



RESULTS REPORT 9M 2015

November 13th, 2015



MAIN INDICATORS

€M	3Q15	9M15	9M14	Δ%	Δ Abs.
EBITDA	118.0	372.3	374.2	-0.5%	-1.9
Financial Results⁽¹⁾	-25.6	-70.5	-79.0	10.8%	8.6
Recurrent Net Profit	29.7	93.3	106.0	-11.9%	-12.6
Net Profit⁽²⁾	16.3	91.6	78.7	16.5%	13.0
Average RAB	3,534.2	3,534.2	3,459.5	2.2%	74.7
CAPEX	47.1	145.8	69.3	110.3%	76.5
Net Debt	2,447.0	2,447.0	2,432.0	0.6%	15.1

(1) Excludes Financial revenue from the interconnection capacity auctions between Spain and Portugal (€0.3M) – known as FTR (Financial Transaction Rights) – was reclassified from Financial Results to Revenues;

(2) In 9M15, REN recognized the full amount of the energy sector extraordinary levy. For comparative purposes, 9M14 have been restated to include the same recognition criteria. In each quarter the levy accounts for €6.36M and €6.28M in 2015 and 2014 respectively.

- ▶ **Net Profit** stood at €91.6M, a 16.5% increase over 9M14. This outcome was essentially the result of: (1) the improvement reached in REN's **Financial Results** (+10.8% led by the decline in the average cost of debt, cut to 4.0% from 4.7%); (2) the recovery of taxes (+€9.9M); (3) and the costs incurred with the extraordinary levy to the energy sector established in 2015's State budget law;
- ▶ Excluding extraordinary effects, **Recurrent Net Profit** decreased by 11.9% to €93.3M;
- ▶ **EBITDA** was slightly lower than in 9M14, reaching €372.3M (-0.5%). Despite the capital gain achieved with the sale of REN's stake in Enagás (+€20.1M), the result was penalized by both the changes in the regulation in the electricity sector and the reduction in the Portuguese sovereign yield in the RoR mechanism;
- ▶ In October, Standard & Poor's (S&P) **upgraded REN's rating to investment grade** (BBB-, outlook positive). Thus, REN strengthened further its position as **the Portuguese company with the best rating from all three major agencies**;
- ▶ In November, the existing credit facility agreement with the Industrial and Commercial Bank of China (ICBC) was negotiated. The maturity was extended to 2020, the amount available was reduced to €120M and the cost decreased.

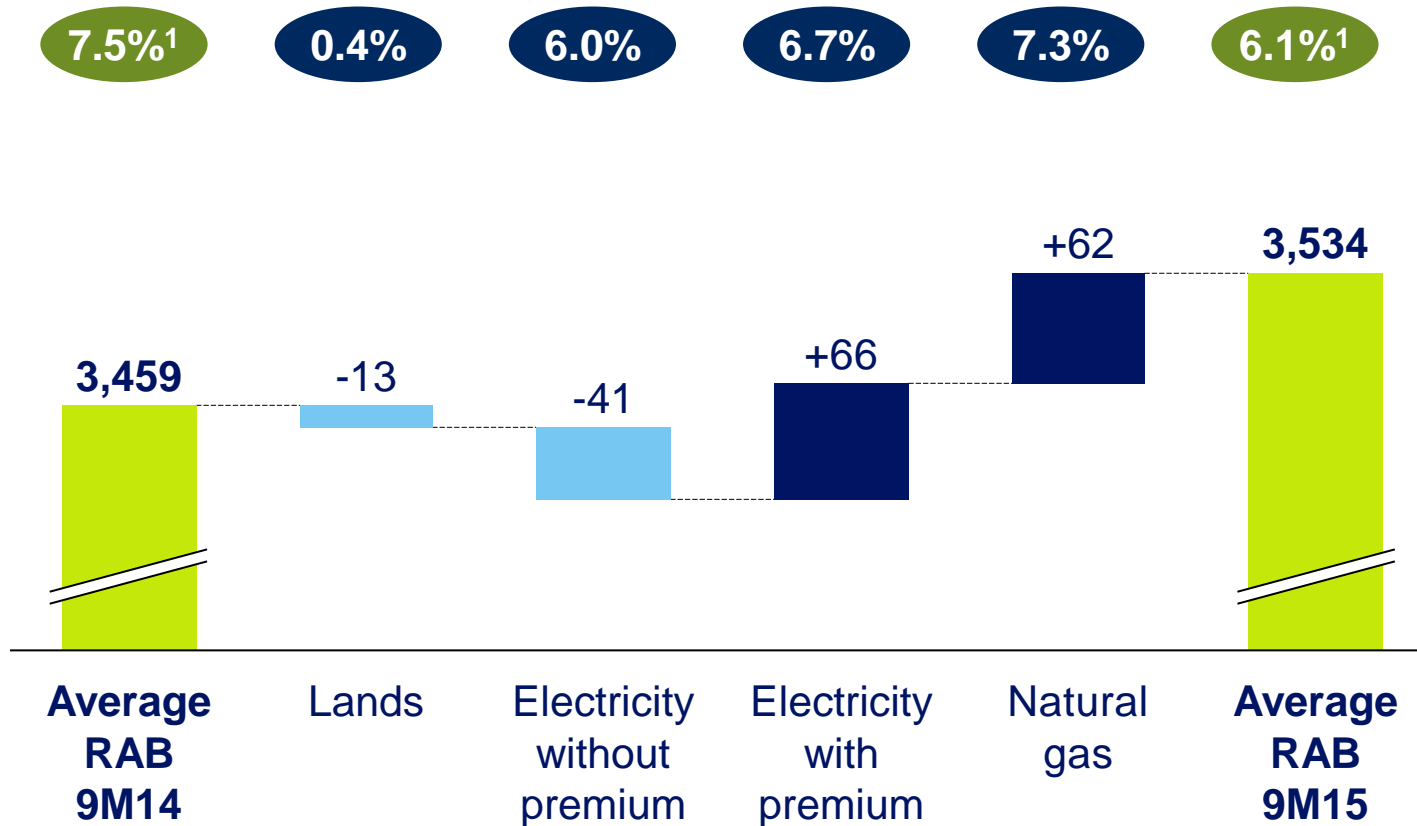
CAPEX and RAB

€M	9M15	9M14	Δ%	Δ Abs.
Average RAB	3,534.2	3,459.5	2.2%	74.7
Electricity	2,099.0	2,073.7	1.2%	25.3
Land	282.8	295.9	-4.4%	-13.1
Natural gas	1,152.4	1,089.9	5.7%	62.5
RAB end of period	3,463.1	3,397.3	1.9%	65.8
Electricity	2,054.3	2,034.8	1.0%	19.6
Land	278.0	290.9	-4.5%	-13.0
Natural gas	1,130.8	1,071.6	5.5%	59.2
CAPEX	145.8	69.3	110.3%	76.5
Electricity	65.3	58.8	11.1%	6.5
Natural gas	80.2	10.6		69.6
Other	0.3	0.0		0.3
RAB variation e.o.p.	-73.7	-124.5		
Electricity	-89.1	-78.0		
Land	-9.7	-9.9		
Natural gas	25.1	-36.5		

- ▶ **CAPEX** stood at €145.8M, a 110.3% growth yoy, explained by the acquisition of the two gas storage facilities from Galp Energia, which also affected positively the evolution of average RAB (+2.2% to €3,534.2M);
- ▶ In the electricity segment REN initiated the construction of new lines between the substations of Vieira do Minho and Pedralva (new double OHL at 400 + 150 kV) and between the substations of Estremoz and Divor (new single at OHL at 400 kV);
- ▶ The most relevant project for the Natural Gas Business in the 9M15 period was the partial transfer to REN of Galp's natural gas underground storage concession.

