9M 2012
RESULTS PRESENTATION
November 8th, 2012
9M12 Highlights

- EBITDA stood at €389.1M, a 11.1% growth yoy, driven by an increase in the average RAB (+8.9%), as well as in the (weighted) average rate of return. Cost reduction also contributed to the improvement in EBITDA: on a comparable basis, OPEX costs decreased by 3.4% (Core OPEX decreased by 2.5%), as a result of ongoing cost efficiency initiatives;

- Net Income stood at €98.4M, a 2.9% growth yoy. This result was achieved despite the negative behavior of the net financial income;

- Despite the reduction in CAPEX of 46%, transfers to RAB increased by 82% yoy, essentially due to the conclusion of the Sines LNG Terminal;

- In the third quarter, REN concluded the purchase of 7.5% of HCB’s share capital;

- In September 2012, REN made its first retail bond subscription offer of €300M with the maturity date of September 2016. This bond issue was a success, with demand exceeding supply by 3X the initial amount and with more than 18,000 new investors;

- In October, China Development Bank approved the terms of an €800M loan to be provided to REN. The loan will contribute to the mitigation of REN’s refinancing risk and to a higher degree of de-linkage from the Portuguese sovereign country’s risk, and helped Moody’s maintain REN’s rating.
## Main financial indicators 9M 2012

<table>
<thead>
<tr>
<th></th>
<th>3Q11</th>
<th>3Q12</th>
<th>y.o.y.</th>
<th>9M11</th>
<th>9M12</th>
<th>y.o.y.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>114.6</td>
<td>127.4</td>
<td>11.1%</td>
<td>350.2</td>
<td>389.1</td>
<td>11.1%</td>
</tr>
<tr>
<td><strong>Net Financial Income</strong></td>
<td>-25.2</td>
<td>-31.2</td>
<td>23.8%</td>
<td>-71.4</td>
<td>-98.4</td>
<td>37.7%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>27.3</td>
<td>27.8</td>
<td>1.7%</td>
<td>95.6</td>
<td>98.4</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Recurrent Net Income</strong></td>
<td>30.9</td>
<td>29.6</td>
<td>-4.3%</td>
<td>99.2</td>
<td>94.6</td>
<td>-4.7%</td>
</tr>
<tr>
<td><strong>Average RAB</strong></td>
<td>3,058.6</td>
<td>3,332.3</td>
<td>8.9%</td>
<td>3,058.6</td>
<td>3,332.3</td>
<td>8.9%</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>89.3</td>
<td>49.7</td>
<td>-44.3%</td>
<td>229.0</td>
<td>124.6</td>
<td>-45.6%</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>2,321.6</td>
<td>2,521.3</td>
<td>8.6%</td>
<td>2,321.6</td>
<td>2,521.3</td>
<td>8.6%</td>
</tr>
</tbody>
</table>
Transfers to RAB increased by 82% and yearly CAPEX execution in line

CAPEX

-€104.3M (-45.6%)

229.0

60.4

168.4

0.2

124.6

94.3

0.2

9M11 9M12

TRANSFERS TO RAB

+€83.8M (+81.7%)

186.4

102.6

105.7

5.1

97.5

80.7

0.0

9M11 9M12

Other
Natural gas
Electricity
RAB growth was concentrated in assets with higher Rates of Return

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Average RAB 9M11</th>
<th>Lands</th>
<th>Natural gas</th>
<th>Electricity without premium</th>
<th>Electricity with premium</th>
<th>Average RAB 9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas</td>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td>203</td>
<td>3,332</td>
</tr>
<tr>
<td>Electricity without premium</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td>203</td>
<td>3,332</td>
</tr>
<tr>
<td>Electricity with premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lands</td>
<td>-14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average RAB 9M11</td>
<td>3,059</td>
<td></td>
<td></td>
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</tbody>
</table>

1) RoR is equal to the specific remuneration, divided by average RAB.
2) Electricity RoR without premium based on CDS’s evolution from 1 Oct 2011 until 30 Sept 2012 (implied base RoR of 9.55%).
Return on RAB with strong growth due to the evolution of RoR and an increase in asset base

**RAB REMUNERATION IN ELECTRICITY (ex. lands)**

- Impact of the increase in asset base, by €221.1M to €1,922.5M.
- Impact of the change in asset mix - assets with premium weight increased from 29% in 2011 to 36% in 2012.
- Impact of indexation of the rate of return - from 9.1% to 11.1% in assets with premium and from 7.6% to 9.6% in assets without premium.

**NATURAL GAS RETURN ON RAB**

- €4.0M (+6%)

The positive impact of the asset base increase (Δ€66M to €1,087M) was offset by the negative impact of the smoothing effect.
OPEX decreased 3.4% reflecting important efficiency initiatives taken by REN

Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €204.3M in 9M2011 and €104.1M in 9M2012.
Core Opex decreased 2.5%

Note: figures do not include costs incurred with the construction of concession assets (IFRIC 12), €204.3M in 9M11 and €104.1M in 9M2012.
EBITDA grew 11.1% reflecting a 29% increase in Return on RAB
Despite the rise in financial costs, net income grew 2.9%.
Despite the impact of tariff deviations
Net debt / EBITDA improved versus 9M11

The average cost of REN’s debt was 5.7% (4.5% yoy);

REN’s credit metrics display a slight improvement versus 9M11 with Net debt/EBITDA at 4.9x (5.0x yoy) and FFO/Net debt at 13.5% (11.3% yoy). FFO interest coverage was 3.5x (3.6x yoy).

1) Operational cash flow = EBIT + Depreciation + Provisions
**WRAP-UP**

- REN presented good operational results and an increase in net income, despite higher financial costs;

- In the third quarter, REN concluded the purchase of 7.5% of HCB’s share capital;

- As part of the commitments set out in the strategic partnership established between REN and State Grid of China last October, the China Development Bank approved the terms of a loan, which will allow REN: (i) to refinance its indebtedness (€400M, maturity of 8 years, spread of 4.7% per annum over the 6M Euribor); (ii) to finance electricity and natural gas infra-structures projects (€400M, maturity of 12 years, spread of 4.9% per annum over the 6M Euribor);

- The new Strategic Plan of the Company shall be disclosed to the market tomorrow, in the Investor Day.
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