



## PRESS RELEASE

Standard & Poor's has reaffirmed today the maintenance of REN's rating, which is A+ for the long term and A-1 for the short term. It further declared that the risk profile of REN is excellent and that the company's liquidity is adequate.

However, by virtue of the majority stake held by the Portuguese State in the share capital of REN and of the strategic importance of the energy networks for the country, Standard & Poor's has placed REN, as it had already done in respect of the Portuguese State, in negative outlook, considering that, in accordance with the methodology and criterion for rating applied by it, REN's rating should not exceed that of the Portuguese State.

Lisbon, December 7, 2009

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