



PROVISIONAL VOLUMES STATEMENT - 9M12

Lisbon, October 18th, 2012

EDP installed capacity reached 22.7GW in Sep-12, mostly focused in wind and hydro which represents nearly 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 (+429MW). In spite of dry weather in Iberia, c60% of the group's total generation in 9M12 derived from hydro and wind. Total generation totaled 39TWh in 9M12. Energy distributed by EDP rose 3% supported by gas in Iberia.

Electricity and gas distribution in Iberia – In 9M12, **electricity distributed in Portugal** declined 3.4% 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). In turn, the industrial segment continues posting a positive performance. **In Spain**, electricity distributed by HC Distribución in the region of Asturias was 5.9% lower YoY, due to weakening demand from large clients. **Gas distributed** grew 4% in Portugal YoY in 9M12, propelled by an 8% increase in supply points, and 21% YoY in Spain, driven by the connection of Cartagena LNG terminal in Murcia region.

Brazil – Growth in **electricity distributed** by Bandeirante and Escelsa rose by 0.9% in 9M12, penalized by weaker consumption from the industrial segment. Volumes sold to final clients grew by 2.3% YoY in 9M12 mainly driven by the residential (+3.6%) and the commercial segment (+8%) driven by higher consumption per client and wider client base. In turn, lower industrial production resulted in (i) a drop in volumes sold to industrial final clients (-5.6%, 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 (-1.4%, driven by a slowdown in industrial production, namely in São Paulo). In **electricity generation**, where all plants are subject to PPA contracts, output rose by 3.9%. (For further details see EDP Brasil release). EDP Brasil will release 9M12 results on November 5th after Bovespa market close.

Wind Power – Output rose 11% YoY in 9M12, mainly driven by operations in Europe. Installed capacity reached 7.3GW, backed by 429MW of new additions in the last 12 months: +244MW in US, +90MW in Spain, +57MW in Romania, +22MW in France, +16MW in Portugal. In **Europe** (45% of output), production grew by 14% YoY propelled by operations in Central and Eastern Europe (+37% YoY on larger portfolio and 2pp increase in the avg. load factor) and in Spain (+12% prompted by strong wind resources in 2Q12 and 3Q12). In **US** (54% of total), output advanced 9% YoY, reflecting new capacity on stream and an avg. load factor 1pp higher YoY. (For more details, see EDPR's press release). EDPR will release 9M12 results on November 6th, 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 under CMEC declined 26% YoY in 9M12, dragged by a 69% fall in hydro output following very weak hydro resources in the period (hydro coefficient of 0.35 in 9M12 vs. 0.99 in 9M11). In turn, coal output advanced 44% in 9M12, propelled by an 86% average load factor in the period (90% in 3Q12).

Liberalised electricity and gas supply in Iberia - Volumes of electricity supplied to our liberalised clients was 2.3% lower YoY in 9M12. In Portugal, volumes supplied grew by 5.1% YoY based on the contracting of some large clients in mid 2011 and to the larger client base (+87% YoY, backed by the switch of residential clients from the last resort supply). Volumes supplied in Spain declined 5.4% YoY, reflecting lower demand. In the gas business, volume supplied fell 2.3%, reflecting 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) in 2Q12. Output from our merchant plants in 9M12 was 21% lower YoY reflecting very low hydro resources stemming from very dry weather conditions and coal's more competitive cost vis-à-vis-CCGTs. Output from CCGTs fell 60%, reflecting the higher appealing of gas diverting and sale in international markets. Hydro output fell 4%, recovering from extremely dry weather conditions in 1Q12. In turn, coal output rose 30%, reflecting an avg. load factor 11pp higher YoY at 50% in 9M12. In 9M12, generation from our own plants met 40% of the needs from our electricity supply business.

EDP's 9M12 results will be released on November 6th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on November 7th at 11:00 GMT.

Electricity Distribution - Iberia

	9M12	9M11	Δ 12/11
Electricity Distributed (GWh)	43.001	44.715	-3,8%
Portugal*	36.210	37.495	-3,4%
Spain	6.791	7.220	-5,9%
Number of clients (th)	6.764	6.808	-0,7%
Portugal	6.107	6.154	-0,8%
Spain	657	655	0,3%

* Electricity volume that entered the distribution grid

Gas Distribution - Iberia

	9M12	9M11	Δ 12/11
Gas Distributed (GWh)	48.386	40.692	19%
Portugal	5.520	5.296	4,2%
Spain	42.866	35.396	21%
Supply Points (th)	1.289	1.254	2,8%
Portugal	285	264	8,0%
Spain	1.004	989	1,5%

