



## PROVISIONAL VOLUMES STATEMENT - 9M10

Lisbon, October 19<sup>th</sup>, 2010

EDP group expanded its installed capacity by 11% YoY in 9M10. Output from CO<sub>2</sub>-free technologies (wind, hydro) rose 47% YoY, accounting for two thirds of the group's total output in 9M10. Energy distributed by EDP group increased by 21%. Total energy sold to clients in free market rose 58% YoY, reinforcing the group's long position in retail: electricity sales to clients represented 182% of our own output in the free market.

**Electricity and gas distribution in Iberia** – In 9M10, electricity distributed in Portugal rose 5.1%, (+4% YoY adjusted for temperature and working days). As a result of improving demand from industrial clients, demand destruction during 2009 was overcome, with 9M10 volumes standing 3.4% above 9M08 level. In Spain, growth in electricity distributed by HC Distribución in the region of Asturias rose 2% in 9M10. In gas distribution, growth in both supply points (+33% YoY in 9M10) and volumes distributed (+109% YoY) were propelled by the consolidation of the assets acquired from Gas Natural in Spain (as from Dec 31<sup>st</sup>, 2009) and by clear recovery in demand.

**Brazil** – Electricity distributed by Bandeirante and Escelsa in Brazil grew by 15% YoY in 9M10 propelled by a 29% YoY increase in volumes 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 economic recovery. Additionally, volumes distributed to final clients advanced 7.1%, supported by larger demand from industrial clients. The number of clients connected to our electricity grid rose 3.4% YoY. In electricity generation business, where all of our plants are operated under PPA contracts, it is noteworthy the 9MW YoY increase in installed capacity resulting from the conclusion of repowering works at Suíça and Rio Bonito hydro plants. (For more details see EDP Brasil release). EDP Brasil will release full 9M10 results on November 3<sup>rd</sup>.

**Wind Power** – Output in 9M10 posted a solid 35% growth (+41% YoY in 3Q10), driven by operations in Europe. In 9M10, output in Europe grew +43% YoY reflecting a 2pp increase in average load factors, to 26%, and a 19% expansion in installed capacity. In US, output rose 28% YoY in 9M10 fuelled by a 53% YoY increase in 3Q10 alone, on load factors 3pp higher YoY in 3Q10 (at 24%) and installed capacity 35% higher YoY. As of Sep-10, there were 743MW (EBITDA) under construction: 216MW in Spain, 336MW in Rest of Europe, 122MW in US and 70MW in Brazil. (For details please see EDP's press release). EDP Renováveis 9M10 results will be released on November 3<sup>rd</sup>, before 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 and taxes, adjusted for the ratio real vs. programmed availability levels (rather than output). In 9M10, installed capacity retreated by 56MW, to 6,931MW in 9M10, following the end of PPA and decommissioning of Barreiro plant (fuel oil). Total 9M10 output rose 13%, fuelled by a 113% surge in hydro output (prompted by a production factor well above the average year, at 1.4x). In turn, coal output retreated 54% in 9M10 reflecting a YoY weaker position in merit order and tough comparison basis.

**Liberalised electricity and gas supply in Iberia - Volumes of electricity** supplied to our liberalised clients in 9M10 rose by 57% YoY, driven by both Portugal and Spain operations. In Portugal volumes supplied to retail clients surged 99% YoY, reflecting the stimulus provided by 2010 tariffs to the growth of the liberalised supply in industrial segment. In Spain, volumes supplied rose by 45% YoY, driven by the expansion of client portfolio from 2009 to date in the wake of the end of tariff option for most Spanish consumers. In the gas business, volumes supplied rose by 59% in 9M10 propelled by the steady growth of operations in Portugal's industrial segment (which started-up in Apr-09), higher consumption from industrial clients in Spain and by the consolidation of client portfolio acquired from Gas Natural.

