



## Investors & Analysts` Briefing

Reuters: EDPR.LS  
Bloomberg: EDPR PL

## EDP Renováveis establishes new institutional partnership structure for 99 MW in the US

**Madrid, December 22<sup>nd</sup> 2011:** EDP Renováveis, S.A. (“EDPR”), through its fully owned subsidiary EDP Renewables North America LLC, has secured c.USD 124 million of institutional equity financing from JPM Capital Corporation (“JP Morgan”) and Wells Fargo Wind Holdings LLC (“Wells Fargo”), in exchange for a partial interest in its 99 MW Blue Canyon VI wind farm, that has started operating in the State of Oklahoma.

USD 97 million were realized upfront and an additional USD 27 million are expected to be funded by JP Morgan and Wells Fargo during the life of the project as production tax credits (“PTCs”) are generated. The total amount of expected financing is equivalent to approximately 75% of the project’s capital expenditures.

The Blue Canyon VI wind farm has a very competitive levelized cost of energy (LCoE), given its low investment cost and a load factor above 40%, which allows EDPR to maximize the Net Present Value of the project through the election of the PTCs in lieu of the Cash Grant. The institutional partnership structure closed with Wells Fargo and JP Morgan will enable an efficient utilization of the PTCs and other tax benefits.

EDPR will continue to choose the best financing structure available for each project to improve project’s economics and value creation.

**EDP Renováveis, S.A.**

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