



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

ANNOUNCEMENT REGARDING LAUNCHING OF PRELIMINARY OFFER ANNOUNCEMENT OVER EDP

Lisbon, May 15th, 2018: EDP – Energias de Portugal, S.A. (EDP), pursuant to the terms and for the purposes of article 248^o-A of the Portuguese Securities Code is providing the following information to the market and the general public:

China Three Gorges (Europe), S.A., the largest qualified shareholder with 23,3% of EDP and wholly held by China Three Gorges Corporation, has released a preliminary announcement pursuant to which it has informed the market that it will launch a general and voluntary takeover offer for the shares issued by EDP that are listed in the *Euronext Lisbon by Euronext Lisbon* regulated market.

The price offered is of € 3.26 per share.

The Executive Board of Directors already initiated the relevant internal procedures for the purposes of complying with the obligations it is legally bound to and shall issue its opinion in due course regarding the other terms of the offer which will be brought to the Executive Board of Directors of EDP's attention through the release by the offeror of the draft prospectus and launch announcement, which will namely include relevant detail regarding the Industrial Plan.

Notwithstanding, the Executive Board of Directors considers that the price offered does not adequately reflect the value of EDP and that the implied offer premium is low considering what is customary for European utilities where the offeror has acquired control.

For further information in this respect, please consult the preliminary announcement available at www.cmvm.pt.

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