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Investors & Analysts' Briefing

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EDP SIGNS CONSTRUCTION CONTRACT FOR VENDA NOVA III 736 MW NEW HYDRO PLANT

EDP awarded today the construction works for the repowering of the Venda Nova hydro plant, called Venda Nova III, to the consorcium MSF/Somague/Mota-Engil/Spie Batignolles for a total amount of 131 million euros.

The construction works of this new hydro plant, located in the north of Portugal in the Cavado river basin, will be almost fully underground. The construction works will start already in January 2010 and the plant is scheduled to start operations in the first half of 2015. The expected total capex is 349 million euros over the period.

Venda Nova III will be the largest hydro plant in Portugal in terms of installed capacity (736MW) with pumping capacity. The plant is expected to generate in average a gross electricity volume of 1,273 GWh/year, or 17 GWh/year net of pumping.

The high installed power capacity of this plant will improve the security of the Portuguese electricity system, taking into account the growth of wind power generation in the Portuguese electricity generation mix. Moreover, the high new pumping capacity will be an important contribution to store wind power generation, thus increasing the economic value of the growing wind power capacity.

With this new contract, EDP has now 6 hydro plants in construction stage in Portugal: Picote II, Bemposta II, Alqueva II, Baixo Sabor, Ribeiradio e Venda Nova III representing a total installed capacity of 1,655 MW and a total capex of 1.5 billion euros in the period 2007-2015.

EDP – Energias de Portugal, S.A.