

EDP Renewables Targets to Invest \$4 Billion in American Wind Energy Generation Through 2012

Company executives credit U.S. commitment to a clean energy economy as key reason for private investment

November, 18, 2009 WASHINGTON, DC --- Officials from EDP and EDP Renewables, the world's second largest generator of wind energy in terms of market capitalization and also the third largest wind energy producer in the United States, announced today that they have targeted to devote approximately \$4 billion to building new wind farms in the United States through 2012. Such investment will help create thousands of jobs to develop, build and operate the new projects, as well as to manufacture the equipment that will be installed in such projects. The target will build on the record amount of new capacity the company has already installed and has under construction in 2009, totaling 800 megawatts (MW) worth more than \$1.5 billion of investment.

"EDP Renewables is serious about partnering with the United States for a number of reasons, but most of all because of the leadership we have seen from the federal government," said Antonio Mexia, CEO of EDP and Chairman of EDP Renewables. "The Obama Administration and Congress signaled that they are serious about fostering production of renewable energy and that has assured us that America is the right place to invest."

In the United States, EDP Renewables has a presence in 21 states and operates more than 2,500 MW of wind energy capacity. EDP Renewables' United States domestic operations have grown from 60 employees to nearly 300 in just three years. The company's rapid growth in 2009 is in large part due to the successful implementation by the Department of Treasury and the Department of Energy's 1603 Program that provided a regulatory framework to accelerate construction of new renewable energy capacity.

"Horizon Wind's participation in the Recovery Act's 1603 program is an example of a true federal partnership with the private sector," said Treasury Secretary Tim Geithner. "This innovative program provides companies with the resources needed to increase investments in renewable energy production, allowing the nation to establish a clean, domestic energy industry that creates jobs and revitalizes our economy."

The 1603 Program gives wind and other renewable energy producers the chance to offset the costs of new projects with a 30 percent grant. Companies that take advantage of the program agree to give up certain tax credits that they would have been eligible for in the future. The direct payment spurred development by companies that did not have a federal tax liability and encouraged immediate re-investment of renewable energy profits.

Raquel Mendes
Cell: +34-618-619-995
Email:
raquel.mendes@
Edprenovaveis.com

Sarah Bray
Cell. 832 226 2116
Email:
sarah.bray@horizonwind.com

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Antonio Mexia continued by saying, "There is no doubt that the right program was put into place at the right time. We are bringing new construction and operation permanent jobs to towns and cities of all sizes and seeing the economic activity that comes with those jobs. We are installing equipment manufactured in the United States and we are also giving people new, clean energy choices."

The announcement comes a day before Horizon Wind Energy, an EDP Renewables company, plans to dedicate the first phase of Meadow Lake Wind Farm in Indiana, a 199.65 MW project worth more than \$400 million. The second phase started construction in early September and it was accelerated due to 1603 Plan funding the company received from a previous project.

Mexia added, "EDP is committed to reinvesting all funding received from the 1603 Program into new renewable energy projects and jobs in the United States. However, more needs to be done; the next step is to enact an aggressive Renewable Electricity Standard that will ensure more companies like EDP can make longer term investments in this sector."

A Renewable Electricity Standard (RES) would require a specific fraction of the nation's electricity be derived from renewable energy sources. A solid RES would result in competition, efficiency and innovation that would deliver renewable energy at the lowest possible cost, allowing it to compete with other sources of energy.

"An RES is essential to creating a framework that will create sustainable growth in the wind energy sector throughout the country," said Mexia. "With a strong RES in place, the United States can continue to lead the world's new energy economy, keep and create jobs and investment here, develop technology leadership in a business with a solid future and demonstrate a tangible commitment to solving global climate change."

About Horizon Wind Energy

With over 20 wind farms across the United States, Horizon Wind Energy has developed more than 3,400 MW and operates over 2,500 MW of wind farms.

Horizon is owned by EDP Renováveis S.A. ("EDPR"), a global leader in the renewable energy sector that designs, develops, manages and operates power plants that generate electricity using renewable energy sources. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years. EDPR's installed capacity increased four-fold between 2005 and 2007, becoming the fourth largest wind energy producer in the world. EDPR is listed on the Euronext Lisbon Stock Exchange.

Energias de Portugal, S.A. ("EDP"), the parent company of EDPR, is a vertically-integrated utility company, headquartered in Lisbon, Portugal. Through its

Raquel Mendes
Cell: +34-618-619-995
Email:
raquel.mendes@
Edprenovaveis.com

Sarah Bray
Cell. 832 226 2116
Email:
sarah.bray@horizonwind.com

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various constituent businesses, EDP holds significant electricity and gas operations in Europe, Brazil, and the United States.

For more information, visit www.horizonwind.com and www.edprenovaveis.com.

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Raquel Mendes
Cell: +34-618-619-995
Email:
raquel.mendes@Edprenovaveis.com

Sarah Bray
Cell. 832 226 2116
Email:
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