



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# FITCH MAINTAINS EDP ON RATING WATCH NEGATIVE

**Lisbon, January 15<sup>th</sup> 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, together with other utilities exposed to the Spanish electricity market, following the introduction by the Spanish government of regulatory changes affecting the remuneration of electricity sector activities including electricity distribution and renewable generation assets. The maintenance of RWN reflects that although Fitch currently anticipates that EDP's credit metrics could remain commensurate with the current ratings there remains an element of uncertainty. Fitch further states it will review its expectations once the outstanding details on the remuneration of renewables and company's updated strategy are available.

**EDP – Energias de Portugal, S.A.**

### Investor Relations Department

Miguel Viana, Head of IR  
Sónia Pimpão  
Elisabete Ferreira  
Ricardo Farinha  
Noélia Rocha  
**phone** +351 21 001 2834  
**fax** +351 21 001 2899  
[ir@edp.pt](mailto:ir@edp.pt)