



## PROVISIONAL VOLUMES STATEMENT - 1H11

Lisbon, July 19<sup>th</sup>, 2011

In the last 12 months, EDP group expanded its installed capacity by 8%, to 22.5GW in Jun-11. Growth was mainly backed by new wind capacity (+1,222MW in the last 12 months). In turn, generation output reached 32TWh, 68% 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 1H11 electricity distributed in Portugal was 1.2% lower YoY (-2.2% YoY in 2Q11) reflecting weaker demand in the residential and SME segments. In Spain, electricity distributed by HC Distribución in the region of Asturias was 3% higher in 1H11 (+4% in 2Q11), reflecting a larger client base (+1%). Gas distributed grew +5.5% in Portugal in 1H11 (+3.6% YoY in 2Q11), backed by a 10% increase in supply points clients base, and 4% YoY in Spain.

**Brazil – Electricity distributed** by Bandeirante+Escelsa advanced 3.4% YoY in 1H11 and 3% in 2Q11. 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) was 5% higher YoY in 1H11. Volumes distributed to final clients rose 2.5% in 1H11 (almost in line with 1Q11), supported by stronger demand from residential and services segments. The number of clients connected grew 3.9% YoY in 1H11 (+4.4% in Escelsa, +3.5% in Bandeirante concession). In the **electricity generation** (where all plants are subject to PPA contracts), output rose by 12% (+5% YoY in 2Q11). (For more detail see EDP Brasil release). EDP Brasil will release 1H11 results on July 27<sup>th</sup> after Bovespa market close.

**Wind Power** – Output rose 27% YoY in 1H11 (+32% YoY in 2Q11), reflecting a 22% rise in installed capacity in the last 12 months (+772MW in 2H10, +450MW in 1H11) and average load factor 100bp higher, at 32%. In US (58% of output), output grew 39% YoY reflecting a 4pp increase in average load factor, to 36%, and higher installed capacity (+22%). In Europe (42% of total), output rose 13% YoY in 1H11, supported by a 20% increase in 2Q11, reflecting a 20% rise in installed capacity in the last 12 months and 2Q11 average load factors stable YoY, at 23%. (For more details, see EDPR's press release). EDPR will release 1H11 results on July 27<sup>th</sup>, 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 Jun-11, following the end of PPA of Carregado fuel oil plant in Dec-10 (followed by its transfer to merchant portfolio). Output retreated 19% in 1H11, supported by a 30% drop in hydro output following extremely wet weather conditions in 1H10: hydro production factor at 1.03 in 1H11 vs 1.43 in 1H10.

**Liberalised electricity and gas supply in Iberia** - Volumes of **electricity supplied** to our liberalised clients rose 1.7% in 1H11, reflecting new clients contracting (+4.9% YoY) and lower clients consumption. Having said this, our volumes supplied in 2Q11 were lower YoY, both in Portugal (-1%) and Spain (-2%), due to tougher market conditions in the quarter. In the **gas business**, volume supplied grew +11% in 1H11, supported by a similar 2Q11 growth pace in Portugal and Spain, at 9%.

**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 1H11 was 1% higher YoY following an 11% YoY drop in 2Q11, driven by lower average load factors at our CCGTs (-9pp to 24% in 2Q11) and lower hydro output (-31% YoY in 2Q11). The implementation of RDL1221/2010 (Spanish coal) and the rise in gas costs supported a higher coal output (+22% YoY in 2Q11) and a fall in the output from CCGTs (-20% YoY in 2Q11). In 1H11, generation from our own plants met 52% of the needs from our electricity supply business.

