



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR starts the construction of its first Solar PV projects

Madrid, September 26th 2012: EDP Renováveis, S.A. ("EDPR") starts the construction of 39 MW of Solar Photovoltaic (Solar PV) projects in Romania, executing one of the strategic growth options announced on its May 2012 Investor Day. The construction of the projects is expected to be concluded by the 1Q 2013.

EDPR will take advantage of the resources and know-how of its local platform and its knowledge of the Romanian market, enhanced by its close relationship with its partner in the country, the Renovatio Group.

The Romanian solar market:

- **Remuneration Scheme:** a green certificate ("GC") system is in place, where Solar PV plants in addition to the electricity price are entitled to receive 6 tradable GCs for each MWh produced in the first 15 years of operation. GCs are traded in a regulated market with Cap and Floor prices. For 2012, the Cap was set at €56 and the Floor at €28 and will annually evolve according with the euro zone inflation. The current renewable energy remuneration scheme was pre-approved by the European Commission and fully implemented late 2011;
- **Market Potential:** with only 2 MW of Solar installed capacity (2011), the Romanian solar sector is in an incipient phase of development. According to the Romanian National Renewable Energy Action Plan (NREAP), Solar PV capacity is expected to reach 260 MW by 2020 (to represent c1% of the 2020 expected renewable energy generated);
- **Irradiance Resource:** the projects are located in the Southern region of Romania, one of the areas with the highest irradiance in the country. As a result of its prime locations, EDPR expects a c15% load factor or c1,200h annual working hours.

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With this announcement, EDPR successfully brought forward the execution of its strategic decision of selectively diversifying into new renewable technologies, initially expected for 2014-15.

EDP Renováveis, S.A.