



PROVISIONAL VOLUMES STATEMENT - 9M11

Lisbon, October 18th, 2011

In the last 12 months, EDP group expanded its installed capacity by 6%, to 22.6GW in Sep-11, mainly driven by new wind capacity (+778MW). In turn, generation output reached 43TWh, 61% of which derived from CO2-free technologies (wind & hydro). Energy distributed by the group rose 1% supported by gas operations and Brazil. Total energy sold to clients in free market rose 5%.

Electricity and gas distribution in Iberia – In 9M11 electricity distributed in Portugal was 1.9% lower YoY (-3.1% YoY in 3Q11) reflecting lower demand in the residential, SME and public lightning segments. In Spain, electricity distributed by HC Distribución in the region of Asturias was 5.6% higher in 9M11, reflecting a larger client base (+1%) and weaker comparison basis (in 3Q10, consumption was affected by an unexpected outage in one large client production, which largely justify a 12% YoY increase in 3Q11). Gas distributed grew +4.9% in Portugal in 9M11 (+3.4% YoY in 3Q11), backed by a 10% increase in supply points, and 3% YoY in Spain.

Brazil – Electricity distributed by Bandeirante+Escelsa advanced 3.8% YoY in 9M11 and 4.6% YoY in 3Q11. Volume distributed to large industrial consumers (clients in which EDP just collects third party access tariffs as they are directly supplied in the free market) rose 4.1% YoY in 9M11. Volumes distributed to final clients rose 3.6% in 9M11, supported by stronger demand from residential, service and rural segments. The number of clients connected rose 3.6% YoY in 9M11, mainly driven by Escelsa concession (+4.2%). In the electricity generation (where all plants are subject to PPA contracts), output rose by 11% (+8% YoY in 3Q11). (For more detail see EDP Brasil release). EDP Brasil will release 9M11 results on October 26th after Bovespa market close.

Wind Power – Output rose 22% YoY in 9M11, outpacing the increase in installed capacity in the last 12 months (+13% or +778MW, of which 522MW in YTD). In US (55% of output), output grew 28% YoY reflecting a 160bp increase in average load factor, to 31%, and higher installed capacity (+7%). In Europe (44% of total), output rose 14% YoY in 9M11, reflecting a 16% rise in installed capacity in the last 12 months. Load factors in Europe were flat YoY in 3Q11, backed by a recovery in wind resources in Portugal and a slight decline in Spain. (For more details, see EDPR's press release). EDPR will release 9M11 results on October 26th, before the NYSE Euronext Lisbon market opens.

LT 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 (rather than output). Installed capacity declined by 710MW, to 6,221MW in Sep-11, following the end of PPA of Carregado fuel oil plant in Dec-10 (followed by its transfer to merchant portfolio). Output retreated 12% in 9M11, supported by a 29% drop in hydro output following extremely wet weather conditions in 2010. Coal output advanced 45% propelled by a 90% average load factor in 3Q11.

Liberalised electricity and gas supply in Iberia - Volumes of electricity supplied to our liberalised clients rose 6% in 9M11, reflecting new clients contracting in Spain (+4% YoY) and the recent contracting of some large clients in Portugal. In the gas business, volume supplied grew +2.3% in 9M11, reflecting a selective clients contracting policy.

Liberalised generation in Iberia – Installed capacity rose 1,138MW, to 7,137MW, in the wake of Soto 5 CCGT plant (428MW) start up, in Dec-10, and of the transfer of Carregado plant to merchant portfolio. Output from our merchant plants in 9M11 was 6.9% lower YoY following an 21% YoY decline in 3Q11, driven by lower average load factors at our CCGTs (-6pp QoQ to 18% in 3Q11). The implementation of RDL1221/2010 (Spanish coal) and the rise in gas costs supported a higher coal output (+28% YoY in 3Q11), which resulted in an average load factor of 51% in 3Q11. In 9M11, generation from our own plants met 49% of the needs from our electricity supply business.

EDP's 9M2011 results will be released on October 27th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on October 28th at 11:00 am GMT.

Electricity Distribution - Iberia

	9M11	9M10	Δ 11/10
Electricity Distributed (GWh)	42,100	42,376	-0.7%
Portugal	34,879	35,539	-1.9%
Spain	7,221	6,837	5.6%
Number of clients (th)	6,808	6,793	0.2%
Portugal	6,154	6,144	0.2%
Spain	655	649	0.9%

Gas Distribution - Iberia

	9M11	9M10	Δ 11/10
Gas Distributed (GWh)	40,692	39,299	3.5%
Portugal	5,296	5,048	4.9%
Spain	35,396	34,250	3.3%
Supply Points (th)	1,253	1,220	2.7%
Portugal	264	241	9.8%
Spain	989	979	1.0%

Brazil

	9M11	9M10	Δ 11/10
Electricity Distributed (GWh)	18,457	17,782	3.8%
Final Clients	11,381	10,987	3.6%
Access Clients	7,076	6,795	4.1%
Number of Clients (th)	2,808	2,711	3.6%
Bandeirante	1,534	1,488	3.1%
Escelsa	1,274	1,223	4.2%

