



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR exceeds the 2014-17 Asset Rotation target by establishing a new Asset Rotation transaction

Madrid, November 26th 2015: EDP Renováveis S.A. (“EDPR”) has reached an agreement with a consortium of investors led by Axiom Infrastructure (“Axiom”) to sell a minority cash equity interest representing 340 MW in a US wind portfolio with a total installed capacity of 1,002 MW.

The portfolio comprises 7 wind farms of which 0.6 GW of assets have been in operations since 2008 and 0.4 GW that are expected to be operational in 2015. All of the wind farms have long-term power purchase agreements (“PPA”) in place.

Based on i) the transaction price and ii) the outstanding and expected tax equity liabilities of the projects, the equivalent enterprise value on the 340 MW amounts to US \$590 million translating to \$1.7 million/MW. Including the cash and tax attributes received for the operational projects since inception, the total asset value of the portfolio sums \$2.4 million/MW. Completion of the transaction is subject to customary closing conditions.

With this transaction, EDPR will complete, two years in advance, the asset rotation program of €700 million included in its strategic agenda for the 2014-2017 period by raising proceeds totalling c.€800 million. By outpacing its €700 million target, EDPR can further invest in its growth strategy based on the development of competitive projects with long-term visibility.

EDPR’s asset rotation strategy allows it to crystallize the value of its projects’ future cash-flow stream and re-invest in the development of quality and value accretive projects, contributing to EDPR’s self-funding growth strategy.

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