



PROVISIONAL VOLUMES STATEMENT - 2016

Lisbon, January 26th, 2017

EDP installed capacity rose by 2.7% in 2016 (+0.66GW to 25.0GW), benefiting from capacity additions in wind (+770MW), of which 629MW in the US and new hydro capacity in Portugal (+365MW), partly offset by the shutdown of a coal plant in Spain (-239MW). Total generation output increased by 10% YoY in 2016, driven by higher hydro resources in Iberia (in Portugal, hydro volumes were 33% above average in 2016 vs. 26% below in 2015) and higher wind generation prompted by capacity additions. Hydro and wind accounted for 65% of 2016 output.

Electricity and gas distribution in Iberia – Electricity distributed in Portugal increased 0.5% YoY in 2016, reflecting a stronger demand increase in the 4Q16. Gas distributed dropped by 1.3% YoY, mainly impacted by a 2.4% decrease of gas distributed in Spain following a YoY decrease in demand of residential clients in the 1Q16.

EDP Brasil – Electricity distributed by EDP Distribuição São Paulo and EDP Distribuição Espírito Santo declined by 5% YoY in 2016 and -4.2% YoY in the 4Q16 (EDP Distribuição Espírito Santo : -10.5%; EDP Distribuição São Paulo: -0.8%), driven by lower demand from the industrial segment both in the final clients (-21%) and in the access clients (-3.1%), resulting from the tough macroeconomic conditions in Brazil. In electricity generation, where most of our activity is subject to PPA contracts, output increased by 3% YoY, supported by the full consolidation of Pecém's coal capacity since May-15. Hydro volumes were 20% lower YoY, mostly due to lower rainfall in the plants' regions and the sale of a mini-hydro plant in Jan-16. Nevertheless, it is worth highlighting the improvements in hydrological conditions during the past few months, with the Generation Scaling Factor stable at ~87%. EDP Brasil will release its 2016 results on Feb 22nd, 2017 after Bovespa market close. (For further details see EDP Brasil release).

EDP Renováveis – Wind power output went up by 14% YoY in the 2016 (+0.4% YoY in the 4Q16) on higher installed capacity. EBITDA installed capacity reached 10.1GW, up by 770MW in the last 12 months: net +22MW in Europe, +629MW in the US and +120MW in Brazil. In Europe, wind capacity was up by 4MW in Portugal, 44MW in Italy and 24MW in France. In North America, 4 wind farms were completed: Hidalgo in Texas (250MW), Timber Road III in Ohio (101MW), Jericho in New York (78MW) and Eólica de Coahuila in México (200MW). In Brazil, Baixa do Feijão (120MW) was completed in the 1Q16 with a 20-year PPA. In Europe (46% of total output), production was up 12% YoY in 2016 at 11.2TWh, supported by ENEOP consolidation in Portugal since Sep-15 and by 2% output increase in Spain. In North America (51% of total output), output increased by 13% YoY, reaching 12.6TWh due to capacity additions and higher wind resources. In Brazil, EDPR production increased to 666GWh due to higher capacity in operation and stronger wind resources. EDPR will release its 2016 results on February 28th 2017 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

Long Term Contracted Generation in Iberia – Long term contracted capacity in Portugal declined by 627MW since PPA/CMECs ended for 7 plants in Tejo-Mondego and Cávado-Lima hydro basins. Output under CMEC went up 4% YoY in 2016 (-10% in 4Q16 vs 4Q15, mainly due to lower hydro resources in 4Q16 vs 4Q15). Coal output decreased by 16% in the 2016 (-7.5% in the 4Q16 vs. 4Q15), with a load factor of 78% vs. 93% in 2015, on lower thermal demand.

Liberalised electricity and gas supply in Iberia – Volumes of electricity supplied to our liberalised clients increased 7% YoY in 2016, following an overall improvement of volumes in Iberia. Our client base in Portugal exceeded a 4 million figure by Dec-16, increasing 8% YoY, in line with volumes, and on the back of the ongoing liberalization process. In the gas business, volume supplied decreased 25% YoY in 2016 (-46% YoY in the 4Q16) mostly due to significantly lower volumes sold in wholesale market. In Portugal, gas supplied was down 8% YoY (-16% YoY in the 4Q16), as the increase in CCGT volumes in the 2S16 was offset also by lower sales in wholesale market.

Liberalised generation in Iberia – Liberalised generation capacity increased by 796MW due to (i) the coming online of the Salamonde II hydro plant (223MW) and the Baixo Sabor hydro plant (156MW) in the 1Q16; (ii) the move from the plants formerly with PPA/CMECs (627MW) in Jan-16; and (iii) the closure of the Soto II coal plant (239MW) in Spain in Jan-16. Output from our merchant plants in the 2016 rose 12% YoY (+8% YoY in the 4Q16). Hydro production was up 96% YoY on the back of additional capacity on stream. Production from coal plants decreased 42% YoY, backed by lower thermal demand and on lower availability levels at Aboño 2 due to outages related to DeNox upgrading, while CCGTs production increased 43% YoY, yet reaching only a 16% load factor (in spite of stronger 4Q16: volumes up 86% YoY). In 2016, generation from our own plants met 59% of the needs from our electricity supply business.

