

The background of the slide is a soft-focus image of numerous butterflies in various shades of blue, green, and purple, fluttering over a field of yellow wildflowers. The overall color palette is light and natural, with a yellowish-green tint.

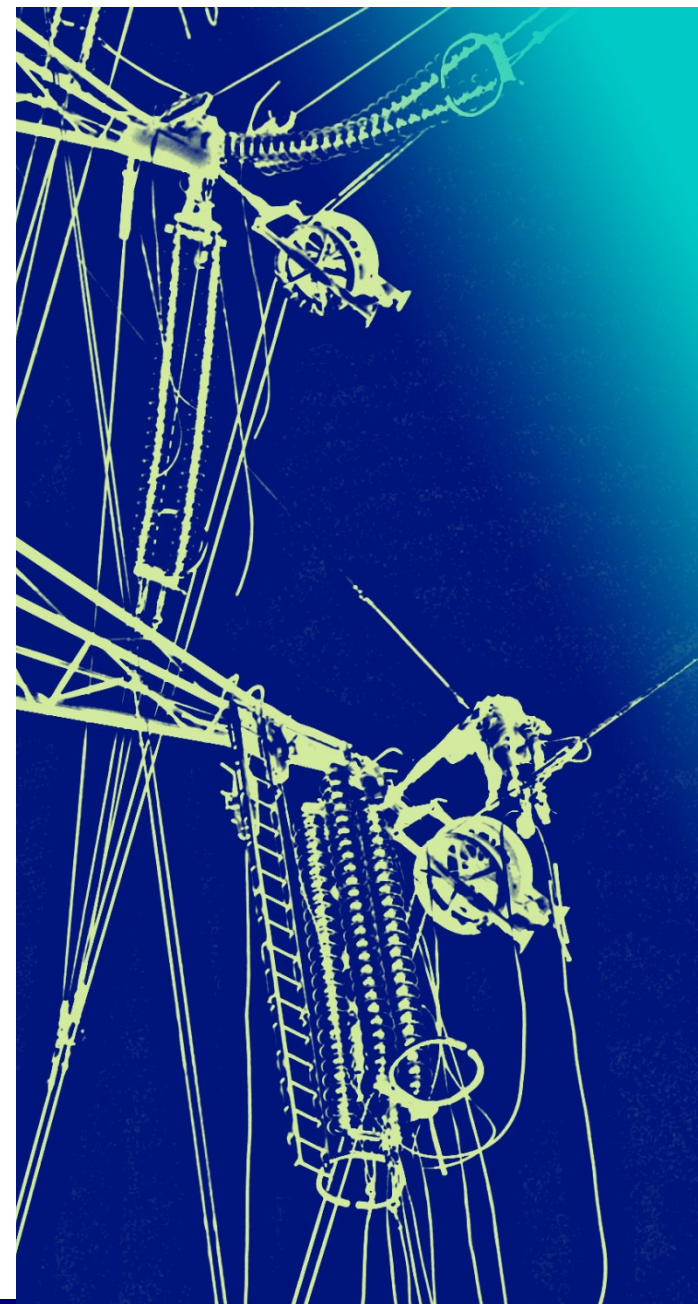
Consolidated Results

First Quarter 2009

April 29th , 2009

Main financial data(1Q09)

2008 (€M)	1Q08	1Q09	Δ%
366.6 EBITDA	86.3	87.9	1.9%
-65.0 Net financial income	-20.1	-11.6	-42.3%
171.9 Income before taxes	33.3	42.6	27.9%
127.4 Net income	24.7	31.8	28.7%
313.5 Capex	42.4	47.1	11.1%
1 738 Net debt (end of period)	1 991	1 754	-11.9%



Highlights - 1Q09 (cont.)

