EBITDA stood at €259.9M, slightly below 1H12 (-0.7%). This is mainly due to the decrease in electricity’s RAB remuneration (-€11.9M, -12.1%), as a consequence of a decrease in electricity’s base rate of return (down from 9.76% to 8.03% y.o.y.);

Opex decreased by €2.3M (-4.2%) against 1H12, and Core Opex was €1.4M higher (+3.3%) essentially due to the change in actuarial assumptions related to the pensions liabilities and the reinstatement of the CLA in May 2012;

Net financial income improved 2.1% y.o.y. to -€65.7M, mainly due to the positive contribution of dividends registered (5,3M€ vs 2,0M€ in 1H12);

Net Income stood at €64.1M, a 9.3% y.o.y. decrease (-€6.5M). Recurrent Net Income decreased by 7.2% (-€4.7M), from €65.0M to €60.3M. These figures show that the decrease in Net Income is smoothing out along the year, in line with expectations;

Total Capex amounted to €58.9M, a decrease of €16.0M (-21.4%) versus 1H12.
## Main financial indicators 1H13

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>1H13</th>
<th>Δ%</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>261.7</td>
<td>259.9</td>
<td>-0.7%</td>
<td>-1.8</td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>-67.2</td>
<td>-65.7</td>
<td>2.1%</td>
<td>1.4</td>
</tr>
<tr>
<td>Net Income</td>
<td>70.6</td>
<td>64.1</td>
<td>-9.3%</td>
<td>-6.5</td>
</tr>
<tr>
<td>Recurrent Net Income</td>
<td>65.0</td>
<td>60.3</td>
<td>-7.2%</td>
<td>-4.7</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3,320.2</td>
<td>3,416.4</td>
<td>2.9%</td>
<td>96.1</td>
</tr>
<tr>
<td>CAPEX</td>
<td>74.9</td>
<td>58.9</td>
<td>-21.4%</td>
<td>-16.0</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,452.2</td>
<td>2,499.4</td>
<td>1.9%</td>
<td>47.2</td>
</tr>
</tbody>
</table>
Transfers to RAB decreased by €113.6M
1H12 impacted by the LNG terminal project conclusion

CAPEX

<table>
<thead>
<tr>
<th>Period</th>
<th>Natural gas</th>
<th>Other</th>
<th>Electricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H12</td>
<td>74.9</td>
<td>0.1</td>
<td>22.8</td>
</tr>
<tr>
<td>1H13</td>
<td>58.9</td>
<td>0.1</td>
<td>11.9</td>
</tr>
</tbody>
</table>

\[-16.0\text{€M}\ (\text{-21.4\%})\]

<table>
<thead>
<tr>
<th>Period</th>
<th>Natural gas</th>
<th>Other</th>
<th>Electricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H12</td>
<td>122.3</td>
<td>102.6</td>
<td>19.7</td>
</tr>
<tr>
<td>1H13</td>
<td>8.7</td>
<td>8.0</td>
<td>0.7</td>
</tr>
</tbody>
</table>

\[-113.6\text{€M}\ (\text{-92.9\%})\]
Portugal’s perceived sovereign debt risk has decreased despite the recent political uncertainty.

CDS values have dropped as a result of an improvement in Portugal’s macro economic imbalances and in the management of the Eurozone crisis - negative impacted on RoR values.

(1) Natural Gas RoR is calculated as a function of the average PT 10Y TB from 1st July.
Return on RAB decreased due to the evolution of RoR and despite the increase in the asset base

**RAB REMUNERATION**

**ELECTRICITY** (ex. land) (€M)

- €11.9M (-12.1%)
- +€4.1M
- +€0.5M
- -€16.5M

98.3

| 40.5 | 39.0 |
| 57.8 | 47.4 |

1H12 1H13

Impact of the increase in asset base by €95M to €1,998M.
Impact of the change in asset mix - assets with premium weight increased to 41% in 2013 from 38% in 2012.
Impact of indexation of the base rate of return - to 9.5% from 11.3% in assets with premium, and to 8.0% from 9.8% in assets without premium.

