INVESTOR OUTLOOK
APRIL 2016
EQUITY STORY

- Top of the industry TSO in efficiency and service quality
- Solid domestic business with stable regulation
- Sustainable domestic investment plan with potential upside in international development
- Strong financial position and Net Income protection
- Attractive dividend policy
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- Top of the industry TSO in efficiency and service quality
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REN IS THE PORTUGUESE TSO HOLDING THE ELECTRICITY AND NATURAL GAS CONCESSIONS

REN, headquartered in Lisbon, is an integrated TSO focused in the operation of two major business areas:

- Transmission in high voltage electricity and overall technical management of the Portuguese national electricity system
- Transportation of high-pressure natural gas and overall technical management of the Portuguese national natural gas system, reception, storage and regasification of LNG and underground storage of natural gas

**Electricity**

- Sole TSO of the Portuguese electricity system with a 50-year concession ending in 2057

| Grid length | 8,805 km |
| Electricity consumption 2015 | 49.0 TWh |
| # Headcount 2015 | 230 |

**Natural gas**

- Sole concessionaire of Portuguese high-pressure natural gas transportation network for 40 years (until 2046)

| Pipeline length | 1,375 km |
| Natural gas consumption 2015 | 4.4 bcm |
| # Headcount 2015 | 132 |

1. High voltage electricity grid of 150 to 400kV
2. Liquefied Natural Gas
REN IS PRESENT IN THE ELECTRICITY TRANSMISSION AND NATURAL GAS TRANSPORTATION, STORAGE AND TERMINAL ACTIVITIES

### Electricity Value Chain

**Tariffs build-up**

\[
\text{Energy Cost} + \text{Use of Transmission Network} + \text{Global System Costs}^{(1)} + \text{Use of Distribution Network} = \text{Final Energy Cost}
\]

### Natural Gas Value Chain

**Tariffs build-up**

\[
\text{Energy Cost} + \text{Use of LNG Facilities} + \text{Use of Transportation Network} + \text{Global System Costs}^{(1)} + \text{Use of Distribution Network} = \text{Final Energy Cost}
\]

---

(1) Tariff charged through the transmission/transportation operator, mostly composed by pass-through costs, such as energy acquisition costs related with the management of the two remaining PPAs (Electricity), hydro land (Electricity), positive or negative adjustments related with costs supported by the supplier of last resort (Gas) and ERSE costs.

Source: REN
Increasing free float and liquidity of the stock

Source: REN
TODAY, REN IS ONE OF THE MOST EFFICIENT TSOs...

OPEX\(^1\)/KM OF EQUIVALENT LINE
2014; thousand €/km

High efficiency allows to reduce REN’s weight on tariffs

Electricity

REN 10
Peers Average\(^2\) 27

Natural Gas

REN 30
Peers Average\(^2\) 41

\(-27\%\)

1 Adjusted to PPP (base year: 2011)
2 Excluding REN; Includes Terna, REE, Statnett, Elia and Tennet in electricity, and Enagás, Snam, Gasunie, Viergas and Fluxys in gas
SOURCE: Annual Reports; World Bank
…WHILE MANTAINING BEST PRACTICE QUALITY IN EUROPE

**INTERUPTION TIME**
Avg 2009-13; Minutes lost per year

- Portugal: 0.39
- Slovenia: 1.03
- Lithuania: 1.24
- Spain: 1.74
- France: 3.26
- Italy: 4.04
- Poland: 6.83

1. Unplanned average interruption time at transmission level – without exceptional events; 2. Unplanned energy not supplied at transmission level – without exceptional events; 3. Average for 2006-10; 4. Average for 2007-11

**ENERGY NOT SUPPLIED**
Avg 2009-13; MWh / GWh of domestic electricity consumption

- Poland: 0.02%
- Portugal: 0.08%
- Slovenia: 0.19%
- Spain: 0.29%
- Lithuania: 0.32%
- France: 0.58%
- Italy: 0.82%
- Estonia: 2.21%

Source: CEER; Enerdata
Top of the industry TSO in efficiency and service quality

Solid domestic business with stable regulation

Sustainable domestic investment plan with potential upside in international development

Strong financial position and Net Income protection

Attractive dividend policy
SOLID DOMESTIC BUSINESS

OPERATING CASH FLOW¹
Million €

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>386</td>
<td>419</td>
<td>466</td>
<td>477</td>
<td>467</td>
<td>434</td>
</tr>
</tbody>
</table>

+2.4%

NET INCOME
Million €

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>110</td>
<td>121</td>
<td>124</td>
<td>121</td>
<td>113</td>
<td>116</td>
</tr>
</tbody>
</table>

+1.0%

¹ EBITDA excluding materially relevant non-cash items, such as own works and subsidies amortizations

Source: REN
Remuneration of the regulated activities is based on the definition of the allowed revenues, which assure the principle of recovering operating costs (with efficiency targets) as well as the cost of capital. The model is defined for 3-year regulatory periods, during which the relevant parameters remain stable.

