9M 2012

RESULTS PRESENTATION

November 8th, 2012

9M12 Highlights

- **EBITDA** stood at €389.1M, a **11.1% growth** yoy, driven by an increase in the average RAB (+8.9%), as well as in the (weighted) average rate of return. Cost reduction also contributed to the improvement in EBITDA: on a comparable basis, OPEX costs decreased by 3.4% (Core OPEX decreased by 2.5%), as a result of ongoing cost efficiency initiatives;

- **Net Income stood at €98.4M, a 2.9% growth yoy**. This result was achieved despite the negative behavior of the net financial income;

- Despite the reduction in CAPEX of 46%, transfers to RAB increased by 82% yoy, essentially due to the conclusion of the Sines LNG Terminal;

- In the third quarter, REN concluded the **purchase of 7.5% of HCB's share capital**;

- In September 2012, REN made its **first retail bond subscription offer** of €300M with the maturity date of September 2016. **This bond issue was a success**, with **demand exceeding supply by 3X the initial amount** and with more than **18.000 new investors**;

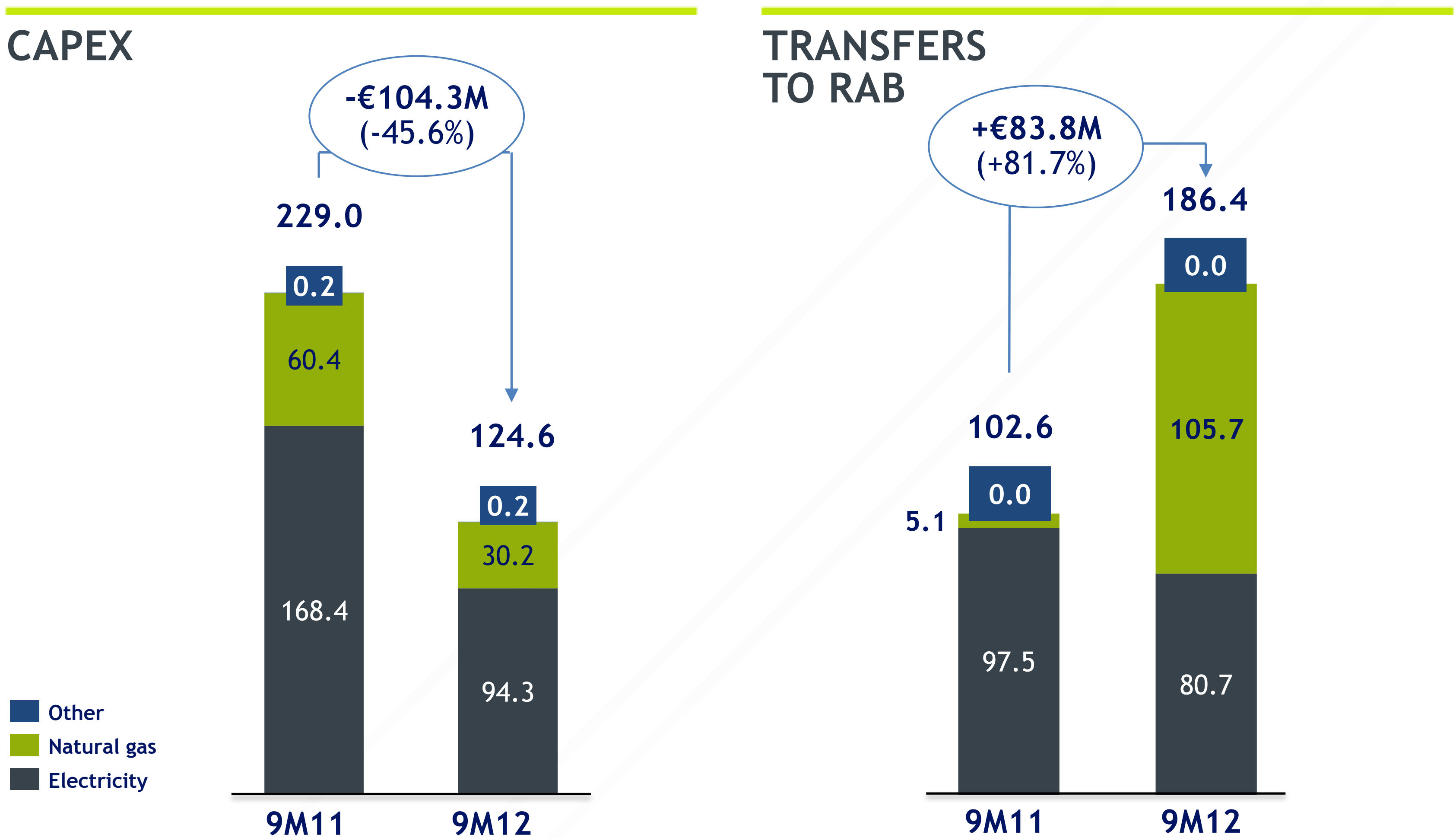
- In October, **China Development Bank approved the terms of an €800M loan to be provided to REN**. The loan will contribute to the mitigation of REN's refinancing risk and to a higher degree of de-linkage from the Portuguese sovereign country's risk, and helped Moody's maintain REN's rating.

