



Investors & Analysts` Briefing

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Romanian Government publishes ordinance with modifications for renewable energy

Madrid, June 11th 2013: The Romanian Government published in the Official State Gazette the Emergency Government Ordinance 57/2013 ("EGO 57/2013") that encompasses a set of modifications applicable the renewable energy sector, effective from July 1st 2013.

The EGO 57/2013 i) respects the rights of the investments made in the renewable energy sector, although re-profiling the cash-flows of the projects, and; ii) maintains unchanged the cap and floor price of the Green Certificates ("GC") that will annually evolve according with the euro zone inflation.

As of Mar-2013, EDP Renováveis, S.A. ("EDPR") had 311 MW of wind energy and 39 MW of solar PV installed in Romania, representing 4% of EDPR's global installed capacity. EDPR has currently 172 MW under construction in Romania (160 MW wind and 12 MW solar PV).

Wind Energy:

- Current wind power plants maintain its right to collect two GC per MWh generated until December 31st 2017 and one GC from January 1st 2018 until completing 15 years of operation.
- One of the GC attributed to the wind generation between July 1st 2013 and March 31st 2017, can only be sold in the 2018-2020 period.

Solar Energy:

- Current solar PV power plants maintain its right to collect six GC per MWh generated during 15 years.
- Two of the GC attributed to the solar PV generation between July 1st 2013 and March 31st 2017, period can only be sold from April 1st 2017 to December 31st 2020.

Green Certificates market:

- The obligation to acquire GC is set quarterly, based on the annual mandatory quota of renewable electricity supplied to final consumers.

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- GC may be traded only through the centralized market administered by the Romanian electricity market operator (“OPCOM”).

Remuneration revisions for new assets:

- The Romanian Energy Regulatory Agency (“ANRE”) will perform, every six-month, a profitability analysis to conclude if the number of GC for new assets should be adjusted. Accordingly, ANRE in the analysis already delivered to the Government proposes that i) new wind power plants should collect 1.5 GC per MWh until December 31st 2017 and one GC from January 1st 2018 until completing 15 years of operation, and ii) new solar PV power plants should collect 3 GC per MWh during 15 years.

Market Growth Potential:

- ANRE will limit the new yearly capacity additions to benefit from the GC scheme to the cumulative installed capacity to be set for the year by a “Government Decision” based on an updated Romanian National Renewable Action Plan.

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