



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

FITCH AFFIRMS EDP AT “BBB-” AND OUTLOOK AT STABLE

Lisbon, October 31st 2016: Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal SA (“EDP”) is providing the following information to the market:

Today, Fitch Ratings (“Fitch”) has affirmed EDP and EDP Finance B.V.’s “BBB-” Long-term Issuer Default Ratings (“IDR”) and senior unsecured ratings, “F3” Short-term IDR and “BB” hybrid securities. Fitch also maintained its outlook at stable. Fitch has also affirmed Hidroelectrica del Cantabrico, S.A.’s “BBB-” Long-term IDR and “F3” Short term IDR.

The affirmation mainly reflects EDP’s leading position in Portugal, the supportive and fast-growing renewables business and the moderate exposure to merchant risk. It also factors in some uncertainties coming from Brazil and the shift to a liberalized market in 2017 for the capacity managed under long-term contracts in Portugal. According to Fitch, the updated business plan confirms the management’s intention to reduce leverage and preserve the largely regulated and quasi-regulated business mix.

EDP – Energias de Portugal, S.A.

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