At the end of the first half of 2015, **EBITDA** rose by €2.1M (+0.8%) to €254.3M, when compared with the corresponding period in 2014. This result was mainly driven by the positive impact of the capital gain from the sale of REN’s stake in Enagás (+€20.1M) and negatively affected by both the changes in the regulation in the electricity sector and the evolution of the Portuguese sovereign interest rates in the RoR mechanism;

In May, REN completed the purchase of the two gas storage assets belonging to Galp Energia. This acquisition boosted **CAPEX** levels to €98.7M (€36.0M in 1H14) and average **RAB** to €3,558.8M (+€78.2M vs 1H14);

**Financial Results** improved to -€44.8M (-€51.7M in the same period of 2014), on the back of a sustained drop in REN’s average cost of debt (to 4.0%, from 4.8% in 1H14). **Net Debt** grew slightly to €2,494.0M, impacted by the payment of dividends and the NG underground caverns purchase;

The sound operational and financial performance achieved by REN, together with the recovery of a tax impairment (in the amount of €9.9M), led the **Net Profit** to €75.3M, a 29.2% increase compared with the same period of 2014. **Recurrent Net Profit** decreased by 12.0% to €63.6M.
### 1H15 MAIN FINANCIAL INDICATORS

<table>
<thead>
<tr>
<th>€M</th>
<th>2Q15</th>
<th>1H15</th>
<th>1H14</th>
<th>Δ%</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>116.0</td>
<td>254.3</td>
<td>252.2</td>
<td>0.8%</td>
<td>2.1</td>
</tr>
<tr>
<td>Financial Results</td>
<td>-20.4</td>
<td>-44.8</td>
<td>-51.7</td>
<td>13.3%</td>
<td>6.9</td>
</tr>
<tr>
<td>Recurrent Net Profit</td>
<td>33.3</td>
<td>63.6</td>
<td>72.3</td>
<td>-12.0%</td>
<td>-8.7</td>
</tr>
<tr>
<td>Net Profit</td>
<td>35.9</td>
<td>75.3</td>
<td>58.3</td>
<td>29.2%</td>
<td>17.0</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3,558.8</td>
<td>3,558.8</td>
<td>3,480.6</td>
<td>2.2%</td>
<td>78.2</td>
</tr>
<tr>
<td>CAPEX</td>
<td>90.3</td>
<td>98.7</td>
<td>36.0</td>
<td>174.1%</td>
<td>62.7</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,494.0</td>
<td>2,494.0</td>
<td>2,452.5</td>
<td>1.7%</td>
<td>41.5</td>
</tr>
</tbody>
</table>
PORTUGAL’S PERCEIVED SOVEREIGN DEBT RISK remains low

PT 10Y Treasury Bond Yields

Source: Bloomberg
CAPEX EXPANDED BY €62.7M TO €98.7M benefiting from the recent acquisition of GALP’s natural gas caverns

**CAPEX**

- **1H14**: €36.0
- **1H15**: €98.7

  - **+62.7€M** (174.1%)

**TRANSFERS TO RAB**

- **1H14**: €10.1
- **1H15**: €76.0

  - **+65.9€M** (n.m.)

Legend:
- Blue: New NG caverns
- Green: Natural gas
- Black: Electricity

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>New NG caverns</td>
<td>6.0</td>
<td>71.4</td>
</tr>
<tr>
<td>Natural gas</td>
<td>30.0</td>
<td>3.3</td>
</tr>
<tr>
<td>Electricity</td>
<td>3.3</td>
<td>23.9</td>
</tr>
</tbody>
</table>

- **Electricity**
- **Natural gas**
- **New NG caverns**

**New NG caverns**

- **1H14**: €0.8
- **1H15**: €4.7
AVERAGE RAB STOOD AT €3,558.8M (+€78.2M) benefiting from the gas storage assets and electricity with premium.

