



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR signs an agreement with CTG regarding wind offshore projects in the UK

Madrid, October 19th 2015: EDP Renováveis, S.A. ("EDPR") informs about further developments of the Strategic Partnership signed between its principal shareholder EDP – Energias de Portugal, S.A. ("EDP") and China Three Gorges Corporation ("CTG").

EDPR, through its subsidiary EDPR UK Limited ("EDPR UK"), has entered today in an Investment Cooperation Agreement with China Three Gorges (Europe) S.A. ("CTG EU"), by which CTG proposes to invest in and develop the Moray wind offshore project, located in the North Sea off the coast of Scotland (Zone 1 of the Crown Estate's Round 3 programme), alongside with EDPR and other potential investors.

Pursuant to the agreement, CTG EU intends to acquire up to 30% of the equity and shareholder loans directly or indirectly owned by EDPR in the Moray Offshore Renewable Limited ("MORL") in order to participate in the investment, development and operation of the Moray wind offshore project.

The transaction is expected to occur in two phases, with CTG investing between 10% to 20% following the announcement of a new Contract for Difference ("CfD") auction allocation round, and an additional investment of up to 10% subject to MORL be successfully awarded with a CfD.

The transaction is subject to regulatory and third party approvals and other precedent conditions.

In January 2010, Moray Offshore Renewable Limited ("MORL") was awarded the right, under a farm leasing programme conducted by The Crown Estate, to develop offshore wind energy in Zone 1 of the Third Offshore Wind Licensing Round ("UK Round 3") and in March 2014 was granted consent, by the Scottish government, for up to 1,116 MW offshore wind development. The project may be divided in several phases, to allow a proper bidding strategy in the CfD allocation rounds.

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