**Liberalised generation in Iberia** – As a result of market conditions, own production met only 55% of our sales to final clients in 9M10. In detail, output declined 12% in 9M10, reflecting (i) shrinking residual thermal demand and (ii) lower opportunity cost of buying electricity in the pool to meet supply needs. Both our coal and CCGT plants were affected by lower thermal demand in the system in 9M10: (1) output from our coal plants declined 41% YoY, moreover penalised by the longer than expected outage at Aboño plant in 1Q10; (2) Output from our CCGTs retreated by 4% YoY in spite of the 38% increase in installed capacity. Hydro output rose 49% fuelled by rainy weather conditions in the current period. In 3Q10 alone, it is worth to note that as a result of higher pool prices (+26% YoY in 3Q10) and more favourable weather conditions, our output increased by 2% on the back of higher working hours at our coal plants in Spain.

EDP's 9M10 results will be released on November 4<sup>th</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on November 5<sup>th</sup> at 10:00 AM GMT.

### Electricity Distribution - Iberia

	9M10	9M09	Δ 10/09
<b>Electricity Distributed (GWh)</b>	<b>45,205</b>	<b>43,224</b>	<b>4.6%</b>
Portugal*	38,369	36,520	5.1%
Spain	6,836	6,704	2.0%
<b>Number of clients (th)</b>	<b>6,793</b>	<b>6,750</b>	<b>0.6%</b>
Portugal	6,144	6,108	0.6%
Spain	649	642	1.2%

\* Electricity volume entered into the distribution grid

### Gas Distribution - Iberia

	9M10	9M09	Δ 10/09
<b>Gas Distributed (GWh)</b>	<b>39,153</b>	<b>18,735</b>	<b>109%</b>
Portugal	4,950	4,343	14%
Spain	34,202	14,392	138%
<b>Supply Points (th)</b>	<b>1,220</b>	<b>917</b>	<b>33%</b>
Portugal	241	215	12%
Spain	979	702	40%

### Brazil

	9M10	9M09	Δ 10/09
<b>Electricity Distributed (GWh)</b>	<b>17,782</b>	<b>15,529</b>	<b>15%</b>
Final Clients	10,987	10,256	7.1%
Access Clients	6,795	5,273	29%
<b>Number of Clients (th)</b>	<b>2,711</b>	<b>2,621</b>	<b>3.4%</b>
Bandeirante	1,488	1,435	3.7%
Escelsa	1,223	1,186	3.1%

#### INVESTOR RELATIONS DEPARTMENT

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**Wind Power Europe, USA & Brazil**

	Installed Capacity (MW)		
	9M10	9M09	Δ MW
<b>Europe</b>	<b>3,066</b>	<b>2,573</b>	<b>+493</b>
Portugal	595	553	+42
Spain	2,035	1,752	+283
Rest of Europe	437	268	+169
<b>Brazil</b>	<b>14</b>	<b>14</b>	<b>-</b>
<b>USA</b>	<b>3,101</b>	<b>2,295</b>	<b>+806</b>
<b>Total EBITDA MW</b>	<b>6,181</b>	<b>4,882</b>	<b>+1,299</b>
<b>Total EBITDA MW + Eól. Port.*</b>	<b>6,327</b>	<b>4,925</b>	<b>+1,402</b>

\* Eólicas de Portugal is equity method consolidated.

	Output (GWh)		Load Factor		Δ GWh
	3Q10	3Q09	3Q10	3Q09	
<b>1,371</b>	<b>1,062</b>	<b>21%</b>	<b>21%</b>	<b>29%</b>	
273	287	21%	24%	-5.1%	
945	691	22%	20%	37%	
153	83	17%	17%	84%	
<b>11</b>	<b>8</b>	<b>35%</b>	<b>26%</b>	<b>36%</b>	
<b>1,496</b>	<b>976</b>	<b>24%</b>	<b>21%</b>	<b>53%</b>	
<b>2,878</b>	<b>2,046</b>	<b>23%</b>	<b>21%</b>	<b>41%</b>	

	Output (GWh)		Load Factor		Δ GWh
	9M10	9M09	9M10	9M09	
<b>4,615</b>	<b>3,225</b>	<b>26%</b>	<b>24%</b>	<b>43%</b>	
1,045	829	27%	25%	26%	
3,054	2,156	26%	24%	42%	
516	240	22%	19%	115%	
<b>24</b>	<b>19</b>	<b>27%</b>	<b>22%</b>	<b>25%</b>	
<b>5,178</b>	<b>4,050</b>	<b>30%</b>	<b>31%</b>	<b>28%</b>	
<b>9,818</b>	<b>7,295</b>	<b>28%</b>	<b>28%</b>	<b>35%</b>	

