Investor Day
CEO Presentation
José Penedos
24th April 09
REN is one of the few integrated power and gas transmission operators in the world.

REN - Redes Energéticas Nacionais, SGPS

100% REN - Rede Eléctrica Nacional

100% REN - Armazenagem

100% REN Atlântico, Terminal LNG

100% REN - Gasodutos, S.A.

100% REN - Serviços

100% RENTELECOM

90% OMIP

100% REN - Trading, S.A.

Electricity Concession until 2057

Natural Gas Concessions until 2046

Others

1 Stake to be reduced up to 10% in the near future
A company with a focused strategy

**Investment**
Reinforce/anticipate the CAPEX plan, taking advantage of the new regulatory framework in power, and of new opportunities in gas

**Productivity**
Manage resources to achieve cost reductions in the medium term

**Other business**
Extract more value from REN Trading and REN Telecom

**Sources of finance**
Complete debt restructuring aiming at a sustainable reduction of financial costs

Focus on Core Business
The unbundling in 2000 resulted in a new surge in investment in the energy transport networks.
REN displays a highly reliable execution of its CAPEX plans.

99.7% execution rate
The new 2009-14 CAPEX plan represents a 50% increase versus the previous plan 2007-12.
Investment in electricity meets the main drivers of the National Energy Strategy

- Additional capacity to meet the needs of the Hidro Power Plan (‘Plano Nacional de Barragens’) and of new wind farms
- Additional capacity to collect energy from new CCGTs
- Solutions for the High Speed train
- Upgrade of interconnection capacity with Spain (MIBEL)
- New technical solutions to reduce environmental impacts
Investment in natural gas highlights a new era of clean and secure energy supply in Europe

- Leverage on the favourable geology of Portugal for Underground Storage
- A vision beyond the storage needs of Portugal or Iberia
- Upgrade of the Sines Terminal to enable a more diversified and flexible supply
- Upgrade of the interconnections with Spain in the perspective of a MIBGAS
REN Vs PSI20 and DJ EuroStoxx Utilities
July 9th 2007 - April 17th 2009

REN
PSI20
DJ Eurostoxx Utilities

+16.9%
-42.2%
-50.0%
REN has the highest total returns to shareholders
July 9th 2007 - April 23rd 2009

REN 24%

TERNA
REE
ELIA
SNAM
NGrid
Enagás
Investor Day
CFO Presentation
Rui Cartaxo
24th April 09
Financial Guidelines of the new Business Plan

- Keeping focus on the two main Business Areas
- Containing costs in OPEX and CAPEX
- Optimising procurement within the new regulatory framework
- Pursuing a proactive mtg of financial costs and risks
- Keeping a strong rating
- Promoting liquidity to mitigate the current limited free float

SHAREHOLDER VALUE CREATION
The new 2009-14 CAPEX plan represents a 50% increase versus the previous plan 2007-12.

- Total REN: €1.7B (2007/2012 Plan) to €2.5B (2009/2014 Plan)
- Electricity: €1.4B to €1.8B
- Gas: €0.3B to €0.7B

2007/2012 Plan: €288M per year
2009/2014 Plan: €424M per year
The Regulated Asset Base increases at a 8% average rate. The cumulative increase of RAB is 60%.
Net debt stays below €3b despite the ambitious new investment plan

- 2008: €1,738 M€
- 2009F: €2,100 - €2,200 M€
- 2014F: €2,800 - €2,900 M€
The debt maturity profile has been reshaped

**Situation in January 2008**

**Average Maturity:**

2 years

**Situation in April 2009**

**Average Maturity:**

6 years

<table>
<thead>
<tr>
<th>New Loans/Issues</th>
<th>Amounts</th>
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</thead>
<tbody>
<tr>
<td>EIB 17 yr loan</td>
<td>€250M</td>
</tr>
<tr>
<td>EMTN 5 yr benchmark</td>
<td>€500M</td>
</tr>
<tr>
<td>EMTN bond <em>tap</em> of 5 yr</td>
<td>€300M</td>
</tr>
<tr>
<td>New / Extended credit facilities</td>
<td>€750M</td>
</tr>
<tr>
<td>Private placements</td>
<td>€50M</td>
</tr>
</tbody>
</table>
REN pursues a proactive management of interest rate & liquidity risks

