

Reuters: EDP.LS  
Bloomberg: EDP PL

# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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## MOODY'S DOWNGRADES EDP TO "A3" WITH STABLE OUTLOOK

Today, Moody's Investors Service ("Moody's") downgraded the senior unsecured ratings of Energias de Portugal SA ("EDP") and its finance subsidiary EDP Finance BV to "A3"/"Prime-2" with stable outlook from "A2"/"Prime-1" with negative outlook.

The downgrade reflects the company's still high leverage, such that its financial profile following its 2007 debt-funded acquisition of Horizon Wind Energy LLC has not recovered to those parameters indicated by Moody's as in line with an "A2"/"P-1" rating.

Moody's notes that EDP's investment plan of EUR12.0 billion for 2009-12, 60% of which is devoted to the expansion of its renewables business, with a key focus on the US, plus those in CCGT and hydro plants in Iberia and some investments in Brazil, should lead to increasing cash flows for the company as the plants come on stream and therefore gradually improve the company's credit metrics in the latter period of the plan .

## EDP – Energias de Portugal, S.A.