



## PROVISIONAL VOLUMES STATEMENT - 1H12

Lisbon, July 17<sup>th</sup>, 2012

EDP installed capacity reached 22.4GW in Jun-12, mainly backed by CO2-free technologies: wind and hydro represent two thirds of installed capacity. Capacity additions in the past 12 months were focused on hydro in Portugal (+437MW backed by completion of repowerings at Picote II and Bemposta II) and by wind (+282MW). In spite of dry weather in Iberia, c60% of the group's total generation in 1H12 derived from hydro and wind. Total generation totaled 29TWh in 1H12. Energy distributed by EDP rose 3% supported by gas in Iberia.

**Electricity and gas distribution in Iberia** – In 1H12, electricity distributed in Portugal was 4% lower YoY driven by the residential, SME and public lighting segments, following the increase in taxation over electricity consumption (VAT up from 6% to 23% in Oct-11). Conversely, the industrial segment kept a positive performance. In Spain, electricity distributed by HC Distribución in the region of Asturias was 4.7% lower YoY, due to lower demand from the industrial segment. Gas distributed grew 9.5% in Portugal YoY in 1H12, backed by an 8.5% increase in supply points, and 21% YoY in Spain, backed by the connection of Cartagena LNG terminal in Murcia region.

**Brazil** – Growth in electricity distributed by Bandeirante and Escelsa slowed down in 1H12: in spite of the 2Q12 recovery (+2.7% YoY), driven by final clients (+5.9%), volume in 1H12 was only 1.5% higher YoY. Volumes sold to final clients grew by 3.6% YoY mainly driven by the commercial (+8% driven by larger client base), residential (+4%, mainly backed by higher consumption per capita) and rural segments (+14%, on drier weather conditions). In turn, lower industrial production resulted in (i) a fall in volumes sold to industrial final clients (-4%, also impacted by the clients migration to the free market) and (ii) a fall in volumes distributed to large industrial clients in the free market (-2%, also penalised by some outages for maintenance). In electricity generation (where all plants are subject to PPA contracts), output rose by 4%, supported by our strategy of allocation of PPA's contracted volumes in the year, resulting in a higher allocation in the period. (For more detail see EDP Brasil release). EDP Brasil will release 1H12 results on July 25<sup>th</sup> after Bovespa market close.

**Wind Power** – Output advanced 13% YoY in 1H12, supported by higher average installed capacity in the period. Installed capacity reached 7.2GW, backed by additions in the last 12 months of 144MW in US, 57MW in Romania, 21MW in Spain and 22MW in each of Poland and France. In US (57% of total), output advanced 10% YoY, reflecting new capacity on stream and an avg. load factor 2pp higher YoY, backed by outstanding wind resources in 1Q12 and normalized 2Q12 level. In Europe (43% of output), output grew by 15% YoY propelled by operations in Central and Eastern Europe (+49% YoY on larger portfolio and avg. load factor 2pp higher YoY at 25%) and in Spain (+11% prompted by strong wind resources, particularly in 2Q12). (For more details, see EDPR's press release). EDPR will release 1H12 results on July 25<sup>th</sup>, before the NYSE Euronext Lisbon market opens.

**Long Term Contracted generation in Iberia** – Power plants operating under PPA/CMEC in Portugal are entitled with a stable contracted gross profit and an 8.5% RoA before inflation & taxes, adjusted for the ratio real vs. programmed availability levels. Output declined 30% YoY in 1H12, penalized by a 73% drop in hydro output following very weak hydro resources in the period (hydro coefficient of 0.33 in 1H12 vs. 1.03 in 1H11). In turn, coal output advanced 91% propelled by an 84% average load factor in the period.

**Liberalised electricity and gas supply in Iberia** - Volumes of electricity supplied to our liberalised clients was 1.9% lower YoY in 1H12. In Portugal, volumes supplied to clients grew by 4.2% YoY based on the contracting of some large clients in mid 2011 and, to lower extent, the larger client base (+48% YoY) propelled by the switch of residential clients from the regulated market. Volumes supplied in Spain declined 4.4% YoY, reflecting lower demand. In the gas business, volume supplied fell 2.2% in 1H12, reflecting weak demand and continuing selective clients contracting policy.

