



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDPR ANNOUNCES AN ASSET ROTATION TRANSACTION IN EUROPE, FOR A TOTAL CONSIDERATION OF €550 MILLION

Lisbon, April 19th, 2016: Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal, S.A. ("EDP") provides the following information to the market and general public:

EDP Renováveis S.A. ("EDPR"), 77.5% controlled by EDP, entered today into an agreement with Vortex, a fund led by EFG Hermes which includes investments from the Gulf Cooperation Council (GCC) countries, to sell a 49% equity shareholding and outstanding shareholders loans in a portfolio of fully-owned wind onshore assets in Spain, Portugal, Belgium and France for a total consideration of €550 million.

The portfolio totals 664 MW and has 4 years of average life. In detail, the transaction scope covers 348 MW in operation in Spain (with 6 years of average life), 191 MW in operation in Portugal (part of ex-ENEOP assets), 71 MW in operation in Belgium and 54 MW in France, of which 24 MW are expected to be operational during the 2Q16.

Based on i) the transaction price (already including the expected capex amount to complete the projects currently under construction) and ii) the outstanding external net debt, the total implied enterprise value for 100% of the assets amounts to €1,151 million, which translates to an implied enterprise value multiple of €1.73 million/MW.

The transaction is subject to regulatory and other precedent conditions and is expected to be completed in the 2Q16.

This transaction is part of EDPR asset rotation strategy, by which the value of its projects' future cash-flow stream is re-invested in the development of quality and value accretive projects, enhancing its growth and accelerating value creation. In accordance with this strategy, the proceeds of this transaction will be reinvested in new growth opportunities contemplated in the Business Plan for 2016-2020, to be presented in May at EDP Group Capital Markets Day.

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