- In the first quarter of 2009, net income rose by 28.7% versus 1Q08, mostly due to the improvement of net financial results (+42.3%);
- EBITDA grew by 1.9%, which essentially reflects the increase in the RAB from the electricity business between the beginning and the end of 2008. The positive impact from new assets entering in operation will be mostly felt from the second quarter of 2009 onwards;
- EBITDA and EBIT growth rates were negatively affected by the decrease in interest revenues from the tariff deficit, due to the settlement of that deficit in April 2008; without that effect, EBITDA and EBIT would have increased by 7.6% and 10.8% respectively;

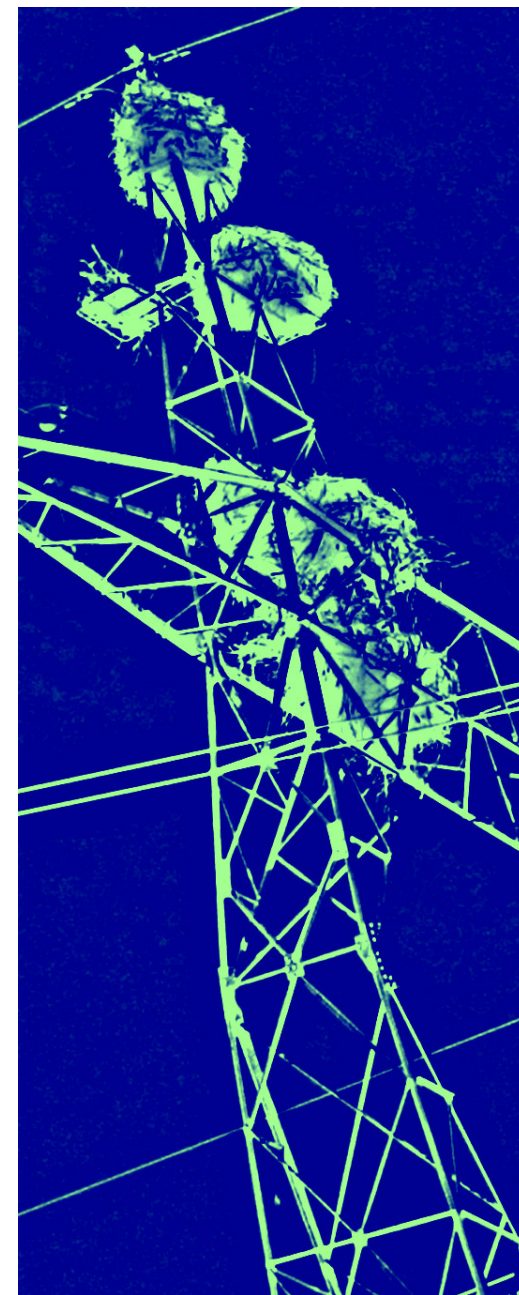
Highlights - 1Q09 (cont.)

•Financial income registered an improvement of €8.5M against the first quarter of last year. The two main reasons were:

- i. a strong reduction in net debt after the reimbursement of the tariff deficit in April 2008;
- ii. the impact of debt restructuring within a falling interest rates environment.

Income statement (1Q09)

2008	(€M)	1Q08	1Q09	Δ%
607.4	Operational revenues	136.8	151.8	11.0%
494.4	Sales and services provided	126.3	140.5	11.2%
45.8	Other revenues	10.5	11.3	7.6%
67.2	Non recurrent revenues	0.0	0.0	0.0%
-370.5	Operational costs	-83.3	-97.6	17.2%
-78.9	External supplies and services	-17.6	-17.2	-2.4%
-49.7	Personnel	-10.8	-11.7	8.3%
-129.7	Depreciation	-32.8	-33.7	2.7%
-89.5	Other costs	-22.0	-35.0	59.1%
-22.8	Non recurrent costs	0.0	0.0	0.0%
236.9	EBIT	53.5	54.2	1.3%
-65.0	Net financial income	-20.2	-11.6	-42.3%
-90.3	Finance costs	-22.9	-18.9	-17.6%
22.9	Finance income	2.2	6.0	173.6%
2.4	Investment income - Dividends	0.5	1.2	129.0%
171.9	Income before taxes	33.3	42.6	27.9%
-44.6	Income tax expense	-8.6	-10.8	25.6%
127.3	Net income	24.7	31.8	28.7%



