



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR executes its first asset rotation transaction

Madrid, November 6th 2012: EDP Renováveis S.A. ("EDPR") has reached an agreement with Borealis Infrastructure ("Borealis") – which invests in and manages infrastructure investments on behalf of the Ontario Municipal Employees Retirement System ("OMERS"), one of Canada's largest pension funds – to sell a 49% equity shareholding in a portfolio of wind farm assets in the US. The portfolio is comprised of four wind farms totalling 599 MW, installed between 2007 and 2008 (4.5 years of average age), and all of which have long-term Power Purchase Agreements (PPAs) in place.

The transaction is subject to the customary regulatory approvals. The total consideration for the 49% equity shareholding is US\$230 million, which represents a total implied value for the portfolio of US\$1,446 million:

- US\$469 million for 100% of the portfolio's equity;
- US\$313 million corresponding to the outstanding Institutional Partnership Liability as of Sep-12 (closed in Dec-07 to improve the projects' economics by realising the associated tax benefits of the projects, namely the Production Tax Credits, PTC); and
- US\$664 million corresponding to the nominal value of all benefits already captured by both the equity and the institutional liability holders from the date of incorporation till Sep-12.

EDPR commences the execution of its asset rotation strategy, announced as one of its core objectives at the May 2012 Investor Day to sell minority stakes in mature projects, operationally optimised and with a low risk profile. Such a strategy will enable the company to crystallise the value of its projects' future cash-flow stream and re-invest in the development of quality and value accretive projects, while contributing to EDPR's self-funding growth objective.

This transaction further results in the creation of a strong partnership base for future areas of mutual co-operation between EDPR and Borealis, in addition to the already announced partnership between EDP, EDPR's principal shareholder, and China Three Gorges.

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