



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

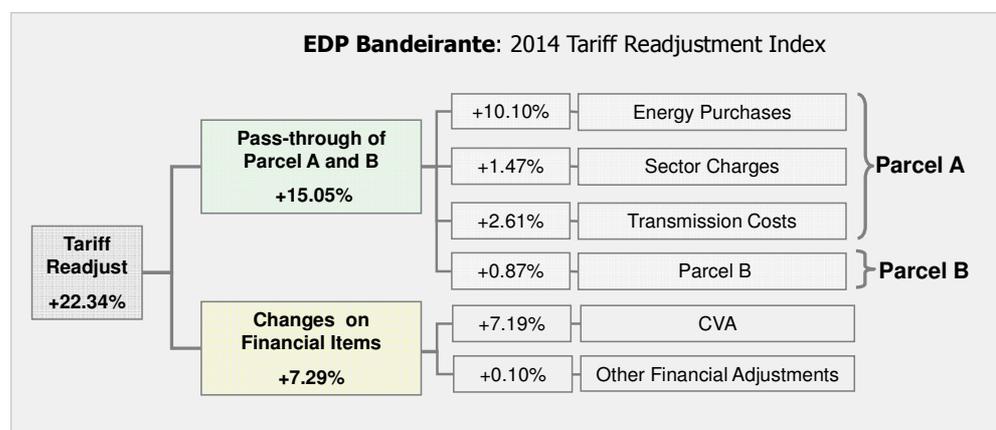
# ANEEL APPROVES A 22.34% TARIFF INCREASE AT EDP BANDEIRANTE'S ANNUAL TARIFF READJUSTMENT PROCESS

**Lisbon, October 22<sup>nd</sup> 2014:** 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 a 22.34% annual tariff readjustment index for EDP Bandeirante, for the period from October 23<sup>rd</sup> 2014 to October 22<sup>nd</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 updated by inflation (IGP-M index) and by the X Factor, and non-controllable costs (Parcel A), such as electricity purchased from generators, sector costs and transmission charges, as well as financial adjustments recognized by ANEEL in the Parcel A Items Variation Compensation Account (CVA) and other accounts. The X Factor approved in this tariff readjustment is 0.44%, having been defined "Pd" (productivity component) of 1.08%, "T" (efficiency component) of 0.00% and "Q" (quality of service incentive component) of -0.64%. 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 Bandeirante:



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