



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

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

Madrid, December 22nd 2014: The President of the United States of America signed, last Friday night, the Tax Increase Prevention Act of 2014, 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 until January 1st 2015 will qualify for 10 years of Production Tax Credits ("PTC") on the electricity output (\$23/MWh). Previous to this extension, PTC were available for wind energy projects that had begun construction until January 1st 2014.

Wind projects also have the option to choose, in lieu of the PTC, a 30% Investment Tax Credit ("ITC") on the project cost.

In May 2014, EDP Renováveis S.A. ("EDPR") presented its 2014-17 Business Plan including a growth strategy of 2 GW, of which 60% in the US.

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