Main financial indicators 9M 2012

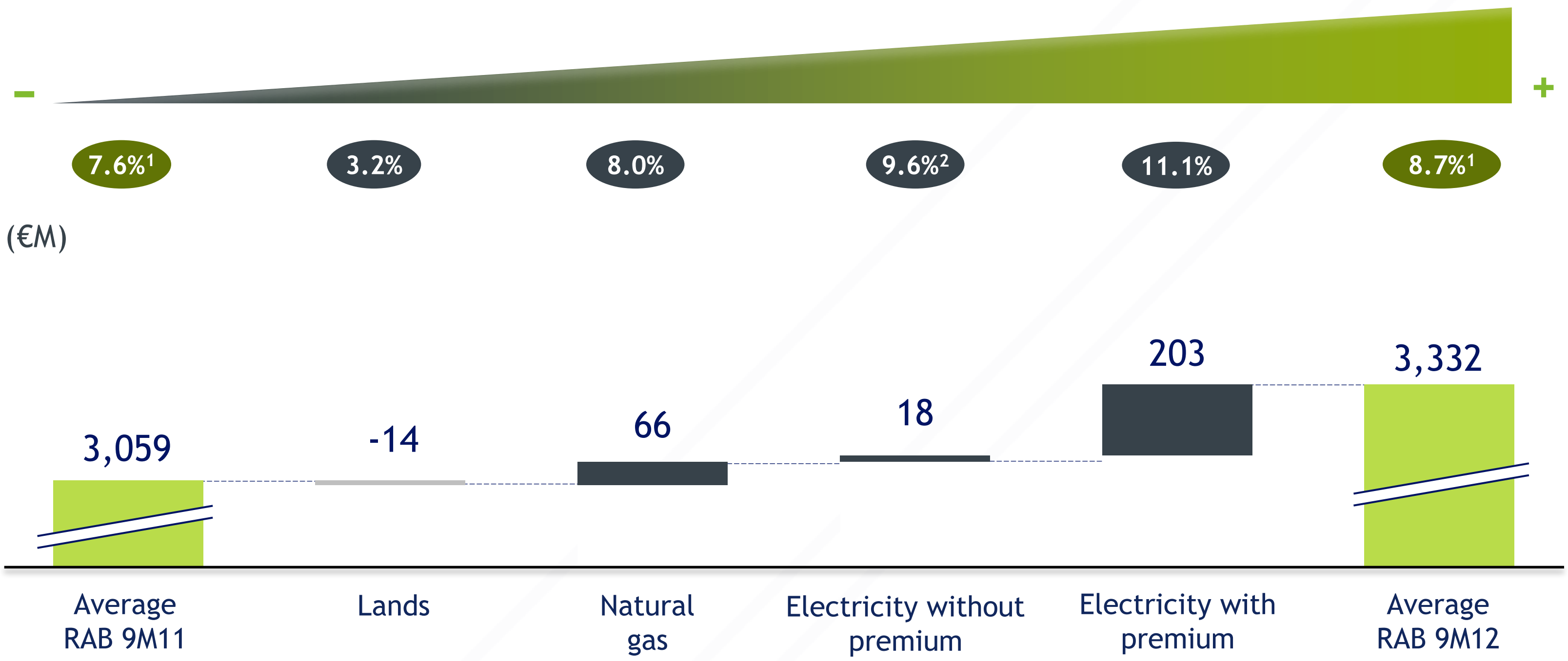
(€M)	3Q11	3Q12	y.o.y.	9M11	9M12	y.o.y.
EBITDA	114.6	127.4	11.1%	350.2	389.1	11.1%
Net Financial Income	-25.2	-31.2	23.8%	-71.4	-98.4	37.7%
Net Income	27.3	27.8	1.7%	95.6	98.4	2.9%
Recurrent Net Income	30.9	29.6	-4.3%	99.2	94.6	-4.7%
Average RAB	3,058.6	3,332.3	8.9%	3,058.6	3,332.3	8.9%
CAPEX	89.3	49.7	-44.3%	229.0	124.6	-45.6%
Net Debt	2,321.6	2,521.3	8.6%	2,321.6	2,521.3	8.6%

