW Waverly wind farm (USD240m), expected to start up in the end of 2015.

In Brazil, EDPR's EBITDA was 2% lower YoY, at R$33m in 9M15, reflecting a 3pp fall in the avg. load factor to 28% in 9M15, due to weak wind resources, and an 8% rise in the avg. selling price, to BRL371/MWh, mainly driven by PPA's inflation indexation.
Within the scope of EDP's strategic partnership with CTG, in May-15, EDPR completed the sale to CTG's subsidiary in Brazil, CWEI Brasil, of a 49% equity stake in 84MW in operation and 237MW under development, cashing in R$261m.

EDPR's 237MW under development in Brazil are PPA-contracted for 20 years: i) 120 MW already under construction, with a PPA price of R$97/MWh; and ii) 117MW due in Jan-18, with a PPA price of R$109/MWh – both prices are inflation updated over the PPA period. In addition, in 1Q15, EDPR closed a project finance transaction regarding 120MW of new wind capacity in Brazil, in a total amount of R$306m.

- Energy is sold either under PPAs (up to 20 years), Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation
- Tax Incentive: (i) PTC collected for 10-years since COD ($23/MWh in 2013); (ii) Wind farms beginning construction in 2009-10 could opt for 30% cash grant in lieu of PTC

- Feed-in Tariff for 20 years (Ontario)

- Installed capacity under PROINFA program
- Competitive auctions awarding 20-years PPAs

EDP Renováveis: Spain & Portugal

Spain	9M15	9M14	Δ %	Δ Abs.
Installed capacity (MW)	**2,194**	**2,194**	**0%**	**-**
Avg. load factor (%)	26%	27%	-	-1 p.p.
Production (GWh)	**3,705**	**3,845**	**-4%**	**-140**
Prod. w/capac. complement (GWh)	3,415	3,532		
Standard production (GWh)	2,955	2,954		
Above/(below) std. prod. (GWh)	460	578		
Prod. w/o cap. complement (GWh)	290	313		
Avg. Price (€/MWh)	**73.7**	**64.5**	**14%**	**+9**
Total GWh: realised pool (€/MWh)	+45	+31	43%	+13
Regulatory adj. on std. GWh (€m)	-	9.0		
Complement (€m)	114	115.9		
Hedging gains/(losses) (€m)	-6.0	2.0		
Gross profit (1)	272	247	10%	+25
EBITDA (1)	**181**	**158**	**15%**	**+23**
EBIT (1)	82	58	40%	+24
Installed capacity (MW Equity)	174	174	0%	+0
Capex (€m)	**2**	**3**	**-28%**	**-1**
Capacity under construction (MW)	**2**	**2**	**0%**	**-**

In Spain, EDPR's EBITDA rose by 15% YoY (+€23m), to €181m in 9M15, supported by higher realised price achieved in the market (€45/MWh in 9M15, up from €31/MWh in 9M14).

Installed capacity in Spain stood stable at 2,194MW in 9M15 (MW EBITDA), to which accrues 174MW, equivalent to EDPR's equity position in other wind projects (equity-method consolidated).

Electricity output in Spain fell by 4% YoY, to 3.7TWh in 9M15, reflecting outstanding wind conditions in 9M14 – 92% of production generated by capacity entitled to receive complement. Average price advanced by 14% YoY, to €74/MWh in 9M15, propelled by a sharp increase of realised pool price (€45/MWh in 9M15) and €114m revenues from capacity complement (9M14 complement includes €2m from 2013 adjustments). As part of its risk-controlled strategy, EDPR hedged 0.7TWh at €47/MWh for the rest of 2015 and 2.1TWh at €48/MWh for 2016.

Portugal	9M15	9M14	Δ %	Δ Abs.
Installed capacity (MW)	**1,243**	**621**	**100%**	**+622**
Avg. Load factor (%)	27%	30%	-11%	-3 p.p.
Electricity output (GWh)	1,218	1,229	-1%	-11
Avg. selling price (€/MWh)	105	107	-1%	-1
Gross profit	129	134	-4%	-5
EBITDA	**208**	**111**	**87%**	**+97**
EBIT	184	92	99%	+92
Installed capacity (MW Equity)	-	487	-	-487
Capex (€m)	**10**	**4**	**146%**	**+6**
Capacity under construction (MW)	**4**	**2**	**74%**	**+2**

In Portugal, EDPR owns a portfolio of 1.2GW, including 613MW of ENEOP, which is fully consolidated as from Sep 1st (before this date, EDPR equity consolidated 533MW of ENEOP) and 2MW of solar capacity.

EDPR's EBITDA in Portugal amounted to €208m in 9M15 (+€97m YoY), including a €102m gain booked subsequent to the control acquisition over some assets of ENEOP. Wind production in 9M15 was 1% lower YoY, reflecting weaker wind resources – though still above the LT average (wind factor: 1.05 in 9M15 vs. 1.16 in 9M14). Accordingly, avg. load factor fell 3p.p. YoY, to 27% in 9M15. **Average selling price** was 2% down YoY, reflecting the full consolidation of assets derived from ENEOP and a low inflation scenario.

In line with the MoU signed between EDPR and CTG in Dec-13, EDPR expects to reach an agreement for the final terms of the

- Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as 'Spanish 10-year Bond yields + 300bp' (currently at 7.4%); Every 3 years, there will revisions as to compensate deviations from the expected pool price (€49/MWh – regulator scenario).
- Premium calculation is based on standard assets (standard load factor, production and costs); Capacity complement per MW is paid for a 20-year period and varies with the year of commissioning

- MW EBITDA: Feed-in Tariff updated with inflation and inversely correlated with load factor. Duration: 15 years (Feed-in tariff updated with inflation) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). The 7-year extension of tariff as from 16th year was secured in exchange for an annual payment between 2013 and 2020 (€4m/year for EDPR).
- ENEOP MW (MW Equity up to Aug-15, MW EBITDA since Sep-15): price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW). Tariff for first year established at c.€74/MWh and CPI monthly update for following years

(1) Includes hedging results in energy markets.

EDP Renováveis: Rest of Europe

Rest of Europe	9M15	9M14	Δ %	Δ Abs.
Installed capacity (MW)	**1,423**	**1,369**	**4%**	**+54**
Avg. load factor (%)	26%	23%	13%	3 p.p.
Electricity output (GWh)	2,279	1,787	28%	+492
Avg. selling price (€/MWh)	88	99	-11%	-11
Poland				
Installed capacity (MW)	392	374	5%	+18
Avg. load factor (%)	26%	23%	10%	2 p.p.
Electricity output (GWh)	647	569	14%	+78
Avg. selling price (PLN/MWh)	395	407	-3%	-12
EUR/PLN - Avg. Rate in period	4.16	4.18	1%	-0
Romania				
Installed capacity (MW)	521	521	0%	-
Avg. load factor (%)	26%	20%	28%	6 p.p.
Electricity output (GWh)	838	505	66%	+333
Avg. selling price (RON/MWh)	321	448	-28%	-127
EUR/RON - Avg. Rate in period	4.44	4.45	0%	-0
France				
Installed capacity (MW)	340	334	2%	+6
Avg. load factor (%)	24%	24%	2%	0 p.p.
Electricity output (GWh)	536	502	7%	+34
Avg. selling price (€/MWh)	91	90	1%	+1
Belgium & Italy				
Installed capacity (MW)	171	141	21%	+30
Avg. load factor (%)	27%	24%	13%	3 p.p.
Electricity output (GWh)	257	211	22%	+46
Avg. selling price (€/MWh)	115	117	-1%	-1
Gross profit	197	172	14%	+24
EBITDA	**146**	**129**	**14%**	**+18**
EBIT	70	71	-2%	-1
Capex (€m)	**69**	**51**	**35%**	**+18**
Capacity under construction (MW)	**125**	**60**	**108%**	**+65**

In **European markets outside of Iberia**, EBITDA rose by 14% YoY (+€18m), to €146m in 9M15, driven by higher avg. capacity on stream (+14% YoY), higher avg. load factor (+3p.p. YoY), lower avg. selling price (-11% YoY, due to lower prices in Romania with green certificates being sold at the floor of the regulated collar). **As of Sep-15, EDPR had 125MW under construction:** 77MW in Poland and 48MW in France.

In Poland, EDPR installed 18MW of new wind capacity over the last 12 months (fully concentrated in 4Q14). As a result, EDPR currently operates 392MW of wind capacity under different remuneration schemes: 70MW at Korsze under a 10-year PPA; 120MW at Margonin, receiving 'wholesale market + GC' (GC long term contracted for 15 years); and 184MW receiving 'regulated price + GC'. **Wind output** rose by 14% YoY, to 647GWh in 9M15, mainly reflecting higher avg. capacity on stream and higher load factor (+2p.p. to 26% in 9M15). **Average selling price** was 3% lower YoY, at PLN395/MWh.

In Romania, EDPR operates 521MW: 471MW in wind and 50MW of solar PV. Output surged by 66% YoY, to 838GWh in 9M15 (781GWh wind-based), propelled by higher avg. MW in operation and an 6p.p. increase in the avg. load factor to 26% in 9M15. In turn, avg. selling price fell by 28% YoY to RON321/MWh, as green certificates ("GCs") were sold at the floor of the regulated collar.

In France, EDPR added 6MW of new wind capacity in the last 12 months (fully concentrated in 2H14), raising total installed capacity in the market to 340MW. **Wind output** rose by 7% YoY, to 536GWh in 9M15, backed by higher average capacity on stream and stable load factor YoY (higher in 3Q15 YoY). **Average tariff** in the period was 1% higher YoY, at €91/MWh, reflecting a low inflation context.

