



PRESS RELEASE

REN CLARIFIES NEWS IN RELATION TO INVESTMENT PLAN

In accordance with and for the purposes of Article 248 of the Portuguese Securities Code and following the news disclosed by the media on the declarations made by the Chairman of the Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN), REN clarifies the following:

After the publication on 15 of December of 2008 of the decision of the Portuguese Regulatory Authority for the Energetic Services (Entidade Reguladora dos Serviços Energéticos), in relation to the regulatory parameters applicable for the period between 2009-2011, REN decided to proceed with the revision of its business plan, in order to incorporate the impact of the abovementioned decision, in particular in relation to the remuneration of new investments in the electricity sector.

In that context, REN will consider the revision of its investment plan, the aggregated value of which for 2007-2012 was disclosed to the market on 22 of June of 2007 in the prospectus of the first privatization phase of REN. This plan has been updated in the meantime, in relation to the electricity business, through the *PDIRT - Plano de Desenvolvimento e Investimento da Rede de Transporte de Electricidade*, which defined the amounts of investment for the period of 2009-2014. This plan has been disclosed to the market on 17 of March of 2008.

A resolution on the revision of the investments plan shall only be taken in a REN's Board of Directors meeting which will take place during the months of January or February of 2009, possibly implying the anticipation of investments for the biennium of 2009-2010. The amount of such anticipation is not, therefore, yet defined.

Lisbon, 16 of December of 2008

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