



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# STANDARD & POOR'S PLACES EDP'S 'BB+' RATING ON CREDITWATCH NEGATIVE

**Lisbon, September 20<sup>th</sup> 2013:** 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, Standard & Poor's Ratings Services ("S&P") placed its 'BB+' long-term corporate credit and issue ratings on EDP and EDP Finance B.V. on CreditWatch with negative implications. At the same time, S&P affirmed short-term corporate credit debt ratings on EDP at 'B'.

The negative CreditWatch placement mirrors that on the Republic of Portugal, on September 18th, 2013 since by S&P's rating criteria, sovereign risk is a key factor that influences utilities' credit strength.

S&P stated that "we believe EDP's predictable earnings base with a high contribution of regulated and long-term contracted asset-based operations with low market and volume risk, high geographic and business diversification and supportive domestic regulatory framework provide resilience to EDP's business risk profile, while financial shareholder support, as committed by China Three Gorges Corp., could provide some resilience to EDP's financial risk profile under potentially more severe market and sovereign conditions in Portugal."

A lowering of S&P's long-term rating on Portugal by more than one notch would automatically trigger a downgrade of EDP in accordance with S&P's rating methodology for Nonsovereign Ratings That Exceed EMU Sovereign Ratings.

S&P aim to resolve the CreditWatch on EDP after resolving the CreditWatch on Portugal within the next three months.

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