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
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
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 electricity system
- Transportation of high-pressure natural gas and overall technical management of the Portuguese 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

<table>
<thead>
<tr>
<th>Grid length*</th>
<th>8,923 km</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption*</td>
<td>40.9 TWh</td>
</tr>
<tr>
<td># Headcount 9M16</td>
<td>234</td>
</tr>
</tbody>
</table>

### Natural gas

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

<table>
<thead>
<tr>
<th>Pipeline length*</th>
<th>1,375 km</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas consumption*</td>
<td>44.7 TWh</td>
</tr>
<tr>
<td># Headcount 9M16</td>
<td>131</td>
</tr>
</tbody>
</table>

1. High voltage electricity grid of 150 to 400kV
2. Liquefied Natural Gas
* - End of October 2016
REN IS PRESENT IN THE ELECTRICITY TRANSMISSION AND NATURAL GAS TRANSPORTATION, STORAGE AND TERMINAL ACTIVITIES

**Electricity Value Chain**

- **Generation**
- **Transmission**
- **Distribution**
- **Supply**

**Tariffs build-up**

Energy Cost + Use of Transmission Network + Global System Costs(1) + Use of Distribution Network = Final Energy Cost

**Natural Gas Value Chain**

- **Imports**
- **Transportation**
- **Distribution**
- **Supply**

**Tariffs build-up**

Energy Cost + Use of LNG Facilities + Use of Transportation Network + Global System Costs(1) + Use of Distribution Network = 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
REN HAS SUCCESSFULLY CONCLUDED ITS PRIVATIZATION PROCESS

Increasing free float and liquidity of the stock
TODAY, REN IS ONE OF THE MOST EFFICIENT TSOs...

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

Electricity

-63%  
10  
Peers Average\(^2\)  
27

Natural Gas

-27%  
30  
Peers Average\(^2\)  
41

High efficiency allows to reduce REN’s weight on tariffs

---

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 MAINTAINING BEST PRACTICE QUALITY IN EUROPE

INTERUPTION TIME
Avg 2009-13; Minutes lost per year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>0.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>1.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>1.24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>1.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>3.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>4.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>6.83</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>0.02%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.08%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>0.19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>0.32%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>0.58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.82%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estonia</td>
<td>2.21%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

NET INCOME
Million €

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

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 (Oct_{N-1} - Sep_{N}) (1).
- The mechanism assures the RoR varies between 5.65% and 9.15%.

**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 5.90%, for a 2.78% 10Y bond yield average, and it will be adjusted annually based on the average Portuguese 10Y bond yields (Apr_{N-1} - Mar_{N}).
- The mechanism assures a floor RoR of 5.40% and a cap of 9.00%.

---

<table>
<thead>
<tr>
<th>Last Regulatory Periods' Base RoR</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010/13</td>
<td>8.00%</td>
<td>7.46%</td>
<td>7.34%</td>
<td>≈ 6%</td>
<td>(2)</td>
</tr>
</tbody>
</table>

(1) The average shall be filtered by the 1/12 highest and lowest quotations; Notes: All rates of return are pre-tax
(2) According to ERSE’s regulatory framework
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>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>
<tr>
<td>9M16</td>
<td>6.13%</td>
<td>3.31%</td>
</tr>
</tbody>
</table>
Remuneration regime based on allowed revenues, set by the regulator ERSE for 3-year regulatory periods

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

- **Return on Capital**
  - 
  - (Return on RAB: “RoR”)
  
- **Transmission Assets**
  - Base RoR 
  - x 
  - RAB

- **CAPEX Efficiency Mechanism:**
  - Premium (75 bps)
  - if REN is able to achieve CAPEX costs below a reference level determined by the regulator (assets post-2009)

- **Hydro Land**
  - Between -1.5% / 1.5% x RAB\(^{(1)}\)

- **Interest on tariff deviations from year N-2**\(^{(2)}\)

- **Other items**

- **Incentives**
  - Use of assets at end of life
  - (\(\alpha=85\%\))
  - €20 million in 2016

- **Rent on protection zone land**

- **Depreciation of Regulated Asset Base, net of subsidies**

- **OPEX subject to efficiency:**
  - OPEX\(_{N-1}\) x (1 + GDPI - X) + OPEX induced by grid expansion + Accepted costs + Pass-through costs

