



## PROVISIONAL VOLUMES STATEMENT - 2010

Lisbon, February 3<sup>rd</sup>, 2011

EDP group increased its installed capacity by 7% to 22.0GW and total output increased by 9% to 59.3TWh in 2010. Two thirds of total output in 2010 stemmed from CO<sub>2</sub>-free technologies following a 40% increase in hydro/wind output. Energy distributed by the group rose 20%. Total energy sold to clients in free market rose 52%.

**Electricity and gas distribution in Iberia** – Electricity distributed in **Portugal** rose 2.7% YoY in 4Q10, leading to a 4.4% increase (+3% YoY adjusted for temperature and working days) in volumes distributed during 2010 essentially as a result of improving demand from capacity additions by some large industrial clients. In **Spain**, electricity distributed by HC Distribución in the region of Asturias rose 2.1% in 2010. In **gas distribution**, volumes growth (+107% in 4Q10 and +109% 2010) was prompted by stronger demand, new clients connected and by the consolidation of the assets acquired in Cantabria and Murcia (as from Dec 31<sup>st</sup>, 2009).

**Brazil** – **Electricity distributed** by Bandeirante+Escelsa rose 11% YoY in 2010 fuelled by a 22% 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). Additionally, volumes distributed to final clients rose 5.9% in 2010 (+2.6% YoY in 4Q10), supported by larger demand from industrial and rural clients, which was only partially mitigated in 4Q10 by the migration of some large clients to the free market during 2010. In **electricity generation** business (where all plants are subject to PPA contracts), EDP added 2MW of new hydro capacity in 2010, following the completion of repowering works at Rio Bonito hydro plant. (For more detail see EDP Brasil release). EDP Brasil will release full 2010 results on March 2<sup>nd</sup> after Bovespa market close.

**Wind Power** – Output rose 32% in 2010 (+26% YoY in 4Q10), reflecting a 33% increase in output from European operations prompted by higher average load factors (+1pp to 27%) and higher installed capacity (+12%). Europe's 4Q10 growth was limited by very strong wind resources in 4Q09. In US, output rose 30% in 2010, reflecting a 23% increase in installed capacity and stable load factors. In 4Q10 US output growth (+35% YoY) was prompted by stronger wind resources (load factors 3pp higher at 37%). As of Dec-10, there were 590MW (EBITDA) under construction: 201MW in Spain, 221MW in Rest of Europe, 99MW in US and 70MW in Brazil. (For more detail see EDPR's press release). EDPR 2010 results will be released on February 24<sup>th</sup>, before market opening.

**LT Contracted generation in Iberia** – Power plants operating under PPA/CMC 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 retreated by 56MW, to 6,931MW in 2010, following the end of PPA and decommissioning of Barreiro plant (fuel oil). Output rose 11%, on higher hydro output (+87%) prompted by rich hydro resources (hydro production factor at 1.3x).

**Liberalised electricity and gas supply in Iberia - Volumes of electricity** supplied to our liberalised clients rose 45% in 2010. Volume growth in Portugal (+59% in 2010) was marked by a fast growing free market (+104% in 2010, +30% YoY in 4Q10) and increasing competition, particularly in the large clients segment. In Spain, volume growth (+39% in 2010) was prompted by expanding client portfolio and stronger demand. In the **gas business**, volume sold grew +65% in 2010 and +74% in 4Q10. In Portugal, operations in the industrial segment started-up in Apr-09 and reached 2.3TWh in 4Q10, +10% QoQ. In Spain, higher consumption from industrial clients and the consolidation of clients' portfolio acquired from Gas Natural prompted for a 40% increase in volumes supplied in 2010 (+49% YoY in 4Q10).

**Liberalised generation in Iberia** – Soto 5 CCGT plant with 428MW was commissioned in Dec-10. As part of strategy of portfolio optimisation, our own production met 56% of our sales to final clients in 2010. In detail, output from our merchant plants declined 6% in 2010, reflecting (i) lower residual thermal demand and (ii) lower opportunity cost of buying electricity in the pool to meet supply needs. In 4Q10 alone, pool prices were 31% higher YoY, at €43/MWh. Accordingly, output from our plants advanced 14% YoY in 4Q10, meeting 62% of our electricity needs to meet sales to final clients. 4Q10 growth reflected high hydro resources and a recovery in average load factors of our coal plants, to 43%.

