Consolidated Results

First Quarter 2010

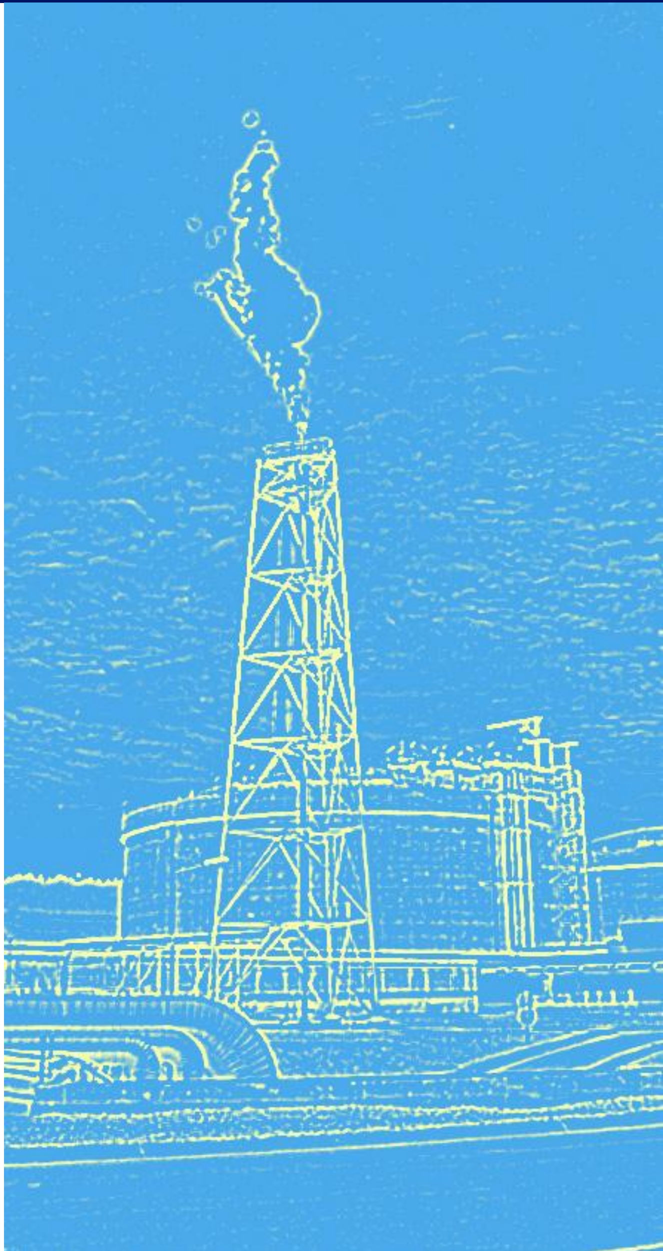
May 03rd , 2010

1Q10 - Highlights

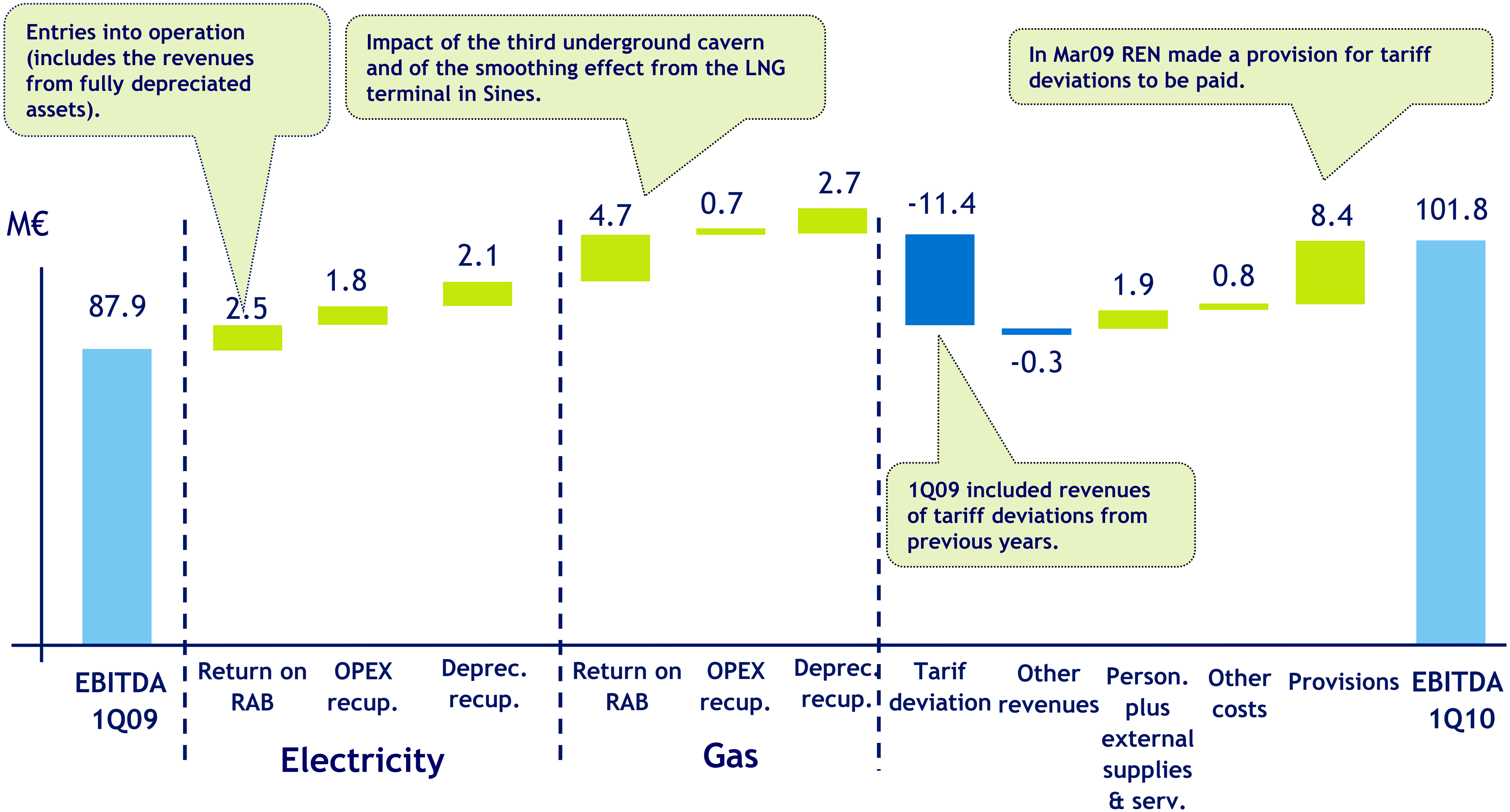
- REN's new Board of Directors was elected on March 15th at the General Shareholders Meeting;
- On the same date, a dividend of €0.167 was approved by shareholders, corresponding at the time to a dividend yield of 5.6%;
- The regulator (ERSE) made its proposal to the Tariff Council concerning the new regulatory framework for the gas business, which will last for the next three years (Jul10-Jun13). For the first time, the proposal includes incentives to OPEX savings;
- REN has set up a program to streamline its OPEX and CAPEX costs in response to the new regulatory framework;
- The first equipment contracts for the new interconnection between Portugal (Algarve) and Spain (Andalucía) were approved by the Board;
- The International Chamber of Commerce decided that REN must pay to Amorim Energia B.V. €20.3M corresponding to half the amount of the 2005 dividends from GALP Energia. REN is evaluating further actions.

Main financial indicators 1Q10

(€M)	1Q09	1Q10	Δ%
EBITDA	87.9	101.8	15.7%
Net financial income	-11.6	-17.2	48.3%
Income before taxes	42.6	36.7	-14.0%
Net income	31.8	25.0	-21.3%
Recurrent net income	31.8	31.3	-1.7%
CAPEX	47.1	52.7	11.9%
Net debt (end of period)	1 754	2 182	24.4%



EBITDA analysis(1Q10)



Growth(%)	9.0%	12.0%	8.40%	23.2%	9.3%	36.0%	-91.2%	-2.1%	-6.6%	-17.0%	-100%

EBITDA analysis (1Q10) - cont.

