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Investors & Analysts' Briefing

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EDP RENOVÁVEIS ESTABLISHES NEW INSTITUTIONAL PARTNERSHIP STRUCTURE INCORPORATING THE CASH GRANT IN LIEU OF PTC FOR 99 MW IN THE US

EDP Renováveis SA ("EDPR"), through its fully owned subsidiary Horizon Wind Energy LLC ("Horizon"), has signed an agreement to secure USD 84 million of institutional equity financing from JPM Capital Corporation in exchange for a partial interest in its 99 MW Meadow Lake II wind farm that is expected to be fully commissioned in October 2010 in White County, Indiana.

The institutional equity investment will provide the investor with access to the accelerated asset tax depreciation (MACRS) benefits and to the cash grant, which the Meadow Lake II project will apply for pursuant to the American Recovery and Reinvestment Act of 2009.

EDPR in the US, within the current regulatory framework, will continue through this strategy to choose for each project the best financial structure available. The Meadow Lake II transaction represents EDPR's third institutional equity transaction incorporating the cash grant in lieu of production tax credits and through it EDPR will improve the project's economics and the company's fiscal efficiency.

EDP Renováveis, S.A.