Transfers to RAB increased by 82%

and yearly CAPEX execution in line



RAB growth was concentrated in assets with higher Rates of Return



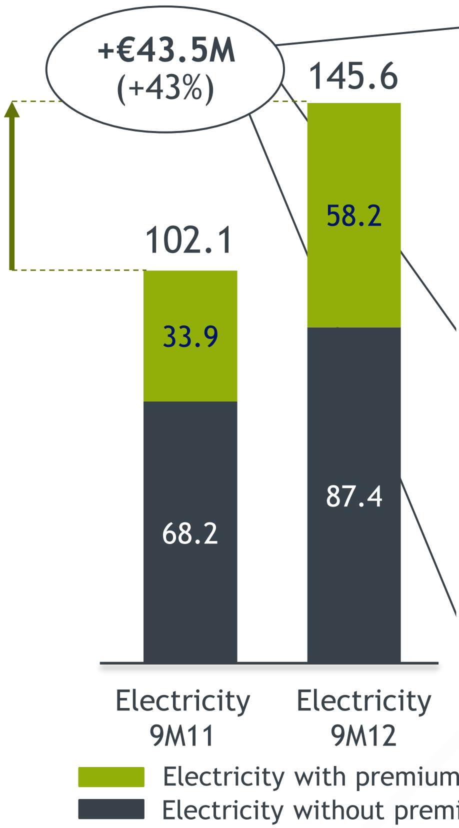
1) RoR is equal to the specific remuneration, divided by average RAB.

2) Electricity RoR without premium based on CDS's evolution from 1 Oct 2011 until 30 Sept 2012 (implied base RoR of 9.55%).

Return on RAB with strong growth due to the evolution of RoR and an increase in asset base

RAB REMUNERATION IN ELECTRICITY (ex. lands)

(€M)



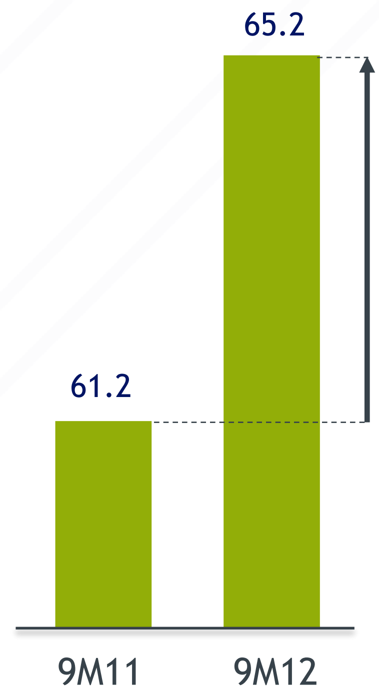
+€13.3M — Impact of the increase in **asset base**, by €221.1M to €1,922.5M.

+€1.6M — Impact of the change in **asset mix** - assets with premium weight increased from 29% in 2011 to 36% in 2012.

+€28.7M — Impact of indexation of the **rate of return** - from 9.1% to 11.1% in assets with premium and from 7.6% to 9.6% in assets without premium.

