



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR announces the sale of a minority stake in Portuguese assets to CTG

Madrid, February 27th 2017: EDP Renováveis S.A. (“EDPR”), through its subsidiary EDP Renewables Europe, S.L. (“EDPR Europe”), entered today into an agreement with ACE Portugal Sàrl which is 100% owned by ACE Investment Fund II 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 for a total consideration of €242 million.

The transaction scope covers 422 MW of wind technology, located in Portugal, with an average age of 6 years. These assets were part of ENEOP project and have been fully consolidated at EDPR following the conclusion of asset split process in 2015.

Based on the transaction price, the total implied enterprise value for 100% of assets amounts to €707 million:

- i) €494 million of equity value and shareholder loans
- ii) €213 million of external debt

The implied enterprise value of the transaction amounts to €1.7 million/MW.

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, and follows the Memorandum of Understanding signed in Dec-13 by EDP – Energias de Portugal, S.A. and EDPR, with CTG and CWEI (Hong Kong) Company Limited, a subsidiary of CTG.

EDP Renováveis, S.A.

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