**Gas (current period: 2016-2019)**

- **Transportation Assets**

- **RoR \times RAB**
  - (No CAPEX efficiency mechanism given lack of comparable projects)

- **Gas Efficiency Factors:**
  - Transportation 3.0%; LNG 2.0%; Storage 3.0%

---

(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
Note: 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
A STRATEGIC AGENDA GROUNDED ON A SUSTAINABLE DOMESTIC INVESTMENT PLAN AND INTERNATIONAL UPSIDE

STRATEGIC GUIDELINES

Local business remains a top priority
Explore international projects
Consolidate financials

KEY TARGET (2015-18)

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)
Recurrent Net Income CAGR of 2% p.a. 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.
REN IS EXPLORING SELECTIVE INTERNATIONAL GROWTH AVENUES

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.

**FINANCIAL RESULTS**
Million €

- **2015**: -99
- **2018E**: -65 / -75

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

**RECURRENT NET INCOME**
Million €

- **2015**: 118
- **2018E**: 120-130

+2% p.a.
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
IN RECENT YEARS REN HAS...

...RECOVERED ITS INVESTMENT GRADE...

<table>
<thead>
<tr>
<th>Year</th>
<th>Speculative grade</th>
<th>Investment grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Moody's</td>
<td>Fitch Ratings</td>
</tr>
<tr>
<td>2016</td>
<td>Standard &amp; Poor's</td>
<td>Fitch Ratings</td>
</tr>
</tbody>
</table>

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>
<tr>
<td>9M16</td>
<td>3.44</td>
</tr>
</tbody>
</table>

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

...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>9M16</td>
<td>4.7</td>
</tr>
</tbody>
</table>

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

1. Keeping a flexible funding structure allows for:
   - 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

Cost of debt optimization

Average cost of debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>4.0%</td>
</tr>
<tr>
<td>2011</td>
<td>4.7%</td>
</tr>
<tr>
<td>2012</td>
<td>5.7%</td>
</tr>
<tr>
<td>2013</td>
<td>5.5%</td>
</tr>
<tr>
<td>2014</td>
<td>4.7%</td>
</tr>
<tr>
<td>2015</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

...
…AND NET INCOME PROTECTION…

Debt management strategy

**INTEREST RATES:** Locking costs at very low rates benefiting from the spread to RoR floor or from future potential for RoR increase

![Graph showing interest rate mix (floated vs fixed) with RoR, Cap, Floor, Min, and Max]

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

**Net Income Protection**
Debt management strategy

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.
Currently, REN has a robust debt profile with balanced maturity, diversified sources of funding, strong liquidity and growing average maturity.

### Gross debt maturity profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Gross Debt</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>&gt;2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€2,558 million</td>
<td>-173</td>
<td>-79</td>
<td>-242</td>
<td>-229</td>
<td>-1,835</td>
</tr>
</tbody>
</table>

### Gross debt funding sources

- **Bonds**: 65%
- **EIB**: 12%
- **Commercial paper**: 21%
- **Loans**: 2%

1) Fixed/variable rates: 59%/41%
2) The values shown above include the €200M tap done on the 2025 bond issue.
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
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>2016</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
June 2016

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

<table>
<thead>
<tr>
<th></th>
<th>9M16 €M</th>
<th>9M15 €M</th>
<th>2015 €M</th>
<th>Variation Δ% [Δ Abs.]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>357.2</td>
<td>372.3</td>
<td>489.7</td>
<td>-4.1% [-15.1]</td>
</tr>
<tr>
<td><strong>Financial Result(1)</strong></td>
<td>-63.4</td>
<td>-70.5</td>
<td>-98.8</td>
<td>10.0% [7.1]</td>
</tr>
<tr>
<td><strong>Recurrent Net Profit</strong></td>
<td>96.4</td>
<td>93.3</td>
<td>118.1</td>
<td>3.3% [3.1]</td>
</tr>
<tr>
<td><strong>Net Profit(2)</strong></td>
<td>70.5</td>
<td>91.6</td>
<td>116.1</td>
<td>-23.1% [-21.2]</td>
</tr>
<tr>
<td><strong>Average RAB</strong></td>
<td>3,502.0</td>
<td>3,534.2</td>
<td>3,585.8</td>
<td>-0.9% [-32.2]</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>73.4</td>
<td>145.8</td>
<td>240.4</td>
<td>-49.7% [-72.4]</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>2,484.9</td>
<td>2,447.0</td>
<td>2,465.5</td>
<td>1.5% [37.9]</td>
</tr>
</tbody>
</table>