EBITDA breakdown (1Q09)

2008	(€M)	1Q08	1Q09	Δ%
90.8	Return on RAB (Electricity)	21.7	25.3	16.6%
73.9	Return on RAB (Gas)	19.0	18.4	-3.2%
113.0	Other operational revenues	10.5	11.3	7.6%
69.0	PPA's costs	17.4	22.0	26.4%
81.7	Recovery of OPEX (Electricity)	18.8	17.5	-6.9%
100.7	Recovery of depreciation (Electricity)	25.6	27.6	7.8%
26.0	Recovery of OPEX (Gas)	6.7	7.8	16.4%
24.3	Depreciation and smoothing effect (Gas)	7.5	7.3	-2.7%
5.4	Commercial gains	1.0	1.1	13.4%
13.4	Interest on tariff deficit/deviation	5.3	1.6	-69.8%
2.9	Other (Gas)	1.8	1.8	0.0%
0.0	Excess revenues (Electricity)	-	8.4	
6.3	Other services provided (OMIP/Omiclear and RENTELECOM)	1.5	1.7	13.3%
607.4	Operational revenues	136.8	151.8	11.0%

EBITDA breakdown (1Q09) - cont.

2008	(€M)	1Q08	1Q09	Δ%
128.6	Personnel and Ext. supplies & services	28.4	28.9	1.8%
129.7	Depreciations	32.8	33.7	2.7%
9.5	Costs with ERSE	2.3	2.4	4.3%
69.0	Remaining PPA's costs	17.4	22.0	26.4%
10.9	Others	2.4	2.2	-8.5%
22.8	Provisions		8.4	
370.5	Operational costs	83.3	97.6 ^(*)	17.1%
236.9	EBIT	53.4	54.2	1.4%
129.7	Depreciations	32.8	33.7	2.7%
366.6	EBITDA	86.3	87.9	1.9%

(*) - Provision for excess revenues in electricity

EBITDA analysis (1Q09)

- EBITDA grew by only 1.9% despite the strong increase in the revenues from the electricity RAB (+16.6%), due to two circumstances that negatively affected the comparison with 1Q08:
 - i. tariff deficit interest was reduced by €3.7M since the tariff deficit was only paid in April 2008;
 - ii. gas revenues were smaller (-3.2%) because no new assts entered into operation;
- The strong growth in the remuneration of electricity assets was due to the expansion in the regulatory asset base between the beginning and the end of 2008 and the change in its rate of return from 7% to 7.55% from the fist of January 2009.

EBITDA analysis (1Q09) - cont.

- Some of the items in operational revenues mirror operational costs of identical amount, which are subject to a pass-through mechanism. This is the case of a part of OPEX costs which is allowed to be fully recovered in the tariffs, as well as the costs of the two remaining PPAs.
- Personnel plus External Supplies and Services costs grew by 1.8%, when compared to the first quarter of 2008. According to the new regulation part of these costs is subject to a reference cost regime instead of the full acceptance of incurred costs. In that part of O&M costs, REN was able to stay €1.6M bellow the cap established by ERSE.
- During the first quarter of 2009 REN had a positive deviation in revenues of €8.4M, relative to the estimated authorized revenues. Therefore, and to avoid a distortion in income REN made a provision of the same amount, similar to what the company has done in previous identical situations.