In Belgium, the 71MW in operation delivered a 16% increase in output backed by higher avg. capacity on stream and a 1pp YoY increase in avg. load factor (driven by stronger wind resources YoY in 3Q15). Average selling price rose by 1% YoY to €111/MWh in 9M15, reflecting the PPA price structure.

In Italy, where EDPR installed 30MW of new wind capacity in the last 12 months (10MW of which in 3Q15), output advanced 26% YoY, reflecting capacity additions and a 4p.p. YoY increase in avg. load factor, to 30% in 9M15. Average selling tariff was 3% lower YoY, at €118/MWh in 9M15, reflecting the lower price of capacity added under the new regime (vs. the old regime).

- Price set either through bilateral contracts or selling to distributor at regulated price (PLN163.6/MWh in 2015); Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation (2014: PLN300/MWh)
- Wind and solar production are sold at 'market price + GC'. Wind assets receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017. GC are tradable on market under a cap and floor system (cap €59.9 / floor €29.4).
- Feed-in tariff for 15 years: (i) €82/MWh up to 10th year, inflation updated; (ii) Years 11-15: €82/MWh @ 2,400 hours, decreasing to €28/MWh @3,600 hours
- Wind & solar energy sold at 'Market price + green certificate (GC)'; Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€90/MWh-100/MWh); Option to negotiate long-term PPAs
- Projects online before 2013 receive: (i) For 2015, GC price from GSE will be €97.4; (ii) As from 2016, 'pool + premium' (premium = 1 x (€180/MWh - "P-1") x 0.78). New assets: competitive auctions awarding 20-years PPAs

Regulated Networks & Regulatory Receivables in Iberia

Income Statement (€ m)	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**1,264**	**1,303**	**-3%**	**-39**
Supplies and services	252	289	-13%	-37
Personnel costs	91	102	-10%	-10
Costs with social benefits	17	(72)	-	+89
Other operating costs (net)	93	167	-44%	-74
Net Operating Costs (1)	**453**	**487**	**-7%**	**-33**
EBITDA	**810**	**816**	**-1%**	**-6**
Provisions	3	1	216%	+2
Amortisation and impairment	247	252	-2%	-5
EBIT	**560**	**563**	**-0%**	**-3**

Capex & Opex Performance	9M15	9M14	Δ %	Δ Abs.
Controllable Operating Costs (5)	**343**	**391**	**-12%**	**-48**
Cont. costs/client (€/client)	43	48	-11%	-5
Cont. costs/km of network (€/Km)	1,334	1,512	-12%	-178
Employees (#)	3,858	3,942	-2%	-84
Capex (Net of Subsidies) (€m)	**223**	**246**	**-9%**	**-22**
Network ('000 Km)	257	259	-0%	-1

Regulatory Receivables (€ m)	9M15	9M14	Δ %	Δ Abs.
Total Net Iberia Regulatory Receivables	**2,261**	**2,477**	**-9%**	**-216**
Spain - Tariff deficit				
Beginning of Period	**2**	**264**	**-99%**	**-262**
Previous periods tariff deficits (4)	42	(83)	-	+125
Tariff deficit in the period	-	-	-	-
Other (3)	-	-	-	-
End of Period	**44**	**181**	**-75%**	**-137**
Portugal - Last Resort Supplier + Distribution + Gas				
Beginning of Period	**2,203**	**2,045**	**8%**	**+158**
Previous periods tariff deviation (2)	(1,239)	(1,452)	15%	+213
Tariff deviation in the period	1,013	1,436	-29%	-423
Other (3)	56	56	0%	+0
End of Period	**2,033**	**2,085**	**-2%**	**-52**
Portugal - CMEC's				
Beginning of Period	**112**	**377**	**-70%**	**-265**
(Recovery)/Return in the Period	(16)	(247)	93%	+230
Deviation in the period	88	80	9%	+7
Other	0	0	n.m.	+0
End of Period	**183**	**211**	**-13%**	**-27**

Regulated networks in Iberia include our activities of distribution of electricity and gas, in Portugal and Spain.

EBITDA from regulated networks decreased by 1% YoY (-€6m), to €810m in 9M15, impacted by (i) in **9M14**, an €87m one-off gain derived from the establishment of the new Collective Labour Agreement in 2Q and an €8m positive impact booked in 3Q from the recovery of past costs related to underground occupancy; (ii) in **9M15**, an €89m one-off gain booked on the sale of gas assets in Spain to Redexis in 1H and a €7m recovery of previous years' regulated revenues in electricity distribution in Spain. Excluding these impacts, EBITDA from regulated networks in Iberia declined by 1% YoY (€-7m), reflecting a decrease in regulated revenues which was partially offset by lower operating costs. Gross profit declined by 3% YoY (-€39m) in 9M15, reflecting: (i) in Portugal, a lower return on RAB in electricity distribution derived from the lower sovereign risk and fast clients' switching to free market; (ii) in Spain, lower gas regulated revenues impacted by the disposal of distribution assets, only partly offset by higher regulated revenues in electricity distribution.

Controllable operating costs fell by 12% YoY (-€48m), reflecting essentially a decrease in supplies and services (lower maintenance/repair works and lower client services stemming from clients switching from LRS to the liberalized market) and headcount reduction (-2% YoY). **Capex** went down by 9% YoY (-€22m) in 9M15, amounting to €223m.

In Portugal, 3Q15 was marked by the decrease of total debt owed by the electricity system to EDP and to financial investors, from €5.3bn in Jun-15 to €5.2bn in Sep-15. Additionally, according to ERSE's proposal for 2016 tariffs, due to be approved by 15-Dec-2015, Portuguese electricity system's regulatory receivables are expected to decline by €374m over 2016.

Regulatory receivables owed to EDP in Iberia declined by €56m in 9M15, from €2,317m in Dec-14 to €2,261m in Sep-15, driven by a €98m decrease in Portugal and a €42m increase in Spain.

EDP's regulatory receivables from electricity distribution, last resort supply and gas distribution in Portugal fell from €2,203m in Dec-14 to €2,033m in Sep-15 driven by: **(1)** -€651m following the sale without recourse of the right to receive part of the 2014 tariff deficit; **(2)** +€1,125m regarding the ex-ante tariff deficit for 2015, to be fully recovered under a 5-year payment schedule ending in 2019 and remunerated at 3.01% annual return; **(3)** -€588m recovered through tariffs related to negative previous years' deviations and to past tariff deficits; **(4)** -€95m of new electricity tariff deviations returned to the system in 9M15; and **(5)** -€17m of deviations returned to the system in the gas distribution. The main drivers for new tariff deviations generated during the 9M15, focused in electricity distribution and LRS, were: **(i)** -€45m on lower-than-expected special regime production (4% below ERSE assumption) and overcost (€63/MWh in 9M15 vs. €61/MWh assumed by ERSE in the calculation of 2015 tariffs); **(ii)** -€40m (amount to return to the tariffs) mainly propelled by cheaper-than-expected electricity purchases; and **(iii)** -€9m tariff deviation generated in electricity distribution activity (higher demand and deviations on consumption mix).

Regulatory receivables from CMECs increased from €112m in Dec-14 to €183m in Sep-15 due to: **(1)** €16m recovered in 9M15 through tariffs, related to 2013 negative deviations and **(2)** €88m negative deviation in 9M15, due to be received in 2016-2017 (more details on page 11).

Regulatory receivables in Spain amount to €44m in Sep-15, derived from booking EDP España share of the gas tariff deficit in Spain, which has been estimated at €700m for the whole system as of 31-Dec-2014. Regarding the electricity tariff deficit in Spain, while in 2013 it reached €3.5bn, based on CNMC latest data (Settlement 14/2014) the provisional electricity tariff deficit as of year-end 2014 amounted to €465m (this figure is preliminary as it still does not include the proceeds from hydro generation levy). The final settlement is expected to occur before December 2015. It is also worth mentioning that according to Settlement 7/2015, the balance of the provisional tariff deficit for the first 7 months of 2015 improved by €1.9bn compared with Settlement 7/2014, from €3.3bn to €1.4bn.

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits + Concession fees) + Other operating costs (net)
(2) Includes the assignment to a third party of the right to tariff deficits/adjustments and recovery or pay-back through the tariffs of previous years' tariff deviations. (3) Includes interests on tariff deviations.
(4) Includes the recovery/payment of previous periods tariff deficits. (5) Supplies & services and personnel costs.

