



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# MOODY'S DOWNGRADES EDP TO "Ba1" WITH NEGATIVE OUTLOOK

**Lisbon, February 15<sup>th</sup> 2012:** Today, Moody's Investors Service ("Moody's") downgraded EDP - Energias de Portugal SA ("EDP"), its finance subsidiary EDP Finance BV ("EDP Finance") and its Spanish subsidiary, Hidroelectrica del Cantabrico ("HC Energia") to "Ba1" from "Baa3". Concurrently, Moody's downgraded the short-term ratings of EDP, EDP Finance and HC Energia to "Not-Prime" from "Prime-3". The assigned outlook on all affected ratings is negative.

This downgrade follows Moody's downgrade of the Republic of Portugal's sovereign rating to "Ba3" with a negative outlook from "Ba2" with a negative outlook, as announced on 13 February 2012. EDP's rating is two notches above the Portuguese government's rating and is in line with Moody's previously published guidance on utilities and infrastructure companies. In this guidance, Moody's establishes that such companies are unlikely to be more than one or two notches above the sovereign.

**EDP – Energias de Portugal, S.A.**

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