NATURAL GAS RETURN ON RAB

(€M)

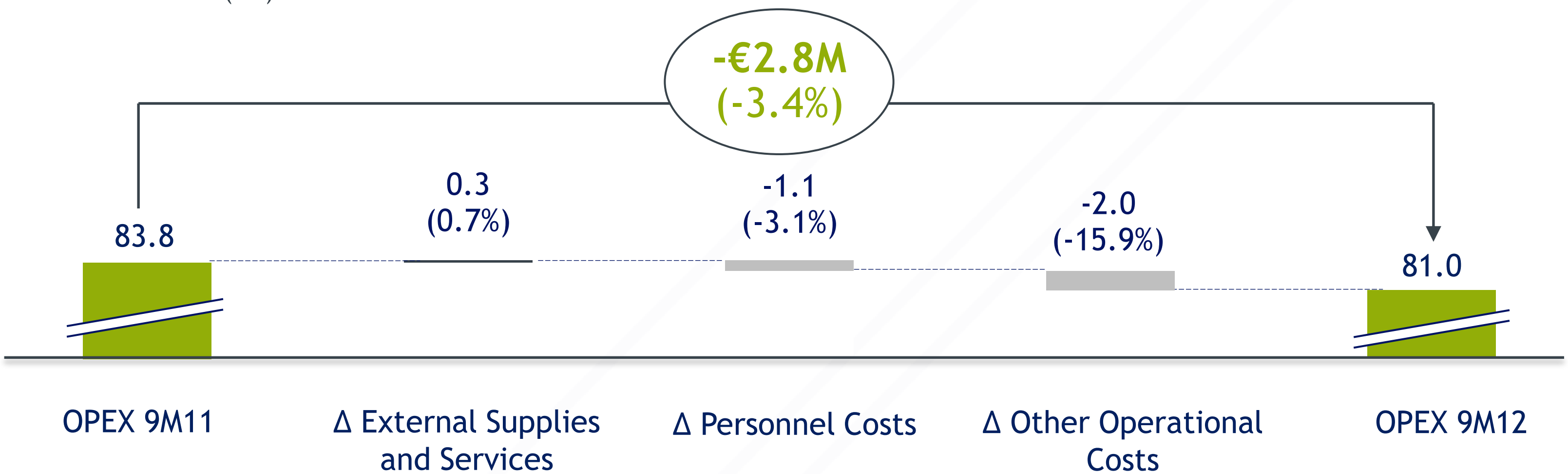


+€4.0M
(+6%)

The positive impact of the **asset base** increase (Δ€66M to €1,087M) was offset by the negative impact of the **smoothing effect.**

OPEX decreased 3.4% reflecting important efficiency initiatives taken by REN

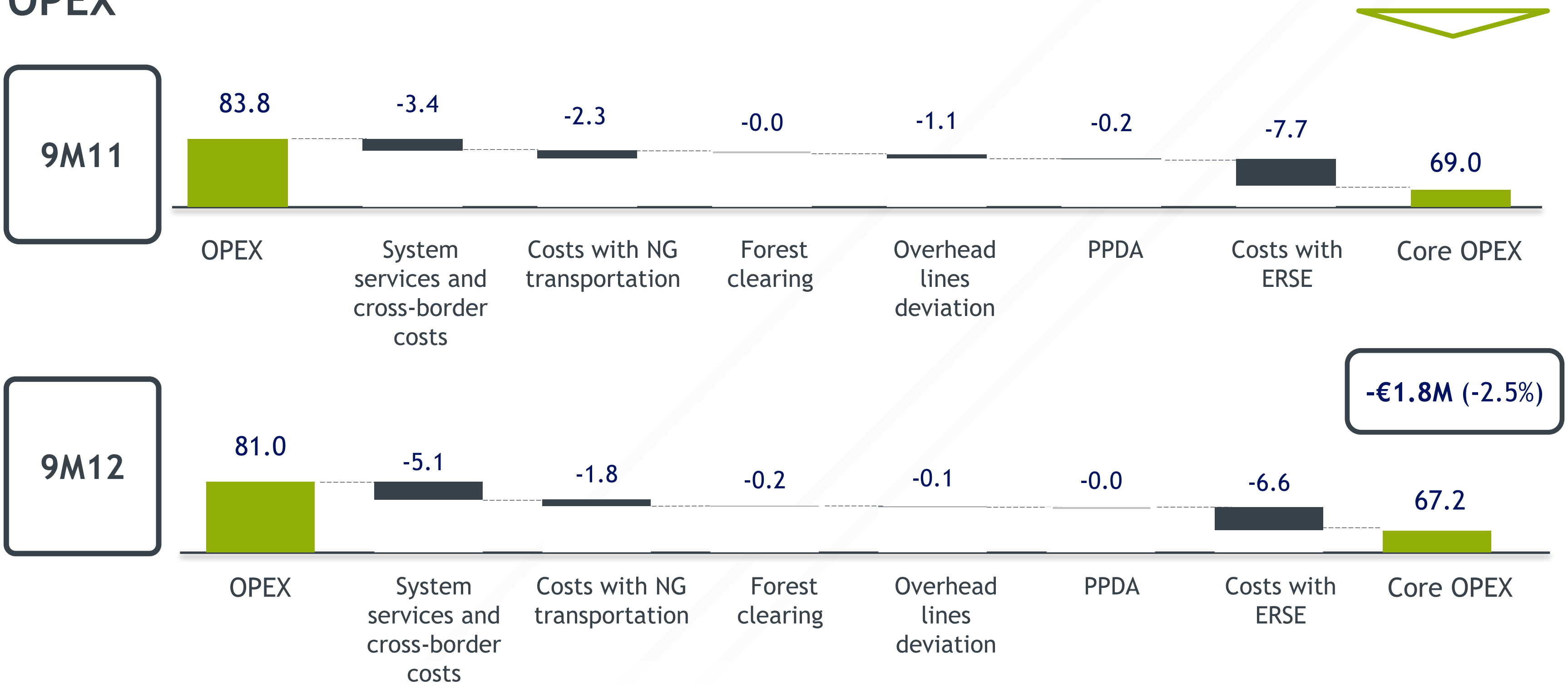
OPERATIONAL COSTS (€M)



Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €204.3M in 9M2011 and €104.1M in 9M2012.

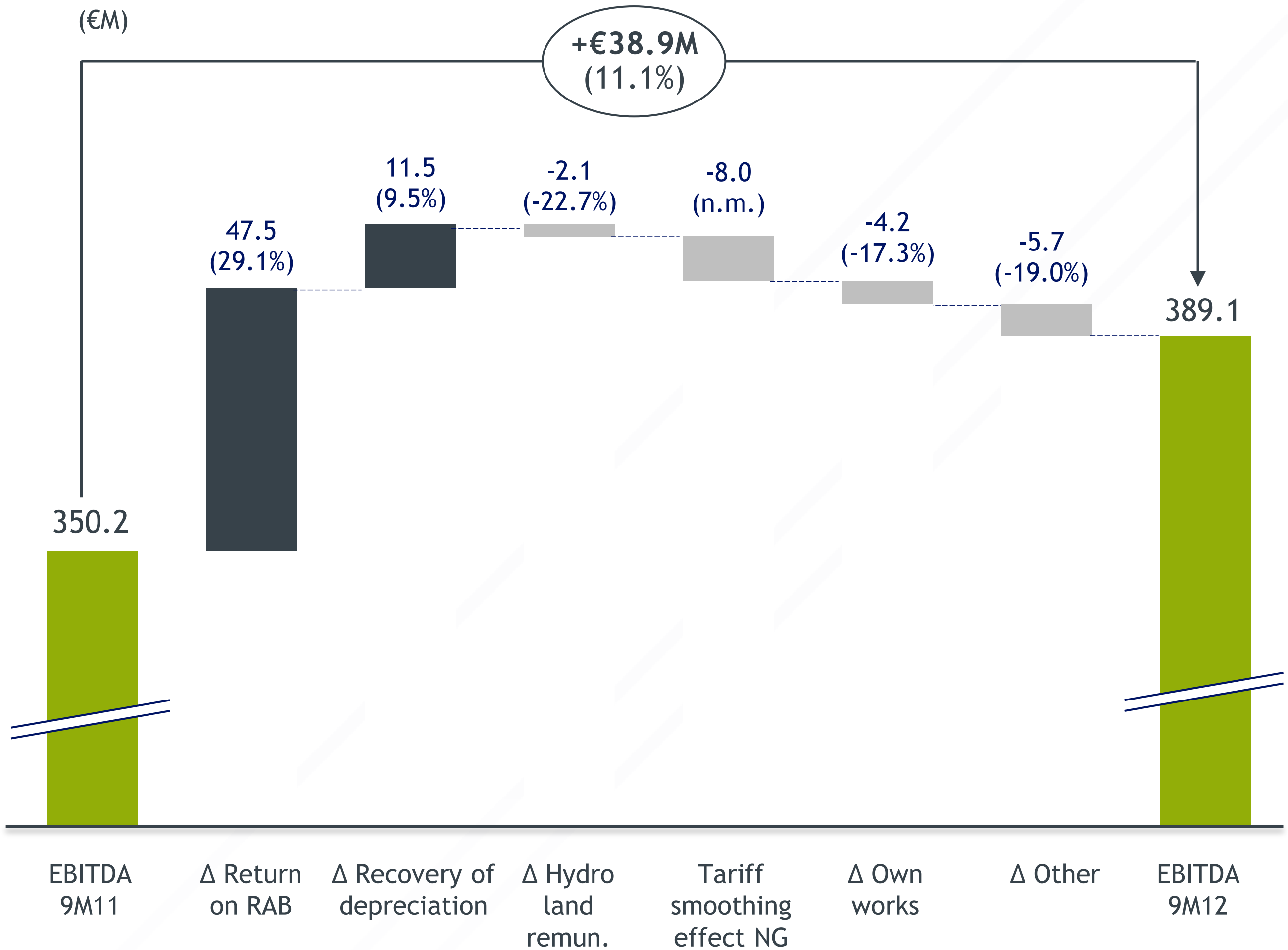
Core Opex decreased 2.5%

CORE OPEX



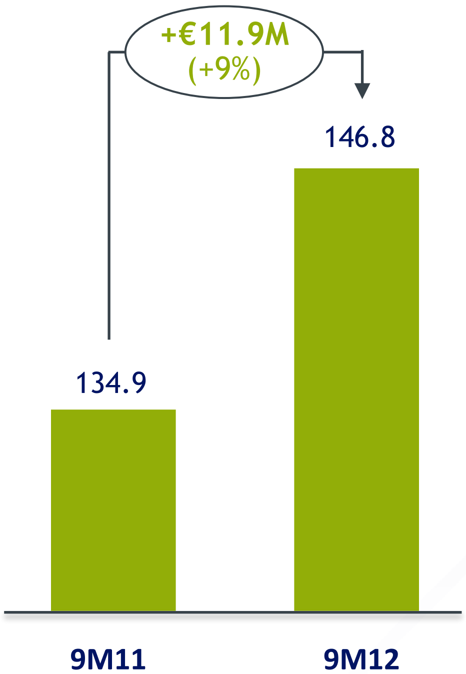
Note: figures do not include costs incurred with the construction of