**NATURAL GAS** (ex. tariff smoothing effect) (€M)

+€0.6M (+1.4%)

43.7 44.3

1H12 1H13

Impact of the €14.8M increase in the asset base, to a total of €1,107M, thanks to the conclusion of the Sines LNG Terminal expansion.
Average RAB grew by 2.9%

As usual, with an increasing weight of premium RoR assets

1) RoR is equal to the specific remuneration, divided by average RAB.
OPEX down €2.3M

OPERATIONAL COSTS
(€M)

-5.4
(-23.1%)

2.1
(8.0%)

-2.3€M
(-4.2%)

-1.2
(-17.0%)

54.1

Δ External Supplies and Services
Δ Personnel Costs (1)
2012 Budget law impact
Δ Other Operational Costs
51.8

OEX
1H12

OPEX
1H13

(1) Includes €1.9M due to the change in actuarial assumptions in 2012 related to the pensions liabilities. Excludes the impact of the 2012 Budget Law.

Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €46.7M in 1H13 and €61.0M in 1H12.
Core OPEX slightly increased by 3.3%
Mainly due to actuarial assumptions and the reinstatement of the CLA

Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €46.7M in 1H13 and €61.0M in 1H12.
CLA = Collective Labor Agreement
EBITDA decreased slightly by 0.7%

(€M)

EBITDA 1H12: 261.7 (-9.9%)
Δ Return on RAB (1): -13.7 (-17.4%)
Δ Recovery of depreciation: 3.1 (3.6%)
Δ Hydro land remun.: -0.8 (-12.3%)
Δ Own works: -1.7 (n.m.)
Δ Interest on tariff deviation: 4.8 (3.6%)
Δ Other: 6.6 (32.1%)
EBITDA 1H13: 259.9

(1) Includes Δ-€2.4M of NG tariff smoothing effect.
Below EBITDA, financial costs improved slightly.

**DEPRECIATION**

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€M)</td>
<td>97.1</td>
<td>100.0</td>
</tr>
</tbody>
</table>

+2.9€M (+3.0%)

**NET FINANCIAL INCOME**

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€M)</td>
<td>-67.2</td>
<td>-65.7</td>
</tr>
</tbody>
</table>

+1.4€M (2.1%)

**TAXES**

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€M)</td>
<td>26.9</td>
<td>30.2</td>
</tr>
</tbody>
</table>

+3.3€M (+12.2%)

(1) 1H12 includes a non-recurrent effect of -5,6€
Net Income down by 9.3% (-€6.5M)

(€M)
Net debt started to decrease in 1H13

The average cost of debt was 5.65% (5.70% in 2012);

Net debt/EBITDA slightly improved (down to 4.81x from 4.91x).

Operating cash flow = EBIT + Depreciation + Provisions - Non cash items
MAIN CONCLUSIONS

- REN’s operational results were in line with expectations, displaying a decrease due to the asymmetry of the impact of interest rate reductions in the revenue and in the cost sides of the P&L (impact on revenues is immediate while impact on financial costs is delayed);

- The average cost of debt, which suffered heavily from the sovereign debt crisis over the past three years, started to revert its upward trend; the stock of debt also started to decrease reflecting the reduction in CAPEX;

- The dividend related to fiscal year 2012 amounted to €90.8M and was paid on May 27th, representing a dividend yield of 7.7%;

- The new regulatory framework for natural gas was published on June 14th. As expected, the main change in the regulatory model was the introduction of a rate of return linked to the average value of the yields of the 10-year treasury bonds, with a floor and a cap; furthermore, the incentive mechanisms and the definition of efficiency goals for operational expenses were extended to the underground storage activity;

- The second quarter results show that the decrease in the first quarter is being smoothed along the year, in accordance with our expectations.
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