



# PROVISIONAL VOLUMES STATEMENT - 1Q17

Lisbon, April 20<sup>th</sup>, 2017

EDP installed capacity rose by 5% YoY (+1.4GW to 25.9GW), benefiting from capacity additions in wind (+703MW), of which 629MW in the US and new hydro capacity in Portugal (+741MW), due to the start of operation at Venda Nova III plant in the 1Q17. Total generation output decreased by 9% YoY in the 1Q17, driven by lower hydro resources in Iberia (in Portugal, hydro volumes were 36% below average in the 1Q17 vs. 45% above in the 1Q16) and higher wind generation prompted by capacity additions. Hydro and wind accounted for 63% of 1Q17 output vs. 76% in the 1Q16.

**Electricity and gas distribution in Iberia** – Electricity distributed in Portugal increased 0.4% YoY in the 1Q17, reflecting a demand increase over the quarter. Gas distributed increased by 14.2% YoY, mainly impacted by a 17.3% raise of gas distributed in Spain, following a YoY increase in demand both by some industrial clients located in the north of Spain, and for residential clients due to colder temperatures in the 1Q17 vs. 1Q16.

**EDP Brasil – Electricity distributed by** EDP Brasil increased by 0.2% YoY in the 1Q17 (EDP Distribuição Espírito Santo: 1.4%; EDP Distribuição São Paulo: -1.4%), driven by lower demand from the industrial segment in the final clients (-9.6%) due to the large migration of clients to the free market during 2016, which more than outstood a demand increase in the access clients (19.6%). In electricity generation, where most of our activity is subject to PPA contracts, output decreased by 19% YoY, with a decline both in hydro and thermal technologies. Hydro volumes were 24% lower YoY, mostly due to lower rainfall in the plants' regions, in spite of a system's superávit with avg. secondary energy at 108.5% in the 1Q17 vs. a hydro deficit in the 1Q16 of 88%. Nevertheless, note that despite the improvement in hydro condition over the 1Q17, a hydro deficit is still expected for 2017. EDP Brasil will release its 1Q17 results on May 2<sup>nd</sup>, 2017 after Ibovespa market close. (For further details see EDP Brasil release).

**EDP Renováveis** – Wind power output went up by 2% YoY in the 1Q17 on higher installed capacity, offsetting the lower wind resources vs. 1Q16. EBITDA installed capacity reached 10.1GW, up by 703MW in the last 12 months: +74MW in Europe and +629MW in North America. In **Europe**, wind capacity was up by 6MW 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 Europe (44% of total output), production decreased 11% YoY in the 1Q17 to 3.4TWh, impacted by normalized wind resources vs. outstanding wind resources in the 1Q16. In North America (54% of total output), output increased by 13% YoY to 4.2TWh reflecting capacity additions. In **Brazil**, EDPR production increased to 147GWh due to higher capacity in operation on average and stronger wind resources. EDPR will release its 1Q17 results on May 3<sup>rd</sup>, 2017 before the Euronext Lisbon market opens. (For more details, see EDPR's press release).

**Electricity Generation in Iberia** – Installed capacity increased by 741MW YoY mainly prompted by the delivery of Venda Nova III plant. The total output declined 15% in the 1Q17 vs. 1Q16, reflecting lower YoY hydro resources. CMEC hydro generation reached 1.3TWh, declining 56% or 1.6TWh YoY, yet with a minimal impact given the contracted nature of this assets under CMEC until Jun-17. Liberalised hydro plants generated 1.6TWh, declining 2.0TWh vs. 1Q16. Coal output increased 24% vs. 1Q16, with a load factor of 78% vs. 59% in the 1Q16, on higher thermal demand. Sines coal plant, also contracted under CMEC until Jun-17, increased generation by 24% to 2.2TWh. Our generation from coal plants in Spain increased by 40% to 1.9TWh vs. 1Q16. In addition, CCGTs production increased 268% YoY, yet reaching only a 21% load factor.

**Energy Supply in Iberia** – Volumes of electricity supplied to our liberalised clients decreased 5% YoY in the 1Q17, reflecting a 15% decline in volumes in Spain vs. 1Q16. Our client base in Portugal was close to a 4.1 million figure by Mar-17, increasing 7% YoY, and on the back of the liberalization process. In the gas business, volume supplied decreased 19% YoY in the 1Q17, mostly due to significantly lower volumes sold in wholesale market.

