



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

## ANEEL APPROVES THE 2013 TARIFF REVISION FOR EDP ESCELSA

**Lisbon, August 7<sup>th</sup> 2013:** Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal, S.A. ("EDP") is providing the following information to the market:

The Brazilian electricity regulator, ANEEL, approved a 4.12% annual tariff readjustment index for EDP Escelsa, for the period from August 7<sup>th</sup> 2013 to August 6<sup>th</sup> 2014.

The Tariff Revision Process is foreseen in the Concession Contract, occurs on every 3 years for EDP Escelsa and considers changes in the company's regulatory cost structure that can be controllable by the distribution company (Parcel B) which includes: (i) operational costs and (ii) capital costs (remuneration and depreciation). Non-controllable costs (Parcel A), that includes energy purchases from generation companies, cost of energy transportation, sector charges and financial adjustments are adjusted based on price variation during the preceding twelve months.

Within the annual tariff revision process, we highlight the defining of gross RAB at 2.758 billion reais and the net RAB at 1.566 billion reais. The after taxes rate of return on RAB in this regulatory period was set at 7.5%. The X Factor is now composed by a productivity component and an efficiency component which were set at -0.99% and -1.68% respectively. The X Factor component regarding the quality of service incentive will be defined in the 2014 annual tariff readjustment.

Also noteworthy is the amount of 90.67 million reais that EDP Escelsa will receive from the Energy Development Account – CDE, in order to reduce the impact on the tariffs to be charged to final customers.

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

(R\$ Thousand)	Tariff Revision 2013
Parcel A (Non Manageable costs)	1,218,447
Parcela B (Manageable costs)	652,452
Financial Adjustment	52,940
Net Required Revenue	1,846,563
Gross Remuneration Asset Base (R\$ million)	2,758
Net Remuneration Asset Base (R\$ million)	1,566
<b>Tariff Reset Index</b>	<b>2.80%</b>
<b>Financial Adjustment Index</b>	<b>1.32%</b>
<b>Total Tariff Readjustment</b>	<b>4.12%</b>

**EDP – Energias de Portugal, S.A.**