



renováveis

Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR executes a new asset rotation transaction in France

Madrid, October 1st 2014: EDP Renováveis S.A. (“EDPR”) has reached an agreement with a fund led by EFG Hermes, which also includes investments from the Gulf Cooperation Council Countries (GCC), to sell a 49% equity shareholding and outstanding shareholders loans in an operating wind farm portfolio with 270 net MW. The portfolio is located in France and comprises 33 operating wind farms with 5 years of average life, which currently benefit from a feed-in tariff regime.

Completion of the transaction is subject to regulatory approval and other customary closing conditions.

Based on the transaction price the enterprise value for 100% of the assets amounts to €1.3 million/MW. If included all the cash-flows generated since the projects’ inception, the total implied asset value of the portfolio sums to €1.9 million/MW.

Considering the €160 million of proceeds of this asset rotation transaction, EDPR has already reached a total of €1,038 million by selling minority stakes in US and European assets, including the sale to CTG and asset rotation transactions with institutional investors since 2012.

With more than €1 billion of proceeds from asset rotations, EDPR is delivering on its strategy of funding growth by crystallizing the value of its projects’ future cash-flow stream and re-investing in the development of quality and value accretive projects. Furthermore, with this transaction EDPR already executed c.60% of its cumulative asset rotation target of €700 million for the period 2014-2017, being well positioned to achieve it.

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