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Investors & Analysts' Briefing

EDP RENOVÁVEIS CLOSSES TWO INSTITUTIONAL PARTNERSHIP STRUCTURES IN THE US AMOUNTING TO \$228 MILLION

EDP Renováveis, S.A. ("EDPR"), through its fully owned US subsidiary Horizon Wind Energy LLC, has signed with GE Energy Financial Services ("GEFS") two institutional partnership structures in the amount of \$228m. Out of the total investment value, \$111m refer to the sale of an additional stake of Vento III equity structure and \$117m are related to a partnership structure for the Blue Canyon V wind farm:

- Vento III was structured in December 2008 for 604 MW owned by EDPR in the US, comprising Rattlesnake, Pioneer Prairie and Meridian Way wind farms, on which \$265m had already been previously funded by JP Morgan and New York Life. Through this new investment by GEFS, in exchange of an economic interest in the above mentioned portfolio, EDPR has reached \$376m of funds raised on Vento III improving the realization of the tax benefits being generated.
- The Blue Canyon V wind farm (99 MW) in Oklahoma, fully commissioned by the end of October 2009, has an expected load factor above 40% and a PPA with Public Service Company of Oklahoma already in place. Given the economics of the wind farm and pursuant to the American Recovery and Reinvestment Act of 2009, EDPR has elected to receive the related Production Tax Credit ("PTC") of the project and closed an institutional partnership structure with GEFS to optimize its fiscal efficiency and realize the associated tax benefits.

EDPR continues to pursue a strategy of improving its project's economics and its own fiscal efficiency by choosing for each project the best financial structure available. With these two new transactions EDPR increases to \$1.9 billion the total amount raised since 2006 through tax equity agreements in the US, being a clear successful case in partnership structures.

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