EDP's 2010 results will be released on March 3<sup>rd</sup> after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 4<sup>th</sup> at 10:00 AM GMT.

### Electricity Distribution - Iberia

	2010	2009	Δ 10/09
<b>Electricity Distributed (GWh)</b>	<b>60,936</b>	<b>58,553</b>	<b>4.1%</b>
Portugal*	51,616	49,422	4.4%
Spain	9,320	9,131	2.1%
<b>Number of clients (th)</b>	<b>6,800</b>	<b>6,764</b>	<b>0.5%</b>
Portugal	6,149	6,120	0.5%
Spain	651	645	1.0%

\* Electricity volume entered into the distribution grid

### Gas Distribution - Iberia

	2010	2009	Δ 10/09
<b>Gas Distributed (GWh)</b>	<b>52,456</b>	<b>25,101</b>	<b>109%</b>
Portugal	6,812	6,133	11%
Spain	45,644	18,968	141%
<b>Supply Points (th)</b>	<b>1,229</b>	<b>1,185</b>	<b>3.7%</b>
Portugal	245	221	11%
Spain	984	964	2.1%

### Brazil

	2010	2009	Δ 10/09
<b>Electricity Distributed (GWh)</b>	<b>23,749</b>	<b>21,313</b>	<b>11%</b>
Final Clients	14,715	13,890	5.9%
Access Clients	9,034	7,423	22%
<b>Number of Clients (th)</b>	<b>2,741</b>	<b>2,668</b>	<b>2.7%</b>
Bandeirante	1,503	1,483	1.4%
Escelsa	1,238	1,185	4.4%

#### INVESTOR RELATIONS DEPARTMENT

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**Wind Power Europe, USA & Brazil**

	Installed Capacity (MW)		
	2010	2009	Δ MW
<b>Europe</b>	<b>3,200</b>	<b>2,853</b>	<b>+347</b>
Portugal	599	595	+4
Spain	2,050	1,861	+189
Rest of Europe	551	397	+154
<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>6,437</b>	<b>5,491</b>	<b>+947</b>
<b>Total EBITDA MW + Eól. Port.*</b>	<b>6,676</b>	<b>5,576</b>	<b>+1,101</b>

	Output (GWh)		Load Factor		Δ GWh
	4Q10	4Q09	4Q10	4Q09	
<b>Europe</b>	<b>2,017</b>	<b>1,750</b>	<b>30%</b>	<b>34%</b>	<b>15%</b>
Portugal	427	446	33%	37%	-4.2%
Spain	1,301	1,119	30%	33%	16%
Rest of Europe	288	186	28%	32%	55%
<b>Brazil</b>	<b>6</b>	<b>7</b>	<b>21%</b>	<b>22%</b>	<b>-6.3%</b>
<b>USA</b>	<b>2,511</b>	<b>1,855</b>	<b>37%</b>	<b>34%</b>	<b>35%</b>
<b>Total</b>	<b>4,534</b>	<b>3,612</b>	<b>34%</b>	<b>34%</b>	<b>26%</b>

	Output (GWh)		Load Factor		Δ GWh
	2010	2009	2010	2009	
<b>Europe</b>	<b>6,632</b>	<b>4,975</b>	<b>27%</b>	<b>26%</b>	<b>33%</b>
Portugal	1,472	1,275	29%	28%	15%
Spain	4,355	3,275	27%	26%	33%
Rest of Europe	804	426	24%	23%	89%
<b>Brazil</b>	<b>31</b>	<b>26</b>	<b>26%</b>	<b>22%</b>	<b>17%</b>
<b>USA</b>	<b>7,689</b>	<b>5,905</b>	<b>32%</b>	<b>32%</b>	<b>30%</b>
<b>Total</b>	<b>14,352</b>	<b>10,907</b>	<b>29%</b>	<b>29%</b>	<b>32%</b>

\* Eólicas de Portugal is equity method consolidated.

