

Strategic partnerships

with State Grid International Development and
Oman Oil Company

[3 February 2012]

Transaction highlights

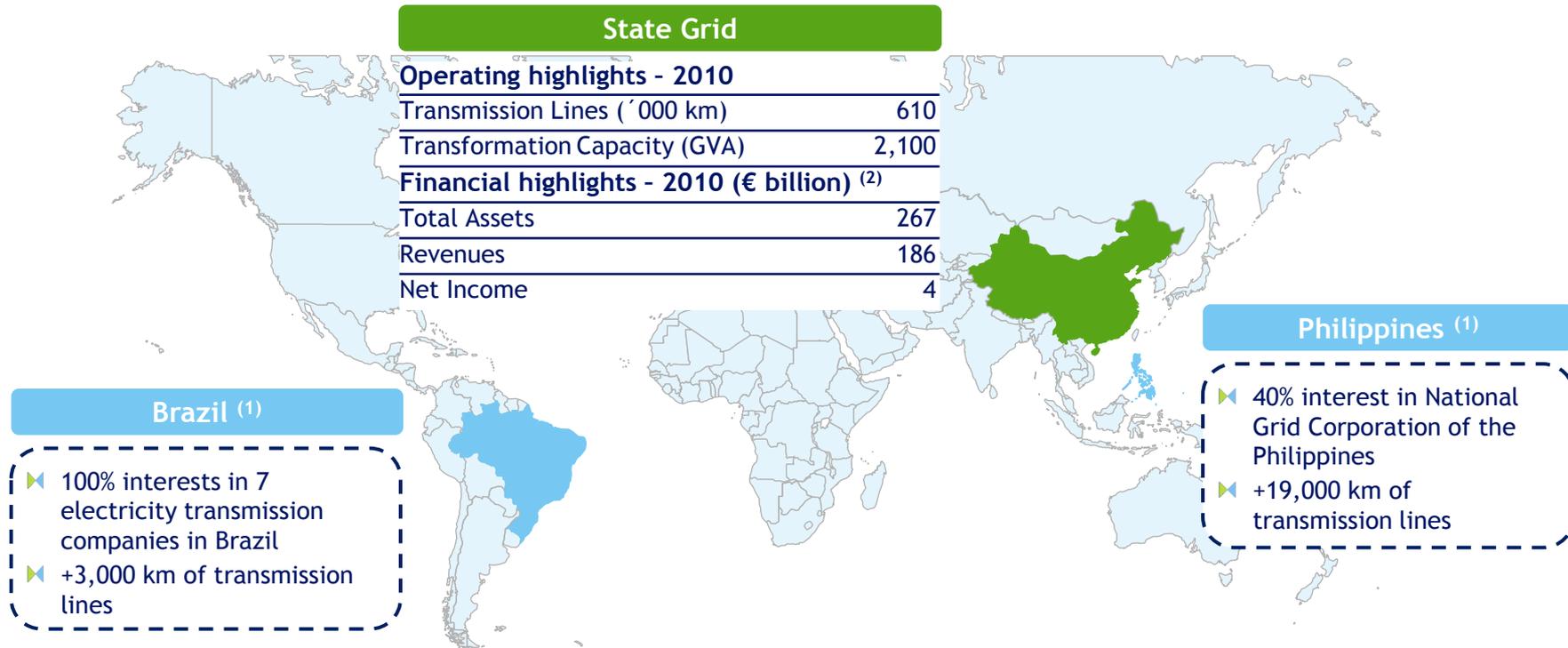
- ▶ The Portuguese Government has decided to sell a 40% stake in REN to State Grid International Development Limited (“SGID”) and Oman Oil Company (“OOC”)
- ▶ SGID to acquire a 25% stake and OOC to acquire a 15% stake