(M€)	1Q09	1Q10	Δ (%)
Return on RAB (Electricity)	25.3	29.4	16.2%
Land remuneration	2.6	-0.3	-111.5%
Incentive to fully depreciated assets in use	0.0	1.3	n.s.
Recovery of depreciation (Electricity)	25.0	27.1	8.4%
Recovery of OPEX (Electricity)	15.0	16.8	12.0%
Return on RAB (Gas)	18.4	19.1	3.8%
Recovery of OPEX (Gas)	7.5	8.2	9.3%
Recovery of depreciation (Gas)	7.5	10.2	36.0%
Tariff smoothing effect (Gas)	1.9	5.9	210.5%
Interest on tariff deficit/deviation	2.2	1.1	-50.0%
Tariff deviations (Electricity & Gas)	10.3	0.0	-100.0%
Commercial gains	1.1	0.6	-45.5%
Other operational revenues	13.0	13.2	1.5%
Total revenues	**129.8**	**132.6**	**2.2%**
Personnel plus External supplies & services	-28.8	-26.9	-6.6%
Total costs	-4.7	-3.9	-17.0%
Provisions	-8.4		-100.0%
Total costs	-41.9	-30.8	-26.5%
EBITDA	**87.9**	**101.8**	**15.8%**
Margin (%)	**68%**	**77%**	
Depreciations	-33.7	-41.6	23.4%
EBIT	**54.2**	**60.2**	**11.1%**
Margin (%)	**42%**	**45%**	

Electricity's return on RAB increases due to the entry into operation of new assets during 2009: €172M in substations, €127M in lines and €10M in other equipment.

Increase in depreciation due to new assets entering operation in 2009: pipelines (€43M), storage (€31M).

The increase in the smoothing effect is due to the investment in the Sines LNG Terminal (€180M).

The decrease of 6.6% in OPEX, is due to efficiency gains and the capitalization of overhead costs.

Note: Excludes PPA recovery of €6.2M (vs. €22M in 1TQ9)

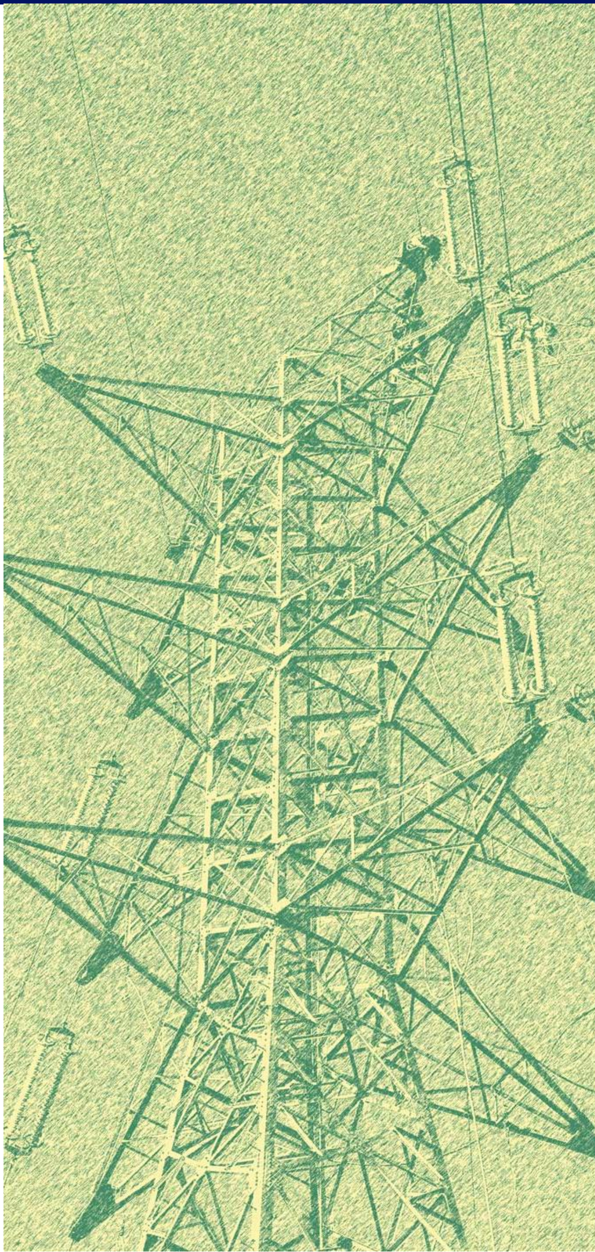
Average RAB and CAPEX

- In the first quarter 2010 CAPEX reached €52.7M, an increase of 11.9% versus 1Q09.
- Average RAB grew by 8.0% in 1Q2010. New electricity assets entering operation were the main contributor to RAB growth.

