



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDP GROUP ANNOUNCES THE SALE OF MINORITY STAKES IN WIND PARKS IN POLAND AND ITALY

Lisbon, December 28th 2015: Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal SA ("EDP") is providing the following information to the market:

EDP Renováveis S.A. ("EDPR"), 77.5% controlled by EDP, through its subsidiary EDP Renewables Europe, S.L. ("EDPR Europe"), entered today into an agreement with ACE Poland S.A.R.L. and ACE Italy S.A.R.L., both of which 100% owned by ACE Investment Fund LP – an entity participated by 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 with a capacity of 598 MW in Poland and Italy, for a total consideration of €392 million.

The transaction scope covers 392 MW in operation in Poland and 100 MW in Italy, with an average age of 4 years, as well as 107 MW under construction in Poland and in Italy.

Based on the transaction price, the total implied enterprise value for 100% of assets amounts to €1,040 million:

- i) €800 million of equity value and shareholder loans (already including the expected capex amount for projects currently under construction)
- ii) €240 million of external debt

The implied enterprise value of the transaction amounts to €1.74 million/MW.

The transaction is subject to the customary regulatory and other approvals and is expected to be completed within the 1H16.

This transaction is made in the context of the Strategic Partnership between EDP and CTG namely in relation to the €2 billion investment by CTG (including co-funding capex) in EDP Group's operating and ready-to-build renewable energy projects.

EDP – Energias de Portugal. S.A.

Investor Relations Department

Miguel Viana, Head of IR
Sónia Pimpão
João Machado
Maria Joao Matias
Sérgio Tavares
Noélia Rocha

phone +351 21 001 2834
fax +351 21 001 2899
ir@edp.pt