Average RAB and CAPEX

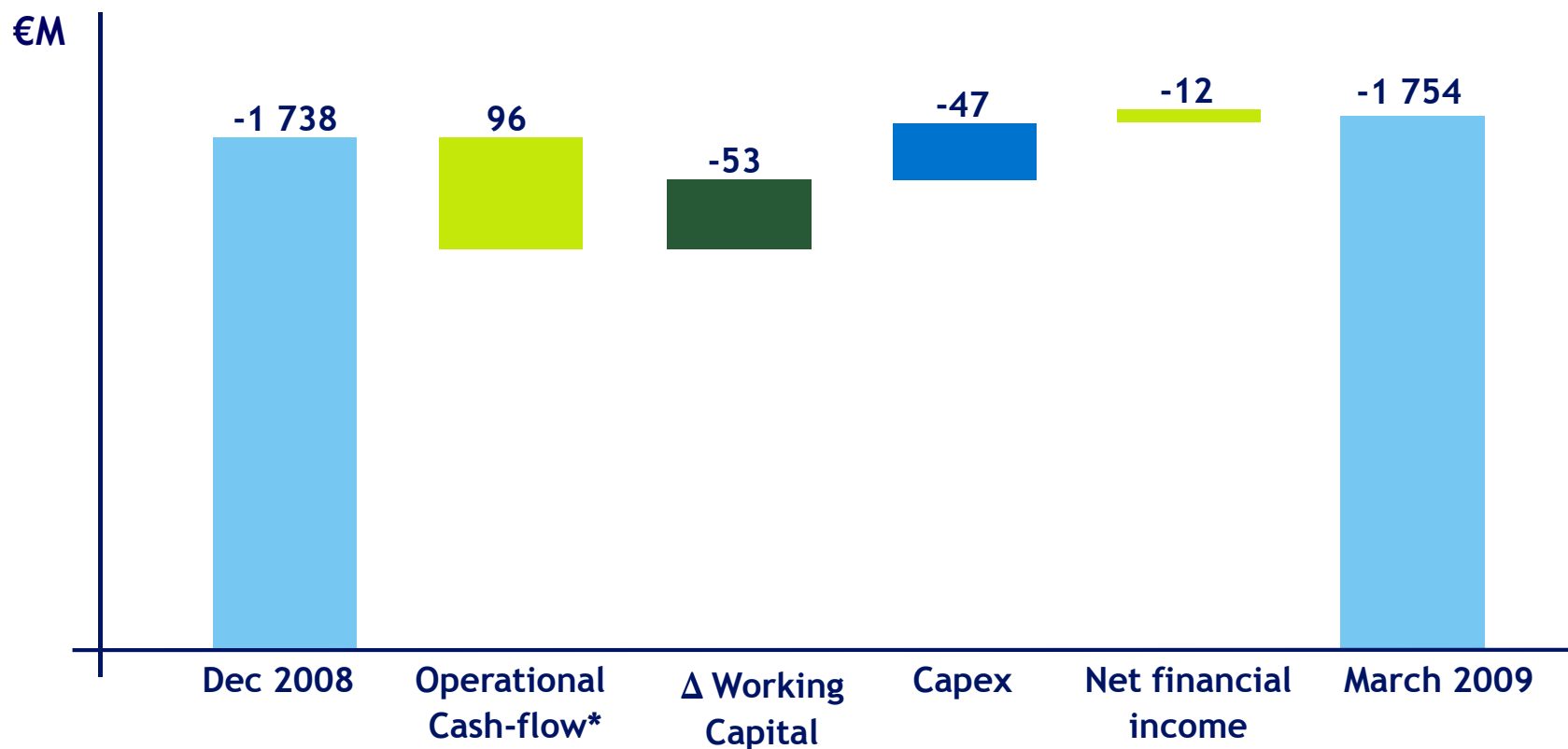
- During the first quarter of 2009 investment reached €47.1M, 11.1% higher than in the same quarter of 2008;
- Nevertheless, RAB grew by only 2.2% since the investment effort made is still not totally reflected in the new RAB and there was a decrease in the gas regulatory asset base due to depreciation.