**Liberalised Electricity Generation in the Iberian Market**

	Installed Capacity (MW)		
	2010	2009	Δ MW
<b>Generation</b>	<b>6,427</b>	<b>5,959</b>	<b>+468</b>
CCGT	3,736	3,268	+468
Coal	1,460	1,460	-
Hydro	910	910	-
Nuclear	156	156	-
Fuel Oil/Diesel	165	165	-

	Output (GWh)		Load Factor		Δ GWh
	4Q10	4Q09	4Q10	4Q09	
<b>Generation</b>	<b>4,500</b>	<b>3,944</b>	<b>32%</b>	<b>31%</b>	<b>14%</b>
CCGT	2,141	2,184	26%	32%	-2.0%
Coal	1,373	1,031	43%	32%	33%
Hydro	649	411	32%	20%	58%
Nuclear	337	318	98%	93%	6.0%
Fuel Oil/Diesel	-	-	0%	0%	-

	Output (GWh)		Load Factor		Δ GWh
	2010	2009	2010	2009	
<b>Generation</b>	<b>17,147</b>	<b>18,206</b>	<b>31%</b>	<b>39%</b>	<b>-5.8%</b>
CCGT	9,342	9,690	29%	31%	-3.6%
Coal	4,244	5,865	33%	46%	-28%
Hydro	2,372	1,538	30%	19%	54%
Nuclear	1,190	1,113	87%	81%	6.9%
Fuel Oil/Diesel	-	-	0%	0%	-

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

Volumes (GWh)	2010	2009	Δ 10/09
	<b>Electricity</b>	<b>30,308</b>	<b>20,974</b>
Portugal	8,794	5,529	59%
Spain*	21,513	15,445	39%
<b>Gas</b>	<b>36,738</b>	<b>22,244</b>	<b>65%</b>
Portugal	6,938	983	606%
Spain	29,800	21,261	40%

	4Q10	4Q09	Δ 10/09
	<b>Electricity</b>	<b>7,298</b>	<b>6,697</b>
Portugal	2,240	2,275	-1.5%
Spain*	5,058	4,422	14%
<b>Gas</b>	<b>11,494</b>	<b>6,609</b>	<b>74%</b>
Portugal	2,294	452	407%
Spain	9,200	6,157	49%

Number of Clients (th)	2010	2009	Δ 10/09
	<b>Electricity</b>	<b>1,340</b>	<b>1,209</b>
Portugal	314	260	21%
Spain*	1,026	949	8.1%
<b>Gas</b>	<b>824</b>	<b>834</b>	<b>-1.1%</b>
Portugal	0.2	0.1	170%
Spain	824	833	-1.2%

\* Includes Last Resort Supply

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

	Installed Capacity (MW)		
	2010	2009	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>1,733</b>	<b>+2</b>
<b>Special Regime in Iberia</b>	<b>468</b>	<b>455</b>	<b>+13</b>

	Output (GWh)		Load Factor		Δ GWh
	4Q10	4Q09	4Q10	4Q09	
<b>Total PPAs/CMECs Portugal</b>	<b>4,200</b>	<b>3,982</b>	<b>27%</b>	<b>26%</b>	<b>5.5%</b>
Hydro	2,466	2,007	27%	22%	23%
Coal	1,690	1,926	65%	74%	-12%
Fuel Oil	44	48	1%	1%	-8.5%
<b>Brazil Hydro PPAs</b>	<b>2,137</b>	<b>1,796</b>	<b>56%</b>	<b>47%</b>	<b>19%</b>
<b>Special Regime in Iberia</b>	<b>650</b>	<b>591</b>	<b>63%</b>	<b>59%</b>	<b>10%</b>

	Output (GWh)		Load Factor		Δ GWh
	2010	2009	2010	2009	
<b>Total PPAs/CMECs Portugal</b>	<b>17,975</b>	<b>16,158</b>	<b>30%</b>	<b>26%</b>	<b>11%</b>
Hydro	13,040	6,982	36%	19%	87%
Coal	4,889	8,869	47%	86%	-45%
Fuel Oil	46	307	0.3%	2.0%	-85%
<b>Brazil Hydro PPAs</b>	<b>7,263</b>	<b>6,893</b>	<b>48%</b>	<b>45%</b>	<b>5.4%</b>
<b>Special Regime in Iberia</b>	<b>2,543</b>	<b>2,118</b>	<b>62%</b>	<b>53%</b>	<b>20.1%</b>