



PROVISIONAL VOLUMES STATEMENT - 2014

Lisbon, January 29th, 2015

EDP installed capacity reached 22.5W in Dec-14. From Jan-14 onwards with the application of IFRS 11, 669MW (Pecém coal plant in Brazil: 360MW; EDP Renováveis: 277MW; Biomass in Portugal: 32MW) started to be equity method consolidated and so 2013 figures were restated. Total generation output rose by 3% YoY in 2014, driven by new capacity additions and strong wind and hydro resources in Iberia. Hydro and wind output accounted for 70% of 2014 output. Capacity additions over the last 12 months were focused on wind (+393MW). Following the PPA-end in Dec-13, 3 hydro plants (804MW) were transferred from long term contracted generation to the liberalized market and our Tunes fueloil plant (165MW) was shut down in Dec-13.

Electricity and gas distribution in Iberia – Electricity distributed in Portugal decreased 0.9% in 2014 (flat YoY when adjusted for temperature and working days), reflecting a very mild summer weather vs 2013. **In Spain**, electricity distributed in the region of Asturias in 2014 rose by 0.3% YoY. **Gas distributed** dropped by 8% YoY, mainly impacted by a 9% drop in Spain, dragged by lower consumption for electricity generation purposes, the shutdown of a pulp & paper plant in the Cantabria region and milder weather conditions.

EDP Brasil – Electricity distributed by Bandeirante and Escelsa rose by 2.2% YoY (+1.7% in 4Q14) supported by higher demand from residential, rural and commercial segments on larger client portfolio. The growth in volume distributed to large industrial clients in the free market was up 0.1% in 2014 (-2.2% YoY in 4Q14), mostly due to slowdown in industrial production in São Paulo. In **electricity generation**, where all plants are subject to PPA contracts, output was 1.1% higher YoY in 2014 (+6% YoY in 4Q14), reflecting the start-up of Jari hydro plant during 2H14 which compensated the context of severe drought (GSF: 88% in 4Q14 vs 104% in 4Q13 and 90.6% in 2014 vs 99% in 2013). EDP Brasil will release 2014 results on March 2nd after Bovespa market close. (For further details see EDP Brasil release)

EDP Renováveis – Wind power output rose 3% YoY in 2014. Installed capacity reached 8.1GW, backed by 393MW of new additions in the last 12 months, from which 375MW in 4Q14: +329MW in USA, +22MW in Poland, +20MW in Italy, +18MW in France and +4MW in Portugal. In **Europe** (47% of total output), production advanced 1% YoY in 2014 (-7.5% YoY in 4Q14) driven by capacity additions. In **North America** (52% of total), output was 4% higher in 2014 (+5.4% YoY in 4Q14), reflecting higher avg. load factor in the US throughout 2014. EDPR will release 2014 results on February 25th, before the Euronext Lisbon market opens. (For more details, see EDPR's press release)

Long Term Contracted generation in Iberia – In 2014, installed capacity operating under PPA/CMEC in Portugal (entitled with a stable contracted gross profit and an 8.5% Return on Assets) decreased by 804MW due to the transfer of 3 hydro plants to the liberalised market (which PPA ended in Dec-13). Output under CMEC fell by 1% YoY in 2014, as a result of hydro production 4% lower YoY derived from the end of PPA at 3 hydro plants. Hydro resources in 2014 were 27% above the average year (vs. 17% above the average year in 2013). Coal output increased by 2% in 2014, supported by an increase of 12% in 4Q14 (Load Factor: 48% in 4Q14 vs 46% in 4Q13 and 79% in 2014 vs 77% in 2013).

Liberalised electricity and gas supply in Iberia – Volumes of electricity supplied to our liberalised clients rose by 9% YoY in 2014, driven by operations in Portugal (+19% YoY). Our client base in Portugal reached 3.0 million clients in Dec-14, following a 58% YoY expansion (+1.1m clients YoY) backed by residential clients switching from the last resort supply, ahead of regulated tariffs phasing out. In Spain, volumes supplied increased by 2% YoY, driven by new clients' contracting. In the **gas** business, volume supplied rose by 2% YoY supported by a 8% increase in Spain (-4% YoY in 4Q14 due to lower trading volumes and milder weather conditions), following EDP's strategy to focus on the most attractive customer segments and by a 4% increase in supply points. In Portugal, gas supplied decreased by 30%, as the shutdown of some cogeneration plants outstood the strong increase in the number of clients on the back of the electricity/gas dual offer.

Liberalised generation in Iberia – Output from our merchant plants in 2014 rose 12% YoY. Production from hydro plants increased 43% YoY, backed by strong hydro resources, particularly in 1Q14, and by the transfer of hydro plants from PPA/CMEC. Coal plants production was flat in 2014 (-8% YoY in 4Q14), while CCGTs production decreased 19% YoY. In 2014, generation from our own plants met 46% of the needs from our electricity supply business.

EDP's 2014 results will be released on March 3rd after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 4th at 11:00 London/Lisbon time.