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Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	9M11	9M10	Δ MW
Europe	3,553	3,066	+487
Portugal	599	595	+4
Spain	2,194	2,035	+160
Rest of Europe	759	436	+323
Brazil	84	14	+70
USA	3,323	3,101	+221
Total EBITDA MW	6,959	6,181	+778
Total EBITDA MW + Eól. Port.*	7,280	6,327	+953

	Output (GWh)		Load Factor		Δ GWh
	3Q11	3Q10	3Q11	3Q10	
	1,583	1,371	21%	21%	15%
	330	273	25%	21%	21%
	965	945	21%	22%	2.1%
	288	153	18%	17%	88%
	75	11	40%	35%	600%
	1,527	1,496	21%	24%	2.1%
	3,185	2,878	21%	23%	11%

	Output (GWh)		Load Factor		Δ GWh
	9M11	9M10	9M11	9M10	
	5,240	4,615	25%	26%	14%
	1,027	1,045	26%	27%	-1.7%
	3,340	3,054	25%	26%	9.3%
	873	516	21%	22%	69%
	103	24	34%	27%	322%
	6,632	5,178	31%	30%	28%
	11,975	9,818	28%	28%	22%

* Eólicas de Portugal is equity method consolidated.

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	9M11	9M10	Δ MW
Generation	7,137	5,999	+1,138
CCGT	3,736	3,308	+428
Coal	1,460	1,460	-
Hydro	910	910	-
Nuclear	156	156	-
Fuel oil/Diesel	875	165	+710

	Output (GWh)		Load Factor		Δ GWh
	3Q11	3Q10	3Q11	3Q10	
	3,730	4,699	24%	35%	-21%
	1,495	2,848	18%	39%	-47%
	1,643	1,288	51%	40%	28%
	253	226	13%	11%	12%
	338	336	98%	98%	0.5%
	-	-	-	-	-

	Output (GWh)		Load Factor		Δ GWh
	9M11	9M10	9M11	9M10	
	11,762	12,637	25%	32%	-6.9%
	5,759	7,202	24%	33%	-20%
	3,727	2,871	39%	30%	30%
	1,403	1,712	24%	29%	-18%
	872	853	86%	84%	2.3%
	-	-	-	-	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	9M11			9M10			Δ 11/10		
	9M11	9M10	Δ 11/10	3Q11	3Q10	Δ 11/10			
Electricity	24,218	22,840	6.0%	7,954	7,593	4.8%			
Portugal	6,893	6,480	6.4%	2,451	2,176	13%			
Spain*	17,325	16,361	5.9%	5,503	5,417	1.6%			
Gas	25,829	25,245	2%	6,706	8,089	-17%			
Portugal	5,207	4,644	12%	1,275	2,079	-39%			
Spain	20,622	20,600	0.1%	5,431	6,010	-9.6%			

Number of Clients (th)	9M11			9M10			Δ 11/10		
	9M11	9M10	Δ 11/10	3Q11	3Q10	Δ 11/10			
Electricity	1,312	1,303	0.7%	293	305	-3.9%			
Portugal	293	305	-3.9%	1,019	998	2.1%			
Spain*	1,019	998	2.1%	796	825	-3.5%			
Gas	796	825	-3.5%	0.2	0.2	-3.4%			
Portugal	0.2	0.2	-3.4%	796	824	-3.5%			
Spain	796	824	-3.5%						

Number of Clients (th)	9M11			9M10			Δ 11/10		
	9M11	9M10	Δ 11/10	3Q11	3Q10	Δ 11/10			
Electricity	1,312	1,303	0.7%	293	305	-3.9%			
Portugal	293	305	-3.9%	1,019	998	2.1%			
Spain*	1,019	998	2.1%	796	825	-3.5%			
Gas	796	825	-3.5%	0.2	0.2	-3.4%			
Portugal	0.2	0.2	-3.4%	796	824	-3.5%			
Spain	796	824	-3.5%						

* Includes Last Resort Supply

PPA / CMEC and Special Regime (exc. Wind)

	Installed Capacity (MW)		
	9M11	9M10	Δ MW
Total PPAs/CMECs Portugal	6,221	6,931	-710
Hydro	4,094	4,094	-
Coal	1,180	1,180	-
Fuel Oil	946	1,657	-710
Brazil Hydro PPAs	1,790	1,735	+55
Special Regime in Iberia	466	465	+1

	Output (GWh)		Load Factor		Δ GWh
	3Q11	3Q10	3Q11	3Q10	
	3,441	3,137	25%	21%	10%
	1,084	1,450	12%	16%	-25%
	2,358	1,687	90%	65%	40%
	-	-	0%	0%	n/a
	1,388	1,288	35%	34%	8%
	498	532	48%	52%	-6.3%

	Output (GWh)		Load Factor		Δ GWh
	9M11	9M10	9M11	9M10	
	12,101	13,766	30%	30%	-12%
	7,476	10,574	28%	39%	-29%
	4,625	3,193	60%	41%	45%
	-	-	0%	0%	n/a
	5,671	5,124	48%	45%	11%
	1,772	1,885	58%	62%	-6.0%