**EDP's 1H2011 results will be released on July 28th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 29th at 11:00 am GMT.**

### Electricity Distribution - Iberia

	1H11	1H10	Δ 11/10
<b>Electricity Distributed (GWh)</b>	<b>28,526</b>	<b>28,675</b>	<b>-0.5%</b>
Portugal	23,576	23,871	-1.2%
Spain	4,950	4,804	3.0%
<b>Number of clients (th)</b>	<b>6,808</b>	<b>6,779</b>	<b>0.4%</b>
Portugal	6,154	6,132	0.4%
Spain	654	647	1.0%

### Gas Distribution - Iberia

	1H11	1H10	Δ 11/10
<b>Gas Distributed (GWh)</b>	<b>29,556</b>	<b>28,453</b>	<b>3.9%</b>
Portugal	3,767	3,570	5.5%
Spain	25,789	24,883	3.6%
<b>Supply Points (th)</b>	<b>1,247</b>	<b>1,209</b>	<b>3.1%</b>
Portugal	259	235	9.9%
Spain	988	974	1.5%

### Brazil

	1H11	1H10	Δ 11/10
<b>Electricity Distributed (GWh)</b>	<b>12,296</b>	<b>11,893</b>	<b>3.4%</b>
Final Clients	7,595	7,413	2.5%
Access Clients	4,700	4,479	4.9%
<b>Number of Clients (th)</b>	<b>2,785</b>	<b>2,680</b>	<b>3.9%</b>
Bandeirante	1,521	1,470	3.5%
Escelsa	1,264	1,210	4.4%

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### Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	1H11	1H10	Δ MW
<b>Europe</b>	<b>3,526</b>	<b>2,936</b>	<b>+590</b>
Portugal	599	595	+4
Spain	2,190	1,923	+267
Rest of Europe	737	418	+319
<b>Brazil</b>	<b>84</b>	<b>14</b>	<b>+70</b>
<b>USA</b>	<b>3,278</b>	<b>2,715</b>	<b>+563</b>
<b>Total EBITDA MW</b>	<b>6,887</b>	<b>5,665</b>	<b>+1,222</b>
<b>Total EBITDA MW + Eól. Port.*</b>	<b>7,163</b>	<b>5,792</b>	<b>+1,370</b>

	Output (GWh)		Load Factor		Δ GWh
	2Q11	2Q10	2Q11	2Q10	
<b>Europe</b>	<b>1,672</b>	<b>1,388</b>	<b>23%</b>	<b>23%</b>	<b>20%</b>
Portugal	302	324	23%	25%	-6.9%
Spain	1,103	891	25%	23%	24%
Rest of Europe	267	173	19%	19%	55%
<b>Brazil</b>	<b>23</b>	<b>7</b>	<b>26%</b>	<b>25%</b>	<b>207%</b>
<b>USA</b>	<b>2,675</b>	<b>1,906</b>	<b>38%</b>	<b>33%</b>	<b>40%</b>
<b>Total</b>	<b>4,370</b>	<b>3,301</b>	<b>31%</b>	<b>29%</b>	<b>32%</b>

	Output (GWh)		Load Factor		Δ GWh
	1H11	1H10	1H11	1H10	
<b>Europe</b>	<b>3,657</b>	<b>3,244</b>	<b>26%</b>	<b>29%</b>	<b>13%</b>
Portugal	697	772	27%	31%	-10%
Spain	2,375	2,110	27%	28%	13%
Rest of Europe	585	362	23%	25%	61%
<b>Brazil</b>	<b>29</b>	<b>14</b>	<b>24%</b>	<b>23%</b>	<b>107%</b>
<b>USA</b>	<b>5,105</b>	<b>3,682</b>	<b>36%</b>	<b>32%</b>	<b>39%</b>
<b>Total</b>	<b>8,790</b>	<b>6,940</b>	<b>32%</b>	<b>31%</b>	<b>27%</b>

\* Eólicas de Portugal is equity method consolidated.

### Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1H11	1H10	Δ MW
<b>Generation</b>	<b>7,137</b>	<b>5,999</b>	<b>+1,138</b>
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
	2Q11	2Q10	2Q11	2Q10	
<b>Generation</b>	<b>3,539</b>	<b>3,983</b>	<b>23%</b>	<b>30%</b>	<b>-11%</b>
CCGT	1,918	2,395	24%	33%	-20%
Coal	1,036	846	32%	27%	22%
Hydro	364	528	18%	27%	-31%
Nuclear	221	214	65%	63%	3.5%
Fuel oil/Diesel	-	-	0%	0%	-

	Output (GWh)		Load Factor		Δ GWh
	1H11	1H10	1H11	1H10	
<b>Generation</b>	<b>8,021</b>	<b>7,939</b>	<b>26%</b>	<b>30%</b>	<b>1.0%</b>
CCGT	4,264	4,354	26%	30%	-2.1%
Coal	2,084	1,583	33%	25%	32%
Hydro	1,139	1,485	29%	38%	-23%
Nuclear	534	516	79%	76%	3.5%
Fuel oil/Diesel	-	-	0%	0%	-

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

Volumes (GWh)	1H11	1H10	Δ 11/10
	<b>Electricity</b>	<b>15,436</b>	<b>15,185</b>
Portugal	4,442	4,304	3.2%
Spain*	10,994	10,881	1.0%
<b>Gas</b>	<b>19,124</b>	<b>17,156</b>	<b>11%</b>
Portugal	3,933	2,565	53%
Spain	15,191	14,591	4.1%

2Q11	2Q10	Δ 11/10	
<b>Electricity</b>	<b>7,630</b>	<b>7,755</b>	<b>-1.6%</b>
Portugal	2,252	2,273	-0.9%
Spain*	5,377	5,482	-1.9%
<b>Gas</b>	<b>8,261</b>	<b>7,590</b>	<b>8.8%</b>
Portugal	1,700	1,567	8.5%
Spain	6,560	6,024	8.9%

Number of Clients (th)	1H11	1H10	Δ 11/10
	<b>Electricity</b>	<b>1,340</b>	<b>1,278</b>
Portugal	301	291	3.7%
Spain*	1,038	987	5.2%
<b>Gas</b>	<b>806</b>	<b>822</b>	<b>-1.9%</b>
Portugal	0.2	0.2	23%
Spain	806	822	-1.9%

\* Includes Last Resort Supply

### PPA / CMEC and Special Regime (exc. Wind)

	Installed Capacity (MW)		
	1H11	1H10	Δ MW
<b>Total PPAs/CMECs Portugal</b>	<b>6,221</b>	<b>6,931</b>	<b>-710</b>
Hydro	4,094	4,094	-
Coal	1,180	1,180	-
Fuel Oil	946	1,657	-710
<b>Special Regime in Iberia</b>	<b>467</b>	<b>469</b>	<b>-2</b>

	Output (GWh)		Load Factor		Δ GWh
	2Q11	2Q10	2Q11	2Q10	
<b>Total PPAs/CMECs Portugal</b>	<b>3,656</b>	<b>4,550</b>	<b>27%</b>	<b>30%</b>	<b>-20%</b>
Hydro	2,288	3,798	26%	42%	-40%
Coal	1,369	752	53%	29%	82%
Fuel Oil	-	-	0%	0%	n/a
<b>Special Regime in Iberia</b>	<b>645</b>	<b>607</b>	<b>63%</b>	<b>59%</b>	<b>6.4%</b>

	Output (GWh)		Load Factor		Δ GWh
	1H11	1H10	1H11	1H10	
<b>Total PPAs/CMECs Portugal</b>	<b>8,660</b>	<b>10,629</b>	<b>32%</b>	<b>35%</b>	<b>-19%</b>
Hydro	6,392	9,123	36%	51%	-30%
Coal	2,268	1,506	44%	29%	51%
Fuel Oil	-	-	0%	0%	n/a
<b>Special Regime in Iberia</b>	<b>1,326</b>	<b>1,354</b>	<b>65%</b>	<b>66%</b>	<b>-2.1%</b>