(€M)	1Q09	1Q10	Δ%
Total Average RAB	**2,632.5**	**2,842.4**	**8.0%**
Electricity	1,342.6	1,532.0	14.1%
Hydro land	369.3	354.5	-4.0%
Gas	920.6	955.9	3.8%
Capex	**47.1**	**52.7**	**11.9%**
Electricity	41.0	35.7	-13.%
Gas	6.1	17.0	145.7%

RAB remuneration (1Q10)

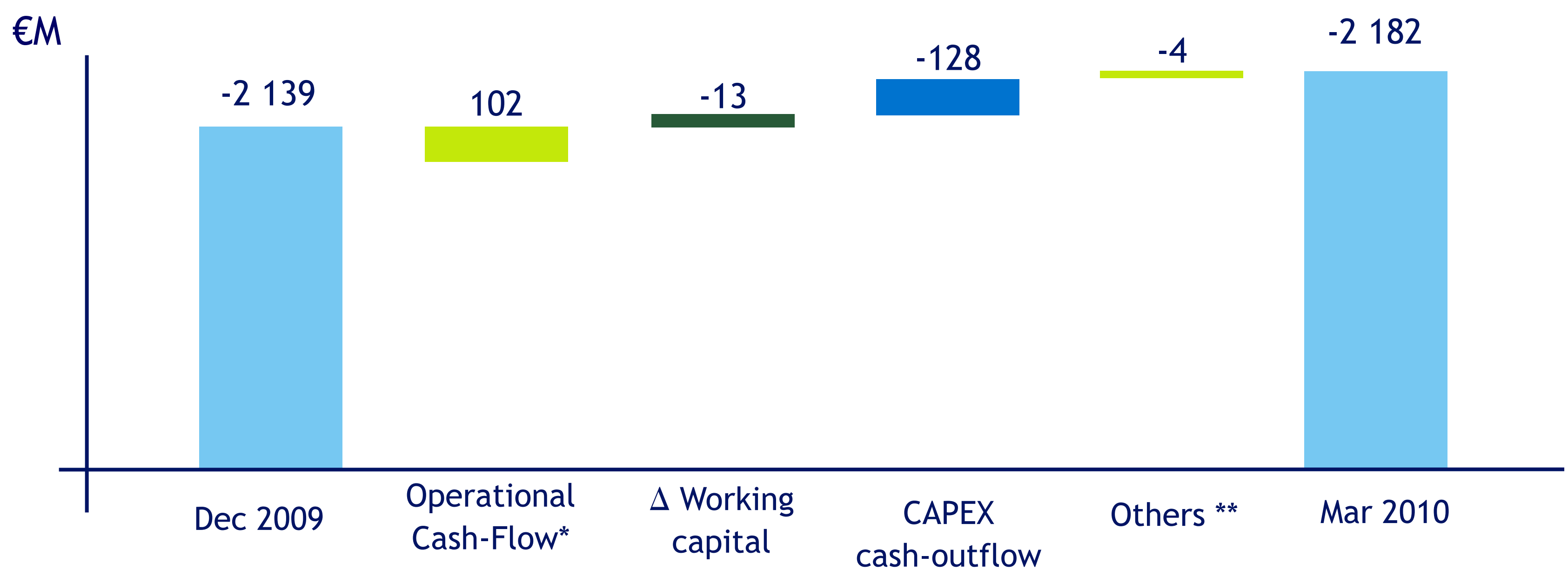
(M€)	Rate of return	Amount
Return on RAB (Electricity)		**29.1**
Lines and substations	(8.89%)	**6.3**
Other assets	(7.39%)	**23.1**
Return on Hydro Land	(-0.4%)	**-0.3**
Return on RAB (Gas)	(8.00%)	**19.1**
Total		**48.1**



Net debt

REN

- Net debt reached €2182M at the end of March 2010, an increase of €43M from December 2009.
- The average cost of debt was for the first quarter 2010 was 3.9%.



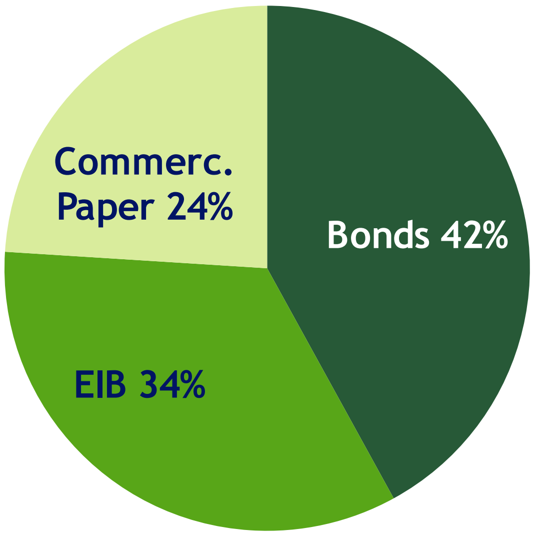
* - Operational cash - flow = Operational income + Depreciation + Provisions;

