



Unofficial Translation

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MOODY'S REVIEWS REN'S RATING

In accordance with and for the purposes of article 248 of the Portuguese Securities Code and paragraph b) of article 3 of CMVM's Regulation no. 5/2008, REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN" or the "Company") hereby informs the following:

Today Moody's Investors Services ("Moody's") rating agency has downgraded the rating of REN and REN's Medium Term Note program to Ba1 from Baa3, with negative outlook.

Moody's sustains the rating downgrade based on the fact that REN's rating is constrained by that of the Republic of Portugal, its exposure to economic stresses in the country and its connection with the Portuguese economic and market circumstances.

In accordance with Moody's pre-established guidance, infrastructure and utility companies would not normally be expected to have a rating of more than two notches higher than that of the State where the majority of their business is located.

Therefore, REN's rating has been downgraded to Ba1, one notch above that of the Republic of Portugal (currently rated at Ba2, negative outlook).

Moody's stresses the efforts developed by REN to cover its liquidity needs, through the recent extension of some of its commercial paper programmes. However, Moody's notes REN's need to secure additional sources of funding, considering REN's significant bond and commercial paper maturities in 2013 and its medium-term capital expenditure (capex) plans.

More generally, REN's Ba1 rating reflects (i) the low business risk associated with the Company's electricity and gas transmission activities; (ii) the more challenging funding conditions and higher costs that REN faces, as well as its capex plans; and (iii) its exposure to macroeconomic and financial country risks as well as the fact that its rating is in line with that of the Republic of Portugal (justifying the negative outlook assigned to REN's rating).

In light of the challenges posed by the abovementioned environment, REN has developed and will develop continuous efforts to strengthen its financial and liquidity capability.

Lisbon, November 9th, 2011

REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.