Electricity Distribution and Last Resort Supply in Portugal

Income Statement (€ m)	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**933**	**964**	**-3%**	**-31**
Supplies and services	196	222	-12%	-26
Personnel costs	70	77	-9%	-7
Costs with social benefits	15	-73	-	+88
Concession fees	188	190	-1%	-1
Other operating costs (net)	-6	-8	20%	+2
Net Operating Costs (1)	**463**	**408**	**13%**	**+55**
EBITDA	**469**	**555**	**-15%**	**-86**
Provisions	2	1	37%	+0
Amortisation and impairment	179	181	-1%	-1
EBIT	**288**	**373**	**-23%**	**-85**

Gross Profit Performance	9M15	9M14	Δ %	Δ Abs.
Gross Profit (€m)	**933**	**964**	**-3%**	**-31**
Regulated gross profit	927	957	-3%	-30
Non-regulated gross profit	5	6	-11%	-1
Distribution Grid				
Regulated revenues (€ m)	881	900	-2%	-19
Electricity distributed (GWh)	33,393	32,728	2.0%	+665
Supply Points (th)	6,102	6,082	0.3%	+20
Last Resort Supply				
Regulated revenues (€ m)	46	57	-20%	-11
Clients supplied (th)	1,869	2,903	-36%	-1,034
Electricity sold (GWh)	4,446	7,218	-38%	-2,771

Capex & Opex Performance	9M15	9M14	Δ %	Δ Abs.
Controllable Operating Costs (2)	**266**	**300**	**-11%**	**-33**
Cont. costs/client (€/client)	43.6	49.2	-11%	-6
Cont. costs/km of network (€/Km)	1,185	1,339	-12%	-155
Employees (#)	3,329	3,390	-2%	-61
Capex (Net of Subsidies) (€m)	**181**	**199**	**-9%**	**-19**
Network ('000 Km)	225	224	0%	+1
Equival. interruption time (min.) (3)	40	47	-14%	-7

EBITDA from electricity distribution and last resort supply (LRS) in Portugal decreased by 15% (-€86m), to €469m in 9M15, influenced by an €87m one-off gain booked in 2Q14 stemming from the establishment of new Collective Labour Agreement. Excluding this gain, EBITDA was relatively flat at €469m (+€1m), supported by lower operating costs which offset the decline in regulated revenues primarily driven by a lower return on RAB.

On 15-Oct-2015, ERSE released its proposal for 2016 electricity tariffs, setting a 2.5% average tariff increase for normal low voltage (NLV) segment, applicable to clients in the regulated market (out of the Social Tariff). **Electricity distribution regulated revenues were set at €1,182m for 2016**, in line with the expected amount for 2015. **Last resort electricity supply activity regulated revenues were set at €38m for 2016**, with the decrease driven primarily by consumers' switching to the free market.

In 9M15, **distribution grid regulated revenues** declined by 2% (-€19m), to €881m. This was largely attributable to a lower return on RAB as a consequence of lower sovereign bond yields, which came down from 8.26% in 2014 to 6.34% in 2015. Under the parameters defined by ERSE for the 2015-2017 regulatory period, the rate of return on RAB is indexed to the avg. 10-year Portuguese bond yield between October 't-1' and September 't', with a floor at 6.0% and a cap at 9.5%. Accordingly, the final rate of return on RAB for 2015 of 6.34% reflects an avg. 10-year Portuguese bond yields of 2.6% between October 2014 and September 2015 vs. 3.6% defined on a preliminary basis. In 9M15, electricity distributed rose by 2% YoY, following moderate increase throughout all segments of consumption and a slight decrease in grid distribution losses.

Last resort supplier (EDP SU) regulated revenues were 20% lower (-€11m), to €46m in 9M15, mainly reflecting consumers' fast switching to the free market. As part of the rules and calendar defined for the phasing out of regulated tariffs in Portugal, EDP SU can no longer contract new clients (since January 1st 2013). The **volume of electricity supplied** by our LRS fell by 38% YoY, to 4.4TWh in 9M15. Total clients supplied declined 1,034 thousands YoY (-36% YoY), to 1,869 thousands in Sep-15 (representing 31% of total electricity clients), mostly driven by the residential segment.

Controllable operating costs declined by 11% in 9M15 (-€33m), reflecting delays in maintenance/repair works, a fall in client services mostly driven by consumers' switching to the free market and headcount reduction (-2% YoY). The evolution of Costs with social benefits reflects the €87m one-off gain booked in 2Q14 following the establishment of the new Collective Labour Agreement.

Capex decreased by 9% YoY (-€19m) in 9M15 to €181m. EIT dropped considerably, from 47 minutes in 9M14 to 40 minutes in 9M15, reflecting favourable weather conditions.

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits + Concession fees) + Other operating costs (net)
(2) Supplies & services and personnel costs. (3) Adjusted for non-recurring impacts (rainstorms, high winds and summer fires).

Electricity and Gas Networks in Spain and Gas Networks in Portugal

Income Statement (€ m)	Electricity Spain				Gas Spain				Gas Portugal			
	9M15	9M14	% Δ	Abs. Δ	9M15	9M14	% Δ	Abs. Δ	9M15	9M14	% Δ	Abs. Δ
Gross Profit	**132**	**122**	**8%**	**9**	**152**	**167**	**-9%**	**-15**	**48**	**51**	**-6%**	**-3**
Supplies and services	26	29	-13%	-4	20	26	-22%	-6	10	11	-11%	-1
Personnel costs	14	16	-17%	-3	6	7	-11%	-1	1	1	16%	0
Costs with social benefits	1	1	-	0	0	0	-9%	-0	0	0	0%	0
Other operating costs (net)	(1)	(6)	-79%	5	(88)	(1)	n.m.	-88	0	(8)	-	8
Net Operating Costs (1)	**39**	**41**	**-3%**	**-1**	**(61)**	**33**	**-**	**-94**	**12**	**5**	**142%**	**7**
EBITDA	**92**	**82**	**13%**	**11**	**213**	**134**	**59%**	**80**	**36**	**46**	**-22%**	**-10**
Provisions	2	-	-	**2**	(0)	(0)	-5%	**0**	(1)	0	n.m.	**-1**
Amortisation and impairment	26	26	3%	**1**	30	37	-20%	**-7**	12	9	30%	**3**
EBIT	**64**	**56**	**14%**	**8**	**184**	**97**	**89%**	**87**	**24**	**37**	**-33%**	**-12**
Capex (net os subsidies)	**21**	**18**	**17%**	**3**	**13**	**15**	**-13%**	**-2**	**9**	**14**	**-35%**	**-5**
Gross Profit	**132**	**122**	**8%**	**9**	**152**	**167**	**-9%**	**-15**	**48**	**51**	**-6%**	**-3**
Regulated Revenues	118	117	1%	1	133	150	-11%	-17	46	48	-5%	-2
Non-regulated gross profit	14	5	172%	9	19	17	12%	2	2	2	-32%	-1

Iberian Regulated Networks	9M15	9M14	% Δ	Abs. Δ
Number Supply Points (th)				
Electricity Spain	660	659	0%	+1
Gas Spain	915	1,024	-11%	-110
Gas Portugal	326	316	3%	+10
Energy Distributed (GWh)				
Electricity Spain	6,873	6,858	0%	+15
Gas Spain	21,025	35,678	-41%	-14.6k
Gas Portugal	5,135	5,088	1%	+47
Network (Km)				
Electricity Spain	20,392	20,233	1%	+159
Gas Spain	7,700	10,122	-24%	-2,422
Gas Portugal	4,720	4,575	3%	+146
Employees (#)				
Electricity Spain	297	291	2%	+6
Gas Spain	168	199	-16%	-31
Gas Portugal	64	62	3%	+2

ELECTRICITY DISTRIBUTION IN SPAIN

EBITDA from our electricity distribution activity in Spain rose by 13% YoY (+€11m) in 9M15, or 4% (+€4m) if gross profit is adjusted for a €7m recovery of previous years' regulated revenues booked in 1Q. **Electricity distributed** by EDP España, mostly in the region of Asturias, was stable YoY at 6.9TWh in 9M15.

In Dec-13, the Spanish Government approved Law 24/2013 and RD 1048/2013 that establishes the new regulatory framework for electricity distribution assets maintaining the principles announced in Jul-13 by RD 9/2013 (return on RAB equivalent to a 200bp premium over 10-year Spanish bond yields (equivalent to 6.5%) in 2014-2020). Until the release of concrete measures on the edicts of the law referred to above, the regulated revenues of EDP Spain into force for the year 2015 are **€157m** (calculated according to transient remuneration scheme of RDL 9/2013)**.**

GAS REGULATED NETWORKS IN SPAIN

EBITDA of gas distribution in Spain in 9M15 amounted to €213m (+€80m YoY), reflecting an €89m one-off gain stemming from the sale of assets held by Gas Energía Distribución Murcia to Redexis in 1H15. Excluding this one-off impact, EBITDA declined by 7% (-€9m), reflecting essentially a decrease in regulated revenues derived from the de-consolidation of gas distribution assets and regulatory review, which were partly offset by lower supplies and services. **Volume of gas distributed** fell by 41% YoY, to 21TWh in 9M15, owing to the disposal of distribution gas assets (excluding this impact, gas distributed rose by 4%).

According to a Ministerial Order of Dec-14, regulated gas activities will be squared by a 6-year regulatory period and subject to possible adjustments every 3 years. The remuneration model for gas distribution activities is maintained although inflation update factor is eliminated, allowed revenues are cut and returns are more dependent on demand.The impact of the preceding measures on EDP in 2015 and in the following years is €9m vs. €4.7m in 2014.

Gas distribution regulated revenues attributable to our gas distribution subsidiary in Spain **amount to €172m** in 2015, excluding €19m of full year regulated revenues attributable to Gas Energía Distribución Murcia and the remaining asset perimeter sold to Redexis in 1H15.

GAS REGULATED ACTIVITIES IN PORTUGAL

EBITDA from gas regulated activities in Portugal decreased by 22% (-€10m), to €36m in 9M15, particularly influenced by the recognition of past cost recoveries in the amount of €8m in 3Q14, related to underground occupancy charges which were passed-through on to customers. Excluding this impact, EBITDA from gas regulated activities in Portugal was down by 5% (-€2m), due to lower regulated revenues in the supply business derived from consumers' switching to the free market and a lower return on RAB (7.94% in 9M15 vs. 8.41% in 9M14) due to a decline in sovereign bond yields. **Volume distributed** rose by 1% in 9M15, to 5.1TWh, in line with the 3% growth in the number of supply points, prompted by the continuing effort of new client connection in the region operated by EDP.