Allowed revenues are earned through the tariffs charged to final consumers through distribution companies.

ERSE sets the regulated tariffs ex-ante every year based on estimated consumption.

One of the regulatory guiding principles for the definition of energy tariffs is stability.

The sector companies’ regulated revenues are not dependent from State payments.

Transmission/transportation operators do not have consumer credit risk.

Stable regulatory framework.

Source: REN, ERSE
A RETURN MECHANISM LINKED TO THE 10Y PORTUGUESE BOND YIELD...

Electricity Base RoR

- The Base RoR is indexed to the average Portuguese sovereign 10-year bond yields (OT’s).
- The RoR starting point was set at 6.4%, for a 3.6% 10Y bond yield average, and it will be adjusted annually based on the average Portuguese 10Y bond yields (OctN - SepN)\(^{(1)}\).
- The mechanism assures the RoR varies between 5.65% and 9.15%.

<table>
<thead>
<tr>
<th>Average 10-Y Portuguese OT’S Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.725%</td>
</tr>
</tbody>
</table>

Gas RoR

- The RoR is indexed to the average Portuguese sovereign 10y bond yields (OT’s) through a linear function.
- The RoR starting point was set at 8%, for a 6.5% 10Y bond yield average, and it will be adjusted annually based on the average Portuguese 10Y bond yields (AprN - MarN). The mechanism assures a floor RoR of 7.33% and a cap of 10.5%.

<table>
<thead>
<tr>
<th>Average 10-Y Portuguese OT’S Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5%</td>
</tr>
</tbody>
</table>

Last Regulatory Periods’ Base RoR

- Gas: 2010/11: 8.00%, 2011/12: 7.46%, 2012/13: 7.34%

\(^{(1)}\) The average shall be filtered by the 1/12 highest and lowest quotations; Notes: All rates of return are pre-tax; Source: REN, ERSE.
...LEADING TO A STABLE ROR

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Base RoR</th>
<th>Avg. 10Y PT Gov. Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>7.00%</td>
<td>4.43%</td>
</tr>
<tr>
<td>2008</td>
<td>7.00%</td>
<td>4.53%</td>
</tr>
<tr>
<td>2009</td>
<td>7.55%</td>
<td>4.21%</td>
</tr>
<tr>
<td>2010</td>
<td>7.39%</td>
<td>5.42%</td>
</tr>
<tr>
<td>2011</td>
<td>7.56%</td>
<td>10.26%</td>
</tr>
<tr>
<td>2012</td>
<td>9.55%</td>
<td>10.56%</td>
</tr>
<tr>
<td>2013</td>
<td>8.06%</td>
<td>6.30%</td>
</tr>
<tr>
<td>2014</td>
<td>7.76%</td>
<td>3.75%</td>
</tr>
<tr>
<td>2015</td>
<td>5.99%</td>
<td>2.43%</td>
</tr>
</tbody>
</table>
### Remuneration IN DETAIL

**Remuneration regime** based on allowed revenues, set by the regulator ERSE for 3-year regulatory periods

#### Electricity (current period: 2015-2017)

<table>
<thead>
<tr>
<th>Component</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Assets</td>
<td>( \text{Base RoR x RAB} + \text{CAPEX Efficiency Mechanism: Premium (75 bps)} )</td>
</tr>
<tr>
<td>Hydro Land</td>
<td>Between -1.5% / 1.5% x RAB(^{(1)})</td>
</tr>
<tr>
<td>Interest on tariff deviations from year N-2 (^{(2)})</td>
<td>( \text{Tariff Deviation}<em>{N-2} \times [ (1 + \text{Euribor12M}</em>{N-2} + \text{Spread}<em>{N-2}) \times (1 + \text{Euribor12M}</em>{N-1} + \text{Spread}_{N-1}) - 1 ] )</td>
</tr>
<tr>
<td>Incentives</td>
<td>Use of assets at end of life ((\alpha=85%))</td>
</tr>
<tr>
<td>Cost of capital smoothing effect</td>
<td>€20 million in 2016</td>
</tr>
<tr>
<td>Rent on protection zone land</td>
<td></td>
</tr>
</tbody>
</table>

#### Gas (current period: 2013-2016)

<table>
<thead>
<tr>
<th>Component</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation Assets</td>
<td>RoR x RAB</td>
</tr>
<tr>
<td>RoR x RAB</td>
<td>(No CAPEX efficiency mechanism given lack of comparable projects)</td>
</tr>
<tr>
<td>Remuneration on the recovery of the tariff deviations resulting from differences between the estimated and actual demand:</td>
<td>( \text{Tariff Deviation}<em>{N-2} \times [ (1 + \text{Euribor12M}</em>{N-2} + \text{Spread}<em>{N-2}) \times (1 + \text{Euribor12M}</em>{N-1} + \text{Spread}_{N-1}) - 1 ] )</td>
</tr>
</tbody>
</table>

