



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# ERSE ANNOUNCES ITS PROPOSAL FOR TARIFFS AND PRICES FOR ELECTRICITY IN 2016

**Lisbon, October 15<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 Portuguese Electricity Regulator (“ERSE”) announced its proposal for electricity tariffs in 2016, which includes a 2.5% increase for final normal low voltage (NLV) electricity tariffs in Portugal mainland, applicable to all residential consumers out of the Social Tariff.

For 2016, ERSE proposed regulated gross profit for EDP’s regulated activities (excluding previous year adjustments) of: (1) €1.226 million for electricity distribution (operated by our subsidiary EDP Distribuição); and (2) €38 million for last resort electricity supply (operated by our subsidiary EDP Serviço Universal).

According to ERSE’s proposal, Portuguese electricity system’s regulatory receivables are expected to decline by €394m over 2016, due to: (a) a €374m decrease of Portuguese electricity system medium to long-term debt; and (b) €21m of previous year adjustments of regulated activities’ allowed revenues to be returned to the system by regulated companies through 2016 tariffs.

### Investor Relations Department

Miguel Viana, Head of IR  
Sónia Pimpão  
João Machado  
Maria Joao Matias  
Sérgio Tavares  
Noélia Rocha

phone +351 21 001 2834  
fax +351 21 001 2899  
ir@edp.pt

According to electricity regulation rules in Portugal, the Tariffs Advisory Board, which includes representatives from regulated companies and consumers, shall issue its nonbinding opinion until November 15th. Following that, ERSE will approve the final tariffs and parameters until December 15th 2015.

**EDP – Energias de Portugal. S.A.**