



Unofficial Translation

This is an unofficial translation of the proposal indicated 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.

REN INFORMS ABOUT ARBITRATION WITH AMORIM ENERGIA B.V.

Pursuant to article 248 of the Portuguese Securities Code, REN - Redes Energéticas Nacionais, SGPS, S.A. (“REN”) hereby discloses to the market the following information:

On March 16, 2010, and in accordance with the information provided to the market in time, REN has been notified of the decision of the arbitration court within the context of an arbitration initiated by Amorim Energia B.V. against REN before the International Chamber of Commerce (“ICC Decision”).

Such arbitration relates to the “Shareholders Agreement relating to GALP ENERGIA, SGPS, S.A.” entered into on December 29, 2005 by REN, Amorim and ENI PORTUGAL INVESTMENT, S.p.A. and, in particular, to the dividends distributed by Galp Energia, SGPS, S.A. in relation to 2005 profits and received by REN in July, 2006, in its capacity as GALP’s shareholder (Euro 40,669,797.82 - the “Dividends”).

This arbitration was initiated following a decision of an arbitration court previously set-up and which recognized REN’s right to maintain the Dividends.

The ICC Decision determined that REN must be attributed half of the amount claimed by Amorim Energia B.V., this is, 20,334,883.91 Euro, accrued of default interests since the first summon (“*citação*”) until full payment.

On July 20, 2010 REN initiated against Amorim before the *Couer d’Appel* in Paris a judicial action requesting the annulment of the ICC Decision.

On November 18, 2011, REN was notified of the decision of the *Couer d’Appel* in Paris, within the context of the Annulment Appeal, which overruled the request for annulment of said arbitration decisions.

REN will analyze this decisions and respective grounds.

Lisbon, November 18, 2011

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