Strategic partnerships highlights

- ▶ REN and new shareholders will combine efforts in a number of strategic initiatives in Portugal and abroad, with the objective of:
 - ▶ Enhancing REN’s leading position in Portugal and supporting the development of the Iberian energy market
 - ▶ Supporting REN’s internationalisation process
- ▶ Cooperation in areas such as exchange of technology skills, R&D initiatives and procurement
- ▶ SGID obtained a commitment for a €1B credit facility of a Chinese financial institution to fund CAPEX and refinance needs, as well as additional letters of interest from three other banks to provide further financial support

Long term partnerships reinforce REN’s strategic role and creates value for the Company

- ▶ SG is China’s largest electricity transmission and distribution operator covering 88% of China and over 1bn consumers
- ▶ SG is the largest utility in the world and was ranked 7th on the Fortune Global 500 in 2011
- ▶ SG’s international activities are performed through its wholly-owned subsidiary State Grid International Development Limited



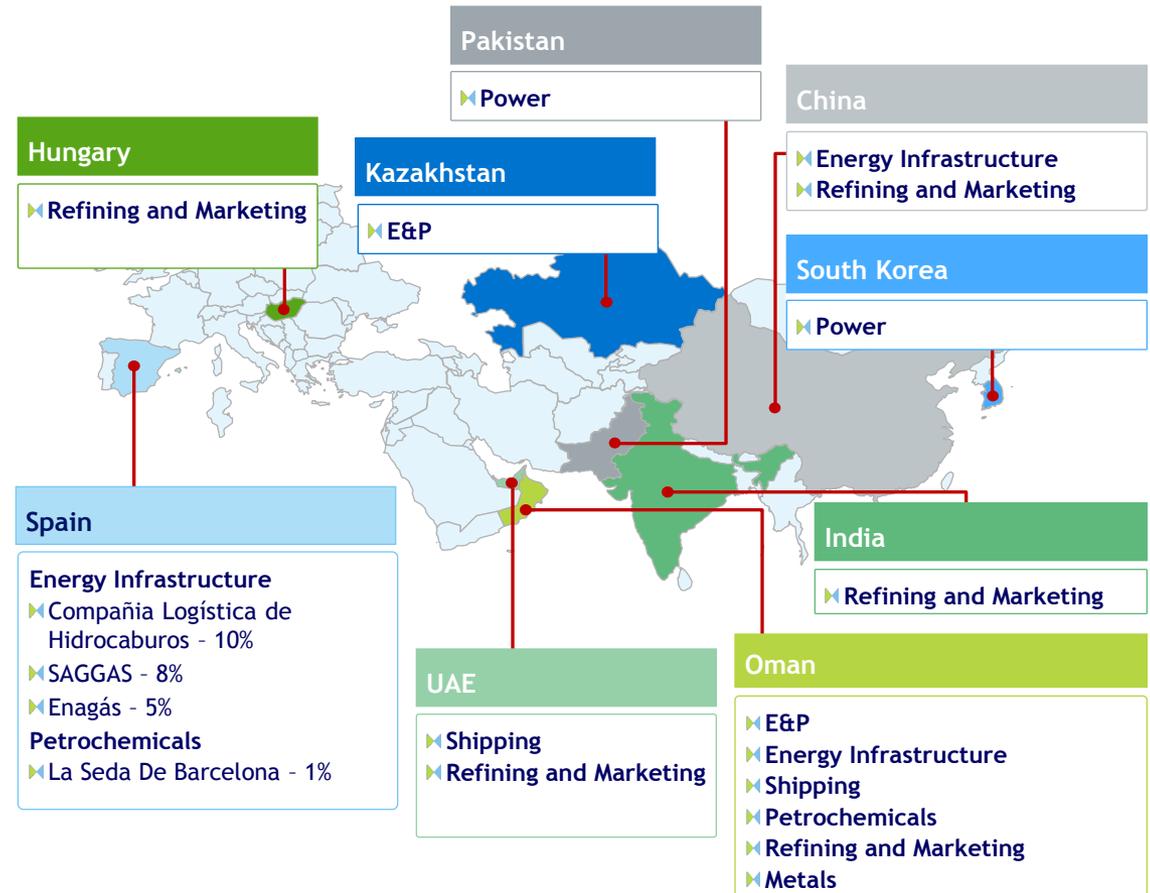
REN will benefit from an industrial partnership with the world’s largest utility