** - "Others" include net financial income and payment of dividends .

Debt breakdown

Average maturity: 4.8 years

Sources



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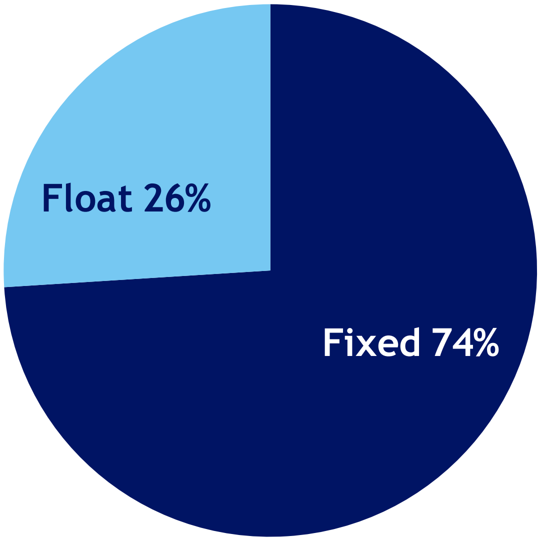
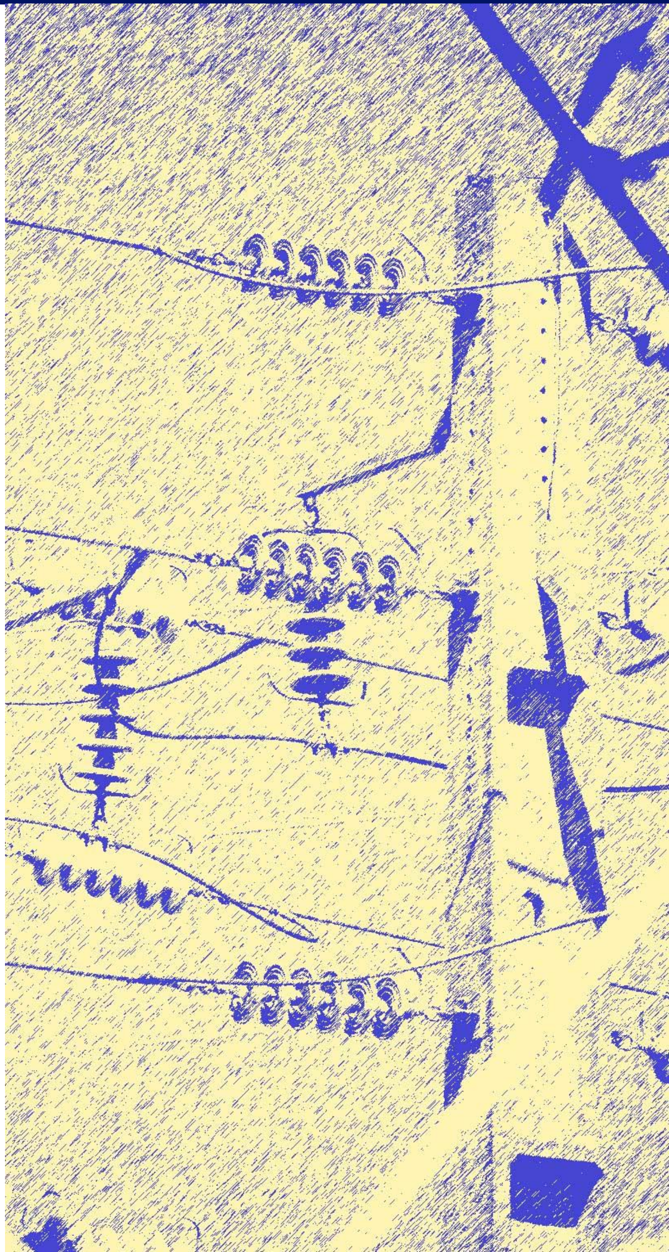