GROWTH FOCUSED IN GAS STORAGE FACILITIES AND ELECTRICITY WITH PREMIUM

RoR (€M)



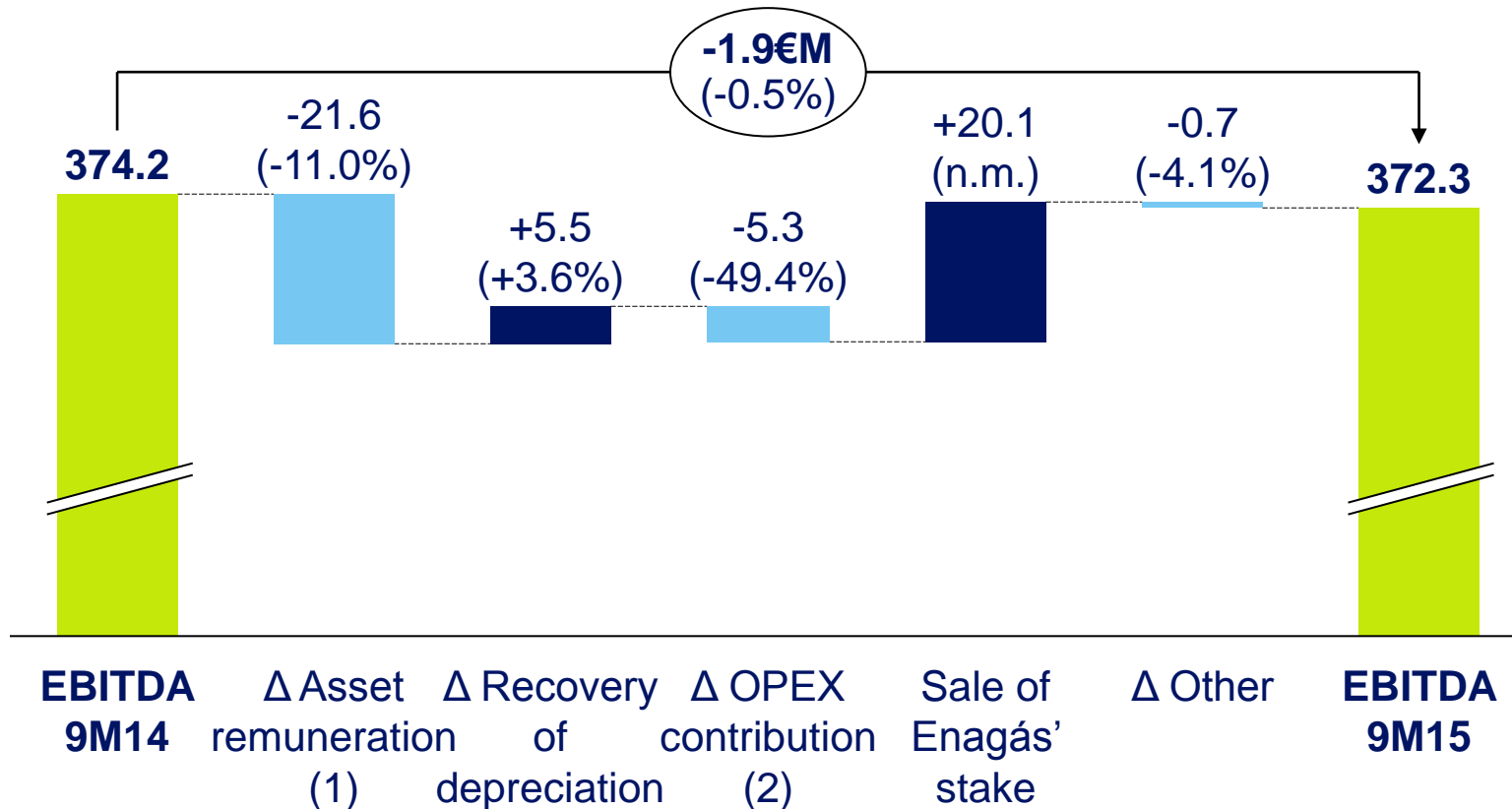
- ▶ Average RAB increased by €74.7M. This growth was driven by Electricity with premium and Natural Gas;
- ▶ The base rate of return in the electricity business dropped to 6.0% from 7.8% in 9M14. Electricity with premium (with a 6.7% RoR) was up by €66.2M vs 9M14, while lands, the category with the lowest rate of return (0.4%), suffered a decrease in the value of its average RAB of €13.1M, to €282.8M;
- ▶ In Natural gas, the average RAB had an increase of €62.5M (RoR 7.3%);
- ▶ At the end of 9M15, electricity accounted for 59% of the average RAB, natural gas for 33% and lands for the remaining 8%.

1) RoR is equal to the specific asset remuneration, divided by average RAB.

EBITDA STOOD AT €372.3M

Despite the capital gain achieved with the sale of Enagás's stake

(€M)



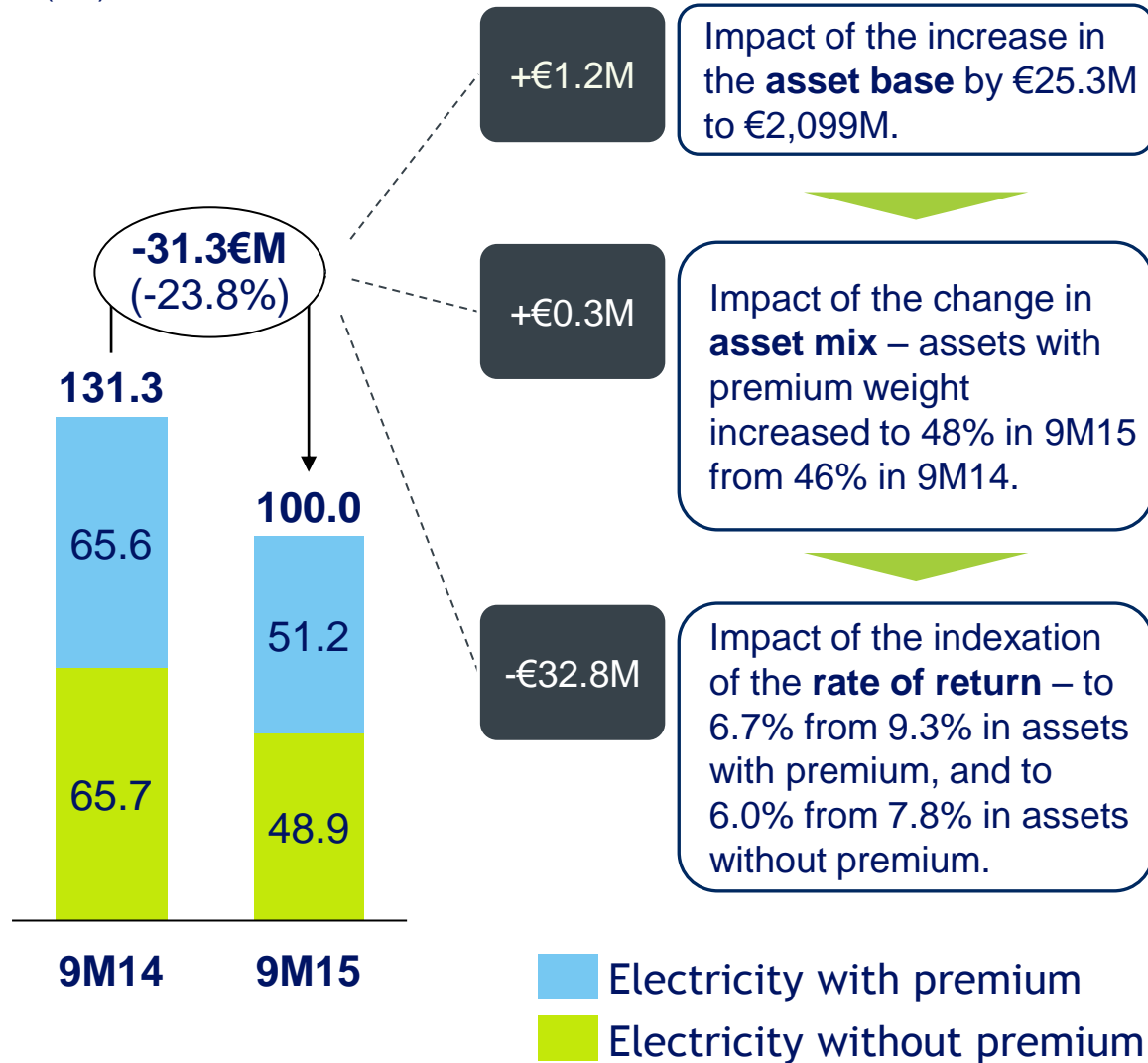
- ▶ EBITDA slightly below 9M14 (-0.5%) driven by the changes in the new electricity regulatory framework and the reduction in the Portuguese sovereign yield in the RoR mechanism;
- ▶ There was a negative impact from Asset remuneration (-€21.6M) and OPEX contribution (-€5.3M), partially offset by the sale of Enagás' stake (+€20.1M) and Recovery of Depreciation (+€5.5M), consistent with a higher asset base.

(1) Includes Δ+€1.8M of NG tariff smoothing effect;

(2) Includes Δ-€1.1M of Opex own works.

