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## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# EDPR TO STUDY THE DEVELOPMENT OF A NEW ASSET ROTATION PROGRAM

**Lisbon, June 22<sup>nd</sup> 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:

In line with the strategy defined in EDP's 2014-2017 business plan, which was presented to the market in May 2014, our subsidiary EDP Renováveis, S.A. ("EDPR", 77.5% owned by EDP) has been successfully securing long-term contracts for the 2014-17 expected capacity growth. This has been combined with a solid execution of an Asset Rotation program, pursuant to which EDPR has sold minority stakes in certain renewable generation assets to institutional investors. This Asset Rotation program has been enabling the company to (i) monetise and crystallise the value of its projects' future cash-flow stream; and (ii) re-invest the proceeds in the development of quality and value accretive projects.

As our subsidiary EDPR keeps developing additional growth opportunities in its current and new geographies, EDPR should contemplate the possibility to develop a new and complementary Asset Rotation program, which preserves EDP strategic balanced approach between growth and financial deleverage and respects EDP's key financial targets for 2017, presented to the market in May 2014.

As such, EDPR decided to mandate Citigroup Global Markets Limited and UBS Investment Bank to perform a study on alternative ways to efficiently monetise and rotate its assets, focusing on the particular possibility of establishing a YieldCo composed of European wind generation assets and to be listed on the Spanish stock exchange.

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