Under the current gas regulatory period (from Jul-13 to Jun-16), the rate of return on assets is indexed to the avg. Portuguese Republic 10-year bond yield between Apr 1st and Mar 31st prior to the beginning of each regulatory year, with a floor at 7.83% and cap at 11%. The preliminary rate of return on RAB for the period from Jul-15 to Jun-16 was set at 7.94%.

On 15-Jun-2015, ERSE released 2015/16 tariffs and regulated revenues for our gas distribution and LRS activities in Portugal, setting an average -7.3% decrease of LRS tariff for small clients (low consumption segment <= 10 m^3/year) to be in place from 1-Jul-2015 until 30-Jun-2016. Gas distribution and LRS regulated revenues for EDP in the period amount to **€59m** and **€4m**, respectively.

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net)

EDP - Energias do Brasil: Financial Performance

Income Statement	Consolidated (R$ m)				Consolidated (€ m)			
	9M15	9M14	Δ %	Δ Abs.	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**2,150**	**1,456**	**48%**	**+694**	**610**	**469**	**30%**	**+141**
Supplies and services	392	338	16%	+55	111	109	2%	+3
Personnel costs and employee benefits	292	280	4%	+12	83	90	-8%	-7
Other operating costs (net)	(786)	(322)	144%	-464	(239)	(104)	131%	-135
Net Operating Costs (1)	**(101)**	**296**	**-**	**-397**	**(45)**	**95**	**-**	**-140**
EBITDA	**2,251**	**1,160**	**94%**	**+1091**	**655**	**374**	**75%**	**+281**
Provisions	22	20	9%	+2	6	6	-4%	-0
Amortisation and impairment	337	266	27%	+71	96	86	12%	+10
EBIT	**1,893**	**874**	**116%**	**+1018**	**553**	**282**	**96%**	**+272**
Financial results	(484)	(211)	-130%	-273	(137)	(68)	102%	-69
Results from associates	(120)	14	-	-134	(34)	4	-	-38
Pre-tax profit	**1,289**	**678**	**90%**	**+612**	**382**	**218**	**75%**	**+164**

Capex & Financial Investments	(R$ m)				(€ m)			
	9M15	9M14	Δ %	Δ Abs.	9M15	9M14	Δ %	Δ Abs.
Capex	**246**	**288**	**-15%**	**-42**	**70**	**93**	**-25%**	**-23**
Financial Investments	**475**	**7**	**-**	**+468**	**143**	**2**	**-**	**+141**

Energias do Brasil	9M15	9M14	Δ %	Δ Abs.
Share price at end of period (R$/share)	11.48	10.00	15%	+1.48
Number of shares Issued (million)	476.4	476.4	-	-
Treasury stock (million)	0.8	0.8	-	-
Number of shares owned by EDP (million)	243.0	243.0	-	-
Euro/Real - End of period rate	4.48	3.08	-31%	+1.40
Euro/Real - Average of period rate	3.52	3.10	-12%	+0.42
Inflation rate (IPCA - Sep-15 YoY)	9.5%	-	-	-
Net Debt / EBITDA (x)	1.6	1.4	-	+0.2
Average Cost of Debt (%)	11.7	10.5	-	1.2p.p.
Average Interest Rate (CDI)	11.7	10.6	-	1.1p.p.
Employees (#)	2,922	2,674	9%	+248

Key Balance Sheet Figures (R$ Million)	9M15	9M14	Δ %	Δ Abs.
Net financial debt	4,835	1,961	147%	+2,873
Regulatory receivables	829	541	53%	+288
Non-controling Interests	1,731	1,687	3%	+44
Equity book value	5,843	4,738	23%	+1105

Financial Results (R$ Million)	9M15	9M14	Δ %	Δ Abs.
Net Interest Costs	(359)	(263)	-37%	-96
Capitalised Costs	1	43	-97%	-41
Forex Differences and Derivatives	(151)	8	-	-160
Other	25	1	1850%	+24
Financial Results	**(484)**	**(211)**	**-130%**	**-273**

In local currency, EDP Brasil ("EDPB") EBITDA increased 94% YoY (+R$1,090m) to R$2,250m in the 9M15, impacted by the capital gain booked with the acquisition of 50% Pecém I, which is now fully consolidated by EDPB. The capital gains of Pecém (+R$885m) and the capital gain booked with the disposal of 50% of Jari and Cachoeira Caldeirão in 9M14 (R$408m) were booked at 'other operating income' level. **Adjusted by these one-off effects**, EBITDA would have increased 81% YoY to R$1,365m. EBITDA in distribution went up by R$396m, as 9M14 was penalised by R$343m of negative tariff deviations. Since Dec-14, regulatory receivables are recognised at gross profit level. Adjusted by this effect, EBITDA would be up 9% YoY (+R$53m), driven by higher regulated revenues, essentially reflecting the annual tariff readjustments at our DisCos. Generation and Supply EBITDA went up 50% YoY (+R$252m), reflecting the full consolidation of Pecém since May 15th (+R$244m) and better performance at our hydro plants (+R$8m YoY) due to an efficient strategy for seasonal allocation of volumes sold and an improvement on the average plants' availability, which more than offset the impact of the low Generation Scaling Factor (GSF) (82% in 9M15 vs. 92% in 9M14; -R$314m in 9M15 vs. R$212 in 9M14). In fact, improvement of hydro conditions in the most recent months, coupled with the volumes allocation strategy, enabled lower GSF costs (net of hedging) in the 3Q15 to R$24m. EBITDA performance in Euro terms was penalised by the ForEx due to a 12% depreciation of BRL vs. the EUR (-€70m impact).

Net operating costs decreased by R$397m YoY mostly due to the booking of the aforementioned capital gains at 'other operating income' level. At Opex level, costs increased 11% due to Pecém's full consolidation. Ex-Pecém, costs would be up only 2%, clearly below inflation's level.

Personnel costs increased 4% YoY (flat ex-Pecém), reflecting a cost control policy. Supplies & services went up 16% YoY mostly due to Pecém's consolidation.

Net financial costs increased 130% YoY to R$484m in 9M15, translating: i) higher net debt; i)) higher net interest costs reflecting an increase average cost of debt (+1.2pp) to 11.7% in 9M15; ii) lower capitalised interests reflecting the equity consolidation of Jari and Cachoeira Caldeirão hydro projects (vs. full consolidation in 9M14); and iii) the ForEx differences and Derivatives (-R$160m) impacted negatively by the impact of the USD appreciation against the BRL on Pecém USD funding (hedged to BRL) and on the purchases of electricity (in USD) to Itaipu by the DisCos (passed through tariffs). **Net financial debt** increased 147% YoY, reflecting mostly the full consolidation of Pecém whose impact in debt amounted to R$2,353m.

Results from associates totalled -R$120m in 9M15, down R$134m YoY, reflecting a more negative contribution from Pecém I coal facility for the period before consolidation (-R$84m in 9M15 vs. +R$10m in 9M14), as well as the negative contribution from Jari hydro power plant (-R$28m in 9M15) driven by low GSF in the period.

As of Sep-15, hydro reservoirs in the Southeast/Center-West ("SE-CW") regions were at 32% of their maximum level (vs. 36% in Jun-15 and 25% in Sep-14). Although Jan/Feb-15 ended up being some of the worst months in terms of rainfall levels for the period, the rest of the year benefitted from some recovery and by the end of Oct-15, reservoir levels were above 32%. The demand contraction (-1% YoY in 9M15), coupled with the reservoir levels' recovery, has enabled the GSF to recover, and the thermal generation used as back-up to be reduced, allowing PLD to retract. Should rainfall amount to average volumes in the next months and the hydro deficit will probably continue to reduce.

(1) Net Operating Costs = Operating Costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net);

Brazil: Electricity Distribution

Income Statement (R$ m)	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**1,195**	**784**	**52%**	**+411**
Supplies and services	264	252	5%	+12
Personnel costs and employee benefi	205	195	5%	+10
Other operating costs (net)	80	87	-8%	-7
Net Operating Costs (1)	**548**	**533**	**3%**	**+15**
EBITDA	**646**	**251**	**158%**	**+396**
Provisions	23	18	27%	+5
Amortisation and impairment	137	141	-3%	-5
EBIT	**487**	**91**	**432%**	**+395**

Gross Profit Performance	9M15	9M14	Δ %	Δ Abs.
Gross Profit (R$ m)	**1,195**	**784**	**52%**	**+411**
Regulated revenues	1,195	1,125	6%	+69
Change in reg. receivables	-	(343)	-	-
Regulatory Receivables (R$ m)				
Beginning of period	**602**	**199**	**203%**	**+403**
Past deviations	(246)	(55)	349%	-191
Annual deviation (2)	688	1,262	-46%	-574
CDE/ACR Account (3)	(214)	(865)	-75%	+651
End of period	**829**	**541**	**53%**	**+288**
Clients Connected (th)	**3,217**	**3,124**	**3%**	**+94**
Bandeirante	1,753	1,710	2%	+42
Escelsa	1,465	1,413	4%	+52
Electricity Distributed (GWh)	**19,330**	**19,677**	**-2%**	**-347**
Bandeirante	10,919	11,495	-5%	-576
Escelsa	8,411	8,182	3%	+229
From which:				
To clients in Free Market (GWh)	7,192	7,436	-3%	-244
Electricity Sold (GWh)	**12,138**	**12,241**	**-1%**	**-104**
Bandeirante	**6,868**	**7,107**	**-3%**	**-240**
Resid., Commerc. & Other	5,112	5,206	-2%	-94
Industrial	1,756	1,902	-8%	-146
Escelsa	**5,270**	**5,134**	**3%**	**+136**
Resid., Commerc. & Other	4,436	4,229	5%	+207
Industrial	834	905	-8%	-71

Capex & Opex Performance	9M15	9M14	Δ %	Δ Abs.
Controllable Operating Costs (4)	**447**	**423**	**6%**	**+24**
Cont. costs/client (R$/client)	139	135	3%	+4
Cont. costs/km (R$/Km)	5	5	4%	+0
Employees (#)	**2,200**	**2,205**	**-0%**	**-5**
Capex (net of subsidies) (R$m)	**198**	**242**	**-18%**	**-44**
Network ('000 Km)	90	89	1%	+1

EBITDA from our electricity distribution activity in Brazil went up by R$396m YoY to R$646m in 9M15, as 9M14 was penalised by R$343m of negative tariff deviations. Since Dec-14, regulatory receivables are recognised at gross profit level. Adjusted by this effect, EBITDA would be up 9% YoY (+R$53m), driven by higher regulated revenues, mostly due to the annual tariff readjustments at both our DisCos.

