



*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.*

**PRESS RELEASE**  
**ARBITRATION WITH AMORIM ENERGIA B.V.**

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

In December 2007, and as it was timely disclosed to the market, REN was notified of an arbitration proceeding with the International Chamber of Commerce (“ICC”), filed by Amorim Energia B.V. against REN in relation to the “Shareholders Agreement relating to GALP ENERGIA, SGPS, S.A.” executed on 29 December 2005 between REN, AMORIM and ENI PORTUGAL INVESTMENT, S.p.A. (“Shareholders Agreement”) and, in particular, with the dividends paid by Galp Energia, SGPS, S.A. regarding the earnings of 2005 which were received by REN on July 2006 in its capacity as GALP’s shareholder (40,669,797.82 Euros - the “Dividends”).

During 2006, REN and Amorim Energia B.V. maintained a dispute regarding the legitimate owner of the amount corresponding to the Dividends and, on 15 June 2006, the Arbitral Court specifically constituted for this purpose following the parties’s agreement, announced its judgment, with a dissent vote, considering the case filed by Amorim Energia B.V. dismissed and recognizing in definitive terms REN’s right to the Dividends.



In this second arbitration, held under ICC, Amorim Energia B.V., allegedly based on different facts, demanded REN to pay a compensation corresponding to the amount of the Dividends.

On 16 March 2010, REN was notified of the arbitration judgment that, with one dissent vote, ordered REN to pay 20,334,883.91 Euros to Amorim Energia B.V., an amount equivalent to half of its demand and corresponding to half of the amount of the Dividends, plus interest.

REN is analyzing this arbitration judgment and is evaluating eventual further actions.

Lisbon, 16 March 2010

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