



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.

MOODY'S MAINTAINS REN'S RATING AND PUTS IT ON REVIEW FOR POSSIBLE DOWNGRADE

Under the terms and for the purposes of article 248 of the Portuguese Securities Code and of sub-paragraph d) of article 3 of Regulation no. 5/2008 of CMVM, REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN” or “Company”) hereby informs the market that:

The rating agency Moody's Investors Service (“Moody's”) informed today that it is analysing REN's rating, following the downgrade of the Portuguese Republic's rating, as announced by Moody's on February 13th, 2012, the Company's current rating was kept at on the present date.

Moody's also informed that a decision to downgrade or not REN's rating is expected to be limited to one notch and is dependent upon the agency's evaluation of the impact of REN's privatization, namely the final terms and conditions of the credit line(s) under discussion and the specific allocation to capital expenditure (capex) and refinancing requirements, in the context of the new shareholders' strategy and REN's medium-term investment objectives and needs. That evaluation will seek to clarify whether the potential provision of additional liquidity as part of REN's privatisation and the involvement of new non-domestic strategic shareholders could enable REN to achieve a higher degree of de-linkage from the sovereign's country risk and mitigate refinancing and liquidity risks.

Lisbon, February 16th, 2012

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