



# PROVISIONAL VOLUMES STATEMENT - 1H13

Lisbon, July 16<sup>th</sup>, 2013

EDP installed capacity reached 22.7GW in Jun-13. Total generation output advanced by 16% in 1H13, driven by new capacity additions and strong wind and hydro resources in Iberia. Hydro and wind output accounted for 74% of 1H13 output. Capacity additions over the last 12 months were focused on hydro in Portugal (+257MW backed by completion of repowering Alqueva II), by wind (+589MW) and new capacity in Brazil (+365MW). Our Setúbal fueoil plant (946MW) was shut down following the PPA-end in Dec-12. Energy distributed by EDP decreased 3% YoY in 1H13, due to weak demand, particularly for gas.

**Electricity and gas distribution in Iberia** – In 1H13, electricity distributed in Portugal declined 1.3% YoY following flat consumption in the 2Q13 (YoY). In Spain, electricity distributed by EDP España in the region of Asturias was 2.4% lower, due to weaker production from large industrial clients. Gas distributed dropped by 10% despite a 2% increase in the number of supply points: -11% in Portugal, due to the loss of one large client in 3Q12 (to the very high pressure grid), and -10% in Spain, dragged by lower consumption, namely for electricity generation purposes.

**Brazil – Electricity distributed** by Bandeirante and Escelsa rose by 3%. Volumes sold to final clients grew by 1.2% in 1H13 driven by higher demand from rural (+10% YoY), commercial and residential segments (on higher consumption per client and wider client base). In turn, the performance of the industrial segment was marked by clients' migration from the regulated to the free market: sales to industrial final clients fell by 7.6% YoY in 1H13 (-5.5% YoY in 2Q13), while volume distributed to large industrial clients in the free market advanced 6.1% (+7.7% YoY in 2Q13) backed by growing activity in auto, transport and oil & refining sectors. In electricity generation, where all plants are subject to PPA contracts, output rose by 1% as the shortfall in hydro output following very dry weather in Brazil (-8.5% in 1H13) was mitigated by the coal output at Pecém I. On May 9<sup>th</sup>, 2012, the Pecém I coal plant, with a PPA already contracted, became fully on stream: total output in 1H13 was 425GWh. EDP Brasil will release 1H13 results on July 24<sup>th</sup> after Bovespa market close. (For further details see EDP Brasil release)

**Wind Power** – Output rose 8% in 1H13, fuelled by operations in Europe. Installed capacity reached 7.8GW, backed by 589MW of new additions in the last 12 months (of which 162MW during 1H13). In Europe (47% of output), production advanced 19% propelled a very windy weather in Iberia: load factors were 5pp higher YoY in Portugal (at 33%) and 4pp higher YoY in Spain (at 32%). Output from European markets (ex-Iberia) rose by 15% YoY, fuelled by capacity additions and stable load factors. In US (52% of total), output was stable, reflecting capacity additions (+215MW in the last 12 months) and lower an average load factor 2pp lower YoY, despite the recovery in wind resources over the 2Q13. EDPR will release 1H13 results on July 24<sup>th</sup>, before the NYSE Euronext Lisbon market opens. (For more details, see EDPR's press release)

**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. In 1H13, installed capacity under PPA/CMEC decreased by 946MW, to 5,274MW, following the decommissioning of Setúbal fueoil plant (which PPA ended in Dec-12). Output under CMEC rose by 58% YoY in 1H13, fuelled by a 252% surge in hydro output following strong hydro resources in 1H13 and a very dry 1H12 (hydro coefficient of 1.28 in 1H13 vs. 0.33 in 1H12). In turn, coal output dropped by 20% in 1H13, on lower thermal demand.

**Liberalised electricity and gas supply in Iberia** - Volumes of electricity supplied to our liberalised clients rose by 0.6% YoY in 1H13, backed by operations in Portugal (+31% YoY). Our client base in Portugal reached 1.5 million clients in Jun-13, following a 238% YoY increase (+1.1m clients) on the back of residential clients switching from the last resort supply ahead of regulated tariffs phasing out: the pace of growth accelerated significantly in late 2012, leading to net additions of +649 thousand clients during 1H13. In Spain, volumes supplied were 13% lower YoY, reflecting a more selective client contracting policy and an economic slowdown. In the gas business, volume supplied fell 4.6%, reflecting a more selective clients contracting policy. In Portugal, the decline in volume supplied was partially compensated by strong client portfolio growth on the back of dual offer.