#### OPEX subject to efficiency: \( \text{OPEX}_{N-1} \times (1 + \text{GDPi} - X) \) + \( \text{OPEX} \) induced by grid expansion + Accepted costs + Pass-through costs

#### Electricity Efficiency Factor: 1.5%

#### Gas Efficiency Factors:
- Transportation 1.5%
- LNG 3.0%
- Storage 1.5%

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(1) Remuneration set for 2015.
(2) For Gas, the regulator may decide to set a provisional tariff deviation of N-1 depending on tariffs level.
(3) Except for the electricity consumed in the LNG Terminal, for which the efficiency factor is 1.5% and the price change is based on the Futures Market price.

Notes: GDPi = Inflation implicit on GDP deflator; Source: REN, ERSE.
EQUITY STORY

- Top of the industry TSO in efficiency and service quality
- Solid domestic business with stable regulation
- **Sustainable domestic investment plan with potential upside in international development**
- Strong financial position and Net Income protection
- Attractive dividend policy
Local business remains a top priority

Explore international projects

Consolidate financials

Average annual CAPEX in Portugal between 175-200 million €

Stable RAB (2015-18 CAGR of ~0%)

Execute first international investment (up to 900 million EV)

Net Income CAGR of ~10% 2015-18

Maintain yearly dividend

Ensure investment grade rating
Additionally, REN plans to invest up to 100/150 €M Equity (900 €M EV) internationally.

REN’s CAPEX will always take into account the company’s financial sustainability and compliance with concession obligations.
## Guidelines for international investments

### NATURE
- Focus in electricity and gas transmission networks
- Both M&A and greenfield projects

### OWNERSHIP
- Open to majority and minority positions (no financial positions)

### RETURNS
- Ensure competitive and attractive returns adjusted to local / project risk / project type

### ROLE
- Assume active investor position with role in operations

### PARTNERSHIPS
- Prioritize investment with local partners
- Adapt partners to type / phase of investment

## Target markets

### International expansion in Emerging Markets (Latin America, Africa)
- Prioritization of target markets based on market size, growth, country stability, flexibility and opportunity attractiveness
- There are still a considerable number of opportunities in emerging markets (despite competition from PEs/hedge funds)

### Interconnection projects and M&A opportunities in Europe
- There are opportunities to integrate the European market
- M&A opportunities of regulated assets in Europe may arise

Assessment based mostly on returns vs. risk and on limited impact on credit metrics
**NET INCOME IS EXPECTED TO GROW IN THE NEXT YEARS**

**EBITDA**

Million €

- **2015**
  - 490

- **2018E**
  - 450-460

Despite an increase in OPEX efficiency, EBITDA is expected to decrease due to the reduction in RoR and a stable RAB.

**RECURRENT NET INCOME**

Million €

- **2015**
  - 118

- **2018E**
  - 120-130

Financial results are expected to increase reflecting the reduction in the cost of debt.

**FINANCIAL RESULTS**

Million €

- **2015**
  - -99

- **2018E**
  - -65 / -75

Financial results are expected to increase reflecting the reduction in the cost of debt.
Top of the industry TSO in efficiency and service quality

Solid domestic business with stable regulation

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IN RECENT YEARS REN HAS...

...RECOVERED INVESTMENT GRADE...

REN reduced its risk profile and is the only Portuguese issuer with investment grade.

...REDUCED ITS AVERAGE COST OF DEBT...

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg. cost of debt, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>5.70</td>
</tr>
<tr>
<td>2013</td>
<td>5.54</td>
</tr>
<tr>
<td>2014</td>
<td>4.67</td>
</tr>
<tr>
<td>2015</td>
<td>4.05</td>
</tr>
</tbody>
</table>

...MOVED TO LONGER TERM DEBT INSTRUMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt maturity, years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.2</td>
</tr>
<tr>
<td>2015</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Improvement in market conditions and in REN's risk profile allowed for refunding at more competitive cost.

REN is reducing its refinancing risk and taking advantage of recent market changes.

This allowed a shift in debt management priorities from deleveraging to debt optimization.

Source: REN
CURRENT DEBT MANAGEMENT PRIORITIES ARE FOCUSED ON COST OF DEBT OPTIMIZATION ...