Electricity Distribution - Iberia

	2014	2013	Δ 14/13
Electricity Distributed (GWh)	57.287	57.692	-0,7%
Portugal*	48.110	48.545	-0,9%
Spain	9.177	9.147	0,3%
Number of clients (th)	6.742	6.734	0,1%
Portugal	6.083	6.075	0,1%
Spain	659	659	0,1%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	2014	2013	Δ 14/13
Gas Distributed (GWh)	53.846	58.473	-8%
Portugal	6.876	6.938	-0,9%
Spain	46.970	51.535	-9%
Supply Points (th)	1.345	1.324	1,6%
Portugal	319	306	4,0%
Spain	1.026	1.017	0,9%

Brazil

	2014	2013	Δ 14/13
Electricity Distributed (GWh)	26.443	25.880	2,2%
Final Clients	16.540	15.988	3,4%
Access Clients	9.903	9.892	0,1%
Number of Clients (th)	3.152	3.045	3,5%
Bandeirante	1.725	1.666	3,6%
Escelsa	1.426	1.379	3,4%

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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
	2014	2013	Δ MW	4Q14	4Q13	4Q14	4Q13		2014	2013	2014	2013	
Europe	4.231	4.167	+64	2.459	2.659	28%	31%	-7,5%	9.309	9.187	27%	28%	1,3%
Portugal	624	619	+4	424	426	31%	31%	-0,6%	1.652	1.593	30%	29%	3,7%
Spain	2.194	2.194	-	1.331	1.489	28%	32%	-11%	5.176	5.463	28%	29%	-5,2%
Rest of Europe	1.413	1.353	+60	704	744	27%	31%	-5%	2.481	2.132	24%	25%	16%
Brazil	84	84	-	63	77	34%	42%	-18%	236	230	32%	31%	3%
North America	3.835	3.506	+329	2.868	2.722	36%	35%	5,4%	10.204	9.769	33%	32%	4,4%
Total EBITDA MW	8.149	7.756	+393	5.390	5.459	32%	33%	-1,3%	19.748	19.187	30%	30%	2,9%
Total EBITDA MW + Equity MW*	9.036	8.565	+471										

* MW attributable to EDPR referent to associated companies consolidated by equity method

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh	Output (GWh)		Load Factor		Δ GWh
	2014	2013	Δ MW	4Q14	4Q13	4Q14	4Q13		2014	2013	2014	2013	
Generation	7.777	7.123	+655	3.822	3.701	22%	24%	3%	14.985	13.323	22%	21%	12%
CCGT	3.736	3.736	-	464	539	5,6%	6,5%	-13,9%	1.163	1.434	3,6%	4,4%	-19%
Coal	1.463	1.463	-	1.840	2.005	57%	62%	-8,2%	6.414	6.407	50%	50%	0,1%
Hydro	2.422	1.603	+820	1.179	834	22%	24%	41%	6.203	4.325	29%	31%	43%
Nuclear	156	156	-	339	323	99%	94%	4,9%	1.204	1.157	88%	85%	4,1%
Fuel oil/Diesel	0	165	-165	-	-	-	-	-	-	-	-	-	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)			2014	2013	Δ 14/13	4Q14	4Q13	Δ 14/13	Number of Clients (th)			2014	2013	Δ 14/13
Electricity			32.930	30.097	9%	8.211	7.840	4,7%	Electricity			3.982	2.812	42%
Portugal			15.613	13.089	19%	4.137	3.573	16%	Portugal			3.016	1.911	58%
Spain*			17.317	17.007	1,8%	4.074	4.268	-4,5%	Spain*			966	901	7,3%
Gas			34.552	33.868	2,0%	8.387	8.947	-6,3%	Gas			1.221	1.020	20%
Portugal			3.719	5.315	-30%	1.023	1.261	-19%	Portugal			389	224	74%
Spain*			30.833	28.553	8%	7.363	7.686	-4,2%	Spain*			832	796	4,4%

* 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
	2014	2013	Δ MW	4Q14	4Q13	4Q14	4Q13		2014	2013	2014	2013	
Total PPAs/CMECs Portugal	4.470	5.274	-804	4.583	4.135	46%	36%	10,8%	17.306	17.454	44%	38%	-0,8%
Hydro	3.290	4.094	-804	2.243	2.036	31%	23%	10%	9.177	9.512	32%	27%	-3,5%
Coal	1.180	1.180	-	2.340	2.098	90%	81%	11,5%	8.129	7.942	79%	77%	2,3%
Brazil PPAs	1.797	1.797	-	1.920	1.828	48%	46%	5,1%	7.236	7.157	46%	45%	1,1%
Hydro	1.797	1.797	-	1.920	1.828	48%	46%	5,1%	7.236	7.157	46%	45%	1,1%
Special Regime in Iberia (ex-wind)	274	318	-44	260	405	43%	58%	-36%	997	1.639	41%	59%	-39%