

# STORMHARBOUR

**StormHarbour Arranges €229 million EDP Tariff Deficit transaction ~ Deal marks the third deficit sale StormHarbour has arranged in Portugal since 2012 ~**

Wednesday, January 21, 2015

*StormHarbour ("The Company"), the leading independent global markets and financial advisory firm, today announces it has acted as Sole placement agent, Arranger and Lead Manager on a sale of electricity receivables owned by EDP Distribuição - Energia, S.A. (a subsidiary of EDP - Energias de Portugal S.A. ("EDP")) to TAGUS STC in December 2014. The purchase of the receivables by TAGUS was financed through a private placement of Pass Through Notes.*

*The deal is the third tariff deficit transaction for which the Company has acted as Arranger and a Lead Manager in Portugal since 2012. It is also the 13th primary market transaction in Portugal which StormHarbour has arranged and placed in the international markets, underlining the firm's specialist structuring capabilities in the region and expansive distribution network. The past deals included the successful €450 million Volta Electricity Receivables Securitisation, placed in May 2013, which was the largest public securitisation in Portugal since the financial crisis, and created the first international public securitisation of electricity receivables in Portugal. In March 2014 StormHarbour announced it had also structured and jointly placed "Volta II", valued at €750 million, which was upsized from the initial minimum of €500 million due to investor demand.*

*The strong level of investor appetite for the asset class and the growing demand for Portuguese credit has continued to increase despite the challenging markets in the second half of 2014.*

*Paulo Gray, Principal and Managing Director at StormHarbour commented: "Over the past few years StormHarbour has been strongly committed to providing solutions that specifically address its clients' needs, leading the way with innovative deal structures, local market insight and a superior distribution capacity. Supported by a first-class team, this year we are looking to expand our presence in this market, across Portugal, and additional European markets, further building on our foothold in this asset class."*