Strategic partnerships
with State Grid International Development and
Oman Oil Company
[3 February 2012]
The Portuguese Government has decided to sell a 40% stake in REN to State Grid International Development Limited (“SGID”) and Oman Oil Company (“OOC”).

SGID to acquire a 25% stake and OOC to acquire a 15% stake.

REN and new shareholders will combine efforts in a number of strategic initiatives in Portugal and abroad, with the objective of:

- Enhancing REN’s leading position in Portugal and supporting the development of the Iberian energy market.
- Supporting REN’s internationalisation process.
- Cooperation in areas such as exchange of technology skills, R&D initiatives and procurement.
- SGID obtained a commitment for a €1B credit facility of a Chinese financial institution to fund CAPEX and refinance needs, as well as additional letters of interest from three other banks to provide further financial support.

Long term partnerships reinforce REN’s strategic role and creates value for the Company.
State Grid Corporation of China (“SG”) - company overview

- SG is China’s largest electricity transmission and distribution operator covering 88% of China and over 1bn consumers
- SG is the largest utility in the world and was ranked 7th on the Fortune Global 500 in 2011
- SG’s international activities are performed through its wholly-owned subsidiary State Grid International Development Limited

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<tr>
<th>Operating highlights - 2010</th>
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<tbody>
<tr>
<td>Transmission Lines (’000 km)</td>
<td>610</td>
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<td>Transformation Capacity (GVA)</td>
<td>2,100</td>
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<th>Financial highlights - 2010 (€ billion) (2)</th>
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<tbody>
<tr>
<td>Total Assets</td>
<td>267</td>
</tr>
<tr>
<td>Revenues</td>
<td>186</td>
</tr>
<tr>
<td>Net Income</td>
<td>4</td>
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Brazil (1)

- 100% interests in 7 electricity transmission companies in Brazil
- +3,000 km of transmission lines

Philippines (1)

- 40% interest in National Grid Corporation of the Philippines
- +19,000 km of transmission lines

REN will benefit from an industrial partnership with the world’s largest utility

(1) Through State Grid International Development Limited
(2) Converted from Chinese RMB to EUR at an exchange rate of EUR 1 = RMB 8.2
Overview of OOC

- Headquartered in Muscat and wholly owned by the Government of the Sultanate of Oman
- Incorporated in 1996 to pursue investment opportunities in the energy sector worldwide
- Focused on the development of oil and gas industries and other energy projects

OOC’s investment portfolio

- **Pakistan**
  - Power

- **Hungary**
  - Refining and Marketing

- **Kazakhstan**
  - E&P

- **Spain**
  - Energy Infrastructure
  - Compañía Logística de Hidrocarburos - 10%
  - SAGGAS - 8%
  - Enagás - 5%
  - Petrochemicals
  - La Seda De Barcelona - 1%

- **South Korea**
  - Power

- **China**
  - Energy Infrastructure
  - Refining and Marketing

- **India**
  - Refining and Marketing

- **UAE**
  - Shipping
  - Refining and Marketing

- **Oman**
  - E&P
  - Energy Infrastructure
  - Shipping
  - Petrochemicals
  - Refining and Marketing
  - Metals

OOC is a financial investor with extensive experience in the energy sector
A value-enhancing transaction for REN

SGID  
Main Industrial Strategic partner

- Enhances REN’s leading position in Portugal
- Endorses REN’s international expansion with tangible opportunities as investor and/or service provider, particularly in Brazil, Angola, Mozambique and China
- Further develops REN’s technological capabilities
- Contributes significantly to refinance REN’s debt and to fund its CAPEX plan

OOC  
Financial Strategic Partner

- Contributes to REN’s leading position in Portugal
- Endorses REN’s international expansion, particularly in the Sultanate of Oman and the GCC region
- Enhances REN’s value by creating compelling opportunities in the medium term

- Increases assets and EBITDA
- Shares and diversifies business and country risk
- Improves REN’s credit profile

Complementary strategic partnerships create a strong and stable shareholder structure
REN is actively engaged in creating new business opportunities in both regulated and non-regulated activities.
Strategic international initiatives’ milestones

**SGID**
- Angola & Mozambique
  - SGID and REN to set up 2 JVs to explore business opportunities in the energy sector
- Brazil
  - SGID to identify an initial project for REN as service provider
- China
  - SGID to offer REN a project as service provider related to the integration of renewable energy

**2012**
- OOC and REN to set up an unincorporated JV to pursue business and investment opportunities in Oman in REN’s core businesses

**2013**
- SGID to identify and offer additional projects as service provider

**2014**
- SGID to set up joint bidding consortia with REN for at least 3 transmission or substation projects, subject to regulatory and relevant third party consents
- OOC and REN to identify one project as service provider
- Oman JV to be expanded to the GCC countries
REN’s new shareholder structure

- State Grid: 25.0%
- Oman Oil: 15.0%
- EGF: 8.4%
- Gestmin: 5.7%
- Oliren: 5.0%
- REE: 5.0%
- Own Shares: 0.7%
- EDP: 5.0%
- Parpública + CGD: 11.1%
- Free Float: 19.1%

A strong and stable shareholder structure post completion.
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