1) RoR is equal to the specific asset remuneration, divided by the average RAB.
RAB REMUNERATION AFFECTED BY A LOWER RoR

### RAB REMUNERATION ELECTRICITY

(ex. lands) (€M)

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>1H15</th>
<th>Change</th>
<th>Impact Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>-21.4€M</td>
<td>88.5</td>
<td>67.1</td>
<td>-24.2%</td>
<td>Impact of the increase in the asset base by €26.4M to €2,113M.</td>
</tr>
<tr>
<td>+€0.2M</td>
<td>44.2</td>
<td>34.2</td>
<td></td>
<td>Impact of the change in asset mix – assets with premium weight increased to 48% in 1H15 from 46% in 1H14.</td>
</tr>
<tr>
<td>-€22.4M</td>
<td>44.3</td>
<td>32.9</td>
<td></td>
<td>Impact of the indexation of the rate of return – to 6.7% from 9.3% in assets with premium, and to 6.0% from 7.8% in assets without premium.</td>
</tr>
</tbody>
</table>

### RAB REMUNERATION NATURAL GAS

(ex. tariff smoothing effect) (€M)

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>1H15</th>
<th>Change</th>
<th>Impact Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.4€M</td>
<td>41.3</td>
<td>40.9</td>
<td>-0.9%</td>
<td>Impact of the reduction in the rate of return, to 7.3% from 7.5%.</td>
</tr>
<tr>
<td>-€0.1M</td>
<td></td>
<td></td>
<td></td>
<td>Impact of the €3.0M decrease in the asset base, to a total of €1,093M (ex. new GN caverns).</td>
</tr>
<tr>
<td>+€0.8M</td>
<td></td>
<td></td>
<td></td>
<td>Impact of the increase in the asset base, related to the 2 new NG caverns.</td>
</tr>
</tbody>
</table>
OPERACIONAL COSTS
(€M)

OPEX SLIGHTLY ABOVE 1H14 (+€0.5M)

(1) Includes Δ-€0.2M of Other Operating Costs.
CORE OPEX ROSE SLIGHTLY, REACHING €42.3M IN 1H15

(1) ITC - Inter Transmission System Operator Compensation for Transits.
EBITDA GREW €2.1M (+0.8%) TO €254.3M benefiting from the sale of Enagás’ stake.

(€M)

EBITDA 1H14  Δ Return on RAB (1)  Δ Recovery of depreciation  Δ Other revenues from assets (2)  Δ OPEX contribution (3)  Sale of Enagás’ stake  Δ Other  EBITDA 1H15

252.2  -20.2 (-16.0%)  +3.5 (+3.5%)  +5.0 (+104.7%)  -5.2 (-64.9%)  +20.1 (n.m.)  -1.1 (-9.0%)  254.3

+2.1€M (+0.8%)

(1) Includes Δ+€1.6M of NG tariff smoothing effect;
(2) Related to the incentive to maintain in use the assets at end of life;
(3) Includes Δ-€1.5M of Opex own works.
Financial Results positively impacted by lower avg. cost of debt

**DEPRECIATION**

(€M)

1H14  | 1H15  
---|---
100.9  | 104.1

+3.2€M (+3.2%)

**FINANCIAL RESULTS**

(€M)

1H14  | 1H15  
---|---
-51.7  | -44.8

+6.9€M (+13.3%)

**TAXES**

(1) (€M)

1H14  | 1H15  
---|---
41.3  | 30.1

-11.2€M (-27.1%)

(1) Includes the one-off recovery of a tax impairment of €9.9M in 1H15.
The average cost of debt decreased by 66 b.p. when compared with 2014;

Net Debt/EBITDA increased to 5.11x (4.82x in 2014) due to a decrease in annualized EBITDA.

(1) EBIT + Depreciation + Provisions – Non cash items.
NET PROFIT GREW TO €75.3M (+29.2%) mainly supported by better financial results and a tax impairment recovery.
REN presented a robust set of operational and financial results, which lead the company to a solid Net Profit;

The new Strategic Plan for 2015-18, presented in the Investor Day in May 2015, marks a new stage in the company, which is based on three fundamental pillars: maintaining the commitment to the activities in Portugal; exploring international opportunities and consolidating the financial profile of the company;

As part of REN’s strategy, the partial transfer of GALP’s NG underground storage concession to REN was concluded in the second quarter of the current year; however, the energy sector extraordinary levy and the changes in the new electricity regulatory framework penalized the results.
Visit our web site at www.ren.pt or contact us:

Ana Fernandes – Head of IR
Alexandra Martins
Telma Mendes

Av. EUA, 55
1749-061 Lisboa
Telephone: +351 210 013 546
ir@ren.pt
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