Ending 2014, a change in the legal framework allowed for the recognition of regulatory receivables at gross profit level. As such, 9M15 gross profit is no longer impacted by the change in regulatory receivables, reflecting the period's regulated revenues. **Regulated revenues went up 6% YoY (+R$69m) to R$1,195m in 9M15** (+R$17M in 3Q15 vs. 3Q14), mostly reflecting the annual tariff readjustments at both Escelsa (+27% in Aug-14 and 2% in Aug-15) and Bandeirante (+22% in Oct-14 and +16% announced in Oct-15). Regulatory receivables also benefitted from: i) the so-called "tariff flags", a mechanism introduced in Jan-15 so as to signal consumers for higher electricity costs (Jan/Feb-15: red flag of R$30/MWh; Mar to Ago-15: red flag of R$55/MWh; Sep-15 till year end: red flag of R$45/MWh); and ii) ANEEL's approval of extraordinary tariff increases at both our DisCos as from March 2nd, 2015 (Escelsa: +33.27% and Bandeirante: +32.18%).

As of Sep-15, **regulatory receivables** amounted to R$829m (vs. R$602m as of Dec-14 and R$699 as of Jun-15). In 9M15, a R$688m negative tariff deviation was created, essentially related to higher energy costs than the ones incorporated in the tariffs, which were partly compensated by R$214m of contributions from CCEE (ACR account) regarding Nov/Dec-14 shortfall; also, R$246m were received regarding past deviations. All in all, regulatory receivables went up R$227m vs. Dez-14, to R$829m as of Sep-15, to be collected through tariffs in the following years. **Regulatory-wise**, return on regulated asset base is currently set at 7.5% (after taxes). In Feb-15, the Brazilian regulator (ANEEL) proposed a real post-tax WACC of 8.09% to be applied to distribution on the upcoming 4th revision cycle, which started for Bandeirante this October. In fact, Bandeirante saw its Regulatory Asset Base reviewed to R$1.667bn (from the previous R$1.545bn).

Volumes of electricity sold went down 1% YoY in 9M15, translating a reduction of 8% in industrial volumes, reflecting lower industrial activity, as well as lower consumption from the non-metallic minerals, chemical and automotive sectors, partially offset by 1% increase in the 'residential, commercial & other' segments, mainly due to higher demand in the rural segments on dry weather, namely for Escelsa's region. At the same time, **volumes distributed** to industrial clients in the free market went down 3% YoY to 7.2TWh in 9M15, reflecting the cooling of the industrial production in the São Paulo region.

Controllable operating costs increased 6% YoY to R$447m in 9M15, driven by a 5% increase in personnel costs, reflecting the annual salary update and lower indemnities (+R$31M in 9M15 vs. -R$14 in 9M14). Supplies and services reflect higher expenses with O&M, IT and clients' services. **Other operating costs** went down R$7m YoY, translating a positive update on the fixed assets' terminal value, partly offset by higher provisions for doubtful clients (+R$29m YoY in 9M15). **Distribution capex** went down 18% YoY to R$198m in 9M15, essentially due to market retraction. On a recurring basis, distribution capex is mostly devoted to customer services activities and to the reinforcement of the network quality of service.

In 2014 **electricity sector** DisCos faced record highs of electricity purchase costs mostly given involuntary short contracting positions in high market prices environment due to low rainfall and high thermal dispatch. In Apr-14, the CCEE created an account called "Conta-ACR" (Conta no Ambiente de Contratação Regulada) to help compensate DisCos for higher costs incurred – R$21bn of financing were transferred to DisCos. ANEEL has also been passing-through some of these additional costs to consumers through the annual tariff readjustments. In 2015, other measures were implemented. In Jan-15, a "tariff flags" mechanism, or variable tariff, was introduced to signal consumers for higher energy costs – the red flag has been in place ever since. Also, in Feb-15, ANEEL approved several extraordinary tariff increases applicable from March 2nd, 2015 onwards (Escelsa: +33.27% and Bandeirante: +32.18%). Additionally, for 2015, DisCos were able to reduce their involuntary short contracting positions mostly through the A-1 auction held in Dec-14 (Bandeirante: 111% in 9M15 vs. 99% in 9M14 and Escelsa: 100% in 9M15 vs. 88% in 9M14), which shall reduce the impact on energy costs from law rainfall and high market prices environment. Also worth noting, non-technical losses in the low-voltage segment have decreased for both DisCos: Bandeirante's level stood at 9% (-0.8pp YoY in 9M15) and Escelsa's at 13.2% (-0.1pp YoY in 9M15).

(1) Net operating costs = operating costs (Supplies and services + Personnel costs + Costs with social benefits) + Other operating costs (net); (2) Net of extraordinary tariff increase and tariff flags impacts;
(3) Including financial update of the corresponding regulatory assets/liabilities; (4) S&S and Personnel costs.

Brazil: Electricity Generation and Supply

Income Statement (R$M)	Generation			
	9M15	9M14	Δ %	Δ Abs.
Gross Profit	**885**	**582**	**52%**	**+303**
Supplies and services	78	48	61%	+29
Personnel costs and employee benefits	46	35	31%	+11
Other operating costs (net)	10	(1)	-	+11
Net Operating Costs	**134**	**83**	**62%**	**+51**
EBITDA	**751**	**499**	**51%**	**+252**
Provisions	0	(0)	-	+0
Amortisation and impairment	189	115	65%	+74
EBIT	**562**	**384**	**46%**	**+178**

Key Data	9M15	9M14	Δ %	Δ Abs.
Gross Profit (R$ m)	**885**	**582**	**52%**	**+303**
Hydro	**592**	**582**	**2%**	**+11**
PPA contracted revenues & Other	906	794	14%	+112
GSF impact (net of hedging)	(314)	(212)	-48%	-101
Thermal	**292**	**-**	**-**	**+292**
PPA contracted revenues	337	-	-	+337
Other	(45)	-	-	-45
Installed Capacity (MW)	**2,517**	**1,797**	**40%**	**+720**
Hydro	1,797	1,797	-	-
Thermal	720	-	-	+720
Installed Capacity (MW Equity)	**187**	**453**	**-59%**	**-267**
Electricity Sold (GWh)	**8,750**	**6,136**	**43%**	**+2,614**
PPA contracted	8,352	5,996	39%	+2,356
Hydro	6,315	5,996	5%	+319
Thermal	2,037	-	-	+2,037
Other	398	140	185%	+258
Avg. Hydro PPA Sale Price (R$/MWh) (2)	**167**	**164**	**2%**	**+3**
Capex (R$ m)	**43**	**42**	**2%**	**+1**
Financial Investments (R$ m)	**475**	**7**	**-**	**+468**
Employees (#)	**534**	**281**	**90%**	**+253**

EBITDA Breakdown (R$ m)	9M15	9M14	Δ %	Δ Abs.
Pecém (100%)	244	-	-	+244
Lajeado (73% owned by EDPB)	214	197	9%	+17
Peixe Angical (60% owned by EDPB)	182	178	3%	+5
Other (100%)	111	124	-11%	-13
EBITDA	**751**	**499**	**51%**	**+252**

Supply	9M15	9M14	Δ %	Δ Abs.
Gross profit (R$ m)	**67**	**85**	**-21%**	**-18**
Net Operating costs (1) (R$ m)	10	3	294%	+8
EBITDA (R$ m)	**57**	**82**	**-31%**	**-26**
Electricity sales (GWh)	**7,993**	**9,690**	**-18%**	**-1,697**

EBITDA from our electricity generation activities in Brazil went up 51% YoY (+R$252m) to R$751m in the 9M15, reflecting the full consolidation of Pecém since May 15th (+R$244m) and better performance at the hydro plants (+R$8m YoY) due to an efficient strategy for seasonal allocation of volumes sold, and an improvement on the average plants' availability, which more than offset the impact of the low **Generation Scaling Factor (GSF)** (82% in 9M15 vs. 92% in 9M14), and the subsequent need to purchase energy at market prices higher than the PPAs contracted prices.