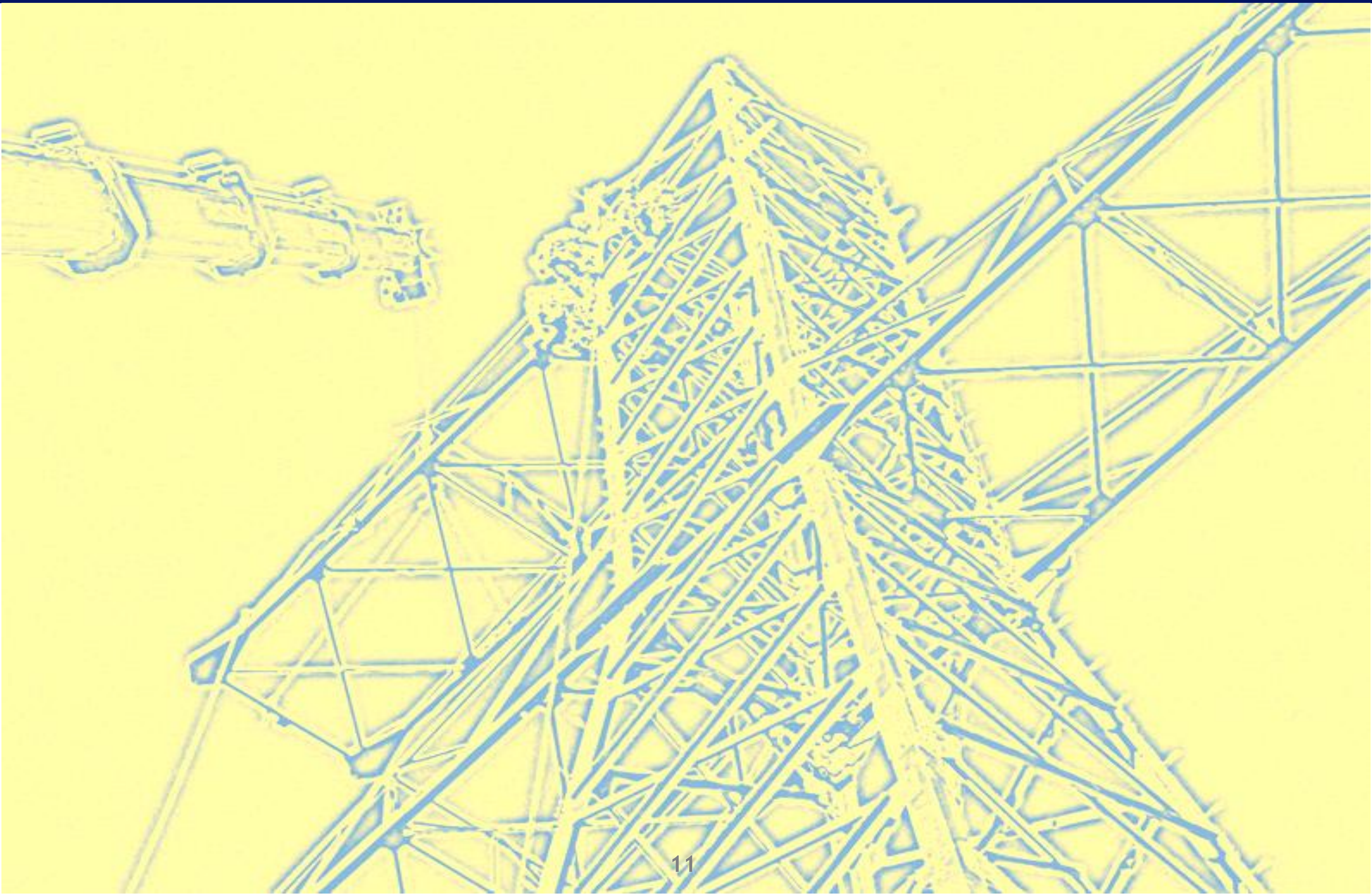
Credit metrics

	1Q10	2009
Net Debt / EBITDA	**5.4 x**	**5.7 x**
FFO / Net Debt	**11.8%**	**9.5%**
FFO interest coverge	**4.5 x**	**4.0 x**

