



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

FITCH AFFIRMS EDP AT “BBB-” AND REVISES OUTLOOK TO STABLE

Lisbon, July 2nd 2014: Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal, S.A. (“EDP”) is providing the following information to the market:

Today, Fitch Ratings (“Fitch”) has affirmed EDP and EDP Finance B.V.’s “BBB-” Long-term Issuer Default Ratings (“IDR”) and senior unsecured ratings and “F3” Short-term IDR, revising its outlook from Rating Watch Negative (“RWN”) to stable.

The rating actions follow further disclosure on regulatory changes and their impact on EDP’s Spanish operations held directly and through its subsidiaries HC and EDP Renováveis, as well as the delivery of the business plan for 2014-2017 including the management strategy to meet the de-leveraging target by 2017 when the generation contracted revenues in Portugal will be exposed to price and volume volatility.

The Stable Outlook reflects a projected reduction of leverage thanks to a significant downsize of the capital expenditure plan for the next four years, a steady execution of yearly monetization of outstanding tariff deficit receivables, the completion of selective minorities disposals to EDP’s equity partner China Three Gorges and an increase of EBITDA supported by new capacity additions.

EDP – Energias de Portugal, S.A.

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