



STANDARD & POOR'S KEEPS REN'S LONG-TERM RATING WITH A STABLE OUTLOOK AND REVIEWS SHORT-TERM RATING

Standard & Poor's Ratings Services (Standard & Poor's) has disclosed today that REN's "A+" long-term rating will be maintained, with a stable outlook, considering the predictability of REN's cash flows and its focused investment strategy in regulated assets.

Standard & Poor's also reviewed REN's short-term rating, which has changed from "A1+" to "A1". According to Standard & Poor's, the review of the short-term rating envisages to bring REN in line with its peers, since companies with a "A+" long-term rating usually have a "A1" short-term rating.

Standard & Poor's stated that REN's "A1" short-term rating "*reflects the stability and predictability of its cash flows and adequate liquidity*".

Lisbon, October 10, 2008