



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

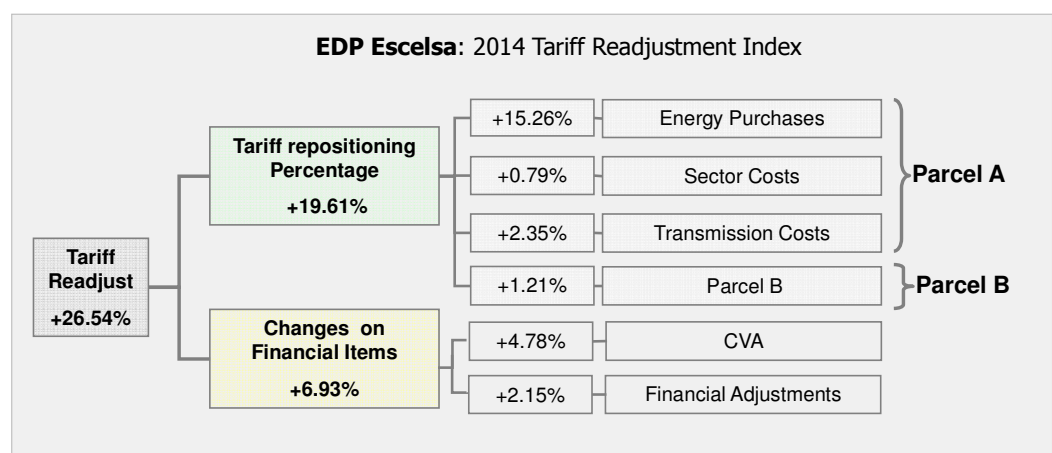
# ANEEL APPROVES A 26.54% TARIFF INCREASE AT EDP ESCELSA'S ANNUAL TARIFF READJUSTMENT PROCESS

**Lisbon, August 6<sup>th</sup> 2014:** The Brazilian electricity regulator, ANEEL, approved a 26.54% annual tariff readjustment index for EDP Escelsa, for the period from August 7<sup>th</sup> 2014 to August 6<sup>th</sup> 2015.

Within the annual tariff readjustment process, ANEEL takes into consideration the variation in the costs of the sector companies in the preceding 12 months. The formula includes controllable costs (Parcel B), which are adjusted by inflation (IGP-M index), weighted by the X Factor, and non- controllable costs (Parcel A), such as electricity purchased from generators, sector charges, inspection fees and transmission charges (energy transportation fee), as well as financial adjustments recognized by ANEEL in the Parcel A Items Variation Compensation Account (CVA) and other financial adjustments.

The X-Factor, from this tariff readjustment was set at 2.34%, being the components "Pd" (gains of productivity): 0.99%, "T" (trajectory to adequacy of operational costs): 1.68% and "Q" (incentives to quality): -0.33%. The "Q" component of the X-Factor is the recognition for the improvement in quality of the company compared the previous year.

The table below presents the breakdown of the tariff readjustment index for EDP Escelsa:



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