Note: the quarterly figures were annualized



Appendix



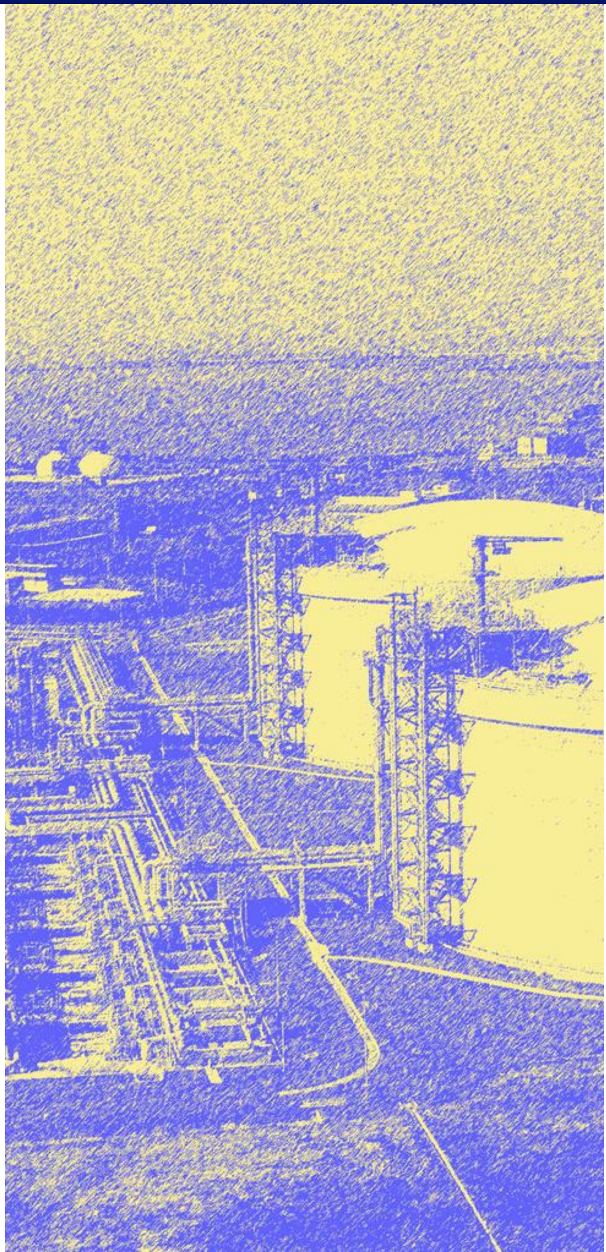
EBITDA analysis (1Q10)- *cont.*

(€M)	1Q09	1Q10	Δ%
Other operational revenues:	**13.0**	**13.2**	**5.8%**
Income from protection zones (land)	0.2	0.2	-1.1%
Investment subsidies depreciation	3.5	4.2	18.3%
Electricity	*1.4*	*2.1*	*40.0%*
Gas	*2.1*	*2.1*	*0.0%*
Profit/loss from joint ventures (Gas)	2.4	2.6	7.1%
Interconnections income	1.9	0.7	-62.2%
Other (non regulated) revenues	4.3	4.2	-0.8%
Revenues from Joint ventures	*1.5*	*1.5*	*3.1%*
Others	0.7	1.3	82.5%
Other operational costs:	**4.7**	**3.9**	**-17.9%**
Costs with ERSE	2.4	2.5	3.9%
Others	2.3	1.4	40.4%

Note: Land remuneration is no longer considered as Other operational revenues, but RAB remuneration (Slide 15).

Share of (loss)/profit of joint ventures

(M€)	
Subcontracts	5.38
Fees paid to Enagás	*0.12*
Fees	*-0.49*
O&M	-1.06
Interest	-0.15
Profit before income taxes	**3.80**
Taxes	-1.01
Net income	**2.80**
Share of profit from joint ventures	**2.58**
JV reserves	**0.22**



Tariff deviations (1Q10)

- Net Tariff deviations were worth €121.4M in the balance sheet at the end of the first quarter of 2010. This figure has no impact on P&L, except for the interest to be paid to REN while the deviation is not settled.