**Electricity base**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electricity</strong></td>
<td>6.1%</td>
<td>6.0%</td>
<td>6.0%</td>
<td>0.1p.p.</td>
</tr>
<tr>
<td><strong>Gas RoR</strong></td>
<td>6.9%</td>
<td>7.3%</td>
<td>7.3%</td>
<td>-0.4p.p.</td>
</tr>
</tbody>
</table>

1) Excludes Financial result from the interconnection capacity auctions between Spain and Portugal (+€0.3M in 9M15 and -€0.5M in 9M16) – known as FTR (Financial Transaction Rights) – that was reclassified from Financial Result to Revenues

2) REN already recognized the full amount of the energy sector extraordinary levy

Average RAB 9M16

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

SUSTAINABILITY STRATEGY

REN Award
20 years rewarding the best master's theses in energy in Portugal. 88% yoy increase in number of entrants.

AGIR Award
AGIR Award supports projects which provide solutions to specific social problems, e.g. Employment generation, Active ageing. 30% yoy increase in number of entrants.

MEDEA Project
MEDEA is a national contest promoted with the Portuguese Physical Society for high school students in the area of electromagnetic fields. 100% yoy increase in students participations.

SHARE Program
REN’s corporate volunteer program. Yoy increases of 43% in number of entrants and 62% in dedicated hours.

REN’s Safety Award
Rewards best practices on safety by REN’s suppliers.

NOS Program
Integrated program to attract and retain talent. 30% of the workforce participated in related initiatives.

STAR Program
Performance management program. 100% of the workforce attended.

Campus REN
REN’s professional development program. 29% of the total workforce participated.

ENSURE STAKEHOLDERS SATISFACTION

PROMOTE INTERNAL WELLBEING

PROMOTE ENVIRONMENTAL PROTECTION

Stakeholders consultation

Material issues identification

Integration with company’s strategy

"Heróis de Toda a Espécie"
Educational program on biodiversity for 3rd and 4th grade students. 4858 public schools involved.

Reforestation Program
Reforestation of right of way passages. 1 million trees planted in the 2010-2018 period.

ACHIEVEMENTS
This presentation was prepared by the management of REN – Redes Energéticas Nacionais, SGPS, S.A. (“REN”) merely for informative purposes and is not and should not be construed as an offer to sell or buy, a solicitation, a recommendation or an invitation to purchase or subscribe any securities. This document does not intend to be totally or partially the basis of any investment decisions or to provide all comprehensive information to be reviewed by any prospective investor and its addressees must conduct their own investigations as deemed necessary should they decide whether to trade or not in any securities.

All the information contained in this presentation is based on public information disclosed by REN and on information from other credible sources which were not subject to independent review by REN.

This presentation contains forward-looking information and statements, namely in respect to REN’s investment highlights, strategy and Strategic Plan. Statements that are preceded by, followed by or include words such as “anticipates”, “believes”, “estimates”, “expects”, “forecasts”, “intends”, “is confident”, “plans”, “predicts”, “may”, “might”, “could”, “would”, “will” and the negatives of such terms or similar expressions are intended to identify these forward-looking statements and information.

These statements are not, and shall not be understood as, statements of historical facts. They are otherwise based on the current beliefs and on several assumptions of our management and on information available to management only as of the date such statements were made and are subject to significant known and unknown risks, uncertainties, contingencies, and other important factors difficult or impossible to predict and beyond its control.

Thus, these statements are not guarantees of future performance and are subject to factors, risks and uncertainties that could cause the assumptions and beliefs upon which the forwarding looking statements were based to substantially differ from the expectation predicted herein.

Forward-looking statements speak only as of the date they are made, and although the information provided herein may be amended, in whole or in part, at our sole discretion, we do not undertake any obligation to update it in light of new information or future developments or to provide reasons why actual results may differ.

No representation, warranty or undertaking, express or implied, is made hereto and you are cautioned not to place undue reliance on any forward-looking statements provided.
Visit our web site at www.ren.pt or contact us:

Ana Fernandes – Head of IR
Alexandra Martins
Telma Mendes

Av. EUA, 55
1749-061 Lisboa
Telephone: +351 210 013 546
ir@ren.pt