



Unofficial Translation

This is an unofficial translation of the press release made below and it has been prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

QUALIFIED HOLDING AND ECONOMIC LONG POSITION LOWER THAN 2%

REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN"), under article 17 of the Portuguese Securities Code, informs the market of the content of the notification regarding the qualified holding and economic long position held by Morgan Stanley, through the participated companies Morgan Stanley & Co International plc. and Morgan Stanley & Co LLC.

The qualified holding and economic long position owned by Morgan Stanley decreased, at the close of business on 8th March, 2012, to a value lower than 2% of REN's share capital.

The decrease of the shareholding held by Morgan Stanley in REN's share capital resulted from the termination of the financial instruments as a hedge to a short position over shares in REN previously entered into by Morgan Stanley with Banco Comercial Português, S.A. ("BCP"). With the termination of such financial instruments of similar economic effect to holding shares, the shares representative of REN's share capital to which they respected were delivered to BCP for registration in the respective securities account as determined by BCP.

Accordingly, at the close of business on 8th March, 2012, Morgan Stanley held a total of 13,319 ordinary shares representative of REN's share capital, corresponding to a shareholding of 0.002%, in the following proportion:

- Morgan Stanley & Co International plc holds 3,819 ordinary shares representative of REN's share capital, corresponding to a shareholding of 0.0007%; and
- Morgan Stanley & Co LLC holds 9,500 ordinary shares representative of REN's share capital, corresponding to a shareholding of 0.0017%.

Currently, Morgan Stanley holds, through Morgan Stanley & Co International plc, a *swap* over 2,000,000 ordinary shares representative of REN's share capital, corresponding to a shareholding of 0.37%. The referred *swap* expired on 12th March, 2012.

Identification of the entire chain of entities, under paragraph a) of no. 4 of article 16 of the Portuguese Securities Code

- **Morgan Stanley & Co International plc:** Morgan Stanley; Morgan Stanley International Holding Inc; Morgan Stanley International Limited; Morgan Stanley Group (Europe) and Morgan Stanley UK Group.



- **Morgan Stanley & Co LLC:** Morgan Stanley; Morgan Stanley Capital Management LLC and Morgan Stanley Domestic Holdings Inc.

This communication is issued under the terms of article 17 of the Portuguese Securities Code, in sequence of the communication received, under article 16 of the Portuguese Securities Code and articles 2 and 2 do of the CMVM Regulation no. 5/2008, of Morgan Stanley & Co International plc., with registered office at 20 Bank Street, Canary Wharf, London, on 14th March, 2012.

Lisbon, 16th march, 2012

REN - Redes Energéticas Nacionais, SGPS, S.A.