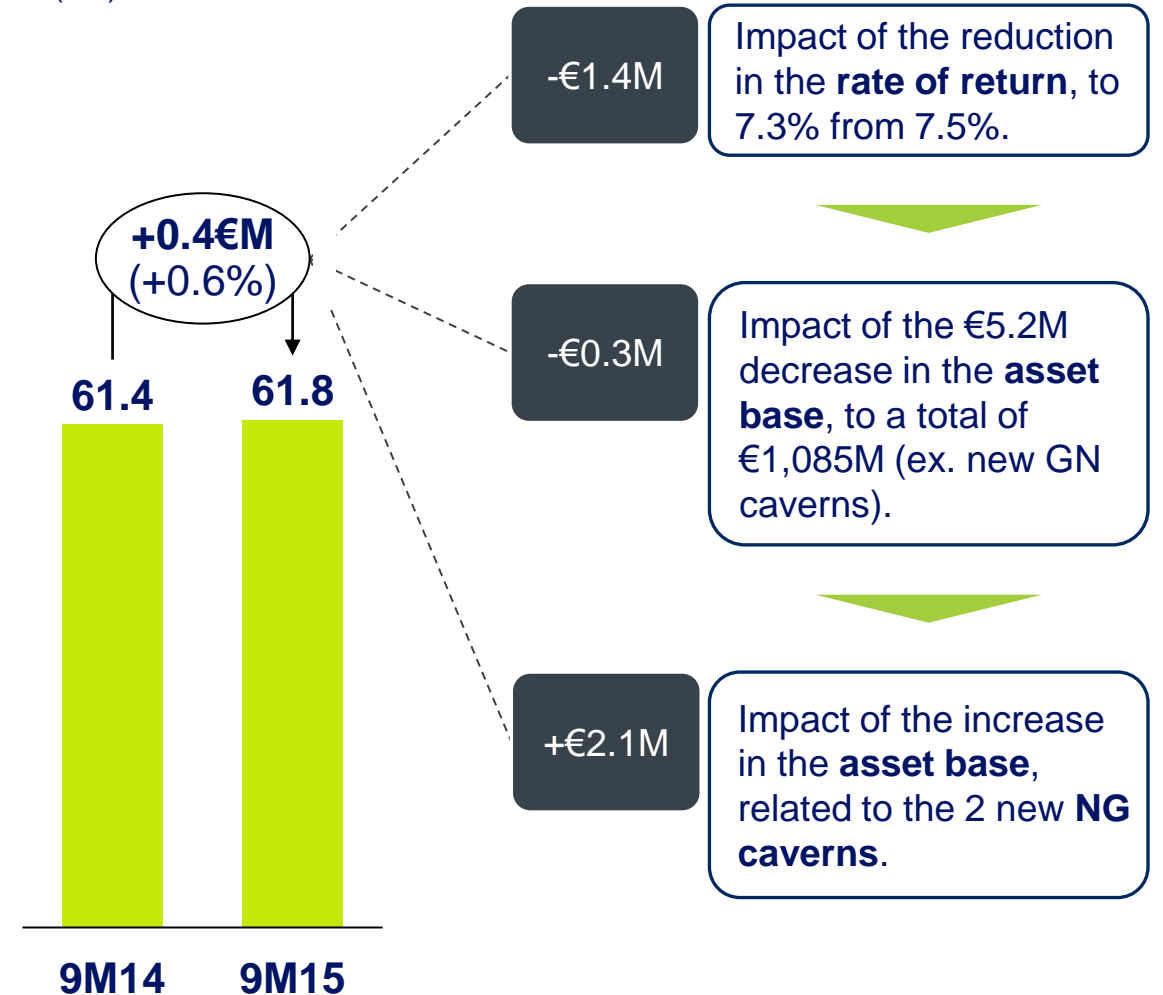
RAB REMUNERATION ELECTRICITY

(ex. lands)
(€M)

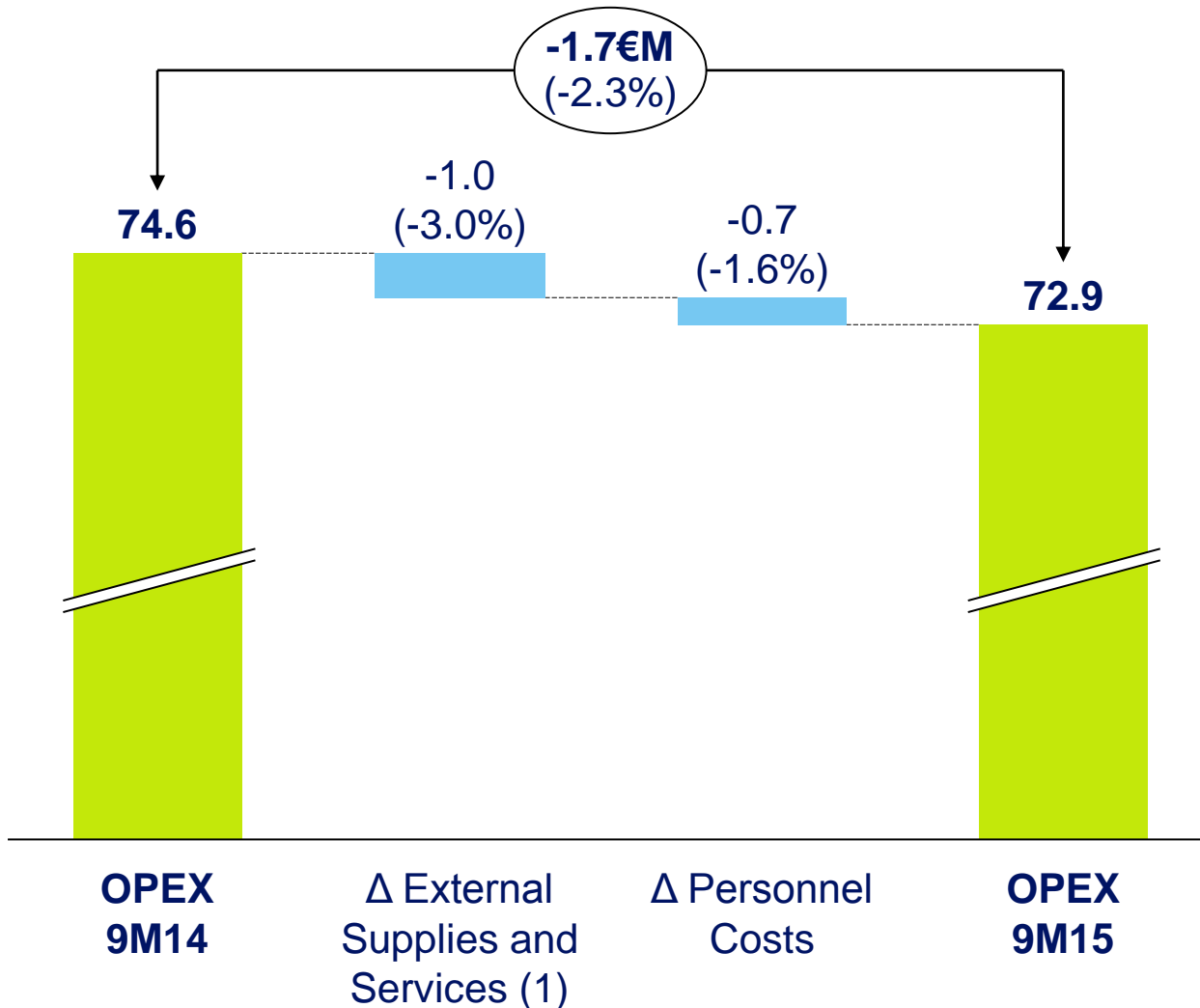


RAB REMUNERATION NATURAL GAS

(ex. tariff smoothing effect)
(€M)



OPERACIONAL COSTS (€M)



