



*Unofficial Translation*

*This is an unofficial translation of the announcement 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.*

**PRESS RELEASE**

REN - Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby clarifies certain doubts raised after yesterday's presentation of the company's results for 2010:

REN is reassessing all new investment projects for the natural gas sector, aiming at a potential suspension of such projects' deployment while the regulatory remuneration is maintained at a level insufficient to support the capital cost of REN, which has been increasing as a result of the financial evolution at an international level since the last year. This subject has already been explained to the energy sector regulator.

Also according to the declarations made at the financial results' presentation, the measures to be adopted in this regard shall obviously not affect continued compliance with the obligations deriving from the relevant concession agreements, including public service duties.

REN intends to maintain its current global level of investment, by reallocating available resources between the natural and electricity business areas. Accordingly, the forecasts disclosed to the market on the Investor Day (November 11) are not reviewed as refers to the €3.2b global investment in electricity and natural gas for the period of the strategic plan 2010-2016.

Lisbon, March 18, 2011

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