EDP's 2016 results will be released on March 2nd 2017 after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 3rd at 11:30 GMT.

Electricity Distribution - Iberia

	2016	2015	Δ 16/15
Electricity Distributed (GWh)	57,818	57,560	0.4%
Portugal*	48,629	48,392	0.5%
Spain	9,190	9,168	0.2%
Supply Points (th)	6,805	6,767	0.6%
Portugal	6,142	6,107	0.6%
Spain	663	660	0.4%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	2016	2015	Δ 16/15
Gas Distributed (GWh)	33,555	34,001	-1.3%
Portugal	7,114	6,907	3.0%
Spain	26,441	27,093	-2.4%
Supply Points (th)	1,268	1,248	1.7%
Portugal	342	330	3.8%
Spain	926	918	0.9%

Electricity Distribution - Brazil

	2016	2015	Δ 16/15
Electricity Distributed (GWh)	24,425	25,713	-5.0%
Final Clients	15,361	16,359	-6.1%
Access Clients	9,063	9,354	-3.1%
Supply Points (th)	3,316	3,257	1.8%
Bandeirante	1,804	1,780	1.4%
Escelsa	1,512	1,476	2.4%

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Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	2016	2015	Δ MW	4Q16	4Q15	4Q16	4Q15		2016	2015	2016	2015	
Europe	4,986	4,965	+22	2,650	2,861	24%	27%	-7%	11,230	10,062	26%	26%	12%
Portugal	1,251	1,247	+4	731	773	27%	28%	-6%	3,047	1,991	28%	27%	53%
Spain	2,194	2,194	-	945	1,142	20%	24%	-17%	4,926	4,847	26%	26%	1.6%
Rest of Europe	1,541	1,523	+18	975	946	29%	31%	3.0%	3,257	3,225	25%	27%	1.0%
Brazil	204	84	+120	226	66	44%	36%	240%	666	222	35%	30%	200%
North America ⁽²⁾	4,861	4,233	+629	3,543	3,466	36%	39%	2.2%	12,576	11,103	33%	32%	13%
Total EBITDA MW	10,052	9,281	+770	6,419	6,394	30%	32%	0.4%	24,473	21,388	30%	29%	14%
Total EBITDA MW + Equity MW ⁽¹⁾	10,408	9,637	+770										

(1) MW attributable to EDPR referent to associated companies consolidated by equity method; (2) Includes 200 MW in Mexico to start full consolidation in 2017

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	2016	2015	Δ MW	4Q16	4Q15	4Q16	4Q15		2016	2015	2016	2015	
Generation	8,678	7,882	+796	5,488	5,078	29%	29%	8%	20,685	18,397	27%	27%	12%
CCGT	3,736	3,736	-	2,316	1,246	28%	15%	86%	5,242	3,666	16%	11%	43%
Coal	1,224	1,463	-239	1,637	2,617	61%	81%	-37%	5,150	8,946	48%	70%	-42%
Hydro	3,537	2,527	+1,010	1,183	873	15%	16%	35%	8,955	4,559	29%	21%	96%
Nuclear	156	156	-	341	342	99%	99%	-0.2%	1,239	1,227	91%	90%	1.0%
Cogeneration and Waste	25	0	+25	12	0	22%	-	-	100	0	61%	-	-

Liberalized Energy Supply to Customers in the Iberian Market

Volumes (GWh)	2016	2015	Δ 16/15	4Q16	4Q15	Δ 16/15	Number of Clients (th)	2016	2015	Δ 16/15
Electricity	35,121	32,685	7%	8,801	8,177	8%	Electricity	5,091	4,725	8%
Portugal	18,418	17,164	7%	4,782	4,322	11%	Portugal	4,024	3,713	8%
Spain*	16,702	15,521	8%	4,019	3,855	4.3%	Spain*	1,068	1,012	5.5%
Gas	23,475	31,298	-25%	4,593	8,559	-46%	Gas	1,443	1,337	8%
Portugal	4,346	4,708	-8%	1,134	1,345	-16%	Portugal	592	501	18%
Spain*	19,129	26,590	-28%	3,459	7,215	-52%	Spain*	851	837	1.7%

* Includes Last Resort Supply

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	2016	2015	Δ MW	4Q16	4Q15	4Q16	4Q15		2016	2015	2016	2015	
Total PPAs/CMECs Portugal	3,843	4,470	-627	3,221	3,582	38%	36%	-10%	15,261	14,631	45%	37%	4.3%
Hydro	2,663	3,290	-627	947	1,125	16%	15%	-16%	7,179	4,975	31%	17%	44%
Coal	1,180	1,180	-	2,274	2,457	87%	94%	-7.5%	8,082	9,657	78%	93%	-16%
Brazil PPAs	2,466	2,517	-51	2,151	2,530	40%	46%	-15%	8,880	8,627	41%	39%	2.9%
Hydro	1,745	1,797	-51	1,058	1,247	27%	31%	-15%	4,448	5,599	29%	36%	-21%
Coal	720	720	-	1,093	1,283	69%	81%	-15%	4,432	3,028	70%	76%	46%
Special Regime in Iberia (ex-wind)	184	213	-29	65	170	16%	36%	-62%	704	663	44%	36%	6%