



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# STANDARD & POOR'S AFFIRMED EDP AT "BB+" AND REVISES OUTLOOK TO STABLE

**Lisbon, March 22<sup>nd</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") affirmed its 'BB+' long-term and 'B' short-term corporate credit ratings on EDP, revising its outlook from negative to stable.

The outlook revision reflects S&P's forecast that EDP's credit metrics should gradually improve in the next 12-18 months, despite persistent weak market and economic conditions in its core Iberian markets. S&P said that "outlook revision on EDP is further supported by our revision of our outlook on Portugal to stable from negative, which should support ongoing debt market access for Portugal-based issuers."

S&P stated that "a downgrade of Portugal by one notch would leave the rating on EDP unchanged, all else being equal, given our assessment of EDP's "moderate" country risk exposure."

**EDP – Energias de Portugal, S.A.**

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