(1) Through State Grid International Development Limited
 (2) Converted from Chinese RMB to EUR at an exchange rate of EUR 1 = RMB 8.2

Overview of OOC

- ▶ Headquartered in Muscat and wholly owned by the Government of the Sultanate of Oman
- ▶ Incorporated in 1996 to pursue investment opportunities in the energy sector worldwide
- ▶ Focused on the development of oil and gas industries and other energy projects

OOC’s investment portfolio



OOC is a financial investor with extensive experience in the energy sector

SGID



Main Industrial Strategic partner

- ▶ Enhances REN's leading position in Portugal
- ▶ Endorses REN's international expansion with tangible opportunities as investor and/or service provider, particularly in Brazil, Angola, Mozambique and China
- ▶ Further develops REN's technological capabilities
- ▶ Contributes significantly to refinance REN's debt and to fund its CAPEX plan

OOC



Financial Strategic Partner

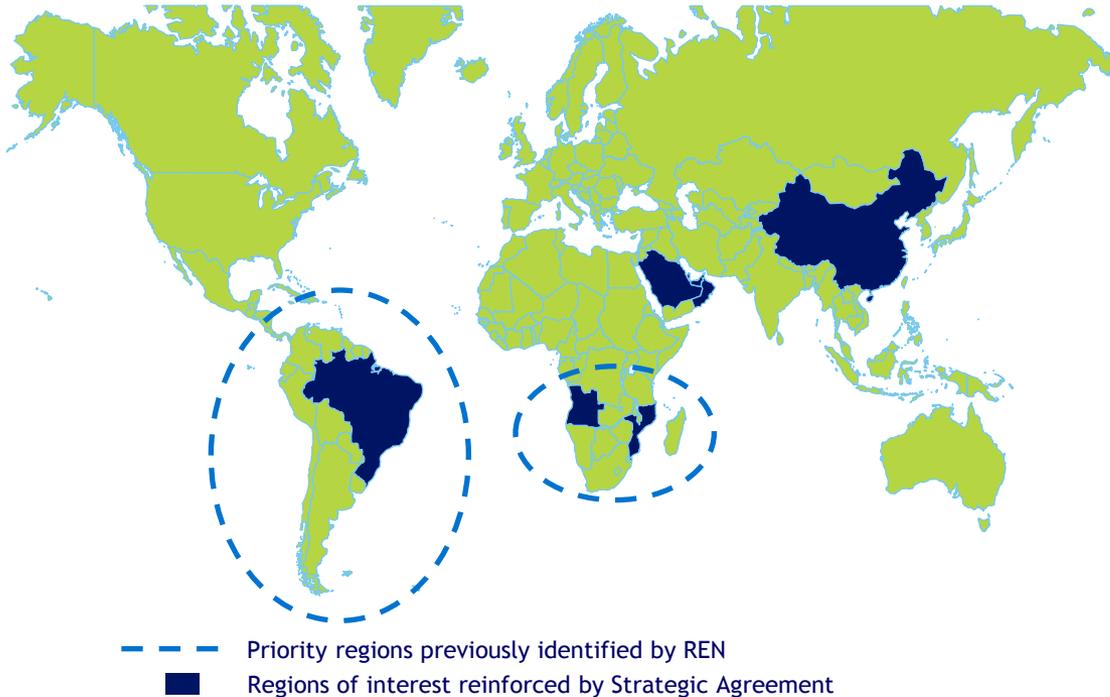
- ▶ Contributes to REN's leading position in Portugal
- ▶ Endorses REN's international expansion, particularly in the Sultanate of Oman and the GCC region
- ▶ Enhances REN's value by creating compelling opportunities in the medium term

- ▶ Increases assets and EBITDA
- ▶ Shares and diversifies business and country risk
- ▶ Improves REN's credit profile

Complementary strategic partnerships create a strong and stable shareholder structure

New regions for expansion...