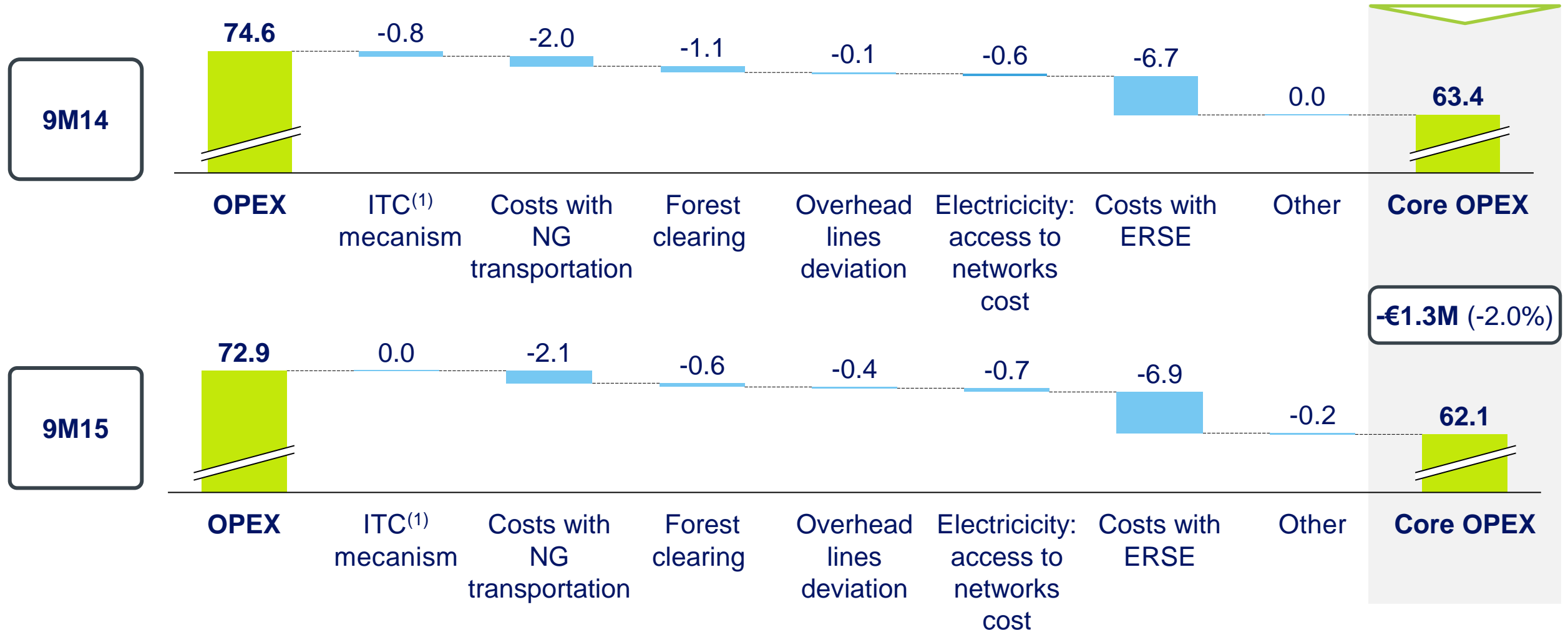
- ▶ External Supplies and Services (ESS) decreased by 3.0% (-€1.0M) due to the efforts towards the reduction of external services and the decrease in cross-border costs (which is a pass-through cost);
- ▶ Personnel Costs had a €0.7M decrease (-1.6%).

(1) Includes Δ+€0.01M of Other Operating Costs.

CORE OPEX DECLINED BY 2.0%, REACHING €62.1M



OPEX CORE (€M)



(1) ITC - Inter Transmission System Operator Compensation for Transits.

FINANCIAL RESULTS IMPROVED 10.8%

reflecting the strengthening of the company's liquidity profile

NET PROFIT

€M	9M15	9M14	Δ%	Δ Abs.
EBITDA	372.3	374.2	-0.5%	-1.9
Depreciation	156.4	151.4	3.3%	5.0
Financial Results⁽¹⁾	-70.5	-79.0	10.8%	8.6
Profit before income tax and levy	145.4	143.8	1.1%	1.6
Taxes	28.4	40.1	-29.3%	-11.7
Extraordinary levy	25.4	25.1	1.5%	0.4
Net Profit	91.6	78.7	16.5%	13.0
Recurrent Net Profit	93.3	106.0	-11.9%	-12.6

- ▶ The **average cost of debt** was **4.0%** versus 4.7% in September 2014;
- ▶ **Financial Results** stood at -€70.5M, representing an improvement of 10.8% when compared with 9M14;

(1) Excludes Financial revenue from the interconnection capacity auctions between Spain and Portugal (€0.3M) – known as FTR (Financial Transaction Rights) – was reclassified from Financial Results to Revenues.

- ▶ In 9M15, **Net Profit** increased by 16.5%, reaching €91.6M, with the improvement in Financial Results (+€8.6M on the back of a lower average cost of debt to 4.0% from 4.7%). Net Profit benefitted from the capital gain resulting from the sale of the Enagás' stake, but was negatively affected by both the energy sector extraordinary levy and the changes in the new electricity regulatory framework. If in the first nine months of 2015 REN had accounted for only 3/4 of the energy levy, **Net Profit** would have stood at €98M;
- ▶ Reported **Income Tax** decreased by 29.3% to €28.4M. REN benefitted from the recovery of a tax impairment of €9.9M and from the decrease in the base corporate tax rate;
- ▶ In 2015, the Group is being taxed at a Corporate Income Tax rate of 21%, added by a municipal surcharge up the maximum of 1.5% over the taxable profit and (i) a State surcharge of an additional 3.0% of taxable profit between €1.5M and €7.5M, (ii) an additional 5.0% of taxable profit in excess of €7.5M and up to €35.0M and (iii) 7.0% over the taxable profit in excess of €35.0M, which results in a maximum aggregate tax rate of 29.5%.

