



## Investors & Analysts` Briefing

Reuters: EDPR.LS  
Bloomberg: EDPR PL

## EDPR executes a new asset rotation transaction in the US

**Madrid, March 18<sup>th</sup> 2015:** EDP Renováveis S.A. (“EDPR”) has reached an agreement with DIF Infrastructure III (“DIF III”), to sell a 49% equity shareholding in an operating solar PV power plant with 30 MW. The Lone Valley solar PV power plant, located in the state of California, achieved COD in the 4Q14 and sells its output through two 20-year Power Purchase Agreement (“PPA”). Completion of the transaction is subject to customary closing conditions.

Based on the transaction price and the institutional equity financing established in September 2014, the enterprise value for 100% of the assets amounts to \$3.1million/MW.

With this transaction EDPR extends its asset rotation strategy to the solar business and establishes its fourth asset rotation transaction since May 2014.

To deliver its 2017 growth objectives, EDPR is executing an asset rotation strategy in the total amount of €700 million, which allows EDPR to increase the value creation by crystallizing the value of the projects’ future cash-flows and re-invest in the development of quality and valuable projects.

**EDP Renováveis, S.A.**

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