



## Investors & Analysts` Briefing

Reuters: EDPR.LS  
Bloomberg: EDPR PL

### Extension of key wind energy-related tax incentives applicable to EDPR in the US

**Madrid, December 21<sup>st</sup> 2015:** The President of the United States of America signed, the Consolidated Appropriations Act, 2016, which includes the extension of energy-related tax incentives for wind power in the country.

As a result of this Act, wind energy projects that begin construction before January 1<sup>st</sup> 2020 will qualify for 10 years of Production Tax Credits (“PTC”) on the electricity output. Previous to this extension, PTCs were available for wind energy projects that had begun construction before January 1<sup>st</sup> 2015.

The 5-year extension also includes a phase down according to which the PTC value shall be reduced by 20% in the case facility construction begins after December 31<sup>st</sup>, 2016, and before January 1<sup>st</sup>, 2018; by 40% if construction begins after December 31<sup>st</sup>, 2017, and before January 1<sup>st</sup>, 2019; and by 60% if construction begins after December 31<sup>st</sup>, 2018, and before January 1<sup>st</sup>, 2020.

Wind projects also have the option to choose, in lieu of the PTC, an Investment Tax Credit (“ITC”) on the project cost.

This framework provides long-term visibility and an improved environment for the development of new wind energy projects, thus creating conditions to allow EDPR to further execute competitive projects in the US and strengthen its presence in a country that is already its main growth market.

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