Liquidity internal rule → At least 12 months ahead 100% covered

REN is using a combination of floating and fixed rate issues and/or several Interest rate swaps to achieve a suitable interest rate mix

Current interest rate mix

Floating 40%  Fixed 60%
The average cost of debt will be reduced in 2009

Average cost of debt:

- 2007: 4.4%
- 2008: 4.8%
- 2009F: [4.5% - 4.7%]
The revised Business Plan delivers a robust growth on the back on the new CAPEX plan.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB</td>
<td>8%/yr</td>
<td></td>
<td>[55% - 60%]</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9%/yr</td>
<td>€2.5B</td>
<td>[65% - 70%]</td>
</tr>
<tr>
<td>Net Income</td>
<td>10%/yr</td>
<td></td>
<td>[75% - 80%]</td>
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</table>
Investment in electricity meets the main priorities of the National Energy Strategy

1. Additional capacity to meet the needs of the Hydro Power Plan (Plano Nacional de Barragens) and of new wind farms

2. Additional capacity to collect energy from new Combined Cycle Gas Power Stations

3. Solutions for the High Speed train

4. Upgrade of interconnection capacity with Spain (MIBEL)

5. New technical solutions to reduce environmental impacts
Awarded capacities after public bidding

- Includes the construction of 10 new hydro-electric power plants
- 2360 MW of new capacity awarded in public bidding with 1350 MW reversible
- The new power plants should start operating between 2013 and 2018
- The added reversible hydropower capacity will enable greater share of wind power generation
Wind power capacity evolution up to 2014

Onshore wind power capacity by district in 2008 and 2014 (MW)

<table>
<thead>
<tr>
<th>District</th>
<th>2008</th>
<th>2014</th>
<th>District</th>
<th>2008</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aveiro</td>
<td>41</td>
<td>47</td>
<td>Leiria</td>
<td>134</td>
<td>610</td>
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<tr>
<td>Beja</td>
<td>26</td>
<td>134</td>
<td>Lisboa</td>
<td>251</td>
<td>590</td>
</tr>
<tr>
<td>Braga</td>
<td>146</td>
<td>213</td>
<td>Portalegre</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bragança</td>
<td>13</td>
<td>182</td>
<td>Porto</td>
<td>56</td>
<td>77</td>
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<tr>
<td>Castelo Branco</td>
<td>471</td>
<td>721</td>
<td>Santarém</td>
<td>33</td>
<td>160</td>
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<tr>
<td>Coimbra</td>
<td>345</td>
<td>916</td>
<td>Setúbal</td>
<td>19</td>
<td>22</td>
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<tr>
<td>Évora</td>
<td>-</td>
<td>-</td>
<td>Viana do Castelo</td>
<td>326</td>
<td>488</td>
</tr>
<tr>
<td>Faro</td>
<td>40</td>
<td>369</td>
<td>Vila Real</td>
<td>171</td>
<td>931</td>
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<tr>
<td>Guarda</td>
<td>88</td>
<td>374</td>
<td>Viseu</td>
<td>607</td>
<td>1166</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,870</strong></td>
<td><strong>7,000</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A higher investment effort enabled the reception of a larger amount of wind power

![Map showing wind power capacity by district](image-url)
New major production facilities 2009-2014 (excluding Hydro Power Plan)

Thermal CCGT

Total Thermal 3200 MW

- 2009 - Lares 800 MW
- 2012/13 - Lavos 800 MW
- 2011 - Pego 800 MW
- 2012/13 - Sines 800 MW

Hydraulic (except HPP)

Total Hydraulic 1557 MW

- 2012 - Bemposta 2 181 MW
- 2012 - Picote 2 231 MW
- Post-2013 V Nova 3 and Salamonde 2 665 MW
- 2013 - Ribeiradio 72 MW rev.
- 2012- Alqueva Gr’s 3 & 4 rev. 240 MW
High speed railway lines power supply

3 high speed railway lines

<table>
<thead>
<tr>
<th>Route</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lisboa - Madrid</td>
<td>2012</td>
</tr>
<tr>
<td>Porto - Vigo</td>
<td>2012</td>
</tr>
<tr>
<td>Lisboa - Porto</td>
<td>2014</td>
</tr>
</tbody>
</table>