Hydro gross profit increased 2% YoY (+R$11m) to R$592m in 9M15, in spite of a higher YoY hydro deficit, on the back of improved availability of the plants and a seasonal allocation of volumes that shifted production towards the beginning of the year, when market prices (PLD) were particularly higher than the PPAs contracted price (PLD: 1Q15 at R$388/MWh vs. 3Q15 at R$207/MWh), thus offsetting the low GSF impact. In periods of low rainfall, the associated generation deficit implies that hydro generators have to purchase energy at market prices to meet their PPA obligations. Year-on-year, the **GSF** stood at 82% in 9M15 (vs. 92% in 9M14). This higher YoY hydro deficit was partially mitigated by lower market prices (avg. PLD: R$325/MWh(3) in 9M15 vs. R$677/MWh(3) in 9M14). EDPB was also able to mitigate the negative impact of low GSF through short-term sales contracted at higher prices; nonetheless, all together, this translated into +R$101m YoY of additional costs with energy purchases (R$314m in 9M15 vs. R$212m in 9M14). In spite of this, improvement on hydro conditions in the most recent months, coupled with the favourable monthly allocation strategy of annual contracted volumes, enabled lower GSF costs (net of hedging) in the 3Q15 (R$24m vs. R$166 in the 3Q14). Excluding the impact from low GSF (net of hedging), gross profit went up R$110m YoY, reflecting higher volumes of electricity sold at higher prices. It is worth mentioning that Peixe Angical hydro power plant PPA (current avg. price @ R$207/MWh) ends in Jan-16, which should help reduce EDPB negative exposure to any low GSF impact that might still occur in 2016, since 75% of its capacity has already been sold in short term contracts in line with current prices.

Pecém I is now fully consolidated since May 15th, following the conclusion of the purchase of ENEVA's 50% stake. Pecém's gross profit was R$292m in 9M15, of which R$337m related to PPA fixed revenues. Normalised EBITDA should range between R$350-400m for a full year contribution @100%. Following-up to the repair of one of the generating units (in 4Q14), both groups at Pecém I have improved considerably to an availability factor of 87% in 9M15 (vs. 75% in 9M14). In fact, in the 3Q15, some volumes were generated ahead of the PPA contracted volumes, allowing Pecém to profit from the sale of the excess capacity at market prices.

Electricity volumes sold increased 43% YoY to 8.8TWh in 9M15 reflecting mostly the full consolidation of Pecém (+2TWh). **Average hydro selling price** went up 2% YoY, translating PPA prices inflation updates.

EDPB operates 2.7GW of capacity, of which 0.2GW are equity consolidated. Equity consolidated capacity refers to a 50% equity stake in Santo António do Jari hydro power plant (373MW in partnership with CTG). **Santo Antonio do Jari** is fully operational since Dec-14. In 9M15, Jari contributed with a net loss of R$28m (@50%), reflecting the negative impact of low GSF.

Capex surged by 2% YoY to R$43m in 9M15. Note that equity investments devoted to Cachoeira Caldeirão and São Manoel hydro projects are classified as 'financial Investments' (equity-method accounted); in 9M15, **financial Investments** totalled R$475m, which were essentially devoted to the acquisition of the 50% stake of Pecém (R$300m), but also to Cachoeira Caldeirão construction works. **Cachoeira Caldeirão,** a 219MW project 50%-owned by EDPB (in partnership with CTG), has a PPA starting in Jan-17 (~92% concluded - to be commissioned in 2H16); and ii) **São Manoel**, a 700MW project, 33.3%-owned by EDPB (in partnership with CTG and Furnas) – this project is in early stage of construction and has a PPA starting in May-18.

Electricity supply gross profit decreased 21% YoY (-R$18m) to R$67m in 9M15, reflecting lower volumes supplied to clients and an exceptionally strong 9M14, which benefitted from higher spot prices and higher price volatility.

(1) Operating costs (Supplies & services + Personnel costs + Costs with social benefits) + Other operating costs (net); (2) Calculated with PPA prices and volumes; (3) Based on weakly prices; Southeast/Center-West regions.

Income Statements & Annex

Income Statement by Business Area

9M15 (€m)	Long-Term Contracted Generation	Iberian Liberalised Activities	Regulated Networks Iberia	EDP Renováveis	Brazil	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	**848**	**6,806**	**4,048**	**978**	**2,032**	**(3,107)**	**11,605**
Gross Profit	**561**	**656**	**1,264**	**962**	**610**	**7**	**4,060**
Supplies and services	42	153	252	209	111	(109)	658
Personnel costs	46	51	91	53	75	111	428
Costs with social benefits	0	3	17	7	8	9	44
Other operating costs (net)	7	174	93	(89)	(239)	(5)	(60)
Operating costs	**95**	**381**	**453**	**180**	**(45)**	**5**	**1,069**
EBITDA	**466**	**276**	**810**	**782**	**655**	**2**	**2,991**
Provisions	(0)	1	3	(0)	6	(0)	9
Amortisation and impairment (1)	117	150	247	408	96	41	1,058
EBIT	**349**	**125**	**560**	**374**	**553**	**(39)**	**1,924**

9M14 (€m)	Long-Term Contracted Generation	Iberian Liberalised Activities	Regulated Networks Iberia	EDP Renováveis	Brazil	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	**843**	**6,517**	**4,494**	**855**	**1,961**	**(2,846)**	**11,823**
Gross Profit	**588**	**678**	**1,303**	**842**	**469**	**(1)**	**3,879**
Supplies and services	49	143	289	184	109	(131)	643
Personnel costs	23	41	102	45	81	144	436
Costs with social benefits	0	2	(72)	5	9	(34)	(88)
Other operating costs (net)	4	126	167	(34)	(104)	21	180
Operating costs	**76**	**312**	**487**	**200**	**95**	**1**	**1,171**
EBITDA	**512**	**366**	**816**	**642**	**374**	**(2)**	**2,708**
Provisions	8	2	1	-	6	5	21
Amortisation and impairment (1)	117	176	252	336	86	49	1,014
EBIT	**388**	**188**	**563**	**306**	**282**	**(55)**	**1,672**

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Quarterly Income Statement

Quarterly P&L (€ m)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Δ YoY %	Δ QoQ %
Revenues from energy sales and services and other	**4,327**	**3,692**	**3,804**	**4,471**	**4,135**	**3,812**	**3,657**	**-**	**-4%**	**-4%**
Cost of energy sales and other	**(2,844)**	**(2,476)**	**(2,624)**	**(2,982)**	**(2,712)**	**(2,486)**	**(2,346)**	**-**	**11%**	**6%**
Gross Profit	**1,483**	**1,216**	**1,180**	**1,488**	**1,423**	**1,327**	**1,311**	**-**	**11%**	**-1%**
Supplies and services	202	220	221	254	207	227	224	-	1%	-1%
Personnel costs and Employee Benefits	164	37	147	208	161	164	148	-	0%	-10%
Other operating costs (net)	110	(20)	91	92	67	(207)	79	-	-13%	-
Operating costs	**476**	**236**	**459**	**554**	**435**	**184**	**450**	**-**	**-2%**	**145%**
EBITDA	**1,007**	**980**	**721**	**935**	**988**	**1,143**	**860**	**-**	**19%**	**-25%**
Provisions	7	11	4	31	1	3	6	-	60%	110%
Amortisation and impairment (1)	324	357	334	383	337	353	369	-	11%	5%
EBIT	**676**	**612**	**384**	**521**	**651**	**788**	**485**	**-**	**26%**	**-38%**
Financial Results	(147)	(98)	(208)	(118)	(208)	(156)	(262)	-	-26%	-
Share of net profit in joint ventures and associates	12	(4)	17	(10)	(2)	(22)	(2)	-	-	91%
Profit before income tax and CESE	**541**	**510**	**192**	**393**	**441**	**610**	**222**	**-**	**15%**	**-64%**
Income taxes	180	58	35	37	82	112	42	-	20%	-62%
Extraordinary contribution for the energy sector	**61**	-	**-**	**(0)**	**61**	-	-	**-**	-	-
Net Profit for the period	299	452	157	356	298	498	180	-	14%	-
Net Profit Attributable to EDP	**237**	**397**	**132**	**274**	**237**	**350**	**149**	**-**	**13%**	**-57%**
Non-controlling Interests	62	55	25	82	62	148	31	-	24%	-79%

Note: quarterly data in 2014 and 2015 were restated as to reflect the application of IFRIC21
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

