



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

FITCH MAINTAINS EDP ON RATING WATCH NEGATIVE

Lisbon, April 15th 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 maintained EDP and EDP Finance B.V.'s "BBB-" Long-term Issuer Default Ratings ("IDR") and senior unsecured ratings and "F3" Short-term IDR on Rating Watch Negative ("RWN"). Fitch has also maintained Hidroelectrica del Cantabrico, S.A.'s "BBB-" Long-term IDR and "F3" Short term IDR on RWN.

Fitch placed EDP on RWN in July 2013, and has subsequently maintained the RWN on January 15, 2014. This rating review is to comply with Fitch's internal guideline to review ratings on Rating Watch every three months following the initial six-month review. The RWN followed the introduction by the Spanish government of regulatory changes affecting the remuneration of electricity sector activities including electricity distribution and renewable generation assets. Fitch expects to resolve the watch once the updated strategy is available and in light of management actions to cope with the new regulation and market scenario.

EDP – Energias de Portugal, S.A.

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