High short circuit capacity required 400 kV

Technical and cost sharing agreements with RAVE for Lisboa - Madrid line already reached
Iberian interconnections

France

Spain (population 43 M)
Max Load 46 GW
Current interconnection capacity 1.4 to 1.6 GW
Max Load 9 GW
1 to 1.6 GW Current interconnection capacity

Portugal (population 11 M)

Current average ratios
Interconnection capacity / Smaller country peak consumption:
PT - ES : 14%
ES - FR : 3.2%
Mid-term target (2014) 3000 MW will be achieved with:

- Further internal grid reinforcements needed in Portugal and Spain
- Additional investment in power factor compensation equipment

New interconnections Portugal-Spain

- Currently under environmental impact assessments and project review by REN and REE

Capacity increase Spain - France

- Essential in an European market context
- An agreement seems possible for a DC 2000 MW underground solution
Innovative impact mitigation solutions in urban areas:

- Several indoor substations with GIS (gas insulated) technology to reduce noise and visual impact
- Relocation of old transformers and replacement by new lower noise units
- Underground cable solutions in dense urban areas
Breakdown of investment in transmission grid

- Generation - Hydro and Renewables: 26%
- Connection to Distribution grid & EHV consumers: 43%
- Internal grid reinforcement: 15%
- Interconnect.: 9%
- Generation - Thermal: 7%
Benchmarking ITOMS
(International Transmission Operations & Maintenance Study)
Transmission Grid O & M - Service Level vs Cost

Overall Composite Performance Scatter Plot

**Weighted average indicates that each sub-function component score was weighted by the % spend in that sub-function. See methodology in Overview pages 12-13 and sample calculation in Appendix page 11.**

Average lines indicate the average of the peer group


Source: UMS Group
System Operation - Resources vs Performance

Source: KEMA
Continuity of supply
Equivalent Interruption Time

- Blackout May 9th
- Forest fires
- Failure, single line to a steel mill
- Nov 4th, European load shedding

1- Exceptional causes
2- Security and force majeure
Others excluding 1) and 2)
### Electricity Business - Allowed revenues (2009-2011) Transmission Grid

<table>
<thead>
<tr>
<th>Allowance</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on Capital</strong></td>
<td></td>
</tr>
<tr>
<td><strong>7.55%(1)</strong></td>
<td>Recovery of Tariff Deviations from Previous Years</td>
</tr>
<tr>
<td><strong>9.05%(1)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Incentive to the availability of the network

### Fully depreciated assets in use

#### Allowed Revenues

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Return on Capital</strong></td>
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</tr>
<tr>
<td><strong>7.55%(1)</strong></td>
<td>Recovery of Net Operating Costs</td>
</tr>
<tr>
<td><strong>9.05%(1)</strong></td>
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</tr>
</tbody>
</table>

**Rate of return (ROR)** = 10 Year Portuguese Treasure Bonds (which is to be set annually as a average of daily yield from 1st Sep (t-2) until 31st August (t-1)) with a spread of 300 b.p. for old investments and a 150 b.p. premium for new investments.

- ROR for fully depreciated assets in use will be set by ERSE.
- ROR for 2006/2008 regulatory period was 7%.

### New investment at standard costs is depreciated based on reference costs.
- OPEX growth is limited to (CPI - 0.5%)
- Additional OPEX induced by grid growth is accepted by ERSE on incremental basis
- Environmental and forest cleaning costs are treated as accepted costs

### Tariff Deviations in n-2 * (1 + 3M Euribor Average + 0.5 %)

### To be set by ERSE during 2009

α * (Asset Value/# of years of remaining working life) * (1+0.5 * Designated ROR)

### To be set by ERSE during 2009

• New investment at standard costs is depreciated based on reference costs.
• OPEX growth is limited to (CPI - 0.5%)
• Additional OPEX induced by grid growth is accepted by ERSE on incremental basis
• Environmental and forest cleaning costs are treated as accepted costs

(1) Rate of return (ROR) = 10 Year Portuguese Treasure Bonds (which is to be set annually as a average of daily yield from 1st Sep (t-2) until 31st August (t-1)) with a spread of 300 b.p. for old investments and a 150 b.p. premium for new investments.
ERSE allows additional revenues from power trading of remaining PPA’s, (Tejo Energia and TurboGás) to ensure optimal contract management.