(€M)	1Q08	1Q09	Δ%
Total Average RAB	2 574.8	2 632.5	2.2%
Electricity	1 238.2	1 342.6	8.4%
Hydro land	384.2	369.3	-3.9%
Gas	952.4	920.6	-3.3%
Capex	42.4	47.1	11.1%
Electricity	40.9	41.0	0.2%
Gas	1.5	6.1	306.7%



Net Debt

- On the 31st of March 2009, REN's net debt was €1754M, virtually the same value as at the end of 2008;
- The average cost of debt was 4.6%, the same level as in the first quarter of 2008.

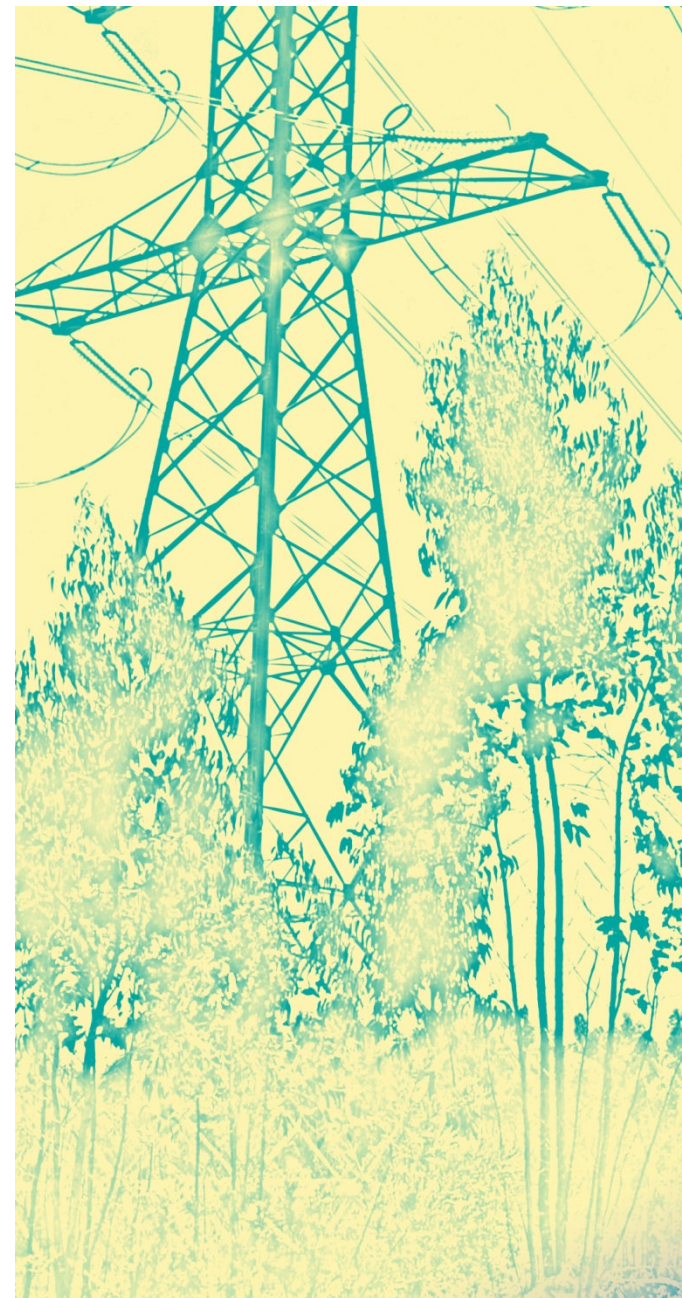


* - Operational cash - flow = Operational income + Depreciation + Provisions

Tariff Deficit (Regulatory GAAP)

On March 31st 2009 the tariff deviation was €96.9M.