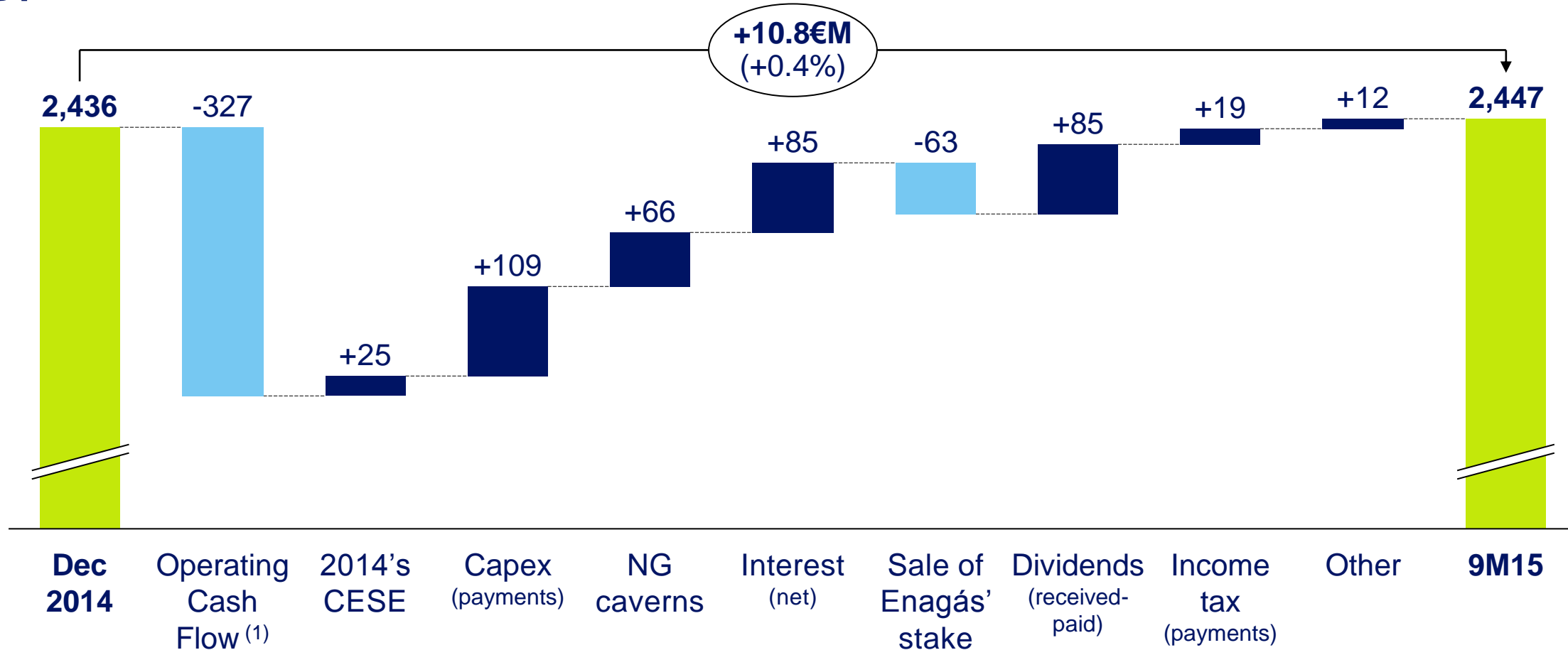
AVERAGE COST OF DEBT WAS DOWN TO 4.0%

4.7% in 2014



RESULTS REPORT

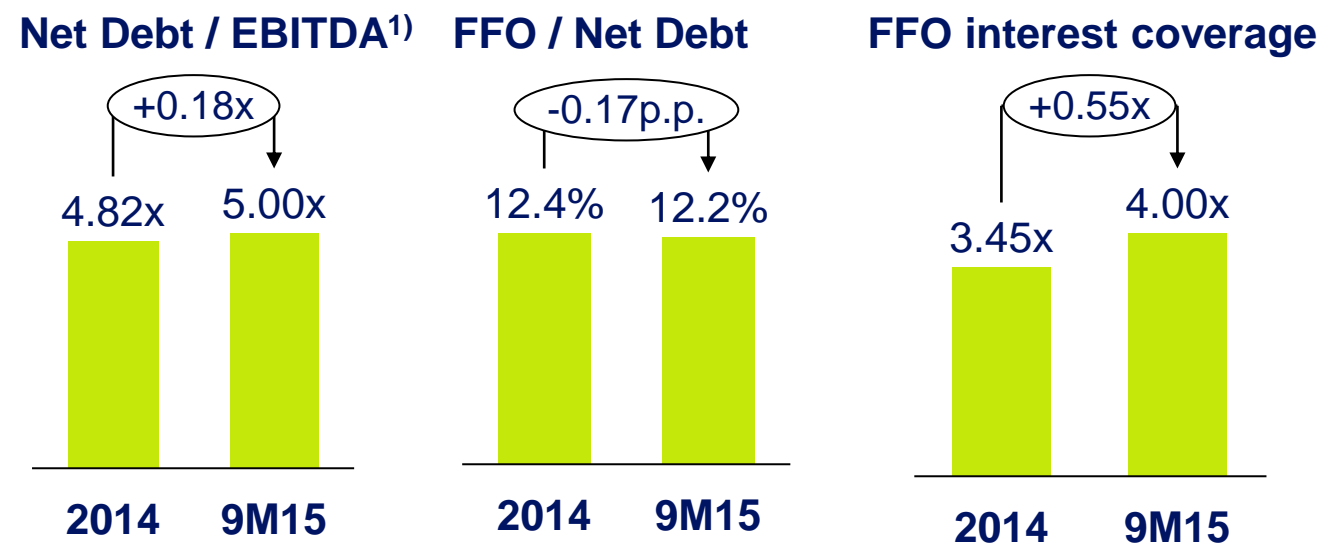
NET DEBT (€M)



▶ The **average cost of debt** decreased by 71 b.p. when compared with 2014;

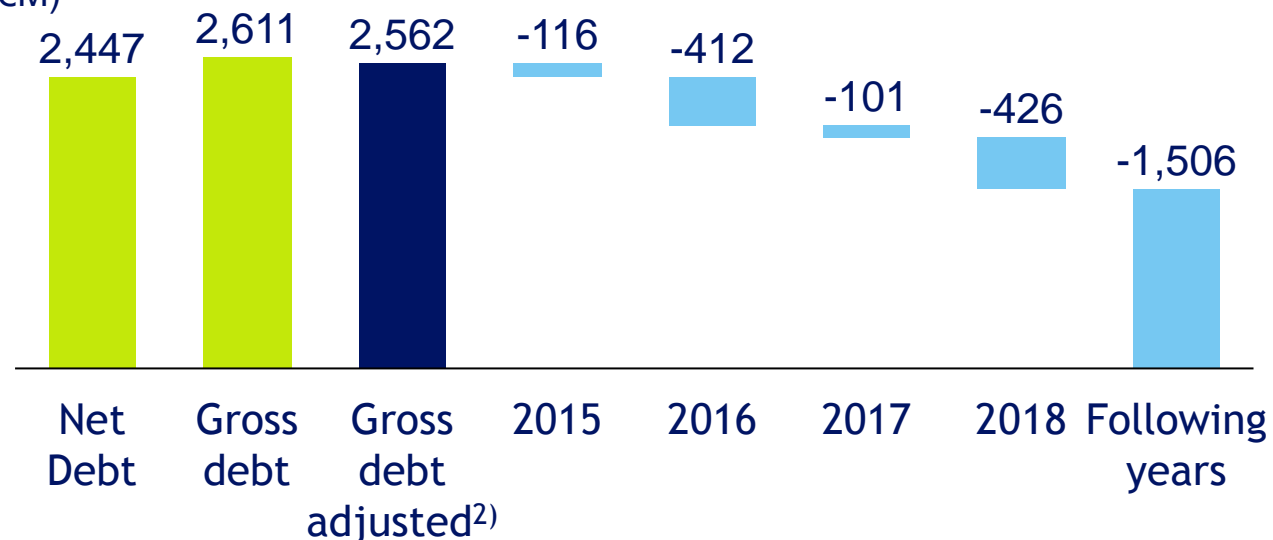
▶ **Net Debt/EBITDA** increased to 5.00x (4.82x in 2014) due to a decrease in annualized EBITDA.

(1) Operating Cash flow = EBIT + Depreciation + Provisions – Non cash items.



DEBT MATURITY SCHEDULE

(€M)



- ▶ The Portuguese economy continued its recovery path. The country's macro-economic environment allowed REN to adjust the marginal cost of debt to the credit market conditions. REN has taken advantage from the current financial environment to proceed with the reorganization of its debt, reinforcing liquidity and financial solidity, promoting the diversification of its sources of funding and lender base while also reducing the risk of refinancing;
- ▶ Aligned with its financial health REN enjoys an investment grade rating from S&P, Moody's and Fitch. This fact contributes to a more favorable climate among REN's creditors and can open the door for future issues of debt securities at lower costs;
- ▶ The average debt maturity is currently **4.53** years.

1) The annualization of 9M15 EBITDA doesn't consider the one-off with the sale of Enagás stake (€20.1M);

2) Adjusted by interest accruals and hedging on yen denominated debt.

€M	9M15	2014
Fixed assets RAB related	3,818.2	3,827.6
Investments and goodwill ¹	296.8	347.6
Tariff deviations	185.3	206.6
Receivables ²	259.3	415.6
Cash	68.8	114.3
Other ³	11.4	13.1
Total assets	4,639.7	4,924.8
Shareholders equity	1,135.7	1,135.6
Debt (end of period)	2,611.2	2,604.5
Provisions	6.9	7.3
Tariff deviations	34.7	58.2
Payables ⁴	709.0	968.0
Other ⁵	142.2	151.2
Total equity and liabilities	4,639.7	4,924.8

- ▶ The total amount of *fixed assets RAB related* decreased to €3,818.2M (this value includes investment subsidies and the new caverns recently purchased from Galp);
- ▶ *Investments and goodwill* (1) decreased to €296.8M from €347.6M at the end of 2014. This item includes goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates and other investments;
- ▶ *Receivables* (2) related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €259.3M in 9M15, a decrease from €415.6M at the end of 2014;
- ▶ *Other Assets* (3) stood at €11.4M, this item consists of Inventories, guarantee deposits, fixed assets and assets in progress (not RAB related);
- ▶ *Payables* (4) include trade and other payables, deferred tax liabilities and income tax payable. These totalized €709.0M at the end of 9M15, versus €968.0M in 2014;
- ▶ *Other liabilities* (5) stood at €142.2M, these include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€151.2M in 2014).

THE BALANCE OF TARIFF DEVIATION TOTALIZED €150.6M to be received from tariffs

TARIFF DEVIATIONS⁽¹⁾

€M	9M15	9M14
Electricity	47.5	21.6
Natural gas	52.3	73.4
Trading	50.8	39.3
TOTAL	150.6	134.3

- ▶ The value of the tariff deviations is paid in full and with interest over a two year period from the moment they are created.

(1) The value of the tariff deviations is paid in full and with interest over a two year period from the moment they are created.