EDP - Installed capacity & electricity generation

Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	9M15	9M14	Δ MW	Δ %	9M15	9M14	Δ GWh	Δ %	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
PPA/CMEC (Portugal)	**4,470**	**4,470**	**0**	**0%**	**11,049**	**12,723**	**-1,674**	**-13%**	**5,002**	**4,099**	**3,622**	**4,437**	**4,151**	**3,639**	**3,258**	
Hydro	**3,290**	**3,290**	**0**	**0%**	**3,850**	**6,934**	**-3,085**	**-44%**	**3,739**	**2,120**	**1,075**	**2,097**	**1,903**	**1,160**	**787**	
Run off the river	1,056	1,860			1,989	2,918			1,615	879	424	812	938	659	393	
Reservoir	2,234	2,234			1,860	4,016			2,124	1,241	651	1,285	965	501	394	
Coal - Sines	**1,180**	**1,180**	**0**	**0%**	**7,199**	**5,789**	**1,411**	**24%**	**1,263**	**1,979**	**2,546**	**2,340**	**2,248**	**2,480**	**2,471**	
Special Regime (Ex-Wind)	**213**	**274**	**-62**	**-22%**	**479**	**738**	**-259**	**-35%**	**414**	**212**	**112**	**260**	**222**	**173**	**84**	
Portugal	**188**	**181**	**7**	**4%**	**374**	**606**	**-232**	**-38%**	**347**	**178**	**82**	**238**	**190**	**138**	**47**	
Small-Hydro	164	157			230	444			278	127	39	186	138	88	4	
Cogeneration	24	24			145	162			69	50	42	52	52	50	43	
Spain	**25**	**93**	**-69**	**-73%**	**105**	**131**	**-26**	**-20%**	**67**	**34**	**30**	**21**	**33**	**35**	**37**	
Cogeneration+Waste	25	93			105	131			67	34	30	21	33	35	37	
Liberalised Iberia	**7,882**	**7,777**	**105**	**1%**	**13,319**	**11,219**	**2,100**	**19%**	**4,186**	**3,286**	**3,747**	**3,844**	**4,709**	**4,038**	**4,572**	
Hydro	**2,527**	**2,422**	**105**	**4%**	**3,686**	**5,081**	**-1,395**	**-27%**	**2,834**	**1,507**	**740**	**1,201**	**1,910**	**1,175**	**601**	
Portugal	2,101	1,996			3,006	4,333			2,399	1,261	673	1,001	1,495	969	541	
Spain	426	426			680	748			435	246	67	200	414	206	60	
Coal	**1,463**	**1,463**	**0**	**0%**	**6,329**	**4,574**	**1,755**	**38%**	**862**	**1,521**	**2,191**	**1,840**	**2,058**	**1,972**	**2,299**	
Aboño I	342	342			1,236	1,111			193	317	601	568	524	63	649	
Aboño II	536	536			3,051	2,476			597	886	992	911	922	1,053	1,077	
Soto Ribera II	239	239			570	299			36	115	148	242	190	358	22	
Soto Ribera III	346	346			1,471	688			36	203	450	119	422	497	551	
CCGT	**3,736**	**3,736**	**0**	**0%**	**2,420**	**699**	**1,721**	**246%**	**158**	**61**	**480**	**464**	**411**	**675**	**1,334**	
Ribatejo (3 groups)	1,176	1,176			314	163			28	21	114	66	54	133	126	
Lares (2 groups)	863	863			1,433	232			8	3	221	46	136	429	867	
Castejón (2 groups)	843	843			469	186			66	17	103	182	143	98	228	
Soto IV & V (2 groups)	854	854			205	118			56	20	43	170	77	15	113	
Nuclear - Trillo	**156**	**156**	**0**	**0%**	**885**	**865**	**20**	**2%**	**332**	**197**	**336**	**339**	**331**	**215**	**339**	
Wind (More detail on page 16)	**8,795**	**7,722**	**1,074**	**14%**	**14,869**	**14,316**	**554**	**4%**	**6,101**	**4,833**	**3,382**	**5,380**	**5,757**	**5,006**	**4,106**	
Iberia	3,435	2,813			4,920	5,072			2,330	1,539	1,203	1,754	2,004	1,529	1,387	
Rest of Europe	1,373	1,319			2,221	1,735			791	513	431	701	916	700	605	
North America	3,904	3,506			7,572	7,336			2,930	2,727	1,678	2,862	2,792	2,728	2,052	
Brazil	84	84			156	173			49	54	70	63	46	49	61	
Solar	**82**	**52**	**30**	**57%**	**125**	**54**	**71**	**133%**	**11**	**20**	**22**	**14**	**29**	**50**	**46**	
Brazil (Ex-Wind)	**2,517**	**1,797**	**720**	**40%**	**6,097**	**5,313**	**784**	**15%**	**2,341**	**1,650**	**1,322**	**1,923**	**1,624**	**2,247**	**2,226**	
Hydro	**1,797**	**1,797**	**0**	**0%**	**4,352**	**5,313**	**-961**	**-18%**	**2,341**	**1,650**	**1,322**	**1,923**	**1,624**	**1,638**	**1,091**	
Lajeado	903	903			2,134	2,547			1,205	814	528	841	827	829	477	
Peixe Angical	499	499			1,464	1,665			667	458	540	721	522	497	445	
Energest	396	396			754	1,101			469	378	254	361	274	311	169	
Coal (Pecém I)	**720**	**0**	**720**	**-**	**1,745**	**0**	**1,745**	**-**	**0**	**0**	**0**	**0**	**0**	**610**	**1,135**	
TOTAL	**23,960**	**22,093**	**1,867**	**8%**	**45,939**	**44,363**	**1,576**	**4%**	**18,056**	**14,100**	**12,207**	**15,858**	**16,492**	**15,154**	**14,292**	

Equity Consolidated	Installed Capacity - MW (2)			
	9M15	9M14	Δ MW	Δ %
Iberia Special Regime (Ex-Wind)	46	50	-4	-8%
EDPR Wind	353	841	-487	-58%
Brazil Hydro	187	93	93	100%
Brazil Thermal	0	360	-360	-
TOTAL	**586**	**1,345**	**-758**	**-56%**

(1) Installed capacity that contributed to the revenues in the period. (2) MW attributable to associated companies consolidated by equity method

EDP - Volumes distributed, clients connected and networks

ELECTRICITY

Electricity Distributed (GWh)	9M15	9M14	Δ GWh	Δ %
Portugal	**33,393**	**32,728**	**665**	**2.0%**
Very High Voltage	1,600	1,556	44	2.8%
High / Medium Voltage	15,935	15,588	347	2.2%
Low Voltage	15,858	15,584	274	1.8%
Spain	**6,873**	**6,858**	**15**	**0.2%**
High / Medium Voltage	5,212	5,088	124	2.4%
Low Voltage	1,662	1,770	-108	-6.1%
Brazil	**19,330**	**19,677**	**-347**	**-1.8%**
Free Clients	7,192	7,436	-244	-3.3%
Industrial	2,590	2,807	-217	-7.7%
Residential, Comercial & Other	9,548	9,435	113	1.2%
TOTAL	**59,596**	**59,263**	**333**	**0.6%**

Clients Connected (th)	9M15	9M14	Abs. Δ	Δ %
Portugal	**6,102**	**6,082**	**19.5**	**0.3%**
Very High / High / Medium Voltage	24	24	0.2	1.0%
Special Low Voltage	34	34	0.4	1.2%
Low Voltage	6,043	6,024	18.9	0.3%
Spain	**660**	**659**	**0.6**	**0.1%**
High / Medium Voltage	1	1	-0.0	-0.9%
Low Voltage	659	658	0.6	0.1%
Brazil	**3,217**	**3,124**	**93.8**	**3.0%**
Bandeirante	1,753	1,710	42.1	2.5%
Escelsa	1,465	1,413	51.7	3.7%
TOTAL	**9,979**	**9,865**	**113.9**	**1.2%**

Networks	9M15	9M14	Abs. Δ	Δ %
Lenght of the networks (Km)	**335,245**	**333,006**	**2,238**	**0.7%**
Portugal	224,672	223,631	1,042	0.5%
Spain	20,392	20,233	159	0.8%
Brazil	90,181	89,143	1,038	1.2%
Losses (% of electricity distributed)				
Portugal (1)	9.4%	9.9%	-0.5 pp	
Spain	4.1%	4.0%	0.1 pp	
Brazil				
Bandeirante	9.0%	9.7%	-0.8 pp	
Technical	5.4%	5.5%	-0.1 pp	
Comercial	3.5%	4.2%	-0.7 pp	
Escelsa	13.2%	13.4%	-0.2 pp	
Technical	7.9%	6.8%	1.1 pp	
Comercial	5.2%	6.6%	-1.3 pp	

GAS

Gas Distributed (GWh)	9M15	9M14	Δ GWh	Δ %
Portugal	**5,135**	**5,088**	**47**	**0.9%**
Low Pressure	773	737	36	4.9%
Medium Pressure	4,343	4,332	11	0.3%
LPG	19	20	-1	-2.8%
Spain	**21,025**	**35,678**	**-14,653**	**-41.1%**
Low Pressure	6,837	6,453	384	6.0%
Medium Pressure	14,188	29,225	-15,037	-51.5%
TOTAL	**26,160**	**40,766**	**-14,606**	**-35.8%**

Supply Points (th)	9M15	9M14	Abs. Δ	Δ %
Portugal	**326**	**316**	**10**	**3.2%**
Low Pressure	320	309	11	3.4%
Medium Pressure	1.4	1.4	0.0	1.4%
LPG	4.6	5.2	-0.6	-11.4%
Spain	**915**	**1,024**	**-110**	**-10.7%**
Low Pressure	914	1,024	-110	-10.7%
Medium Pressure	0.7	0.7	0	-4.1%
TOTAL	**1,240.7**	**1,340.2**	**-99.6**	**-7.4%**

Networks	9M15	9M14	Abs. Δ	Δ %
Lenght of the networks (Km)	**12,420**	**14,696**	**-2,276**	**-15.5%**
Portugal	4,720	4,575	146	3.2%
Spain	7,700	10,122	-2,422	-23.9%

(1) Excludes Very High Voltage

EDP - Sustainability performance

3Q15 Main Events

1: EDP joins the *Low Carbon Technology Partnerships Initiative* (LCTPI) established in 2014 by the WBCSD, the SDSN and the IEA.

2: EDP supports the Papal Encyclical on climate change, also signed by other 91 companies, publicly recognizing the profound impact climate change will have on the future of mankind.