Brazil

	9M12	9M11	Δ 12/11
Electricity Distributed (GWh)	18.621	18.457	0,9%
Final Clients	11.645	11.381	2,3%
Access Clients	6.976	7.076	-1,4%
Number of Clients (th)	2.904	2.808	3,4%
Bandeirante	1.581	1.534	3,1%
Escelsa	1.323	1.274	3,8%

INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR
Sónia Pimpão
Elisabete Ferreira
Ricardo Farinha
Pedro Coelhas
Noélia Rocha

Phone: +351 210012834
Fax: +351 210012899

Email: ir@edp.pt
Website: www.edp.pt



PROVISIONAL VOLUMES STATEMENT - 9M12

Lisbon, October 18th, 2012

Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	9M12	9M11	Δ MW
Europe	3.738	3.553	+185
Portugal	615	599	+16
Spain	2.284	2.194	+90
Rest of Europe	838	759	+79
Brazil	84	84	-
USA	3.567	3.323	+244
Total EBITDA MW	7.388	6.959	+429
Total EBITDA MW + Eól. Port.*	7.738	7.280	+457

	Output (GWh)		Load Factor		Δ GWh
	3Q12	3Q11	3Q12	3Q11	
	1.760	1.583	22%	21%	11%
	339	330	25%	25%	3%
	1.098	965	23%	21%	14%
	323	288	17%	18%	12%
	71	75	38%	40%	-5%
	1.597	1.527	21%	21%	4,5%
	3.427	3.185	22%	21%	7,6%

	Output (GWh)		Load Factor		Δ GWh
	9M12	9M11	9M12	9M11	
	5.977	5.240	26%	25%	14%
	1.046	1.027	26%	26%	1,9%
	3.737	3.340	26%	25%	12%
	1.194	873	23%	21%	37%
	164	103	30%	34%	59%
	7.204	6.632	32%	31%	9%
	13.345	11.975	29%	28%	11%

* Eólicas de Portugal is equity method consolidated.

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	9M12	9M11	Δ MW
Generation	6.864	7.137	-273
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
	3Q12	3Q11	3Q12	3Q11	
	3.149	3.730	21%	24%	-16%
	775	1.495	9%	18%	-48%
	1.708	1.643	53%	51%	3,9%
	329	253	11%	13%	30%
	338	338	98%	98%	-0,1%
	-	-	-	-	-

	Output (GWh)		Load Factor		Δ GWh
	9M12	9M11	9M12	9M11	
	9.348	11.762	21%	25%	-20,5%
	2.284	5.759	9%	24%	-60%
	4.831	3.727	50%	39%	30%
	1.342	1.403	15%	24%	-4,3%
	891	872	87%	86%	2,1%
	-	-	-	-	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	9M12	9M11	Δ 12/11
	Electricity	22.545	23.068
Portugal	7.190	6.843	5,1%
Spain*	15.355	16.225	-5,4%
Gas	25.224	25.824	-2,3%
Portugal	4.525	5.203	-13%
Spain*	20.699	20.622	0,4%

	3Q12	3Q11	Δ 12/11
		7.506	7.739
	2.562	2.401	6,7%
	4.944	5.338	-7,4%
	6.631	6.701	-1,0%
	1.394	1.270	9,7%
	5.237	5.431	-3,6%

Number of Clients (th)	9M12	9M11	Δ 12/11
	Electricity	1.589	1.312
Portugal	548	293	87%
Spain*	1.041	1.019	2,2%
Gas	793	797	-0,5%
Portugal	29,2	0,7	4030%
Spain*	764	796	-4,1%

* Includes Last Resort Supply

PPA / CMEC and Special Regime (excluding Wind)

	Installed Capacity (MW)		
	9M12	9M11	Δ MW
Total PPAs/CMECs Portugal	6.221	6.221	-
Hydro	4.094	4.094	-
Coal	1.180	1.180	-
Fuel Oil	946	946	-
Brazil Hydro PPAs	1.794	1.790	+4
Special Regime in Iberia (ex-wind)	466	469	-3

	Output (GWh)		Load Factor		Δ GWh
	3Q12	3Q11	3Q12	3Q11	
	2.910	3.442	21%	25%	-15%
	570	1.085	6%	12%	-47%
	2.340	2.358	90%	90%	-0,7%
	+2	-	-	-	-
	1.430	1.388	36%	35%	3,0%
	498	498	48%	48%	0,0%

	Output (GWh)		Load Factor		Δ GWh
	9M12	9M11	9M12	9M11	
	8.970	12.101	22%	30%	-26%
	2.300	7.476	9%	28%	-69%
	6.670	4.625	86%	60%	44%
	+3	-	-	-	-
	5.890	5.671	50%	48%	3,9%
	1.550	1.773	51%	58%	-13%