



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# MOODY'S UPGRADES EDP TO "BAA3" WITH STABLE OUTLOOK

**Lisbon, February 13<sup>th</sup> 2015:** 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") upgraded EDP, its finance subsidiary EDP Finance BV ("EDP Finance") and its Spanish subsidiary, Hidroelectrica del Cantabrico ("HC Energia") to "Baa3" from "Ba1". Concurrently, Moody's upgraded the short-term ratings of EDP, EDP Finance and HC Energia to "Prime-3" from "Not-Prime". The assigned outlook on all ratings is stable.

The upgrade of EDP's ratings to Baa3/Prime-3 is based upon progress on delivery of the group's deleveraging strategy against the background of a slowly improving Portuguese economy. It also factors in signs that the tariff deficit borne by Portugal's electricity system is gradually stabilising, and the lower likelihood that further regulatory cuts will be needed.

The stable outlook on all ratings is based upon EDP's continued and consistent delivery of EBITDA growth, capital discipline and deleveraging in accordance with its strategic plan.

**EDP – Energias de Portugal, S.A.**

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