

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

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STANDARD & POOR'S AFFIRMS EDP's 'A-' RATING AND REVISED OUTLOOK FROM STABLE TO NEGATIVE

Today, Standard & Poor's Ratings Services ("S&P") affirmed its 'A-/A-2' long and short-term corporate credit ratings on EDP - Energias de Portugal, S.A. ("EDP").

At the same time, S&P revised its outlook on EDP from stable to negative, reflecting increasing uncertainty about EDP's ability to deliver and maintain credit metrics in line with the ratings in the intermediate term.

S&P consider the acquisition of some of Gas Natural's regulated gas assets in Spain to be positive business-wise, since the assets are regulated, but with little contribution to EBITDA given the assets' modest size.

S&P could revise the outlook to stable if they obtain sufficient comfort regarding EDP's ability and willingness to implement effective measures to tackle the aforementioned issues.

EDP – Energias de Portugal, S.A.