ROR for 2006/2008 regulatory period was 7%.

(1) Rate of return (ROR) = 10 Year Portuguese Treasure Bonds (which is to be set annually as a average of daily yield from 1st Sep (t-2) until 31st August (t-1)) with a spread of 300 b.p. for investments

(2) ROR for Hydro land = CPI monthly average rate for 12 months starting on September (t-1). CPI for 2009 is 2.91%.
Impact of new remuneration of electric assets

- 150 bp premium
- ROR 7.55%
- ROR 7%

€M

2009 2010 2011 2012 2013 2014

- 100
- 120
- 140
- 160
- 180
- 200
- 220
At present time, REN Trading has only regulated activities. There is potential to improve the profits allowed by ERSE in the regulated activities, as well as to begin new, non-regulated, activities.

**Regulated activities**

- The current incentives related to the management of the remaining PPAs have a maximum value allowed by ERSE around 5 M€/year.

- In a "win-win" scenario, the assumption is that ERSE might approve new incentives (for example, changing flexibility of gas delivery conditions, or acting in the medium-term physical and financial electricity markets).

**Non-regulated activities?**

- Acting as a service provider in carbon emissions markets.
- Acting in the natural gas market and stock management.
# REN Telecom
## Strategic Plan - Areas of Activity

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Other business</th>
<th>Major companies (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>Gas</td>
<td></td>
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<tr>
<td>Systems Integration</td>
<td>IT Consulting</td>
<td>Mobility</td>
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<tr>
<td>Managerial Services</td>
<td>Systems Security</td>
<td>Applications</td>
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<tr>
<td>Engineering Services</td>
<td>IP Solutions</td>
<td>TC Consulting</td>
</tr>
<tr>
<td>Voice Technology Services</td>
<td>Data/carrier Services</td>
<td>Housing Services</td>
</tr>
</tbody>
</table>

(*) Such as Manufacturers, Telecomms, Banking, Insurance, etc.
REN and the Natural Gas Value Chain

Acquisition/Trade
- Areas of supply, and logistics
  - Sales to other operators
  - Primary logistics
  - Secondary logistics including capillary distribution to the direct customers network
  - Long-term supply contracts with producers

Transport/storage/regasification
- Global Management / Transportation
  - High pressure pipelines
- Underground storage (1)
  - Three salt caverns in Carriço under a public service concession contract
  - Right to build and/or acquire additional caverns
- LNG Terminal in Sines
  - LNG Unloading; regasification; storage
  - LNG Truck loading
  - A third LNG Tank under construction

Distribution
- Gas distribution in the residential, industrial and commercial sectors
  - Regional distributors: Setgás, Lisboagás, Lusitaniagás, Tagusgás, Beiragás, Portgás
  - Local distributors: Dianagás, Duriensegás, Medigás, Paxgás

Retail
- Last resource supplier (regulated supply, includes all clients except power plants)
  - Wholesale
  - Retail
- Market supply (deregulated)
  - 2007 - Power generators
  - 2008 - Above 1 million m3/year
  - 2009 - All above 10 thousands m3/year
  - 2010 - All clients

(1) Galp also has a concession contract for underground gas storage in Carriço

Sources: REN; Galpenergia’s website
Tariff setting model in natural gas is based on cost of service

Natural Gas allowed revenues and tariffs (since July 1st 2007)

- Tariffs for each “gas calendar year” are set annually by ERSE based in ex-ante projections of demand, investments and costs

- “Gas calendar year” for regulatory purposes starts on July 1st and ends on June 30th of the following year

- Regulatory ROR on RAB is determined at the beginning of each regulatory period (3 years of gas calendar)

Yearly Allowed Revenues Rationale

- Cost with Capital

- Recovery of Net Operating Costs

- Tariff Deviations from previous years

- Allowed Revenues and implied URT/ UGS/ UTRAR/ UAS

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RELIABLE - SAFE - AVAILABLE

- **Designed for safety** - Best practices for the industry. Pipeline and gas stations according to Rhurgas specs and experience. Underground storage and LNG Terminal designed and built by reference international companies. **Safety, and reliability are built into our genetic code**

