



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# EDPR AGREES WITH CTG ON THE FIRST INVESTMENT IN MINORITY STAKES IN WIND FARMS

**Lisbon, December 20<sup>th</sup> 2012:** Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal, S.A. ("EDP") is providing the following information to the market:

EDP Renováveis S.A. ("EDPR"), 77.5% controlled by EDP, entered today into an agreement with China Three Gorges International (Hong Kong) Company Limited ("CTGI HK"), a fully owned subsidiary of China Three Gorges ("CTG"), to sell a 49% equity shareholding and 25% of the outstanding shareholders loans in EDP Renováveis Portugal, S.A. ("EDPR PT") for a total consideration of €359 million.

The transaction is subject to the customary regulatory approvals with closing expected to occur by the 1H13.

The transaction scope covers 615 MW in operation, with an average age of 6 years, as well as 29 MW ready-to-build, remunerated under a feed-in-tariff regime in accordance to Decree-Law 33-A/2005, article 4. During the last twelve months (Sep-11 through Sep-12), EDPR's EBITDA and Net Profit in Portugal amounted to €116 million and €43 million, respectively, while total net fixed assets amounted to €558 million as of Sep-12. EDPR will continue to fully consolidate the assets.

Based on the transaction price, the total implied enterprise value for 100% of EDPR PT assets amounts to €1,011 million:

- i) €513 million of equity value;
- ii) €478 million of shareholder loans and external debt (already including the expected capex amount for 29 MW ready-to-build);
- iii) €20 million related with minority equity stakes in four wind farms.

The implied EV/MW multiple of the transaction amounts to €1.57 million per MW.

Furthermore since its inception, the Portuguese portfolio has already generated €528 million of operating cash-flow.

This transaction was agreed in the context of the EDP/CTG strategic partnership established in December 2011 and that entered into force on May 2012.

**EDP – Energias de Portugal, S.A.**

### Investor Relations Department

Miguel Viana, Head of IR  
Sónia Pimpão  
Elisabete Ferreira  
Ricardo Farinha  
Pedro Coelhas  
Noélia Rocha  
**phone** +351 21 001 2834  
**fax** +351 21 001 2899  
ir@edp.pt