BORROWINGS

€M	Current	Non Current	TOTAL
Bonds	330,0	1.203,9	1.533,9
Bank borrowings	75,1	687,1	762,2
Commercial paper	100,0	173,5	273,5
Bank overdrafts	14,1	0,0	14,1
Finance lease	1,2	2,0	3,1
TOTAL	520,4	2.066,4	2.586,9
Accrued interest	38,7	0,0	38,7
Prepaid interest	-5,5	-8,9	-14,4
TOTAL	553,7	2.057,6	2.611,2

▶ On 30th September 2015 REN's total liquidity amounted to €1,000.2 million, including credit lines, loans, non-used commercial paper facilities, cash and bank deposits;

- ▶ The Group had five active commercial paper programmes, in the amount of €900M, of which €627M were available to be used. From the total amount of commercial paper programs, €600M had subscription guarantees;
- ▶ During the period, the following financial agreements were made: (1) REN issued debt in the amount of €300M at a fixed rate; (2) as part of the financing agreement that REN signed in 2010 with the EIB (to finance projects on the electricity sector) the second tranche in the amount of €75M was disbursed;
- ▶ Bank borrowings were mainly (€556M) represented by EIB loans;
- ▶ The Group also had credit lines negotiated and not used in the amount of €80M, maturing up to one year, which are automatically renewed periodically (if they are not resigned in the contractually specified period for that purpose);
- ▶ REN's financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge, Gearing (ratio of total consolidated equity to the amount of the Group's total concession assets). The Gearing ratio comfortably met the limits defined, being 99% above the minimum level;
- ▶ The borrowings from the EIB included ratings covenants. In the event of ratings below the levels specified, REN can be called to provide a guarantee acceptable to the EIB.

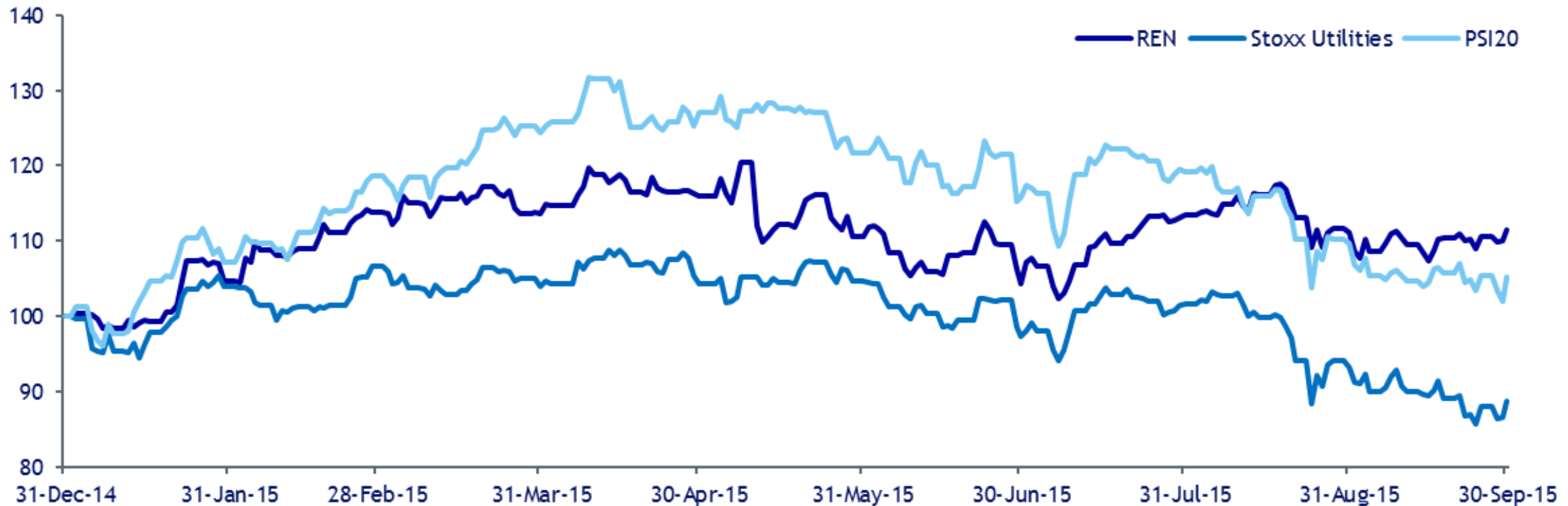
SHARE PERFORMANCE

REN ended 9M15 with a total return of +18.5% (YTD)



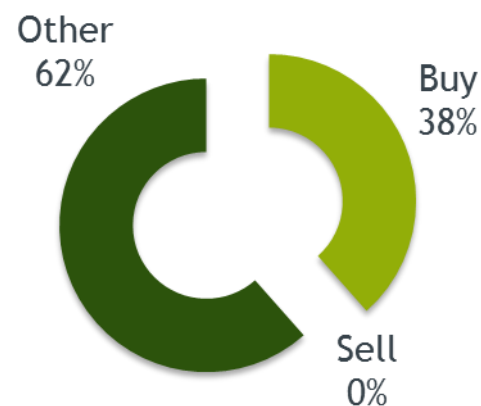
RESULTS
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ANNUALIZED CLOSING PRICES



ANALYST RECOMMENDATIONS⁽¹⁾

- ▶ **Average price target**
€2.94
- ▶ **Upside/Downside^(+/-)**
+14.4%



CMVM: MAIN PRESS RELEASES (from January 2015)

- ▶ **Jan-23:** Resignation of member of the Board of Directors
- ▶ **Jan-30:** S&P affirms REN's rating with positive outlook
- ▶ **Feb-05:** Issue of debt instruments
- ▶ **Feb-10:** Extraordinary contribution over the energy sector
- ▶ **Feb-11:** Qualified shareholding (Fidelidade)
- ▶ **Mar-19:** 2014 Annual results presentation
- ▶ **Mar-27:** Qualified shareholding (EGF)
- ▶ **Apr-17:** Resolutions approved at the General Shareholders meeting
- ▶ **Apr-24:** Payment of dividends
- ▶ **May-10:** First quarter 2015 consolidated results presentation
- ▶ **May-15:** Strategic Update 2015-2018
- ▶ **Jul-09:** Transactions over REN shares (Board Member)
- ▶ **Jul-20:** Transaction of REN shares (Gestmin)
- ▶ **Jul-24:** Qualified shareholding (EGF)
- ▶ **Jul-24:** Qualified shareholding (Logofinance)

(1) November 12th 2015.

REN'S TOTAL SHAREHOLDER RETURN WAS +20.5% (ITD)



REN	9M15	2014
END OF PERIOD		
Price (€)		
Close	2.680	2.406
Average	2.669	2.626
High YTD	2.899	2.900
Low YTD	2.367	2.238
<i>Variation YTD</i>	11.4%	7.5%
Market cap. (€M)	1,431.1	1,284.8
Nr. of shares (M)	534	534
Own shares (M)	3.9	3.9
Volume (M shares)	0.476	0.194
Volume WAP	2.680	2.643
Performance indicators		
Dividend yield	6.4%	7.1%
PER	9.2x	9.3x
Total shareholder return YTD	18.5%	14.3%
Cumulative total return*		
REN	20.5%	1.7%
PSI20	-43.0%	-47.3%
EuroStoxx Utilities	-26.3%	-19.9%

- ▶ **Jul-31:** First half 2015 consolidated results presentation
- ▶ **Aug-04:** TSO certification
- ▶ **Oct-14:** S&P raises REN's rating and maintains positive outlook
- ▶ **Oct-27:** Transactions of REN shares (Fidelidade)
- ▶ **Nov-06:** Credit facility agreement (ICBC)
- ▶ **Nov-11:** Transactions of REN shares (Gestmin)

