



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

CTG COMMUNICATION TO EDP'S VICE-CHAIRMAN OF THE GENERAL SHAREHOLDERS MEETING

Lisbon, April 22nd, 2019: Today, EDP's Vice-Chairman of the General Shareholders Meeting was notified by China Three Gorges (Europe) S.A. ("CTG") with the referred communication that is disclosed in the attachment.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council and of article 248-A of the Portuguese Securities code.

EDP – Energias de Portugal. S.A.

Investor Relations Department

Miguel Viana, Head of IR
Sónia Pimpão
Carolina Teixeira
Andreia Severiano
Pedro Gonçalves Santos

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

To:

**Vice-Chairman of the Board of the General
Shareholders Meeting of
EDP – Energias de Portugal, S.A.
Mr Rui Medeiros**

With copy to:

Executive Board of Directors and
General Supervisory Board of
EDP – Energias de Portugal, S.A.

By e-mail

22 April 2019

Dear Sir,

In light of the clarifications made by the CMVM on 12 April 2019 regarding the tender offer (the “**Offer**”) preliminarily announced by China Three Gorges (Europe) S.A. (“**CTG**”) over EDP – Energias de Portugal, S.A. (“**EDP**” or the “**Company**”), CTG would like to make the following statement.

- CTG has a longstanding relationship with EDP and its stakeholders, forged since the initial investment into EDP in 2012. Over the last seven years, CTG has complied with laws and regulations in Portugal and the articles of association of EDP and shall continue to do so. CTG has fulfilled all obligations assumed during the privatisation process by working cooperatively with EDP’s long-term shareholders and its management team. During this period, CTG has supported the deleveraging of EDP through the acquisition of minority stakes in EDP’s renewable energy projects, enhanced EDP’s liquidity during the sovereign debt crisis by providing funding access in favourable conditions through CTG’s relationship to Chinese financing and promoted EDP’s growth in third markets through the implementation of successful joint investments. As a result of this, the Company was able to return to international capital markets in September 2012 as the first Portuguese issuer following Portugal’s bailout in 2011, improve its credit rating (including recovering its investment grade level in 2015), while maintaining the Company’s businesses integrated and preserving employment.
- CTG’s Offer, preliminarily announced in May 2018, aims at continuing contributing to the long-term sustainable development of the Company, focusing on securing attractive growth opportunities and deleveraging. CTG intends to contribute its high quality operational assets in western markets, which will allow EDP to further strengthen its business and growth potential,

thereby enhancing EDP's profile as a Portuguese flagship listed company. CTG is convinced that this represents a clear and positive solution (win-win-win solution) for EDP, its shareholders and Portugal.

- During the past months since the announcement of the Offer, CTG has devoted all its resources to progress, together with EDP, all required regulatory filings, working with a full suite of advisors in discussions with regulators across multiple jurisdictions and towards the fulfilment of all the prior conditions for the launch of the Offer. This has resulted in the analysis of filing requirements in 14 different jurisdictions, involving over 25 different regulatory bodies and legal regimes. CTG has already secured positive outcome on a large number of regulatory approvals and in spite of a more challenging geopolitical and macroeconomic environment, keeps actively working towards the successful completion of the remaining ones.
- With regards to Elliott International, L.P. and Elliott Associates, L.P.'s proposal for EDP's Annual General Shareholders' Meeting (the "**Shareholders' Meeting**") that has subsequently been included as item 9 in the agenda of the Shareholders' Meeting, and the statement released by CMVM on 12 April 2019, CTG would like to irrevocably state to all interested parties, and particularly to EDP's shareholders, that all conditions for the launch of the Offer remain in force and specifically, in the event that the result of the vote leads to the current voting cap not being lifted, CTG shall not waive this condition.
- CTG will abide by the decisions adopted by authorities and the Shareholders' Meeting as we have consistently done in the past. Moreover, CTG will remain as long-term strategic investor in EDP and will continue contributing as strategic partner to the sustainable development of the Company, regardless of the final result of the Offer.

CTG hereby requests that this statement be read in the Shareholders' Meeting, at the beginning of the discussions on item 9 of the agenda.

Yours sincerely,



Wu Shengliang
President
China Three Gorges (Europe) S.A.