



## PROVISIONAL VOLUMES STATEMENT - 1Q11

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

In 1Q11, EDP group increased its installed capacity by 7% to 22.2GW, mainly backed by new wind capacity (+1,058MW). In turn, generation output reached 16.9TWh (+2% YoY), 70% of which derived from CO2-free technologies (wind & hydro). Energy distributed by the group rose 5% fuelled by the gas business in Spain and by operations in Brazil. Total energy sold to clients in free market rose 9%.

**Electricity and gas distribution in Iberia** – In 1Q11 **electricity distributed** in Portugal retreated 0.3% (YoY) in the wake of weaker demand, namely from residential and SME segments. In Spain, electricity distributed by HC Distribución in the region of Asturias was 2.2% higher, outpacing Spain's average 0.3% decline. **Gas distributed** grew by +7% in Portugal, prompted by a 9.1% increase in supply points, and by 16% in Spain, reflecting a weak comparison basis.

**Brazil – Electricity distributed** by Bandeirante+Escelsa advanced 4% YoY in 1Q11, driven by a 6% increase in 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) backed by stronger demand in Escelsa concession. Also, volumes distributed to final clients rose 3% in 1Q11 (almost in line with 4Q10), supported by stronger demand from residential and services segments. The number of clients connected continues to grow steadily: +3.9% in Escelsa, +2.7% in Bandeirante concession. In the **electricity generation** (where all plants are subject to PPA contracts), output rose by 17%, reflecting a weaker comparison basis. (For more detail see EDP Brasil release). EDP Brasil will release 1Q11 results on May 4<sup>th</sup> after Bovespa market close.

**Wind Power** – Output rose 21% in 1Q11, in line with the increase in installed capacity in the last 12 months. EDPR benefited from its balanced and diversified portfolio, as stronger YoY load factors in US (+4pp to 35%) offset weaker YoY load factors in Europe (-5pp to 29%), resulting from extremely strong wind resources in 1Q10 (especially in Portugal and Spain), and in Brazil (-2pp to 19%). As a result, US output rose 37% on stronger wind resources and 23% capacity increase. In Europe, output rose by 7% higher reflecting 16% increase in installed capacity and weaker load factors. (For detail see EDPR's press release). EDPR 1Q11 results will be released on May 4<sup>th</sup>, before market opening.

**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 Mar-11, following the end of PPA of Carregado fuel oil plant in Dec-10 (followed by its transfer to merchant portfolio). Output declined 18%, reflecting 23% drop in hydro output following extremely wet weather conditions in 1Q10: hydro production factor at 1.15x in 1Q11 vs 1.52x in 1Q10.

**Liberalised electricity and gas supply in Iberia** - Volumes of **electricity supplied** to our liberalised clients rose 7% in 1Q11, almost in line with the expansion of clients portfolio (+9%). In Portugal, our volumes supplied grew 8% (vs +2% YoY in 4Q10), falling short of market growth in the period (+37% propelled by the end of tariff option for non-low voltage consumers) due to increasing competitive environment. In Spain, volume growth (+7%, in line with 4Q10 YoY growth) was backed by expanding client portfolio. In the **gas business**, volume sold grew +13% in 1Q11, driven by higher contribution from industrial segment in Portugal and flat volume in Spain.

**Liberalised generation in Iberia** – Installed capacity increased by 1,138MW, to 7,137MW, in the wake of Soto 5 CCGT plant (428MW) start up, in Dec-10, and of the inclusion of Carregado plant. Output from our merchant plants rose 9% in 1Q11, meeting 57% of the needs from our electricity supply business and mainly fuelled by a 42% increase in coal output (on load factor 10pp higher at 33%) and by a 12% rise in CCGT output.

**EDP's 1Q2011 results will be released on May 5th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on May 6th at 10:00 am GMT.**

### Electricity Distribution - Iberia

	1Q11	1Q10	Δ 11/10
<b>Electricity Distributed (GWh)</b>	<b>14,779</b>	<b>14,757</b>	<b>0.1%</b>
Portugal	12,208	12,241	-0.3%
Spain	2,571	2,516	2.2%
<b>Number of clients (th)</b>	<b>6,800</b>	<b>6,772</b>	<b>0.4%</b>
Portugal	6,148	6,126	0.4%
Spain	652	646	1.0%

### Gas Distribution - Iberia

	1Q11	1Q10	Δ 11/10
<b>Gas Distributed (GWh)</b>	<b>16,540</b>	<b>14,380</b>	<b>15%</b>
Portugal	2,055	1,920	7.0%
Spain	14,485	12,460	16%
<b>Supply Points (th)</b>	<b>1,235</b>	<b>1,199</b>	<b>3.0%</b>
Portugal	250	229	9.1%
Spain	985	969	1.6%