* Inception to date (July 9th 2007)
Source: Bloomberg



APPENDIX

€M	9M15	9M14	2014	9M15/9M14	
				Δ %	Δ Abs.
1) TOTAL REVENUES	579.0	503.9	755.7	14.9%	75.2
Revenues from assets	330.8	346.9	469.7	-4.6%	-16.1
Return on RAB	161.8	192.7	262.8	-16.0%	-30.9
Electricity	100.0	131.3	180.0	-23.8%	-31.3
Natural gas	61.8	61.4	82.8	0.6%	0.4
Hydro land remuneration	0.2	0.1	0.2	69.0%	0.1
Lease revenues from hydro protection zone	0.5	0.6	0.7	-1.2%	0.0
Remuneration of fully depreciated assets	13.9	6.5	8.6	114.5%	7.4
Tariff smoothing effect (natural gas)	-2.6	-4.4	-5.5	40.9%	1.8
Recovery of depreciation (net from subsidies)	143.5	138.1	185.0	3.9%	5.3
Subsidies amortization	13.5	13.3	17.8	1.2%	0.2
Revenues of OPEX	68.4	74.2	103.1	-7.9%	-5.8
Other revenues	34.4	13.5	19.7	154.9%	20.9
Construction revenues (IFRIC 12)	145.5	69.3	163.2	109.9%	76.2
2) OPEX	72.9	74.6	106.2	-2.3%	-1.7
Personnel costs	38.9	39.5	53.4	-1.6%	-0.7
External supplies and services	24.5	25.6	40.2	-4.1%	-1.0
Other operational costs	9.6	9.5	12.6	0.1%	0.0
3) Construction costs (IFRIC 12)	133.5	54.8	142.8	143.6%	78.7
4) Depreciation	156.4	151.4	202.6	3.3%	5.0
5) Other	0.4	0.3	1.5	39.6%	0.1
6) EBIT	215.9	222.8	302.6	-3.1%	-6.9
7) Depreciation	156.4	151.4	202.6	3.3%	5.0
8) EBITDA	372.3	374.2	505.2	-0.5%	-1.9
9) Depreciation	156.4	151.4	202.6	3.3%	5.0
10) Financial results	-70.5	-79.0	-113.8	10.8%	8.6
11) Income tax expense	28.4	40.1	51.0	-29.3%	-11.7
12) Extraordinary contribution on energy sector	25.4	25.1	25.1	1.5%	0.4
13) NET PROFIT	91.6	78.7	112.8	16.5%	13.0
14) Non recurrent items*	1.7	27.3	27.6	-93.7%	-25.6
15) RECURRENT NET PROFIT	93.3	106.0	140.3	-11.9%	-12.6

NON RECURRENT ITEMS:

* **9M15:** i) Cost of carry of EIB account of €2.9M (€2.0M after taxes); ii) energy sector extraordinary levy, as established in 2015 State budget law (€25.4M); iii) capital gains with the sale of the group's stake in Enagás (-€20.1M; -€16.1M after taxes); and iv) a one-off effect related to the recovery of tax impairment generated in the constitution of REN, S.A. (-€9.9M; -€9,7M net of associated costs and after taxes);

9M14: i) Cost of carry of EIB escrow account of €3.3M (€2.2M after taxes), and ii) Energy sector extraordinary levy, as established in 2014 State budget law (€25.1M).

OTHER OPERACIONAL REVENUES AND COSTS BREAKDOWN

€M	9M15 9M14 2014			9M15/9M14	
				Δ %	Δ Abs.
Other revenues	34.4	13.5	19.7	154.9%	20.9
Allowed incentives	2.3	2.2	3.1	7.2%	0.2
Interest on tariff deviation	2.0	0.9	1.2	123.0%	1.1
Available incentive	0.0	0.0	1.0		0.0
Gains in related companies	20.1	0.0	0.0		20.1
Telecommunication sales and services rendered	4.3	3.9	5.5	10.7%	0.4
Consultancy services and other services provided	2.8	2.6	4.4	8.1%	0.2
Other revenues	2.8	3.9	4.6	-28.4%	-1.1
Other costs	9.6	9.5	12.6	0.1%	0.0
Costs with ERSE	6.9	6.7	9.0	2.4%	0.2
Other	2.7	2.8	3.6	-5.4%	-0.2

EBIT BREAKDOWN (ELECTRICITY¹)

€M	9M15	9M14	2014(2)	9M15/9M14	
				Δ %	Δ Abs.
1) REVENUES	337.5	356.1	543.1	-5.2%	-18.5
Revenues from assets	227.8	247.8	336.1	-8.1%	-20.0
Return on RAB	100.0	131.3	180.0	-23.8%	-31.3
Hydro land remuneration	0.2	0.1	0.2	69.0%	0.1
Lease revenues from hydro protection zone	0.5	0.6	0.7	-1.2%	0.0
Remuneration of fully depreciated assets	13.9	6.5	8.6	114.5%	7.4
Recovery of depreciation (net from subsidies)	104.0	100.3	134.4	3.7%	3.7
Subsidies amortization	9.1	9.0	12.1	0.7%	0.1
Revenues of OPEX	42.1	49.1	68.4	-14.3%	-7.0
Other revenues	2.4	0.4	1.2	437.9%	1.9
Interest on tariff deviation	0.9	-1.2	-1.6	176.9%	2.1
Other	1.5	1.6	2.8	-10.9%	-0.2
Construction revenues (IFRIC 12)	65.3	58.8	137.4	11.1%	6.5
2) OPEX	34.1	35.5	51.8	-4.0%	-1.4
Personnel costs	16.7	17.7	23.8	-5.6%	-1.0
External supplies and services	11.4	11.9	20.3	-3.6%	-0.4
Other operational costs	5.9	5.9	7.7	-0.2%	0.0
3) Construction costs (IFRIC 12)	55.1	46.8	120.6	17.6%	8.2
4) Depreciation	112.9	109.6	146.8	3.0%	3.3
5) Other	0.1	0.2	1.0	-68.1%	-0.1
6) EBIT (1-2-3-4-5)	135.4	163.9	223.0	-17.4%	-28.5
7) Depreciation	112.9	109.6	146.8	3.0%	3.3
8) EBITDA (6+7)	248.3	273.5	369.8	-9.2%	-25.2

(1) Includes Electricity and Enondas (wave energy concession);

(2) For comparison purposes, 2014 values were adjusted excluding REN Trading.

EBIT BREAKDOWN (NATURAL GAS)

€M	9M15	9M14	2014	9M15/9M14	
				Δ %	Δ Abs.
1) REVENUES	213.2	139.4	200.1	52.9%	73.8
Revenues from assets	103.0	99.1	133.6	3.9%	3.9
Return on RAB	61.8	61.4	82.8	0.6%	0.4
Tariff smoothing effect (natural gas)	-2.6	-4.4	-5.5	40.9%	1.8
Recovery of depreciation (net from subsidies)	39.4	37.8	50.6	4.2%	1.6
Subsidies amortization	4.4	4.3	5.7	2.2%	0.1
Revenues of OPEX	26.3	25.1	34.6	4.8%	1.2
Other revenues	3.7	4.6	6.1	-21.2%	-1.0
Interest on tariff deviation	0.9	0.9	1.2	1.9%	0.0
Other	2.8	3.8	4.9	-26.5%	-1.0
Construction revenues (IFRIC 12)	80.2	10.6	25.8		69.6
2) OPEX	17.5	17.6	24.6	-0.6%	-0.1
Personnel costs	5.9	5.6	7.8	4.6%	0.3
External supplies and services	8.6	8.8	12.7	-2.4%	-0.2
Other operational costs	3.1	3.2	4.2	-4.9%	-0.2
3) Construction costs (IFRIC 12)	78.4	7.9	22.2		70.5
4) Depreciation	43.3	41.6	55.6	4.1%	1.7
5) Other	-0.3	0.0	0.4		-0.4
6) EBIT	74.3	72.2	97.3	2.9%	2.1
7) Depreciation	43.3	41.6	55.6	4.1%	1.7
8) EBITDA	117.6	113.8	152.9	3.3%	3.8

EBIT BREAKDOWN (OTHER¹)

€M	9M15	9M14	2014(2)	9M15/9M14	
				Δ %	Δ Abs.
1) TOTAL REVENUES	28.3	8.4	12.4		19.9
Other revenues	28.3	8.4	12.4		19.9
Allowed incentives	2.3	2.2	3.1	7.2%	0.2
Interest on tariff deviation	0.2	1.2	1.7	-80.3%	-1.0
Telecommunication sales and services rendered	4.3	3.9	5.5	10.7%	0.4
Gains in related companies	20.1	0.0	0.0		20.1
Consulting and other services	0.7	0.3	1.0	147.2%	0.4
Other	0.7	0.8	1.3	-18.2%	-0.2
2) OPEX	21.3	21.5	29.7	-0.7%	-0.1
Personnel costs	16.3	16.2	21.9	0.5%	0.1
External supplies and services	4.5	4.9	7.1	-8.5%	-0.4
Other operational costs	0.6	0.4	0.7	47.6%	0.2
3) Depreciation	0.2	0.2	0.3	-2.0%	0.0
4) Other	0.6	0.0	0.1		0.6
5) EBIT	6.2	-13.3	-17.7	-146.3%	19.5
6) Depreciation	0.2	0.2	0.3	-2.0%	0.0
7) EBITDA	6.4	-13.1	-17.4	-148.6%	19.5

(1) Includes REN SGPS, REN Serviços, REN Telecom, REN Trading and REN Finance;

(2) For comparison purposes, 2014 values were adjusted considering REN Trading.

