



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# ANEEL APPROVES AN AVERAGE TARIFF INCREASE OF 16.14% AT EDP BANDEIRANTE'S PERIODIC TARIFF REVISION

**Lisbon, October 20<sup>th</sup> 2015:** Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal SA ("EDP") is providing the following information to the market:

The Brazilian electricity regulator, ANEEL, approved the 4th Periodic Tariff Revision for EDP Bandeirante, a subsidiary of EDP – Energias do Brasil, S.A., in which EDP holds a 51% stake. The approval is to be applied from October 23rd, 2015 onwards and comprised an average tariff increase of 16.14%.

In the periodic tariff review process, that occurs on every 4 years for EDP Bandeirante, ANEEL recalculates the regulatory costs that can be managed by the distributor (Parcel B) which includes: (i) operational costs and (ii) capital costs (remuneration and depreciation). Non-manageable costs (Parcel A), that includes energy purchases from generators, cost of energy transportation, sector charges and financial adjustments are adjusted based on price variation during the preceding twelve months.

In this regard, the net Regulatory Asset Base was set at R\$ 1.667 billion (from the previous R\$ 1.545 billion) for the starting 4 year regulatory period. Additionally, the rate of return on the Regulatory Asset Base was recently reviewed from 7.5% to 8.1% net of taxes.

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