concession assets (IFRIC 12), €204.3M in 9M11 and €104.1M in 9M2012.

EBITDA grew 11.1% reflecting a 29% increase in Return on RAB

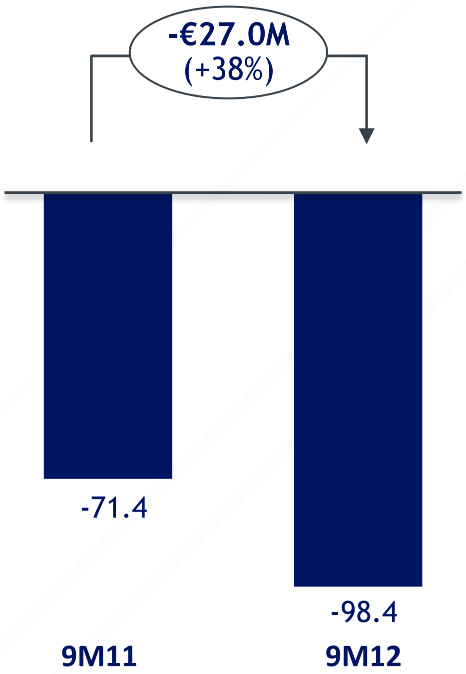


Despite the rise in financial costs net income grew 2.9%

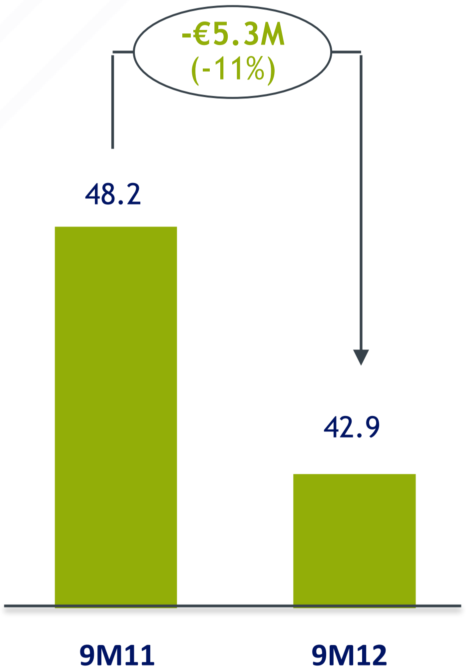
DEPRECIATION
(€M)