3: António Mexia presented at the 2015 Private Sector Forum of the United Nations EDP's commitments to combat climate change in line with two of the 17 Sustainable Development Goals that are replacing the 8th Millennium Development Goals for 2015.

4: EDP becomes a signatory to *Caring for Climate,* an UN initiative to encourage companies to actively influence public policy, signed by more than 400 companies.

5: For the 8th year in a row EDP is listed on the Dow Jones World Sustainability Index produced by RobecoSAM in association with S&P Dow Jones.

6: EDP was listed on the STOXX Global ESG Leaders and STOXX Europe Sustainability Index, produced by Sustainalitics and Bank Sarasin, respectively, in association with STOXX, which are among the 10 most familiar to socially responsible investors.

EDP Internal Sustainability Index (base 2010-12)

	9M15	9M14	Δ %
Sustainab. Index (a)	**99**	**103**	**-3%**
Environmental	89	106	-16%
%Weight	33%	33%	
Economic	104	98	6%
%Weight	37%	37%	
Social	105	104	1%
%Weight	30%	30%	

This Sustainability Index was developed by EDP and is based on 33 sustainability performance indicators.

Economic Metrics

Economic Metrics	9M15	9M14	Δ %
Economic Value (€m)(1) (a)			
Directly Generated	12,986	12,829	1%
Distributed	11,501	11,367	1%
Accumulated	1,485	1,462	2%

Social Metrics

Social Metrics	9M15	9M14	Δ %
Employees (b)	**12,019**	**11,908**	**1%**
Training (hours)	**254,617**	**308,615**	**-17%**
On-duty Accidents	**33**	**26**	**27%**
Severity Rate (Tg)	103	127	-19%
Frequency rate (Tf)	2.1	1.7	25%
Freq. rate EDP+ESP (Tf)(c)	3.2	3.8	-17%

Environmental Metrics

Environmental Metrics	9M15	9M14	Δ %
Absolute Atmospheric Emissions (kt)			
CO2 (d) e (e)	17,190	11,853	45%
Nox (f)	14.5	10.3	41%
SO2 (f)	12.4	8.9	39%
Particle (f)	0.635	0.373	70%
Specific Atmospheric Emissions (g/KWh)			
CO2 (d) e (e)	376.1	267.8	40%
Nox (f)	0.32	0.23	36%
SO2 (f)	0.27	0.20	35%
GHG emissions (ktCO2 eq)			
Direct Emissions (scope 1) (e)	17,211	12,080	42%
Indirect emissions (scope 2)	1,615	1,338	21%
Primary Energy Consumption (TJ) (e) (g)	**178,604**	**114,161**	**56%**
Max. Net Certified Capacity (%)	**90%**	**80%**	**10 p.p.**
Water Use (103 m3) (f)	**1,292,068**	**1,297,480**	**0%**
Total Waste (t) (e)	**461,353**	**249,075**	**85%**
Environmental Investment and expenses (€ th)	**57,459**	**45,778**	**26%**
Environmental Fees and Penalties (€ th)	**26**	**56**	**-54%**

Environmental Metrics - CO2 Emissions

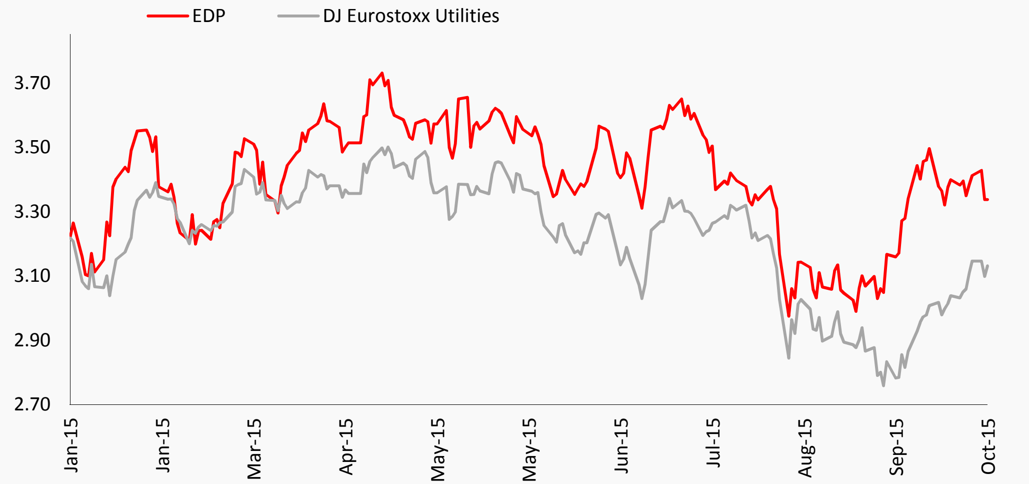
CO2 Emissions	Absolute (ktCO2)		Specific (t/MWh)		Generation (h) (GWh)	
	9M15	9M14	9M15	9M14	9M15	9M14
PPA/CMEC	**6,530**	**5,279**	**0.91**	**0.91**	**7,199**	**5,789**
Coal	6,530	5,279	0.91	0.91	7,199	5,789
Fuel Oil & Natural Gas	-	-	-	-	-	(0)
Liberalised	**10,306**	**6,193**	**0.98**	**1.17**	**10,493**	**5,273**
Coal (e)	9,333	5,883	1.16	1.29	8,073	4,574
CCGT	974	310	0.40	0.44	2,420	699
Special Regime	**353**	**382**	**0.39**	**0.36**	**903**	**1,063**
Thermal Generation	**17,190**	**11,853**	**0.92**	**0.98**	**18,596**	**12,125**
CO2 Free Generation					**27,111**	**32,142**
CO2 Emissions			**0.38**	**0.27**	**45,707**	**44,267**

(a) Pursuant to the adoption of IFRIC21, 3Q14 financial statements here presented were restated for comparison purposes;
(b) Including Executive Social Bodies;
(c) ESP: External Services Provider;
(d) Excluding vehicle fleet and natural gas consumption and losses;
(e) The 2015 figure are significantly different compared to the prior period due to the acquisition of Group 1 and 2 of Pecém powerplant (Brazil);
(f) Excludes the Pécem powerplant information because of unavailability of data;
(g) Including vehicle fleet;
(h) Includes heat generation (2014: 770 GWh vs 2015: 654 GWh).

(1) Generated Economic Value (GEV): Turnover + Share of net profit in joint ventures and associates + Other operating income + Financial Income
Distributed Economic Value (DEV): Cost of energy sales and other + Operating costs + Other operating expenses + Financial expenses + Current Income tax + Div. payments Accumulated Economic Value: GEV – DEV.

EDP Share Performance

EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD	52W	2014
		29-10-2015	
EDP Share Price (Euronext Lisbon - €)			
Close	3.337	3.337	3.218
Max	3.749	3.749	3.749
Min	2.951	2.951	2.620
Average	3.406	3.390	3.286
EDP's Liquidity in Euronext Lisbon			
Turnover (€ m)	4,953	5,731	4,896
Average Daily Turnover (€ m)	23	22	19
Traded Volume (million shares)	1,454	1,691	1,490
Avg. Daily Volume (million shares)	6.8	6.5	5.7

EDP Share Data	9M15	9M14	Δ %
Number of shares Issued (million)	3,656.5	3,656.5	-
Treasury stock (million)	22.3	23.3	-4.2%

EDP's Main Events

19-Jan: Fitch affirms EDP at "BBB-" and outlook at stable
23-Jan: Senfora notifies intra-group transaction on qualified shareholding in EDP
30-Jan: Standard & Poor's affirms EDP's 'BB+' rating and outlook is revised to positive
30-Jan: Conclusion of the sale of gas distribution assets in Murcia to Redexis
3-Fev: José de Mello decreases its ownership interest in the share capital of EDP
13-Fev: Moody's upgrades EDP to "Baa3" with stable outlook
27-Fev: ANEEL approved extraordinary tariff revisions for EDP Bandeirante and EDP Escelsa
27-Fev: EDP signed credit facility of €2,000 million
18-Mar: EDP to receive €500 million in securitization of electricity tariff deficit in Portugal
13-Apr: Blackrock notifies qualified shareholding in EDP
16-Apr: EDP issues €750 million bond maturing in April 2025
21-Apr: EDP'S Annual General Shareholders Meeting
24-Apr: Blackrock notifies qualified shareholding in EDP
14-May: Payment of gross dividend of €0.185 per share for the 2014 financial year
15-May: EDP Brazil completed the acquisition of Eneva's stake in Pecém I plant
15-May: Capital Group notifies qualified shareholding in EDP
18-May: EDP sells €186 Million of tariff deficit in Portugal
18-May: JP Morgan notifies qualified shareholding in EDP
19-May: EDPR concludes the sale of minority stakes in wind farms in Brazil to CTG
20-May: Capital Income Builder notifies qualified shareholding in EDP
22-Jun: EDPR to study the development of a new asset rotation program
15-Jul: EDP Brazil announces the disposal of two mini-hydro plants in Mato Grosso do Sul
5-Aug: ANEEL approves an average tariff increase of 2.04% at EDP Escelsa's annual tariff readjustment process
19-Aug: EDPR informs about deliberation by the Competition Authority regarding ENEOP
10-Sep: EDP prices 750 million subordinated notes
14-Sep: EDPR informs about its asset rotation program
7-Oct: EDP Renováveis signs agreement to acquire licenses for 216MW of wind energy in Portugal
14-Oct: S&P affirmed EDP at "BB+" with positive outlook
15-Oct: ERSE announces its proposal for tariffs and prices for electricity in 2016

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