



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

FITCH MAINTAINS EDP'S RATING AT "BBB+" AND RATING WATCH

Lisbon, November 14th 2011: Today, Fitch Ratings ("Fitch") has maintained EDP - Energias de Portugal, S.A.'s ("EDP") and EDP Finance B.V.'s long-term Issuer Default Ratings ("IDR") and senior unsecured ratings at "BBB+" and kept them on Rating Watch Negative ("RWN"). EDP's short-term IDR is also maintained at 'F2', on RWN. Additionally, the agency has maintained Hidroelectrica del Cantabrico, S.A.'s Long-term IDR at 'BBB+' and its Short-term IDR keeps at 'F2', both remain on RWN.

According to Fitch, in the nine months ended in September 2011, EDP's performance demonstrated a good degree of resilience to macro-economic conditions with an EBITDA improvement of close to 5%.

The RWNs reflect the possibility of a downgrade in the near term as a result of a potential downgrade of Portugal's sovereign rating. However, the agency notes that the notching difference between EDP and the sovereign may widen beyond the current two notches in the case of a further sovereign downgrade.

EDP – Energias de Portugal, S.A.

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