**Liberalised generation in Iberia** – Installed capacity was 273MW lower YoY, at 6,864MW, reflecting (i) the start up of our hydro plants (repowerings) of Picote II (246MW in Nov-11) and Bemposta II (191MW in Dec-11); and (ii) the decommissioning of Carregado fueloil plant (710MW). Output from our merchant plants in 1H12 was 6% lower YoY reflecting very dry weather conditions, particularly in 1Q12, and coal's more competitive cost vis-à-vis-CCGTs. Output from CCGTs fell 34%, on average load factor 9pp lower YoY, at 17% (yet flat YoY in 2Q12, at 23%). Hydro output fell 11%, partially recovering from extremely dry weather conditions in 1Q12. In turn, coal output surged 50%, reflecting an avg. load factor 16pp higher YoY at 49% in 1H12. In 1H12, generation from our own plants met half of the needs from our electricity supply business.

EDP's 1H12 results will be released on July 26<sup>th</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 27<sup>th</sup> at 10:30 GMT.

### Electricity Distribution - Iberia

	1H12	1H11	Δ 12/11
<b>Electricity Distributed (GWh)</b>	<b>29,052</b>	<b>30,294</b>	<b>-4.1%</b>
Portugal*	24,335	25,342	-4.0%
Spain	4,717	4,952	-4.7%
<b>Number of clients (th)</b>	<b>6,773</b>	<b>6,808</b>	<b>-0.5%</b>
Portugal	6,117	6,154	-0.6%
Spain	657	654	0.4%

\* Electricity volume that entered the distribution grid

### Gas Distribution - Iberia

	1H12	1H11	Δ 12/11
<b>Gas Distributed (GWh)</b>	<b>35,384</b>	<b>29,556</b>	<b>20%</b>
Portugal	4,125	3,767	9.5%
Spain	31,259	25,789	21%
<b>Supply Points (th)</b>	<b>1,282</b>	<b>1,246</b>	<b>2.9%</b>
Portugal	281	259	8.5%
Spain	1,002	988	1.4%

### Brazil

	1H12	1H11	Δ 12/11
<b>Electricity Distributed (GWh)</b>	<b>12,477</b>	<b>12,296</b>	<b>1.5%</b>
Final Clients	7,869	7,595	3.6%
Access Clients	4,608	4,700	-2.0%
<b>Number of Clients (th)</b>	<b>2,876</b>	<b>2,785</b>	<b>3.2%</b>
Bandeirante	1,570	1,521	3.2%
Escelsa	1,305	1,264	3.3%

#### INVESTOR RELATIONS DEPARTMENT

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Lisbon, July 17<sup>th</sup>, 2012

## Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	1H12	1H11	Δ MW
<b>Europe</b>	<b>3,664</b>	<b>3,526</b>	<b>+138</b>
Portugal	615	599	+16
Spain	2,211	2,190	+21
Rest of Europe	838	737	+101
<b>Brazil</b>	<b>84</b>	<b>84</b>	<b>-</b>
<b>USA</b>	<b>3,422</b>	<b>3,278</b>	<b>+144</b>
<b>Total EBITDA MW</b>	<b>7,169</b>	<b>6,887</b>	<b>+282</b>
<b>Total EBITDA MW + Eól. Port.*</b>	<b>7,501</b>	<b>7,162</b>	<b>+338</b>

	Output (GWh)		Load Factor		Δ GWh
	2Q12	2Q11	2Q12	2Q11	
	<b>2,108</b>	<b>1,672</b>	<b>27%</b>	<b>23%</b>	<b>26%</b>
	393	302	30%	23%	30%
	1,321	1,103	28%	25%	20%
	394	267	23%	19%	47%
	<b>45</b>	<b>23</b>	<b>25%</b>	<b>26%</b>	<b>98%</b>
	<b>2,552</b>	<b>2,675</b>	<b>34%</b>	<b>38%</b>	<b>-4.6%</b>
	<b>4,705</b>	<b>4,370</b>	<b>31%</b>	<b>31%</b>	<b>7.7%</b>

	Output (GWh)		Load Factor		Δ GWh
	1H12	1H11	1H12	1H11	
	<b>4,217</b>	<b>3,657</b>	<b>27%</b>	<b>26%</b>	<b>15%</b>
	707	697	27%	27%	1.4%
	2,639	2,375	28%	27%	11%
	871	585	25%	23%	49%
	<b>93</b>	<b>29</b>	<b>25%</b>	<b>24%</b>	<b>227%</b>
	<b>5,607</b>	<b>5,105</b>	<b>38%</b>	<b>36%</b>	<b>10%</b>
	<b>9,918</b>	<b>8,790</b>	<b>32%</b>	<b>32%</b>	<b>13%</b>

\* Eólicas de Portugal is equity method consolidated.

## Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1H12	1H11	Δ MW
<b>Generation</b>	<b>6,864</b>	<b>7,137</b>	<b>-273</b>
CCGT	3,736	3,736	-
Coal	1,460	1,460	-
Hydro	1,347	910	+437
Nuclear	156	156	-
Fuel oil/Diesel	165	875	-710

	Output (GWh)		Load Factor		Δ GWh
	2Q12	2Q11	2Q12	2Q11	
	<b>3,990</b>	<b>3,547</b>	<b>27%</b>	<b>23%</b>	<b>12%</b>
	1,862	1,923	23%	23%	-3.1%
	1,278	1,036	40%	32%	23%
	632	367	21%	18%	72%
	218	221	64%	64%	-1.3%
	-	-	-	-	-

	Output (GWh)		Load Factor		Δ GWh
	1H12	1H11	1H12	1H11	
	<b>7,534</b>	<b>8,032</b>	<b>25%</b>	<b>26%</b>	<b>-6.2%</b>
	2,835	4,264	17%	26%	-34%
	3,124	2,084	49%	33%	50%
	1,022	1,150	17%	29%	-11%
	553	534	81%	79%	3.5%
	-	-	-	-	-

## Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1H12	1H11	Δ 12/11
	<b>Electricity</b>	<b>15,040</b>	<b>15,329</b>
Portugal	4,628	4,442	4.2%
Spain*	10,411	10,887	-4.4%
<b>Gas</b>	<b>18,695</b>	<b>19,123</b>	<b>-2.2%</b>
Portugal	3,234	3,933	-18%
Spain*	15,462	15,191	1.8%

	2Q12	2Q11	Δ 12/11
		<b>7,318</b>	<b>7,562</b>
	2,307	2,252	2.4%
	5,011	5,310	-5.6%
	<b>8,394</b>	<b>8,260</b>	<b>1.6%</b>
	1,545	1,700	-9.1%
	6,849	6,560	4.4%

Number of Clients (th)	1H12	1H11	Δ 12/11
	<b>Electricity</b>	<b>1,458</b>	<b>1,321</b>
Portugal	445	301	48%
Spain*	1,013	1,020	-0.6%
<b>Gas</b>	<b>774</b>	<b>807</b>	<b>-4.0%</b>
Portugal	8.3	0.7	1098%
Spain*	766	806	-5.0%

\* Includes Last Resort Supply

## PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)		
	1H12	1H11	Δ MW
<b>Total PPAs/CMECs Portugal</b>	<b>6,221</b>	<b>6,221</b>	<b>-</b>
Hydro	4,094	4,094	-
Coal	1,180	1,180	-
Fuel Oil	946	946	-
<b>Brazil Hydro PPAs</b>	<b>1,794</b>	<b>1,790</b>	<b>+4</b>
<b>Special Regime in Iberia (ex-wind)</b>	<b>466</b>	<b>470</b>	<b>-4</b>

	Output (GWh)		Load Factor		Δ GWh
	2Q12	2Q11	2Q12	2Q11	
	<b>2,862</b>	<b>3,703</b>	<b>21%</b>	<b>27%</b>	<b>-23%</b>
	884	2,299	10%	26%	-62%
	1,977	1,404	77%	54%	41%
	-	-	-	-	-
	<b>1,826</b>	<b>1,754</b>	<b>47%</b>	<b>45%</b>	<b>4.1%</b>
	<b>591</b>	<b>594</b>	<b>58%</b>	<b>58%</b>	<b>-0.6%</b>

	Output (GWh)		Load Factor		Δ GWh
	1H12	1H11	1H12	1H11	
	<b>6,060</b>	<b>8,659</b>	<b>22%</b>	<b>32%</b>	<b>-30%</b>
	1,730	6,391	10%	36%	-73%
	4,330	2,268	84%	44%	91%
	-	-	-	-	-
	<b>4,472</b>	<b>4,283</b>	<b>57%</b>	<b>55%</b>	<b>4.4%</b>
	<b>1,152</b>	<b>1,275</b>	<b>57%</b>	<b>62%</b>	<b>-10%</b>