...brings business and country risk diversification



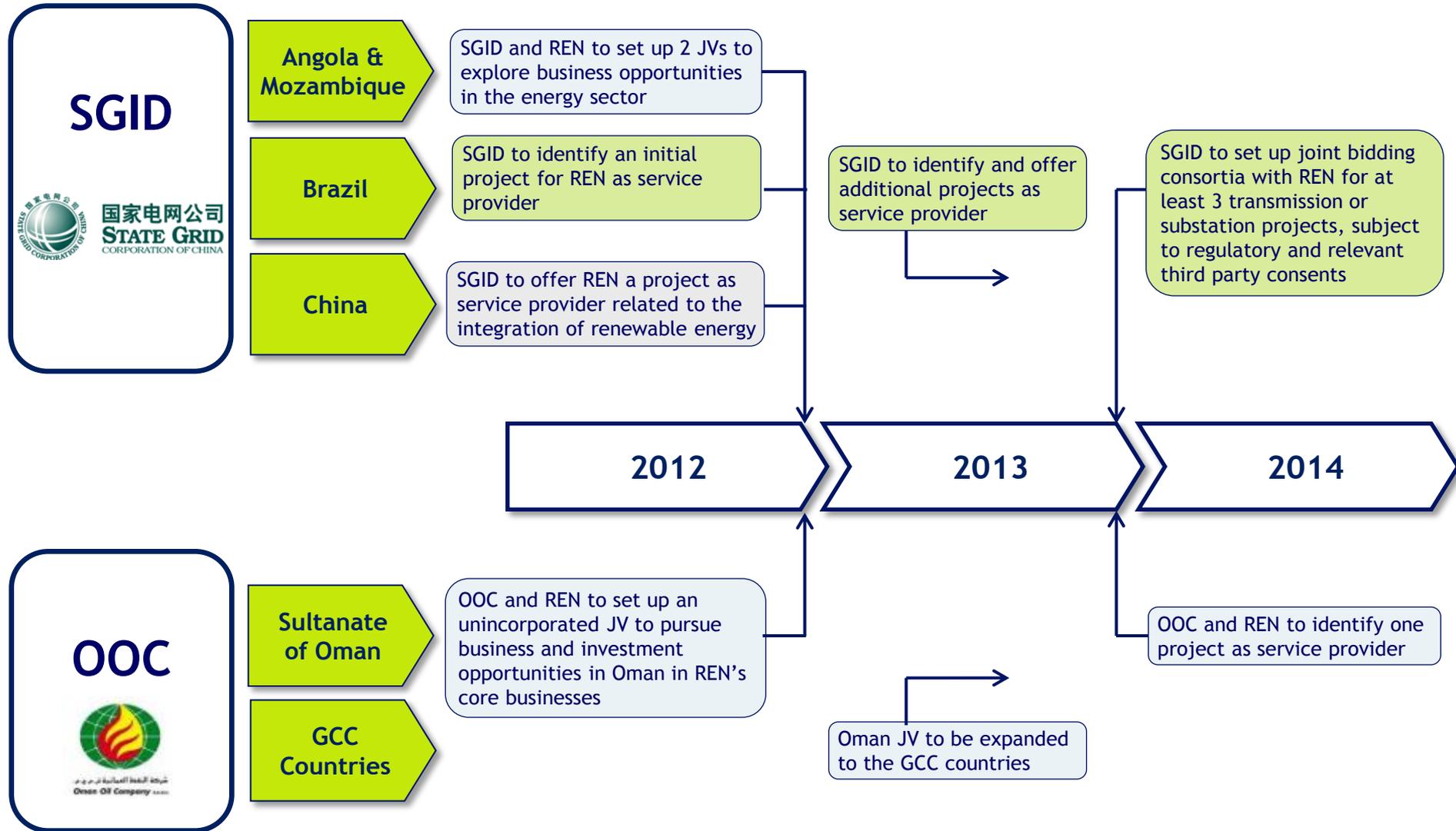
Diversification into non-regulated businesses