**Liberalised generation in Iberia** – Output from our merchant plants in 1H13 was virtually flat, since (i) the surge in hydro output (+178% YoY), backed by new capacity on stream (+257MW following the completion of Alqueva II repowering, in Dec-12) and much stronger hydro resources; was outpaced by (ii) the fall in the output from coal plants (-24% YoY), CCGTS (-71% YoY) and nuclear (-7% due to outage for fuel recharging). In 1H13, generation from our own plants met 41% of the needs from our electricity supply business.

EDP's 1H13 results will be released on July 25<sup>th</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 26<sup>th</sup> at 11:00 GMT.

## Electricity Distribution - Iberia

	1H13	1H12	Δ 13/12
<b>Electricity Distributed (GWh)</b>	<b>28.629</b>	<b>29.052</b>	<b>-1,5%</b>
Portugal*	24.022	24.335	-1,3%
Spain	4.606	4.717	-2,4%
<b>Number of clients (th)</b>	<b>6.737</b>	<b>6.773</b>	<b>-0,5%</b>
Portugal	6.079	6.117	-0,6%
Spain	658	657	0,2%

\* Electricity volume that entered the distribution grid

## Gas Distribution - Iberia

	1H13	1H12	Δ 13/12
<b>Gas Distributed (GWh)</b>	<b>31.865</b>	<b>35.384</b>	<b>-10%</b>
Portugal	3.657	4.125	-11%
Spain	28.208	31.259	-10%
<b>Supply Points (th)</b>	<b>1.308</b>	<b>1.282</b>	<b>2,0%</b>
Portugal	296	281	5,5%
Spain	1.012	1.002	1,1%

## Brazil

	1H13	1H12	Δ 13/12
<b>Electricity Distributed (GWh)</b>	<b>12.856</b>	<b>12.481</b>	<b>3,0%</b>
Final Clients	7.963	7.869	1,2%
Access Clients	4.893	4.612	6,1%
<b>Number of Clients (th)</b>	<b>2.994</b>	<b>2.876</b>	<b>4,1%</b>
Bandeirante	1.637	1.570	4,3%
Escelsa	1.357	1.305	3,9%

## INVESTOR RELATIONS DEPARTMENT

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Lisbon, July 16<sup>th</sup>, 2013

## Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	1H13	1H12	Δ MW
<b>Europe</b>	<b>4.038</b>	<b>3.664</b>	<b>+374</b>
Portugal	619	615	+4
Spain	2.310	2.211	+100
Rest of Europe	1.108	838	+270
<b>Brazil</b>	<b>84</b>	<b>84</b>	<b>-</b>
<b>USA</b>	<b>3.637</b>	<b>3.422</b>	<b>+215</b>
<b>Total EBITDA MW</b>	<b>7.759</b>	<b>7.169</b>	<b>+589</b>
<b>Total EBITDA MW + Eól. Port.*</b>	<b>8.150</b>	<b>7.501</b>	<b>+648</b>

	Output (GWh)		Load Factor		Δ GWh
	2Q13	2Q12	2Q13	2Q12	
<b>2.126</b>	<b>2.109</b>	<b>26%</b>	<b>27%</b>	<b>0,8%</b>	
379	393	28%	30%	-3,7%	
1.298	1.321	26%	28%	-1,8%	
450	394	22%	23%	14%	
<b>46</b>	<b>45</b>	<b>25%</b>	<b>25%</b>	<b>1,4%</b>	
<b>2.790</b>	<b>2.552</b>	<b>35%</b>	<b>34%</b>	<b>9,3%</b>	
<b>4.962</b>	<b>4.705</b>	<b>30%</b>	<b>31%</b>	<b>5,4%</b>	

	Output (GWh)		Load Factor		Δ GWh
	1H13	1H12	1H13	1H12	
<b>5.000</b>	<b>4.217</b>	<b>31%</b>	<b>27%</b>	<b>19%</b>	
888	707	33%	27%	26%	
3.111	2.639	32%	28%	18%	
1.001	871	25%	25%	15%	
<b>98</b>	<b>93</b>	<b>27%</b>	<b>25%</b>	<b>4,9%</b>	
<b>5.618</b>	<b>5.607</b>	<b>36%</b>	<b>38%</b>	<b>0,2%</b>	
<b>10.716</b>	<b>9.918</b>	<b>33%</b>	<b>32%</b>	<b>8,0%</b>	

\* Eólicas de Portugal is equity method consolidated.

## Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1H13	1H12	Δ MW
<b>Generation</b>	<b>7.122</b>	<b>6.864</b>	<b>+257</b>
CCGT	3.736	3.736	-
Coal	1.460	1.460	-
Hydro	1.605	1.347	+257
Nuclear	156	156	-
Fuel oil/Diesel	165	165	-

	Output (GWh)		Load Factor		Δ GWh
	2Q13	2Q12	2Q13	2Q12	
<b>2.622</b>	<b>2.686</b>	<b>17%</b>	<b>18%</b>	<b>-2,4%</b>	
100	536	1%	7%	-81%	
1.015	1.278	32%	40%	-21%	
1.322	654	38%	22%	102%	
184	218	54%	64%	-16%	
-	-	-	-	-	

	Output (GWh)		Load Factor		Δ GWh
	1H13	1H12	1H13	1H12	
<b>6.242</b>	<b>6.230</b>	<b>20%</b>	<b>21%</b>	<b>0,2%</b>	
437	1.509	3%	9%	-71%	
2.387	3.124	38%	49%	-24%	
2.904	1.044	42%	18%	178%	
515	553	76%	81%	-6,9%	
-	-	-	-	-	

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

Volumes (GWh)	1H13	1H12	Δ 13/12
	<b>Electricity</b>	<b>15.126</b>	<b>15.040</b>
Portugal	6.044	4.628	31%
Spain*	9.081	10.411	-13%
<b>Gas</b>	<b>17.732</b>	<b>18.593</b>	<b>-4,6%</b>
Portugal	2.999	3.131	-4,2%
Spain*	14.733	15.462	-4,7%

2Q13	2Q12	Δ 13/12
<b>7.411</b>	<b>7.318</b>	<b>1,3%</b>
3.123	2.307	35%
4.289	5.011	-14%
<b>8.800</b>	<b>8.348</b>	<b>5,4%</b>
1.424	1.498	-5,0%
7.376	6.849	7,7%

Number of Clients (th)	1H13	1H12	Δ 13/12
	<b>Electricity</b>	<b>2.595</b>	<b>1.458</b>
Portugal	1.502	445	238%
Spain*	1.093	1.013	7,9%
<b>Gas</b>	<b>937</b>	<b>774</b>	<b>21%</b>
Portugal	151	8,3	1721%
Spain*	787	766	2,7%

\* Includes Last Resort Supply

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

	Installed Capacity (MW)		
	1H13	1H12	Δ MW
<b>Total PPAs/CMECs Portugal</b>	<b>5.274</b>	<b>6.221</b>	<b>-946</b>
Hydro	4.094	4.094	-
Coal	1.180	1.180	-
Fuel Oil	-	946	-946
<b>Brazil PPAs</b>	<b>2.159</b>	<b>1.794</b>	<b>+365</b>
Hydro	1.799	1.794	+4
Coal	360	-	+360
<b>Special Regime in Iberia (ex-wind)</b>	<b>373</b>	<b>466</b>	<b>-93</b>

	Output (GWh)		Load Factor		Δ GWh
	2Q13	2Q12	2Q13	2Q12	
<b>4.509</b>	<b>2.862</b>	<b>39%</b>	<b>21%</b>	<b>58%</b>	
2.781	884	31%	10%	215%	
1.728	1.977	67%	77%	-13%	
-	-	-	-	-	
<b>2.017</b>	<b>1.826</b>	<b>43%</b>	<b>47%</b>	<b>10,5%</b>	
1.806	1.826	46%	47%	-1,1%	
211	-	-	-	-	
<b>558</b>	<b>591</b>	<b>68%</b>	<b>58%</b>	<b>-5,6%</b>	

	Output (GWh)		Load Factor		Δ GWh
	1H13	1H12	1H13	1H12	
<b>9.562</b>	<b>6.060</b>	<b>42%</b>	<b>22%</b>	<b>58%</b>	
6.088	1.730	34%	10%	252%	
3.474	4.330	68%	84%	-20%	
-	-	-	-	-	
<b>4.518</b>	<b>4.472</b>	<b>48%</b>	<b>57%</b>	<b>1,0%</b>	
4.093	4.472	52%	57%	-8,5%	
425	-	-	-	-	
<b>1.120</b>	<b>1.152</b>	<b>69%</b>	<b>57%</b>	<b>-2,8%</b>	