



renováveis

Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR executes a new asset rotation transaction in the US

Madrid, August 20th 2014: EDP Renováveis S.A. (“EDPR”) has reached an agreement with Fiera Axium Infrastructure US L.P. (“Fiera Axium”) to sell a minority cash equity interest in a US wind portfolio with a total production capacity of 1,101 MW. Fiera Axium’s interest in the portfolio will represent 394.5 MW and is the second asset rotation transaction announced by EDPR with Fiera Axium, further strengthening the existing partnership.

The portfolio is comprised of 7 operating wind farms, installed between 2008 and 2011, and 2 wind farms currently under construction and expected to be commissioned in 2014. All of the wind farms have long-term offtake agreements in place.

Based on i) the transaction price and ii) the expected tax equity liabilities of the projects, the total enterprise value on the 1,101 MW portfolio amounts to US \$1.7 billion translating to \$1.54 million/MW. Including the cash and tax attributes received since the projects' inception, the total asset value of the portfolio sums to US \$2.55 billion or \$2.32 million/MW.

The above mentioned portfolio of 1,101 MW is expected to generate cash distributable to equity shareholders of about \$40 million per annum in 2015 and 2016.

The transaction is subject to regulatory approvals. The offer contemplates an initial funding to occur upon obtaining regulatory approvals and a final funding to occur upon achievement of commercial operations of the assets under construction.

With this transaction, the total amount of minority sales, including sales to CTG and asset rotation transactions executed by EDPR since 2012, has reached €878 million. Furthermore, this agreement makes EDPR well positioned to achieve its cumulative asset rotation target for the period 2014-2017 of €700 million. The asset rotation strategy allows EDPR 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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