**Liberalised Electricity Generation in the Iberian Market**

	Installed Capacity (MW)		
	9M10	9M09	Δ MW
<b>Generation</b>	<b>5,999</b>	<b>5,096</b>	<b>+903</b>
CCGT	3,308	2,405	+903
Coal	1,460	1,460	-
Hydro	910	910	-
Nuclear	156	156	-
Fuel oil/Diesel	165	165	-

	Output (GWh)		Load Factor		Δ GWh
	3Q10	3Q09	3Q10	3Q09	
<b>4,698</b>	<b>4,617</b>	<b>35%</b>	<b>41%</b>	<b>1.8%</b>	
2,850	2,957	39%	56%	-3.6%	
1,288	1,133	40%	35%	14%	
224	191	11%	10%	17%	
336	336	98%	98%	0%	
-	-	0%	0%	-	

	Output (GWh)		Load Factor		Δ GWh
	9M10	9M09	9M10	9M09	
<b>12,601</b>	<b>14,262</b>	<b>32%</b>	<b>43%</b>	<b>-12%</b>	
7,202	7,507	33%	47%	-4.1%	
2,871	4,834	30%	50%	-41%	
1,675	1,127	28%	19%	49%	
853	795	84%	78%	7.3%	
-	-	0%	0%	-	

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

Volumes (GWh)	9M10	9M09	Δ 10/09
	<b>Electricity</b>	<b>22,935</b>	<b>14,601</b>
Portugal	6,480	3,254	99%
Spain*	16,455	11,347	45%
<b>Gas</b>	<b>24,815</b>	<b>15,635</b>	<b>59%</b>
Portugal	4,644	531	774%
Spain	20,171	15,104	34%

\* Includes Last Resource Supply

	3Q10	3Q09	Δ 10/09
	<b>7,675</b>	<b>6,460</b>	<b>19%</b>
2,163	1,750	24%	
5,512	4,710	17%	
<b>7,659</b>	<b>4,563</b>	<b>68%</b>	
2,079	303	586%	
5,580	4,259	31%	

Number of Clients (th)	9M10	9M09	Δ 10/09
	<b>Electricity</b>	<b>1,319</b>	<b>1,118</b>
Portugal	304	246	23%
Spain*	1,014	872	16%
<b>Gas</b>	<b>825</b>	<b>623</b>	<b>32%</b>
Portugal	0.2	0.1	240%
Spain	824	623	32%

**PPA / CMEC**

	Installed Capacity (MW)		
	9M10	9M09	Δ MW
<b>Total PPAs/CMECs Portugal</b>	<b>6,931</b>	<b>6,987</b>	<b>-56</b>
Hydro	4,094	4,094	-
Coal	1,180	1,180	-
Fuel Oil	1,657	1,713	-56
<b>Brazil Hydro PPAs</b>	<b>1,735</b>	<b>1,725</b>	<b>+9</b>

	Output (GWh)		Load Factor		Δ GWh
	3Q10	3Q09	3Q10	3Q09	
<b>3,135</b>	<b>3,377</b>	<b>21%</b>	<b>22%</b>	<b>-7.2%</b>	
1,449	999	16%	11%	45%	
1,686	2,356	65%	90%	-28%	
	23	0%	1%	n/a	
<b>1,288</b>	<b>1,037</b>	<b>34%</b>	<b>27%</b>	<b>24%</b>	

	Output (GWh)		Load Factor		Δ GWh
	9M10	9M09	9M10	9M09	
<b>13,766</b>	<b>12,176</b>	<b>30%</b>	<b>27%</b>	<b>13%</b>	
10,574	4,974	39%	18%	113%	
3,193	6,943	41%	89%	-54%	
	259	0%	2%	n/a	
<b>5,125</b>	<b>5,097</b>	<b>45%</b>	<b>45%</b>	<b>0.6%</b>	