Investors & Analysts' Briefing

MOODY'S AFFIRMED EDP AT "Ba1" WITH OUTLOOK NEGATIVE

Lisbon, May 13th 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, Moody's Investors Service ("Moody's") affirmed its 'Ba1' senior unsecured and non-prime short-term ratings on EDP, its finance subsidiary EDP Finance BV ("EDP Finance") and its Spanish subsidiary, Hidroelectrica del Cantabrico ("HC Energia"). The outlook on all ratings is negative.

This rating action follows Moody's recent decision to upgrade to Ba2 from Ba3 the rating of the Republic of Portugal and to leave the rating on review for upgrade, as announced on 9 May 2014.

EDP will shortly update its strategic plan for 2014-17 and Moody's expects that the company will likely postpone its original deleveraging target of net debt/EBITDA of 3.0x past the original 2015 date, as initially signaled by the company in its financial results presentation for 2013. Once the details of the strategic plan are available, Moody's will weigh this possible slower deleveraging against the potential benefits of (1) greater visibility as to the company's medium-term plan; (2) an improved macroeconomic environment as reflected in the recent sovereign upgrade. The rating agency will consider whether this may lead to a greater stabilisation in the operating environment in Portugal where EDP has suffered as a result of high regulatory receivables and cuts to earnings in both Portugal (and Spain) due to government actions to reduce the costs of the electricity sector; and (3) better market conditions and lower financing costs for Portuguese issuers.

EDP – Energias de Portugal, S.A.

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