### Electricity Distribution - Brazil

	1Q11	1Q10	Δ 11/10
<b>Electricity Distributed (GWh)</b>	<b>6,185</b>	<b>5,959</b>	<b>3.8%</b>
Final Clients	3,846	3,744	2.7%
Access Clients	2,339	2,216	5.6%
<b>Number of Clients (th)</b>	<b>2,767</b>	<b>2,680</b>	<b>3.3%</b>
Bandeirante	1,514	1,474	2.7%
Escelsa	1,253	1,206	3.9%

#### INVESTOR RELATIONS DEPARTMENT

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**Wind Power Europe, USA & Brazil**

	Installed Capacity (MW)		
	1Q11	1Q10	Δ MW
<b>Europe</b>	<b>3,388</b>	<b>2,930</b>	<b>+458</b>
Portugal	599	595	+4
Spain	2,158	1,923	+235
Rest of Europe	630	412	+218
<b>Brazil</b>	<b>14</b>	<b>14</b>	<b>-</b>
<b>USA</b>	<b>3,224</b>	<b>2,624</b>	<b>+600</b>
<b>Total EBITDA MW</b>	<b>6,625</b>	<b>5,567</b>	<b>+1,058</b>
<b>Total EBITDA MW + Eól. Port.*</b>	<b>6,864</b>	<b>5,668</b>	<b>+1,196</b>

\* Eólicas de Portugal is equity method consolidated.

	Output (GWh)		Load Factor		Δ GWh
	1Q11	1Q10	1Q11	1Q10	
<b>1,985</b>	<b>1,856</b>	<b>29%</b>	<b>34%</b>	<b>7.0%</b>	
395	448	31%	36%	-12%	
1,272	1,219	30%	34%	4.4%	
317	190	28%	30%	67%	
<b>6</b>	<b>6</b>	<b>19%</b>	<b>21%</b>	<b>-10%</b>	
<b>2,430</b>	<b>1,777</b>	<b>35%</b>	<b>31%</b>	<b>37%</b>	
<b>4,421</b>	<b>3,639</b>	<b>33%</b>	<b>33%</b>	<b>21%</b>	

**Liberalised Electricity Generation in the Iberian Market**

	Installed Capacity (MW)		
	1Q11	1Q10	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
	1Q11	1Q10	1Q11	1Q10	
<b>4,323</b>	<b>3,955</b>	<b>28%</b>	<b>31%</b>	<b>9.3%</b>	
2,186	1,959	27%	28%	12%	
1,048	737	33%	23%	42%	
776	957	39%	49%	-19%	
313	303	93%	90%	3.4%	
-	-	0%	0%	-	

**Liberalised Energy Supply to Retail Customers in the Iberian Market**

Volumes (GWh)	1Q11	1Q10	Δ 11/10
<b>Electricity</b>	<b>7,553</b>	<b>7,056</b>	<b>7.0%</b>
Portugal	2,189	2,031	7.8%
Spain*	5,363	5,025	6.7%
<b>Gas</b>	<b>10,811</b>	<b>9,565</b>	<b>13.0%</b>
Portugal	2,232	998	123.6%
Spain	8,579	8,567	0.1%

\* Includes Last Resort Supply

Number of Clients (th)	1Q11	1Q10	Δ 11/10
<b>Electricity</b>	<b>1,345</b>	<b>1,234</b>	<b>9.1%</b>
Portugal	310	273	13%
Spain*	1,035	960	7.8%
<b>Gas</b>	<b>813</b>	<b>825</b>	<b>-1.4%</b>
Portugal	0.2	0.1	64%
Spain	813	825	-1.4%

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

	Installed Capacity (MW)		
	1Q11	1Q10	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>Brazil Hydro PPAs</b>	<b>1,735</b>	<b>1,735</b>	<b>+0</b>
<b>Special Regime in Iberia</b>	<b>470</b>	<b>471</b>	<b>-2</b>

	Output (GWh)		Load Factor		Δ GWh
	1Q11	1Q10	1Q11	1Q10	
<b>4,956</b>	<b>6,081</b>	<b>37%</b>	<b>41%</b>	<b>-18%</b>	
4,092	5,325	46%	60%	-23%	
864	754	34%	30%	15%	
-	2	0%	0%	-	
<b>2,530</b>	<b>2,171</b>	<b>68%</b>	<b>58%</b>	<b>17%</b>	
<b>705</b>	<b>747</b>	<b>69%</b>	<b>73%</b>	<b>-5.6%</b>	