



Unofficial Translation

This is an unofficial translation of the press release made below and it has been prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

REN APPROVES STRATEGIC PARTNERSHIPS WITH STATE GRID INTERNATIONAL DEVELOPMENT LIMITED AND OMAN OIL COMPANY S.A.O.C.

In accordance with and for the purposes of article 248 of the Portuguese Securities Code, REN - Redes Energéticas Nacionais, SGPS, S.A. (“REN” or the “Company”) hereby informs the following:

In the context of the second reprivatisation phase of REN, the Portuguese Government has selected today State Grid International Development Limited (“SGID”) and Oman Oil Company S.A.O.C. (“OOC”) to acquire shares, representing, respectively, 25% and 15% of REN’s share capital.

Following the decision of the Portuguese Government, REN’s Board of Directors resolved today to enter into a framework agreement with each of the purchasers, establishing the terms and conditions of long term strategic projects, whereby SGID becomes REN’s main industrial strategic partner and OOC becomes a financial strategic partner of REN.

In the envisaged industrial strategic partnership between REN and SGID, both partners will cooperate in order to achieve the following objectives for the Company:

- (i) Enhancement of REN’s leading position in Portugal and of REN’s contribution to the Iberian energy markets as well as the promotion of REN’s involvement in interconnecting Iberia with the rest of Europe and with North Africa;
- (ii) REN’s international expansion, namely (a) in Angola and Mozambique, through two incorporated joint-ventures to explore business opportunities in the energy sector; (b) in Brazil and China by promoting REN’s role as a service provider and potential investment opportunities as an equity partner;
- (iii) Exchange of technology skills and know-how, R&D initiatives and procurement;
- (iv) Funding commitment of €1,000,000,000, through a Chinese financial institution, to finance REN’s CAPEX and refinancing needs. Additionally,



SGID has presented letters of interest from three other financial institutions to provide further funding.

In the envisaged financial strategic partnership between REN and OOC, both partners will cooperate in order to achieve the following objectives for the Company:

- (i) Enhancement of REN's leading position in Portugal and of REN's contribution to the Iberian energy markets, in particular promoting the throughput increase in REN's gas infrastructures;
- (ii) Support of REN's growth and international expansion strategy and promotion of REN's access to the GCC market with a special focus in Oman, through an unincorporated joint-venture to pursue businesses and investment opportunities as services provider and/or equity investor;
- (iii) Promotion of technical cooperation and improvement of REN's financial position.

These strategic partnership agreements will become effective with the transfer of REN's shares to each of the purchasers.

Lisbon, 2 February 2012

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