- **Designed for availability and endurance** - Built-in redundancy on critical systems, detailed procurement and manufacturing processes. Prepared for quick response to emergencies

- **Highly trained people at the core of our business operations** - Relying on people, means to developing their skills through clear procedures, permanent training and on the job development

- **Flawless Track record** - 0 incidents/1000 km.year (accumulated) Accidents / incidents, according to **EGIG - “European Gas Pipeline Incident Data Group”** (Uncontrolled leak)

- **Infrastructure Business** - In line with international best practises

REN provides a balanced platform to its users - High capacity pipelines (less compressor stations) salt caverns (high capacity, short cycle); deep water harbour at the Atlantic basin 362 days/year available.
## Major Pipelines

<table>
<thead>
<tr>
<th>Lote</th>
<th>Destination</th>
<th>Ø (mm)</th>
<th>km</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lote 1</td>
<td>Setúbal - Leiria</td>
<td>700</td>
<td>173</td>
</tr>
<tr>
<td>Lote 2</td>
<td>Leiria - Gondomar</td>
<td>700</td>
<td>164</td>
</tr>
<tr>
<td>Lote 3</td>
<td>Gondomar - Braga</td>
<td>500</td>
<td>50</td>
</tr>
<tr>
<td>Lote 4</td>
<td>Campo Maior - Leiria</td>
<td>700</td>
<td>220</td>
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<tr>
<td>Lote 5</td>
<td>Braga - Valença</td>
<td>500</td>
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<tr>
<td>Lote 6</td>
<td>Monforte - Guarda</td>
<td>300</td>
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<tr>
<td>Lote 7</td>
<td>Mealhada - Viseu</td>
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<tr>
<td>Lote 8</td>
<td>Sines - Setúbal</td>
<td>800</td>
<td>87</td>
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</tbody>
</table>

**High Pressure Branch Lines**  
150-700  228

**Total** 1248
Property unbundling led to growth

Total Pipeline Length (HP)  Nr. of Stations

<table>
<thead>
<tr>
<th>Year</th>
<th>CTS</th>
<th>JCT</th>
<th>BV</th>
<th>ICJCT</th>
<th>GRMS</th>
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<tr>
<td>2004</td>
<td>1218</td>
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<td>2007</td>
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<td>1248</td>
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<tr>
<td>2008</td>
<td>1218</td>
<td>1218</td>
<td>1218</td>
<td>1218</td>
<td>1248</td>
</tr>
</tbody>
</table>

- CTS: Custody Transfer Station
- JCT: Junction Station
- BV: Block Valve Station
- ICJCT: Junction Station (T-Interconnection)
- GRMS: Gas Regulating and Metering Station
| LNG Terminal with growing capacity and flexibility | REN

| Ship Berthing Capacity: 40,000 m³ to 165,000 m³ LNG | LNG Storage Capacities: 2 x 125,000 m³

| LNG Discharging time: 15 hours (140,000 m³) | Under construction
Increase hourly send-out to 
1.350,000 m³/h

| Start-Up Date: November 2003 | LNG storage plus
150,000 m³

| Commercial Operation: January 2004 | Present Total Send-out Capacity: 5.25 bcm/year
Hourly Send-out:
675,000 m³/h (98 %)
900,000 m³/h (85 %)

| Present Total Send-out Capacity: 5.25 bcm/year
Hourly Send-out:
675,000 m³/h (98 %)
900,000 m³/h (85 %) |
Three cavities in operation total and planned aprox. 0.5 Bcm

- Nr. of caverns: 3 (salt-caverns)
- Pressure: up to 175 bar(a)
- Working gas: 150 M m³(n)

- Max. withdrawal rate: 300 000 m³(n)/h
- Max. injection rate: 110 000 m³(n)/h
In 2008, the LNG unloaded at the Sines Terminal (30.5 TWh, or 2.6 Bcm) accounted for 55% of the gas supply to the Portuguese market (55.4 TWh or 4.5 Bcm).
Flexibility is paramount

Supplies by Main Entry Points:

2007

Campo Maior 34%
Sines 66%

 Campo Maior  Sines

10% CAGR of NG consumption since 2000
Demand by market segment [GWh]

