

Reuters: EDPR.LS  
Bloomberg: EDPR PL

## Investors & Analysts' Briefing

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### **EDP RENOVÁVEIS ESTABLISHES ITS SECOND INSTITUTIONAL PARTNERSHIP STRUCTURE INCORPORATING THE CASH GRANT IN LIEU OF PTC FOR 101 MW IN THE US**

EDP Renováveis, S.A. ("EDPR"), through its fully-owned subsidiary Horizon Wind Energy LLC ("Horizon"), has signed an agreement to secure \$90 million of institutional equity financing from JPM Capital Corporation in exchange for a partial interest in its 101 MW Lost Lakes wind farm installed in December 2009 in Dickinson County, Iowa.

The institutional equity investment will provide the investor with access to the accelerated asset tax depreciation (MACRS) benefits and to the cash grant, which the Lost Lakes project will apply for pursuant to the American Recovery and Reinvestment Act of 2009.

This transaction represents EDPR's second institutional equity transaction that incorporates the cash grant in lieu of production tax credits ("PTC"). In 2009, EDPR installed a total of 700 MW in the US and has chosen for each wind farm the best tax credit monetization instrument available in order to improve the project's economics and to optimize the company's fiscal efficiency. Total tax credits monetized in 2009 amount to \$525 million with the following breakdown:

- \$216 million through cash grants in lieu of PTC, related to 398 MW;
- \$192 million through institutional partnership structures incorporating the MACRS and the cash grant in lieu of PTC, related to 202 MW;
- \$117 million through institutional partnership structures incorporating the MACRS and the PTC, related to 99 MW.

EDPR in the US, within the current regulatory framework, will continue through this strategy to choose for each project the best financial structure available.

### **EDP Renováveis, S.A.**