



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR announces the sale of minority stakes in Poland and Italy

Madrid, December 28th 2015: EDP Renováveis S.A. ("EDPR"), through its subsidiary EDP Renewables Europe, S.L. ("EDPR Europe"), entered today into an agreement with ACE Poland S.A.R.L. and ACE Italy S.A.R.L., both of which 100% owned by ACE Investment Fund LP – an entity participated of China Three Gorges Hong Kong Ltd ("CTG HK"), a fully-owned subsidiary of China Three Gorges ("CTG") – to sell 49% of equity shareholding and shareholder loans in a portfolio of wind assets with 598 MW of capacity in Poland and Italy, for a total consideration of €392 million.

The transaction scope covers 392 MW in operation in Poland and 100 MW in Italy, with an average age of 4 years, as well as 107 MW under construction in Poland and in Italy.

Based on the transaction price, the total implied enterprise value for 100% of assets amounts to €1,040 million:

- i) €800 million of equity value and shareholder loans (already including the expected capex amount for projects currently under construction)
- ii) €240 million of external debt

The implied enterprise value of the transaction amounts to €1.74 million/MW.

The transaction is subject to the customary regulatory and other approvals and is expected to be completed within the 1H16.

The agreement reached today is made in the context of the €2bn strategic partnership established in Dec-11 between EDPR's principal shareholder, EDP – Energias de Portugal, S.A. ("EDP"), and CTG.

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