€M	9M15	9M14	2014	9M15/9M14	
				Δ %	Δ Abs.
CAPEX*	145.8	69.3	163.3	-87.2%	58.8
Electricity	65.3	58.8	137.4	14.3%	-11.1
Natural gas	80.2	10.6	25.8		69.6
Other	0.3	0.0	0.1		0.3
Transfers to RAB**	79.6	13.8	194.2		65.7
Electricity	8.2	12.5	146.0	-34.7%	-4.3
Natural gas	71.4	1.3	48.2		70.1
Average RAB	3,534.2	3,459.5	3,529.2	2.2%	74.7
Electricity	2,099.0	2,073.7	2,128.0	1.2%	25.3
With premium	1,011.5	945.3	994.4	7.0%	66.2
Without premium	1,087.5	1,128.4	1,133.6	-3.6%	-40.9
Land	282.8	295.9	294.3	-4.4%	-13.1
Natural gas	1,152.4	1,089.9	1,107.0	5.7%	62.5
RAB e.o.p.	3,463.1	3,397.3	3,536.8	1.9%	65.8
Electricity	2,054.3	2,034.8	2,143.4	1.0%	19.6
Land	278.0	290.9	287.6	-4.5%	-13.0
Natural gas	1,130.8	1,071.6	1,105.7	5.5%	59.2
RAB's variation e.o.p.	-73.7	-124.5	15.0		
Electricity	-89.1	-78.0	30.7		
Land	-9.7	-9.9	-13.2		
Natural gas	25.1	-36.5	-2.4		
RAB's remuneration	162.6	193.4	263.7	-15.9%	-30.8
Electricity	100.0	131.3	180.0	-23.8%	-31.3
With premium	51.2	65.6	92.1	-22.1%	-14.5
Without premium	48.9	65.7	88.0	-25.6%	-16.8
Land	0.7	0.7	0.9	11.2%	0.1
Natural gas	61.8	61.4	82.8	0.6%	0.4
RoR's RAB	6.1%	8.4%	7.5%		-2.3p.p.
Electricity	6.4%	8.4%	8.5%		-2.1p.p.
With premium	6.7%	9.3%	9.3%		-2.5p.p.
Without premium	6.0%	7.8%	7.8%		-1.8p.p.
Land	0.4%	0.3%	0.3%		0.0p.p.
Natural gas	7.3%	7.5%	7.5%		-0.2p.p.

* Total costs

** Transfers to RAB include direct acquisitions RAB related

	9M15	9M14	2014
Net Debt (€M)	2,447.0	2,432.0	2,436.2
Average cost	4.0%	4.7%	4.7%
Average maturity (years)	4.5	4.0	3.9

DEBT BREAKDOWN

Funding sources

Bond issues	59%	58%	52%
EIB	23%	22%	22%
Loans	1%	5%	6%
CDB	6%	6%	6%
Other	11%	9%	15%

TYPE

Float	60%	49%	55%
Fixed	40%	51%	45%

CREDIT METRICS

Net Debt / EBITDA	5.0x	4.9x	4.8x
FFO / Net Debt	12.2%	12.5%	12.4%
FFO interest coverage	4.0x	3.7x	3.5x

RATING

	Long term	Short term	Outlook	Date
Moody's	Baa3	-	Stable	10/21/2014
Standard & Poor's	BBB-	BB+	Positive	10/14/2015
Fitch	BBB	F3	Stable	01/15/2015



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

Financial position (teuros)



RESULTS REPORT

	Set2015	Dec2014
ASSETS		
Non-current assets		
Property, plant and equipment	742	682
Goodwill	3,774	3,774
Intangible assets	3,827,402	3,838,228
Investments in associates and joint ventures	13,109	12,575
Available-for-sale financial assets	149,190	144,443
Derivative financial instruments	29,756	21,970
Other financial assets	92,105	93,482
Trade and other receivables	136,304	86,182
Deferred tax assets	66,440	65,982
	4,318,821	4,267,320
Current assets		
Inventories	1,439	1,779
Trade and other receivables	241,828	459,785
Available-for-sale financial assets	-	62,530
Current income tax recoverable	-	10,219
Other financial assets	8,864	8,864
Cash and cash equivalents	68,794	114,258
	320,924	657,435
TOTAL ASSETS	4,639,745	4,924,755

	Set2015	Dec2014
EQUITY		
Shareholders' equity:		
Share capital	534,000	534,000
Treasury shares	-10,728	-10,728
Other reserves	319,291	315,621
Retained earnings	201,454	183,896
Others changes in equity	30	-
Net profit for the period	91,609	112,777
TOTAL EQUITY	1,135,656	1,135,567
LIABILITIES		
Non-current liabilities		
Borrowings	2,057,579	2,207,514
Liability for retirement benefits and others	122,781	126,617
Derivative financial instruments	19,386	24,581
Provisions	5,220	4,947
Trade and other payables	342,917	328,228
Deferred tax liabilities	83,069	92,270
	2,630,953	2,784,157
Current liabilities		
Borrowings	553,660	396,952
Provisions	1,725	2,369
Trade and other payables	307,857	605,710
Income tax payable	9,893	-
	873,136	1,005,031
TOTAL LIABILITIES	3,504,088	3,789,188
TOTAL EQUITY AND LIABILITIES	4,639,745	4,924,755

CONSOLIDATED STATEMENTS

Profit and loss (teuros)



RESULTS REPORT

	Period ended September	
	2015	2014
Sales	532	175
Services rendered	396,493	418,511
Revenue from construction of concession assets	145,490	69,310
Gains / (losses) from associates and joint ventures	534	324
Operating subsidies	-	10
Other operating income	35,869	15,921
Operating income	578,918	504,250
Cost of goods sold	-536	-447
Cost with construction of concession assets	-133,469	-54,788
External supplies and services	-24,786	-25,779
Employee compensation and benefit expense	-38,762	-39,305
Depreciation and amortizations	-156,417	-151,413
Provisions	245	-227
Impairments	-600	-28
Other expenses	-9,021	-9,100
Operating costs	-363,346	-281,086
Operating results	215,571	223,164
Financial costs	-80,553	-93,103
Financial income	6,004	7,534
Investment income - dividends	4,387	6,200
Financial results	-70,163	-79,369
Profit before income taxes	145,409	143,795
Income tax expense	-28,354	-40,077
Energy sector extraordinary contribution	-25,445	-25,065 (a)
Net profit for the period	91,609	78,654
Attributable to:		
Equity holders of the Company	91,609	78,654
Non-controlled interest	-	-
Consolidated profit for the period	91,609	78,654

(a) Amount restated.

CONSOLIDATED STATEMENTS

Cash flow (teuros)



RESULTS REPORT

	Period ended September	
	2015	2014
Cash flow from operating activities		
Cash receipts from customers (a)	1,500,688	2,008,342
Cash paid to suppliers (a)	(1,148,832)	(1,523,544)
Cash paid to employees	(46,946)	(47,212)
Income tax received/(paid)	(19,309)	(84,936)
Other receipts/(payments) relating to operating activities	(67,292)	(63,018)
Net cash flows from operating activities (1)	218,309	289,632
Cash flow from investing activities		
Receipts related to:		
Available-for-sale	63,278	-
Property, plant and equipment	3	-
Other financial assets	1,422	15,795
Grants related to assets	4,123	177
Interests and other similar income	139	5,646
Dividends	5,513	7,180
Payments related to:		
Other financial assets	-	(57,172)
Available-for-sale	-	(100)
Property, plant and equipment	(2)	(1)
Intangible assets - Concession assets	(175,089)	(84,347)
Net cash flows used in investing activities (2)	(100,613)	(112,822)
Cash flow from financing activities		
Receipts related to:		
Borrowings	1,824,000	3,363,000
Interests and other similar income	-	74
Payments related to:		
Borrowings	(1,838,764)	(3,497,271)
Interests and other similar expense	(70,210)	(84,851)
Dividends	(90,650)	(90,650)
Net cash flows from/(used in) financing activities (3)	(175,625)	(309,698)
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	(57,928)	(132,888)
Cash and cash equivalents at the beginning of the year	112,599	167,126
Cash and cash equivalents at the end of the period	54,671	34,238
Detail of cash and cash equivalents		
Cash	21	21
Bank overdrafts	(14,123)	(17,127)
Bank deposits	68,773	51,343
	54,671	34,238

(a) These amounts include payments and receipts relating to activities in which the Group acts as agent, income and costs being reversed in the consolidated statement of profit and loss.

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