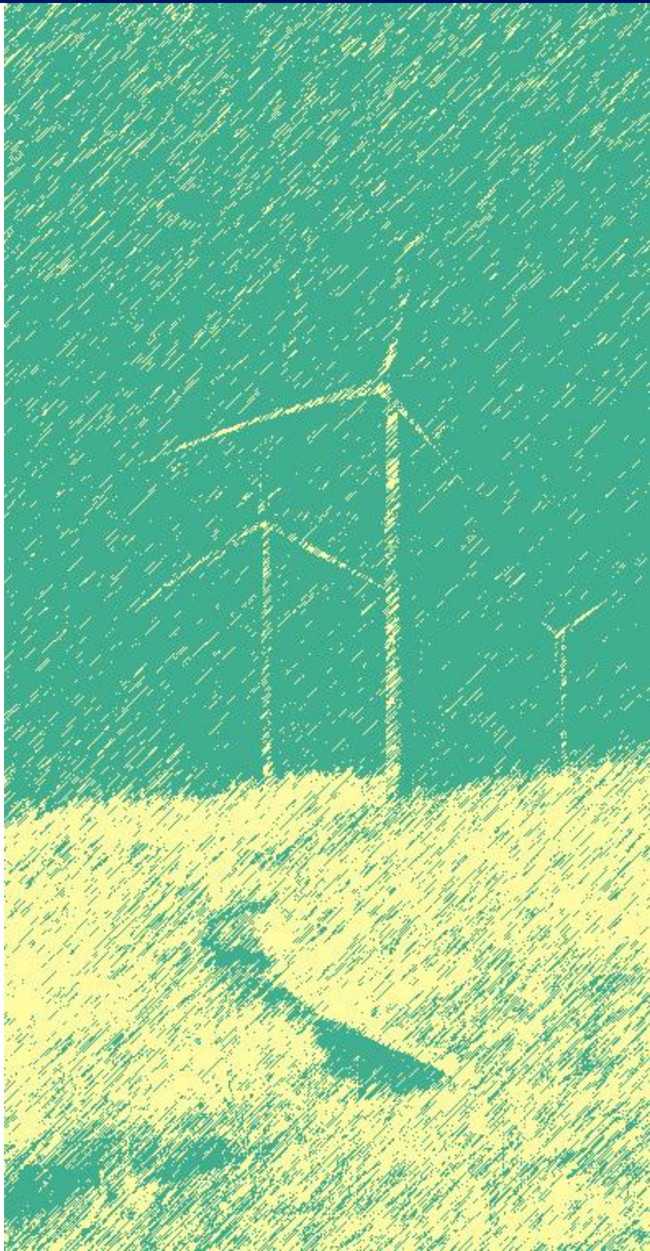
Electricity and gas EBITDA analysis (1Q10)
Consolidated values

(M€)	1Q09			1Q10		
	ELECTRICITY	GAS	OTHERS	ELECTRICITY	GAS	OTHERS
Sales and services provided	101.6	37.1	1.8	138.6	44.9	2.0
Return on RAB	27.9	18.4	-	30.3	19.1	-
Recovery of OPEX	15.0	7.5	-	16.8	8.2	-
Recovery of depreciation	25.0	7.5	-	27.1	10.2	-
Recovery of PPA's costs	22.0	-	-	62.0	-	-
Tariff smoothing effect (Gas)	-	1.9	-		5.9	-
Interest on tariff deficit/deviation	2.2	-		1.1	-	-
Commercial gains	1.1	-	-	0.6	-	-
Other services provided	8.4	1.5	1.8	0.7	1.5	2.0
Other operational revenues	6.6	4.8	0.1	3.7	4.8	0.5
Personnel and external supplies and services	13.0	11.0	4.9	10.1	11.5	5.2
Personnel	6.0	2.2	3.5	5.2	2.5	3.9
Depreciation	22.3	11.2	0.2	29.8	11.8	0.1
Subsidies	1.4	2.1	-	2.1	2.1	-
Provisions	8.4	-	-	-	-	6.2 *
Other operational costs	33.3	0.9	0.8	64.1	1.0	0.8
EBITDA	61.9	29.7	-3.7	68.1	37.2	-3.5

* -The €6.2M provision corresponds to 25% of the amount established by the decision of the ICC's arbitration court.

Profit and loss account

(€M)	1Q09	1Q10	Δ%
Operational revenues	**151.8**	**194.4**	**28.1%**
Sales and services provided	140.5	185.5	32.0%
Other	11.3	8.9	-20.8%
Operational cost	**-97.6**	**-140.6**	**44.1%**
External supplies and services	-17.2	-15.3	-10.8%
Personnel	-11.7	-11.5	-1.2%
Depreciation	-33.7	-41.6	23.7%
PPA's costs	-22.0	-62.0	182.2%
(Provisions) / reversions	-8.4	-6.2	-25.7%
Other operational costs	-4.7	-3.9	-17.9%
EBIT	**54.3**	**53.9**	**-0.7%**
Net financial income	**-11.6**	**-17.2**	**48.4%**
Financial costs	-18.9	-19.0	0.7%
Financial income	6.0	0.4	-93.3%
Investment income - Dividends	1.2	1.4	11.4%
Income before taxes	**42.6**	**36.7**	**-14.0%**
Income tax expense	**-10.8**	**-11.6**	**7.3%**
Net income	**31.8**	**25.0**	**-21.3%**



Balance sheet

(M€)	2009	1T10
Fixed Assets	3.452	3.463
Investments	15	8
LT Receivables	179	210
ST Receivables	578	490
Cash	70	68
Total Assets	4.294	4.239
Shareholders Equity	997	935
Provisions	5	12
LT Payables	561	561
ST Payables	522	481
Debt (end of period)	2.209	2.250
Total equity and liabilities	4.294	4.239

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