Conventional : 11.0%  
Electrical:     8.3%  

Compound Annual Growth Rate - 2000 / 2008
The road ahead

- Iberian LNG Hub to balance Eastern supply to Europe
- Supply of high quality storage services to Euro players
- Increased flexibility, allowing shifts between conventional and renewable power production
Portugal and Spain have both centralized planning, allowing a faster, consistent and balanced response to market requirements:

- Growing demand for flexibility
- Additional Network capacity for new CCGTs
- Increased security of supply

The road ahead:

- Network investment interconnections and compressor stations
- Increased opportunities for storage in salt caverns
- Balanced mix between LNG and Salt Cavern availability
Priorities for the development of Iberian gas infrastructures
MIBGÁS & SWest Gas Region - France, Spain, Portugal

Natural Gas infrastructure development

Risks/Requirements
- Security of supply/ diversify sources, increase storage
- CCGTs operation is becoming complementary to wind power generation
- Seasonal European consumption affects availability of gas
- Domestic EU production is falling (eg. North Sea)
- Main EU Suppliers increase their power - Rússia-Argélia-Líbia

Solutions are driven by market integration

Responses
- Low frequency storage (seasonality)
- High Frequency storage (CCGTs)
- Interconnectors and LNG Terminals capacity
- Increased capacity between major geographic zones (security of supply)
Natural gas for Europe

Iberia might help to balance Russia’s weight in the Gas business

Iberia has 7 LNG terminals in operation and another one planned
Infrastructures Iberian Peninsula

- Storage
- Natural Gas Terminal
- Compression station
- In operation
- In project/construction
- In study

Map showing the distribution of infrastructures in the Iberian Peninsula.
Future perspectives for underground storage

Storage Perspective

Storage POR; SP; FR
- Aquifer - Low frequency
- Depleted fields - Low frequency
- Salt Caverns - High Frequency

<table>
<thead>
<tr>
<th>Country</th>
<th>Published Capacity M³</th>
<th>Annual Consumption (2007) BCM</th>
<th>Forec.Cap/2007 Annual Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>530</td>
<td>4.1</td>
<td>13%</td>
</tr>
<tr>
<td>Spain</td>
<td>6 756</td>
<td>34.5</td>
<td>20%</td>
</tr>
<tr>
<td>France</td>
<td>13 890</td>
<td>97.5</td>
<td>14%</td>
</tr>
<tr>
<td>MibGás</td>
<td>7 286</td>
<td>38.6</td>
<td>19%</td>
</tr>
<tr>
<td>SGRI</td>
<td>21 176</td>
<td>136.1</td>
<td>16%</td>
</tr>
</tbody>
</table>

Comparison is only to show order of magnitude of storage capacities

Storage in Portugal:
- High growth potential
- Viable large salt domes almost exclusive to Portugal

Salt Caverns:
- High flow per cavern
- Ideal for frequent use

0.5 Bcm in Portugal is the assumption of the present business plan. But there is room for additional growth.

Source: IEA e GSE

Source: GSE
It doesn't include LNG tanks.
Projects 2009-2014

1 - Sines Terminal Expansion (3rd Tank and increase of the regasification capacity)

2 - Expand South-North transport capacity with a new compressor station

3 - Underground storage expansion (Complete new cavern under construction)

4 - Underground storage expansion (Build four new caverns)

5 - New interconnector Portugal - Spain (Build Viseu-Zamora pipeline route)

6 - Capacity expansion route to Zamora with a new compressor station

7 - Transportation capacity expansion for the Carriço pipeline route

8 - Pipeline Connections do new combined cycle power stations
Concluding remarks

CEO
José Penedos
Main ideas

- Our revised Business Plan points to a 60% increase in RAB until 2014
- The new CAPEX Plan implies a 50% increase versus the IPO CAPEX Plan: €2.5B in 2009/14 vs €1.7B in the 2007/2012
- EBITDA and Net Income can reach average growth rates of 9% and 10%, respectively
- Dividend will increase in nominal terms up to 2014
- Opportunities not included in our projections may create additional value: telecom, new trading, smart grid concept
- REN’s management will remain focused in the core business and in the robustness of REN’s financial profile
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