



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

FITCH PLACES SEVERAL UTILITIES WITH SIGNIFICANT EXPOSURE TO SPAIN ON RATING WATCH NEGATIVE

Lisbon, July 16th 2013: 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 placed the ratings of several utilities with significant exposure to Spain on Rating Watch Negative ("RWN"), among which the "BBB-" rating of EDP, its finance subsidiary EDP Finance BV ("EDP Finance") and its Spanish subsidiary, Hidroelectrica del Cantabrico ("HC Energia").

The RWN placement follows the Spanish Government's announcement, on July 12th, of proposed new regulatory measures to permanently resolve the excess cost or tariff deficit generated by the Spanish electricity system that will impact utilities' cash flows and their expected credit metrics.

Fitch expects to resolve the RWN after reviewing the impact on metrics, rating guidelines and changes to investment plans of individual companies.

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