



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

## FITCH AFFIRMS EDP AT “BBB-” AND OUTLOOK AT STABLE

**Lisbon, November 5<sup>th</sup> 2015:** Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal SA (“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, “F3” Short-term IDR and “BB” hybrid securities. Fitch also maintained its outlook at stable. Fitch has also affirmed Hidroelectrica del Cantabrico, S.A.’s “BBB-” Long-term IDR and “F3” Short term IDR.

The affirmation mainly reflects the resilience of economic results and the improvement of the operating environment in Portugal and Spain from both a regulatory and demand perspective. It also factors in the still challenging scenario in Brazil and the shift to liberalized market in 2017 of the capacity currently managed under long-term contracts in Portugal.

**EDP – Energias de Portugal. S.A.**

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