Debt management strategy

- Adjust rapidly the cost of debt to an improving market environment
- Save costs through arbitrage between funding sources
- Managing liquidity coverage efficiently by using undrawn facilities

Average cost of debt

- 2010: 4.0%
- 2011: 4.7%
- 2012: 5.7%
- 2013: 5.5%
- 2014: 4.7%
- 2015: 4.1%
Debt management strategy

**INTEREST RATES:** Locking costs at very low rates benefiting from future potential RoR increases

**Convergence of debt and RAB durations**

**Interest rate mix (floated vs fixed)**

- Large upside
- Limited downside

**MATURITIES:** Alignment between debt maturities and regulatory cycle

**Net Income Protection**

The ability to adjust the cost of debt to a changing RoR leads to a stable spread between cost and return, and consequently, to less volatility in results.

**Debt exposure to floating rates**

**Electricity Base RoR (%)**

- Recurrent Net Income (M€)
- Electricity Base RoR (%)
- Avg. Cost of Debt (%)


- 4.8 3.9 4.0 4.7 5.7 5.5 4.7 4.1
- 118 140 121 140 120 121 140 118
- 7.0 7.6 7.4 7.6 8.1 7.8 7.8 7.4
- 95 108 120 131 9.6 8.1 6.0
Currently, REN has a robust debt profile with balanced maturity, diversified sources of funding, strong liquidity and growing average maturity.

<table>
<thead>
<tr>
<th>Gross debt maturity profile 2015, Million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross debt</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>2,509</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>-625</td>
</tr>
<tr>
<td>2018</td>
</tr>
<tr>
<td>-80</td>
</tr>
<tr>
<td>&gt;2019</td>
</tr>
<tr>
<td>-429</td>
</tr>
<tr>
<td>-1,375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross debt funding sources 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIB</td>
</tr>
<tr>
<td>23%</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>61%</td>
</tr>
<tr>
<td>Commercial paper</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td>Loans</td>
</tr>
<tr>
<td>2%</td>
</tr>
</tbody>
</table>

**LIQUIDITY**
- 2 years in 2015
- Maintain over 2 years

**MATURITY**
- 4.2 years as of 2015
- Extend slightly to take advantage of market conditions
EQUITY STORY

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- Attractive dividend policy
REN PROVIDES A PREDICTABLE AND STRONG RETURN TO SHAREHOLDERS…

DIVIDEND PER SHARE
€

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.171</td>
</tr>
<tr>
<td>2016E</td>
<td>0.171</td>
</tr>
<tr>
<td>2017E</td>
<td>0.171</td>
</tr>
<tr>
<td>2018E</td>
<td>0.171</td>
</tr>
</tbody>
</table>

REN plans to maintain the nominal dividend per share year on year, providing one of the highest dividend yields in the industry.
REN’s stock provides a very attractive return vis-à-vis its European peers

Dividend yield
March 2016

REN’s stock is very competitive in Portugal
### MAIN FINANCIAL INDICATORS

#### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>489.7</td>
<td>505.2</td>
<td>-3.1% [-15.5]</td>
<td></td>
</tr>
</tbody>
</table>

#### Financial Results(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-98.8</td>
<td>-113.8</td>
<td>13.1% [14.9]</td>
<td></td>
</tr>
</tbody>
</table>

#### Recurrent Net Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>118.1</td>
<td>140.3</td>
<td>-15.9% [-22.3]</td>
<td></td>
</tr>
</tbody>
</table>

#### Net Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>116.1</td>
<td>112.8</td>
<td>3.0% [3.3]</td>
<td></td>
</tr>
</tbody>
</table>

#### Average RAB

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,585.8</td>
<td>3,529.2</td>
<td>1.6% [56.5]</td>
<td></td>
</tr>
</tbody>
</table>

#### CAPEX

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>240.4</td>
<td>163.3</td>
<td>47.2% [77.1]</td>
<td></td>
</tr>
</tbody>
</table>

#### Net Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2,465.5</td>
<td>2,436.2</td>
<td>1.2% [29.3]</td>
<td></td>
</tr>
</tbody>
</table>

#### Electricity base RoR

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6.0%</td>
<td>7.8%</td>
<td>-1.8p.p.</td>
<td></td>
</tr>
</tbody>
</table>

#### Gas RoR

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
<th>2015</th>
<th>2014</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>7.3%</td>
<td>7.5%</td>
<td>-0.1p.p.</td>
<td></td>
</tr>
</tbody>
</table>

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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.

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Average RAB

- **Electricity**: 68%
- **Natural Gas**: 32%
CORPORATE RESPONSIBILITY PROGRAMS

SUSTAINABILITY STRATEGY

GUIDELINES

- United Nations Global Compact
- Carbon Disclosure Project
- Global Reporting Initiative
- ISAE 3000 (International Standard on Assurance Engagements 3000)
- European Customer Satisfaction Index
- AA1000APS – Assurance Principle Standards - 2008

ACHIEVEMENTS
Note: Temporary suspension of Gestmin’s position in the board
Source: REN
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