



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

FITCH PLACES UTILITIES WITH SIZEABLE EXPOSURE TO SPAIN ON RATING WATCH NEGATIVE

Lisbon, April 3rd 2012: Today, Fitch Ratings (“Fitch”) has placed all Spanish utilities and those utilities with sizeable exposure to Spain on Rating Watch Negative (“RWN”), among which EDP – Energias de Portugal, S.A. (“EDP”), its finance subsidiary EDP Finance BV (“EDP Finance”) and its Spanish subsidiary, Hidroelectrica del Cantabrico (“HC Energia”), maintaining long-term Issuer Default Ratings (“IDR”) and senior unsecured ratings at “BBB+”.

This rating action follows the measures adopted by the Spanish government as part of its 2012 budget presentation. Uncertainty regarding additional measures that the Spanish government may take in the following months is also an element of concern and risk that contributes to the RWN.

The rating implications of the government measures on individual issuers, which for some companies may be limited, will also depend on utilities’ geographical earnings diversification and capex flexibility, among other factors.

Fitch expects to resolve the RWNs in the coming months as further details of the government measures are unveiled and their impact on rated utilities is clarified.

EDP – Energias de Portugal, S.A.

Investor Relations Department

Miguel Viana, Head of IR
Sónia Pimpão
Elisabete Ferreira
Pedro Coelhas
Ricardo Farinha
Noélia Rocha
phone +351 21 001 2834
fax +351 21 001 2899
ir@edp.pt