

**NUMBER NINE WIND FARM  
MDEP NRPA/SITE LOCATION OF DEVELOPMENT COMBINED APPLICATION**

Section 3.  
Financial Capacity

**SECTION 3.  
FINANCIAL CAPACITY**

**3.1 ESTIMATED PROJECT COSTS**

The total cost of the Number Nine Wind Farm (Project) is expected to be approximately \$606 million, categorized as follows:

<b>Category</b>	<b>Amount (\$ million)</b>
Project Management and other Project costs	98
Site Work / Civil	31
Wind Turbines, Transportation, Installation, Foundations and Met Towers	379
Electrical Collection System	26
Electrical Collection Substation	12
North Generator Lead	31
Bridal Path Generator Lead	29
<b>Total</b>	<b>606</b>

**3.2 PROJECT STRUCTURE AND FINANCING**

Number Nine Wind Farm LLC is a project subsidiary of EDP Renewables North America LLC (EDPR NA). EDPR NA typically does not rely on external debt for construction financing. Instead, it funds construction of project subsidiaries using internal funds reflected on its balance sheet. With respect to Number Nine Wind Farm LLC, EDPR NA intends to fund construction of the Project using its own funds. As a result, no construction financing is expected to be used during the construction period. The consolidated statement of financial position for EDPR NA (Exhibit 3-A) demonstrates the availability of equity to support construction of Number Nine Wind Farm LLC. Specifically, EDPR NA statements reflect \$3.5 billion in equity in the United States, as of yearend 2014.

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EDPR NA will have no project level debt in its portfolio, and plans to be financed mainly through tax equity and cash equity.

**3.2.1 EDPR NA**

EDPR NA is owned by EDP Renováveis, S.A., a Spanish sociedade anónima (“EDPR”), a global leader in the renewable energy sector that designs, develops, constructs, and operates renewable generation facilities. EDPR NA finances construction partly with equity, both self-generated and provided by its parent company, EDP Renováveis, S.A., (a Spanish sociedade anónima), and pursues tax equity partners to monetize tax benefits to finance 50-65% of the project costs. EDPR NA does pursue tax equity partners prior to the commencement of construction on the Project, and has successfully raised \$2.9 billion in tax equity since 2007. EDPR NA solicits bids for tax equity investments through a competitive RFP process, and responses are generally received from large financial institutions.

EDPR NA has no material project level debt in its portfolio, being financed mainly through the previously described sources.

**3.3 CERTIFICATE OF GOOD STANDING**

Number Nine Wind Farm LLC is a Delaware limited liability company with a presence in and authorized to do business in Maine. Exhibit 3-B provides a Certificate from the Maine Secretary of State demonstrating that the corporation is in good standing and authorized to do business in Maine.

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**EXHIBIT 3-A CONSOLIDATED STATEMENTS OF FINANCIAL  
POSITION**

**EDP RENEWABLES NORTH AMERICA LLC AND SUBSIDIARIES**

Consolidated Statements of Financial Position

December 31, 2014 and 2013

(U.S. dollars in thousands)

Assets	2014	2013
Property, plant, and equipment (note 19)	\$ 6,247,921	5,812,760
Intangible assets (note 20)	93,859	89,039
Investment in associates (note 21)	181,500	194,651
Derivative instruments (note 33)	9,411	1,780
Deferred tax assets (note 18)	50,411	68,824
Debtors and other assets (note 24)	15,022	21,292
Total noncurrent assets	6,598,124	6,188,346
Inventories (note 22)	4,200	3,023
Trade receivables (note 23)	52,726	54,598
Derivative instruments (note 33)	13,342	9,239
Debtors and other assets (note 24)	54,385	55,111
Cash (note 25)	191,785	47,136
Total current assets	316,438	169,107
Total assets	\$ 6,914,562	6,357,453
<b>Equity and Liabilities</b>		
Equity:		
Additional paid-in capital	\$ 3,002,460	3,088,940
Accumulated other comprehensive income (loss)	3,042	(1,321)
Result of sale of noncontrolling interests, net of tax (note 26)	33,648	33,648
Retained earnings	266,211	169,800
Total equity attributable to equity holders of the Parent	3,305,361	3,291,067
Noncontrolling interests (note 26)	208,764	215,563
Total equity	3,514,125	3,506,630
Liabilities:		
Liabilities arising from institutional equity partnerships, net of transaction costs (note 27)	2,187,763	2,080,366
Provisions for liabilities and charges (note 28)	61,242	51,083
Derivative instruments (note 33)	9,434	3,617
Deferred income (note 31)	480,313	503,408
Trade and other payables (note 30)	2,191	2,228
Total noncurrent liabilities	2,740,943	2,640,702
Short-term financial debt (note 29)	—	1,665
Provisions for liabilities and charges (note 28)	110	110
Due to affiliates (note 32)	6,799	7,972
Derivative instruments (note 33)	8,586	14,644
Trade and other payables (note 30)	643,999	185,730
Total current liabilities	659,494	210,121
Total liabilities	3,400,392	2,850,823
Total equity and liabilities	\$ 6,914,562	6,357,453

See accompanying notes to consolidated financial statements.

**EDP RENEWABLES NORTH AMERICA LLC AND SUBSIDIARIES**

Consolidated Statements of Income

Years ended December 31, 2014 and 2013

(U.S. dollars in thousands)

	<u>2014</u>	<u>2013</u>
Generating revenue (note 5)	\$ 510,927	473,246
Income recognized from sale of interests in institutional equity partnerships (note 6)	164,203	166,145
Other income (note 7)	9,533	25,677
Supplies and services (note 8)	(153,520)	(154,642)
Personnel costs (note 9)	(31,484)	(31,821)
Employee benefits expenses (note 9)	(6,473)	(5,996)
Other expenses (note 10)	<u>(36,122)</u>	<u>(49,811)</u>
Income from operations	457,064	422,798
Provisions (note 11)	—	(1,550)
Depreciation and amortization expense (note 12)	(269,714)	(266,980)
Amortization of deferred income (note 14)	23,095	23,076
Impairment of tangible and intangible assets (note 13)	—	(1,053)
Other financial income (note 15)	19,121	11,917
Other financial expenses (note 15)	(96,851)	(98,802)
Share of gain (loss) of associates (note 16)	<u>6,110</u>	<u>(209)</u>
Income before tax	138,825	89,197
Income tax benefit (expense) (note 17)	<u>(11,063)</u>	<u>11,359</u>
Net income	\$ <u>127,762</u>	<u>100,556</u>
Net income attributable to:		
Equity holders of the parent	\$ 96,411	75,025
Noncontrolling interests (note 26)	<u>31,351</u>	<u>25,531</u>
Net income	\$ <u>127,762</u>	<u>100,556</u>

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**EXHIBIT 3-B      CERTIFICATE OF GOOD STANDING**

# State of Maine



## Department of the Secretary of State

*I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of qualification of foreign limited liability companies in this State and annual reports filed by the same.*

*I further certify that NUMBER NINE WIND FARM LLC, a DELAWARE limited liability company, is a duly qualified foreign limited liability company under the laws of the State of Maine and that the application for authority to transact business in this State was filed on September 29, 2009.*

*I further certify that said foreign limited liability company has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the authority to transact business in this State and that according to the records in the Department of the Secretary of State, said foreign limited liability company is a legally existing limited liability company in good standing under the laws of the State of Maine at the present time.*

*In testimony whereof*, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this fifteenth day of June 2015.

A handwritten signature in black ink, appearing to read 'Matthew Dunlap', written over a horizontal line.

Matthew Dunlap  
Secretary of State