



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# ANEEL APPROVES AN AVERAGE TARIFF INCREASE OF 2.04% AT EDP ESCELSA'S ANNUAL TARIFF READJUSTMENT PROCESS

**Lisbon, August 5<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 a Tariff Readjustment Index ("IRT") of 36.27% for EDP Escelsa, for the period from August 7<sup>th</sup> 2015 to August 6<sup>th</sup> 2016, leading to a 2.04% average tariff increase. The difference between the IRT and the average tariff increase is a consequence of the increase of 33.27% set by the Extraordinary Tariff Review and already impacting tariffs since March 2, 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.

Parcel B was readjusted by 4.20%, considering an IGP-M of 6.87% and an X-Factor of 2.67%, whose components are "Pd" (gains of productivity) of 0.99%, "T" (trajectory to adequacy of operational costs) of 1.68% and "Q" (incentives to quality) of 0%.

## EDP – Energias de Portugal, S.A.

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