



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR executes a new asset rotation transaction in Canada

Madrid, November 20th 2014: EDP Renováveis S.A. (“EDPR”) has reached an agreement with Northleaf Capital Partners (“Northleaf”), a leading Canadian independent global private equity and infrastructure manager and advisor, to sell a 49% equity shareholding in an operating wind farm with 30 MW. The South Branch wind farm located in Ontario started full operation in early 2014 and is remunerated according to a 20 year Feed-in Tariff awarded by the Ontario Power Authority.

Based on the transaction price the enterprise value for 100% of the assets amounts to CAD\$3.3million/MW.

Since 2012 EDPR has agreed on more than €1 billion of proceeds from the sale of minority stakes in North American and European assets, including the sales to China Three Gorges.

EDPR growth strategy for the period 2014-2017 includes an asset rotation target of €700 million by crystallizing the value of projects’ future cash-flows and re-investing in the development of quality and value accretive projects. With this transaction, EDPR already executed more than 60% of its target for the period 2014-17.

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