(€M)	Mar 08	Mar 09
Hydro-land deficit (1999-2003)	152.3	0.0
Low voltage tariff cap	313.9	0.0
Sub-total	466.2	0.0
Deviations	32.8	96.6
Total	499.0	96.6





Appendix

Segment data

Income Statement and Balance Sheet

Electricity and gas EBITDA

(€M)	1Q08	1Q09
ELECTRICITY		
Sales and services provided	91.2	101.6
Other recurrent revenues	4.6	6.7
External supplies and services	8.3	7.0
Personnel	5.1	5.9
Depreciation	21.6	22.3
Other recurrent costs	21.1	33.4
EBITDA	61.3	62.0

(€M)	1Q08	1Q09
GAS		
Sales and services provided	33.6	37.1
Other recurrent revenues*	5.8	4.5
External supplies and services	8.1	8.8
Personnel	2.0	2.2
Depreciation	11.1	11.2
Other recurrent costs	0.9	0.9
EBITDA	28.4	29.7

* - Profits from the Enagás *joint ventures* are included in other recurrent revenues.

Thousand Euros

Income statement

	As at 31 March	
	2008	2009
Sales of goods	34	35
Services provided	126,252	140,484
Operating revenue	126,286	140,520
Cost of goods sold	(89)	(58)
External supplies and services	(17,588)	(17,174)
Employee compensation and benefit expense	(10,794)	(11,666)
Depreciation and impairment charges	(32,830)	(33,663)
Provisions for liabilities and charges	-	(8,392)
Other expenses	(21,999)	(26,612)
Other income	8,181	8,888
Share of (loss)/profit of joint ventures	2,285	2,407
Operating profit	53,452	54,249
Finance costs	(22,903)	(18,858)
Investment income - dividends	524	1,228
Finance income	2,234	6,028
Finance profit	(20,145)	(11,602)
Profit before income taxes	33,307	42,647
Income tax expense	(8,557)	(10,820)
Profit for the year	24,750	31,827
Attributable to:		
Equity holders of the Company	24,714	31,829
Minority interest	36	(2)
	24,750	31,827
company during the year (expressed in euro per share)		
- basic	0.05	0.06
- diluted	0.05	0.06

Thousand Euros

Balance sheet

	As at 31 December		As at 31 March			As at 31 December		As at 31 March	
	2008	2009	2008	2009		2008	2009	2008	2009
ASSETS					EQUITY				
Non-current assets					Capital and reserves attributable to equity holders of the Company				
Property, plant and equipment	2,847,243	2,863,663			Share capital	534,000	534,000		
Goodwill	3,774	3,774			Own shares	(6,619)	(7,447)		
Investment properties	328,680	325,505			Other reserves	164,160	146,279		
Interest in joint ventures	9,716	3,438			Retained earnings	192,156	231,459		
Deferred income tax assets	46,147	59,051			Profit for the year attributable to equity holders of the Company	127,405	31,829		
Available-for-sale financial assets	86,924	66,312				1,011,102	936,120		
Trade and other receivables	90,392	51,016			Minority interest	574	571		
	3,412,876	3,372,759			Total equity	1,011,676	936,691		
Current assets					LIABILITIES				
Inventories	8,364	12,310			Non-current liabilities				
Trade and other receivables	263,856	301,208			Borrowings	1,298,530	1,606,482		
Guarantee deposits	35,604	87,686			Deferred income tax liabilities	92,333	103,415		
Derivative financial instruments	876	892			Retirement and other benefits obligations	45,198	44,110		
Cash and cash equivalents	101,431	117,737			Trade and other payables	351,060	347,265		
	410,131	519,833			Provisions for other liabilities and charges	33,524	41,916		
						1,820,645	2,143,189		
Total assets	3,823,007	3,892,592			Current liabilities				
					Borrowings	541,026	265,249		
					Trade and other payables	296,426	335,408		
					Provisions for other liabilities and charges	25,300	21,083		
					Income tax payable	92,331	103,287		
					Guarantee deposits	35,604	87,686		
						990,686	812,712		
					Total liabilities	2,811,332	2,955,900		
					Total equity and liabilities	3,823,007	3,892,592		

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