



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDP Renováveis established new institutional partnership structure for 200 MW in the US

Madrid, July 17th 2014: EDP Renováveis, S.A. ("EDPR"), through its fully owned subsidiary EDP Renewables North America LLC, has secured a \$190 million commitment of institutional equity financing from Bank of America Merrill Lynch ("BofA Merrill"), in exchange for an interest in the 200 MW Headwaters wind project, located in the State of Indiana.

Under the agreement, BofA Merrill will invest its funds close to the project's start of operations, which is scheduled for the fourth quarter of 2014.

The Headwaters wind project will sell its output through a 20-year Power Purchase Agreement ("PPA") with Indiana Michigan Power Company, a fully owned subsidiary of American Electric Power.

The institutional partnership structure established with BofA Merrill enables an efficient utilization of the fiscal benefits generated by the project and improves the project's economics.

EDP Renováveis, S.A.

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