NET FINANCIAL INCOME
(€M)

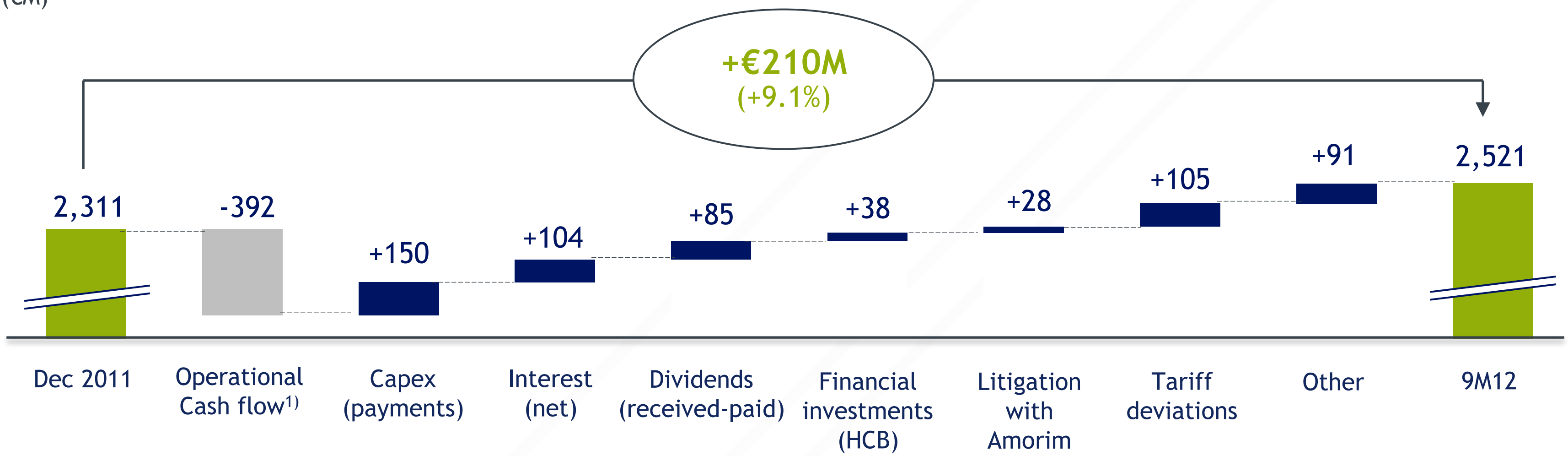


TAXES
(€M)



Despite the impact of tariff deviations Net debt / EBITDA improved versus 9M11

NET DEBT
(€M)



- The average cost of REN's debt was 5.7% (4.5% yoy);
- REN's credit metrics display a slight improvement versus 9M11 with Net debt/EBITDA at 4.9x (5.0x yoy) and FFO/Net debt at 13.5% (11.3% yoy). FFO interest coverage was 3.5x (3.6x yoy).

[1] **Operational cash flow** = EBIT + Depreciation + Provisions

WRAP-UP

- REN presented good operational results and an increase in net income, despite higher financial costs;
- In the third quarter, REN concluded the purchase of 7.5% of HCB's share capital;
- As part of the commitments set out in the strategic partnership established between REN and State Grid of China last October, **the China Development Bank approved the terms of a loan**, which will allow REN: (i) to **refinance its indebtedness** (€400M, maturity of 8 years, spread of 4.7% per annum over the 6M Euribor); (ii) to **finance electricity and natural gas infra-structures projects (**€400M, maturity of 12 years, spread of 4.9% per annum over the 6M Euribor;
- The new **Strategic Plan** of the Company shall be disclosed to the market tomorrow, in the **Investor Day**.

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