



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDPR EXECUTES A NEW ASSET ROTATION TRANSACTION IN THE US

Lisbon, August 20th 2014: In accordance with article 248-B of the Portuguese Securities code and article 14 of the Portuguese Securities Commission Regulation no. 5/2008, EDP - Energias de Portugal SA ("EDP") hereby informs that:

EDP Renováveis, S.A. ("EDPR"), a subsidiary 77.5% controlled by EDP, 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 it is the second asset rotation transaction announced by EDPR with Fiera Axium.

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 \$1.70 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 transaction is subject to the customary regulatory approvals. 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.

For further details please revert to EDPR's press release on this matter.

EDP – Energias de Portugal, S.A.

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