M&A and greenfield growth

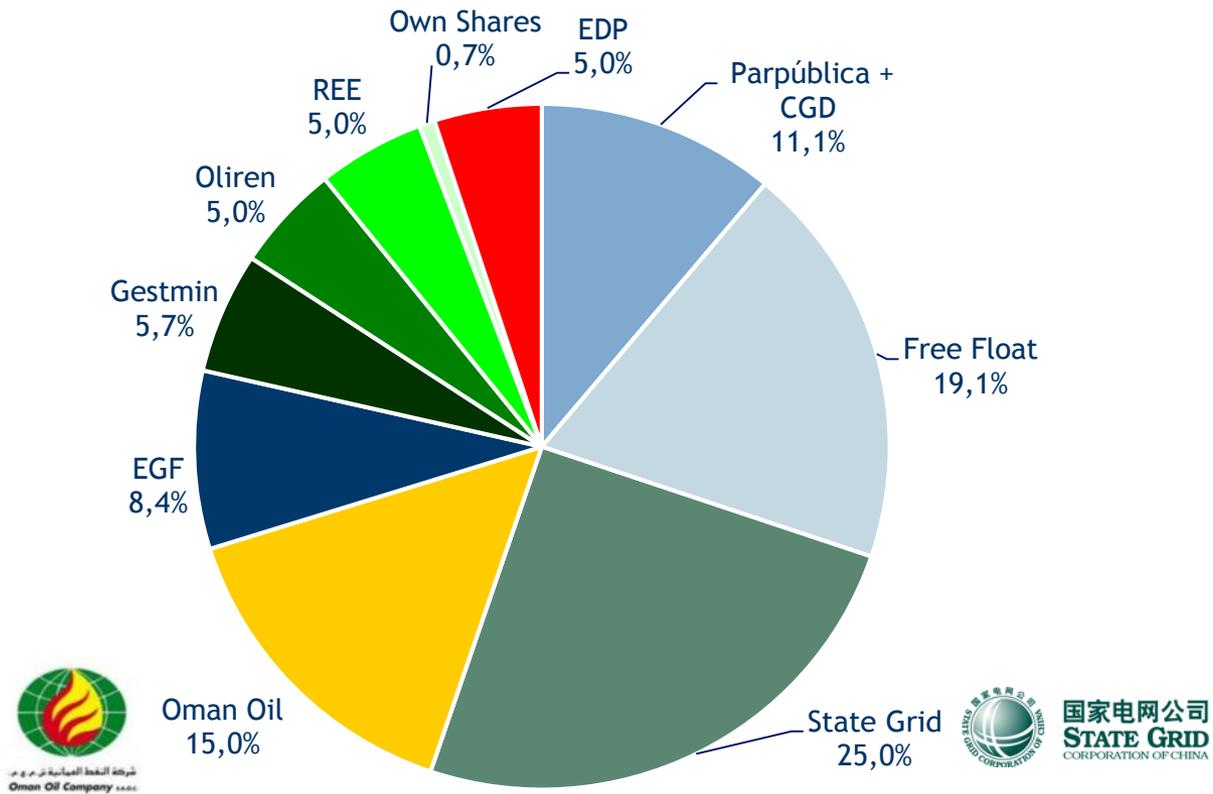
▶ Covering geographies already identified by REN, as well as new ones

REN is actively engaged in creating new business opportunities in both regulated and non-regulated activities

Strategic international initiatives' milestones



REN's new shareholder structure



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