



PRESS RELEASE

REN wins arbitration concerning the acquisition price for the regulated assets of the natural gas sector

Pursuant to article 248 of the Portuguese Securities Code, REN - Redes Nacionais, SGPS, S.A. (hereinafter referred to as "REN") hereby informs the following to the market:

In the second half of 2008 and as previously disclosed, Galp-Gás Natural S.A., GDP-Gás de Portugal, SGPS, S.A. and Galp Energia SGPS, S.A. (jointly referred to as "GALP") initiated arbitration proceedings against REN to dispute the amount of the price adjustment for the regulated assets of the natural gas sector acquired by REN to GALP on September 26th, 2006, which was calculated based upon evaluations made by three first rate investment banks.

In the above mentioned arbitration proceedings, and as disclosed in the Reports and Accounts published by REN, GALP claimed that REN be condemned to pay € 40,697,947.78, plus accrued interest of € 4,674,391.00 and default interest until the full payment.

REN argued that, under the legal and contractual terms applicable to this case, the evaluations performed by the banks fully complied with the contractually established standards, and, accordingly, requested that the arbitration court fully dismissed the arbitration proceedings initiated by GALP.

On this date, REN was given notice of the Arbitration Decision, which fully dismissed the arbitration proceedings, discharging REN of all the claims made by GALP.

The Arbitration Decision is not subject to appeal.

Lisbon, December 18th, 2009

REN - Redes Nacionais, SGPS, S.A.