**EDP's 1Q17 results will be released on May 3<sup>rd</sup> 2017 after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on the same date at 17:00 GMT.**

## Electricity Distribution - Iberia

	1Q17	1Q16	Δ 17/16
<b>Electricity Distributed (GWh)</b>	<b>15,175</b>	<b>15,140</b>	<b>0.2%</b>
Portugal*	12,825	12,777	0.4%
Spain	2,350	2,363	-0.5%
<b>Supply Points (th)</b>	<b>6,810</b>	<b>6,770</b>	<b>0.6%</b>
Portugal	6,148	6,110	0.6%
Spain	662	660	0.4%

\* Electricity volume that entered the distribution grid

## Gas Distribution - Iberia

	1Q17	1Q16	Δ 17/16
<b>Gas Distributed (GWh)</b>	<b>10,924</b>	<b>9,566</b>	<b>14%</b>
Portugal	2,079	2,027	2.6%
Spain	8,844	7,539	17%
<b>Supply Points (th)</b>	<b>1,356</b>	<b>1,252</b>	<b>8%</b>
Portugal	345	332	3.8%
Spain	1,011	920	10%

## Electricity Distribution - Brazil

	1Q17	1Q16	Δ 17/16
<b>Electricity Distributed (GWh)</b>	<b>6,268</b>	<b>6,255</b>	<b>0.2%</b>
Final Clients	3,694	4,102	-10%
Access Clients	2,574	2,153	20%
<b>Supply Points (th)</b>	<b>3,336</b>	<b>3,262</b>	<b>2.3%</b>
EDP São Paulo	1,815	1,774	2.3%
EDP Espírito Santo	1,521	1,487	2.3%

## INVESTOR RELATIONS DEPARTMENT

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Lisbon, April 20th, 2017

## Wind and Solar Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh
	1Q17	1Q16	Δ MW	1Q17	1Q16	1Q17	1Q16	
<b>Europe</b>	<b>4,989</b>	<b>4,915</b>	<b>+74</b>	<b>3,383</b>	<b>3,787</b>	<b>32%</b>	<b>35%</b>	<b>-11%</b>
Portugal	1,253	1,247	+6	877	1,039	32%	38%	-16%
Spain	2,194	2,194	-	1,442	1,658	31%	35%	-13%
Rest of Europe	1,541	1,473	+68	1,064	1,090	32%	33%	-2.4%
<b>Brazil</b>	<b>204</b>	<b>204</b>	<b>-</b>	<b>147</b>	<b>54</b>	<b>36%</b>	<b>30%</b>	<b>170%</b>
<b>North America</b>	<b>4,861</b>	<b>4,233</b>	<b>+628</b>	<b>4,189</b>	<b>3,694</b>	<b>41%</b>	<b>40%</b>	<b>13%</b>
<b>Total EBITDA MW</b>	<b>10,054</b>	<b>9,351</b>	<b>+702</b>	<b>7,719</b>	<b>7,535</b>	<b>36%</b>	<b>38%</b>	<b>2%</b>
<b>Total EBITDA MW + Equity MW<sup>(1)</sup></b>	<b>10,410</b>	<b>9,707</b>	<b>+702</b>					

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

## Electricity Generation in the Iberian Market (excluding wind and solar)

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh
	1Q17	1Q16	Δ MW	1Q17	1Q16	1Q17	1Q16	
<b>Generation</b>	<b>13,417</b>	<b>12,676</b>	<b>+741</b>	<b>9,079</b>	<b>10,632</b>	<b>27%</b>	<b>27%</b>	<b>-15%</b>
Hydro	6,913	6,171	+741	2,811	6,394	20%	47%	-56%
CCGT	3,736	3,736	-	1,713	465	21%	6%	268%
Coal	2,404	2,404	-	4,053	3,106	78%	59%	30%
Nuclear	156	156	-	333	330	99%	97%	1.0%
Mini-hydro, Cogeneration and Waste	209	209	-0	169	337	38%	74%	-50%

## Energy Supply in the Iberian Market

Volumes (GWh)	1Q17	1Q16	Δ 17/16	Number of Customers (th)	1Q17	1Q16	Δ 17/16
<b>Electricity</b>	<b>8,586</b>	<b>9,084</b>	<b>-5%</b>	<b>Electricity</b>	<b>5,133</b>	<b>4,831</b>	<b>6%</b>
Portugal	4,972	4,830	2.9%	Portugal	4,053	3,803	7%
Spain*	3,614	4,254	-15%	Spain*	1,080	1,028	5%
<b>Gas</b>	<b>5,468</b>	<b>6,754</b>	<b>-19%</b>	<b>Gas</b>	<b>1,468</b>	<b>1,372</b>	<b>7%</b>
Portugal	1,281	1,355	-5%	Portugal	613	532	15%
Spain*	4,187	5,398	-22%	Spain*	855	840	1.7%

\* Includes Last Resort Supply

## Generation in Brazil (excluding Wind)

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh
	1Q17	1Q16	Δ MW	1Q17	1Q16	1Q17	1Q16	
<b>Brazil PPAs</b>	<b>2,466</b>	<b>2,466</b>	<b>-0</b>	<b>2,262</b>	<b>2,808</b>	<b>42%</b>	<b>52%</b>	<b>-19%</b>
Hydro	1,746	1,746	-0	1,270	1,673	34%	44%	-24%
Coal	720	720	-	991	1,135	64%	72%	-13%
<b>Total EBITDA MW + Equity MW<sup>(2)</sup></b>	<b>2,762</b>	<b>2,653</b>	<b>+109</b>					

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